

any way affect the validity of the remainder of this act.

Passed the House February 6, 1947.

Passed the Senate February 12, 1947.

Permitted to become a law without the signature of the Governor.

BELLE REEVES,
Secretary of State.

CHAPTER 37.

[H. B. 183.]

COOPERATIVE ASSOCIATIONS.

AN ACT relating to cooperative associations and amending section 13, chapter 19, Laws of 1913, as last amended by section 3, chapter 99, Laws of 1943 (sec. 3916, Rem. Rev. Stat.; sec. 454-25, PPC).

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

SECTION 1. Section 13, chapter 19, Laws of 1913, as last amended by section 3, chapter 99, Laws of 1943 (sec. 3916, Rem. Rev. Stat.; sec. 454-25, PPC), is amended to read as follows:

Section 13. The trustees may apportion the net earnings by paying dividends upon the paid-up capital stock at a rate not exceeding eight per cent per annum. They may set aside reasonable reserves out of such net earnings for any association purpose. The trustees may, however, distribute all or any portion of the net earnings to stockholders in proportion to the business of each with the association: *Provided*, That they may include nonstockholders at a rate not exceeding that paid to stockholders: *Provided further*, That the trustees may distribute, on a patronage basis, such net earnings at different rates on different classes, kinds, or varieties of products handled. All dividends declared or other distributions made under this section may, in the discretion of the trustees, be in the form of capital

Payment of
dividends.

Reserves.

Unclaimed
dividends.

stock or other capital or equity certificates of the association. All unclaimed dividends or distributions authorized under this act or funds payable on redeemed stock or equity certificates shall revert to the association at the discretion of the trustees, at any time after one year from the end of the fiscal year during which such distributions or redemptions have been declared.

Passed the House February 11, 1947.

Passed the Senate February 17, 1947.

Approved by the Governor February 24, 1947.

CHAPTER 38.

[S. B. 26.]

INTERSTATE COOPERATION COMMISSION.

AN ACT relating to state government and interstate cooperation and repealing chapter 195, Laws of 1945 (secs. 10964-50 to 10964-57, incl., Rem. Rev. Stat.; secs. 677h-1 to 677h-19, incl., PPC).

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

Laws
repealed.

SECTION 1. Chapter 195, Laws of 1945 (secs. 10964-50 to 10964-57, incl., Rem. Rev. Stat.; secs. 677h-1 to 677h-19, incl., PPC) is hereby repealed.

Passed the Senate February 4, 1947.

Passed the House February 19, 1947.

Approved by the Governor February 24, 1947.