

CHAPTER 236.

[ H. B. 256. ]

BANKS AND TRUST COMPANIES—LIQUIDATIONS.

AN ACT relating to banks and trust companies, liquidations thereof and amending section 30.44.240, RCW.

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

Amendment.

SECTION 1. Section 30.44.240, RCW, as derived from section 75, chapter 80, Laws of 1917, as last amended by section 12, chapter 115, Laws of 1923, is amended to read as follows:

Transfer of assets and liabilities on voluntary liquidation.

A bank or trust company may for the purpose of voluntary liquidation transfer its assets and liabilities to another bank or trust company, by a vote, or with the written consent of the stockholders of record owning two-thirds of its capital stock, but only with the written consent of the supervisor and upon such terms and conditions as he may prescribe. Upon any such transfer being made, or upon the liquidation of any such corporation for any cause whatever or upon its being no longer engaged in the business of a bank or trust company, the supervisor shall terminate its certificate of authority, which shall not thereafter be revived or renewed. When the certificate of authority of any such corporation shall have been revoked, it shall forthwith collect and distribute its remaining assets, and when that is done the supervisor shall certify the fact to the secretary of state, whereupon the corporation shall cease to exist and the secretary of state shall note that fact upon his records.

Revocation of certificate.

Passed the House February 14, 1953.

Passed the Senate March 10, 1953.

Approved by the Governor March 20, 1953.