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.


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
is amended to read as follows:

Section 13. The trustees may apportion the net
earnings by paying dividends upon the paid-up cap-
tal 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 pro-
portion 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

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[ 65 ]
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. 28.]
INTERSTATE COOPERATION COMMISSION.

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

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 Stat.; secs. 677h-1 to 677h-19, incl., PPC) is hereby repealed.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.