

## CHAPTER 18.

[H. B. 158.]

## CITY, COUNTY AND TOWN DEPOSITORIES.

AN ACT relating to the safekeeping of bonds and securities pledged to any city, county or town by depositories of public funds; providing for the designation of a trustee for the safe keeping thereof; amending section 1, chapter 186 Laws of 1929 (Remington's Revised Statutes, section 5574-1).

*Be it enacted by the Legislature of the State of Washington:*

Amend-  
ments.

SECTION 1. That section 1, chapter 186 Laws of 1929 (section 5574-1 of Remington's Revised Statutes) be amended to read as follows:

Municipality  
to designate  
trustee for  
security of  
depository.

Section 5574-1. Any depository of city, county or town funds having bonds or securities pledged by it to such city, county or town as security for public funds deposited or to be deposited with it, may, by written notice, require the treasurer of such city, county or town to designate a trust company or bank exercising trust powers and located within the State of Washington as a trustee for the safe keeping of such bonds and securities, or any such depository of county funds may elect by the giving of written notice to the treasurer of such county to designate a trust company or bank exercising trust powers located without the state as trustee under the terms and provisions of this act for the safe keeping of such bonds and securities: *Provided*, Such trust company or bank so designated and located without the state shall have a combined actual paid up capital and surplus of not less than one million dollars (\$1,000,000); *And provided further*, That the identity of such trustee, the terms of the agreement between such trustee and the depository, and the char-

Notice to  
County  
Treas.

Qualification  
of trustee.

Trust terms  
to be ap-  
proved by  
treasurer.

acter of the bonds or securities pledged, shall all be subject to the approval of the County Treasurer.

Passed by the House February 6, 1941.

Passed by the Senate February 19, 1941.

Approved by the Governor February 27, 1941.

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## CHAPTER 19.

[H. B. 159.]

### INDUSTRIAL LOAN COMPANIES.

AN ACT relating to industrial loan companies; and amending sections 1, 7, 8, 9, 12 and 15 of chapter 172 of the Laws of 1923, as amended by chapter 186 of the Laws of 1925, Extraordinary Session, and chapter 95 of the Laws of 1939, (section 3862-1, 3862-7, 3862-8, 3862-9, 3862-12 and 3862-15, Remington's Revised Statutes).

*Be it enacted by the Legislature of the State of Washington:*

SECTION 1. Section 1 of chapter 172, Laws of 1923, as amended by section 1 of chapter 186, Laws of 1925, Extraordinary Session, (section 3862-1 of Remington's Revised Statutes) is amended to read as follows: Amendments.

Section 1. (a) The term "industrial loan company" as used in this act means any corporation formed under the provisions of this act for the purpose of conducting business in the manner outlined herein. Definition.

(b) The name of every such corporation shall terminate with the words "Industrial Loan Company." Name to be used.

(c) After the passage and approval of this act, no person, firm or corporation conducting a business not in the form and of a character similar to that authorized by this act shall have or continue to use Restriction.