

SEC. 4. That section 1 of chapter 148, Laws of 1933 (section 10433, Remington's Revised Statutes) is hereby repealed.

Repeals
§ 10433, Rem.
Rev. Stat.
(§ 5618 P. C.)

Passed the Senate February 4, 1937.

Passed the House February 24, 1937.

Approved by the Governor March 1, 1937.

CHAPTER 30.

[S. B. 66.]

ISSUANCE OF SECURITIES BY PUBLIC SERVICE COMPANIES.

AN ACT relating to public service companies, providing for the supervision, regulation, restriction and control of the issuance of securities thereby, providing for the payment of fees, and providing penalties for the violation thereof, and amending sections 3 and 6 of chapter 151 of the Laws of 1933.

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

SECTION 1. That section 3 of chapter 151 of the Laws of 1933 be amended to read as follows:

Amends § 3,
ch. 151, Laws
of 1933.

Section 3. A public service company may issue stocks and stock certificates or other evidence of interest or ownership, and bonds, notes and other evidences of indebtedness payable on demand or at periods of more than twelve months after the date thereof, for the following purposes and no others: Namely, for the acquisition of property, or for the construction, completion, extension or improvement of its facilities or for the improvement or maintenance of its service, or for the discharge or lawful refunding of its obligations, or for the reimbursement of monies actually expended from income or from any other monies in the treasury of the public service company not secured by or obtained from the issue of stocks or stock certificates or other evi-

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securities.

dence of interest or ownership or bonds, notes or other evidences of indebtedness of such public service company for any of the aforesaid purposes except maintenance of service, in cases where the applicant shall have kept its accounts and vouchers for such expenditures in such manner as to enable the department to ascertain the amount of monies so expended and the purpose for which such expenditure was made.

Amends § 6,
ch. 151, Laws
of 1933.

SEC. 2. That section 6 of chapter 151 of the Laws of 1933 be amended to read as follows:

Notes.

Section 6. A public service company may issue notes, except demand notes, for proper purposes and not in violation of any provision of this act, or any other act, payable at periods of not more than twelve months after the date of issuance of the same, without the consent of the department, but no such note shall, in whole or in part, be refunded by any issue of stocks or stock certificates or other evidence of interest or ownership, or bonds, notes, or other evidence of indebtedness, without the consent of the department.

Fees.

Each public service company making application to the department for authority to issue stocks and stock certificates or other evidence of interest or ownership and bonds, notes and other evidence of indebtedness, shall pay to the department the following fees: For each order authorizing an issue of bonds, notes or other evidences of indebtedness, one dollar (\$1.00) for each one thousand dollars (\$1,000.00) of the face value or principal amount of the authorized issue or fraction thereof up to one million dollars (\$1,000,000.00), and fifty cents (\$0.50) for each one thousand dollars (\$1,000.00) over one million dollars (\$1,000,000.00) and up to ten million dollars (\$10,000,000.00), and ten cents (\$0.10) for each one thousand dollars (\$1,000.00) over ten million dollars (\$10,000,000.00), with a mini-

imum fee in any case of ten dollars (\$10.00); for each order authorizing an issue of stock, stock certificates, or other evidence of interest or ownership, one dollar (\$1.00) for each one thousand dollars (\$1,000.00) of the par or stated value of the authorized issue or fraction thereof up to one million dollars (\$1,000,000.00), and fifty cents (\$0.50) for each one thousand dollars (\$1,000.00) over one million dollars and up to ten million dollars (\$10,000,000.00), and ten cents (\$0.10) for each one thousand dollars (\$1,000.00) over ten million dollars (\$10,000,000.00), with a minimum fee in any case of ten dollars (\$10.00): *Provided*, That only twenty-five per cent (25%) of the fees hereinabove stated need be paid on any issue or on such portion of any such issue as may be used to guarantee, take over, refund or discharge any stock issue or stock certificates, bonds, notes, or other evidence of interest, ownership, or indebtedness on which a fee has theretofore been paid or on authorizations of notes issued to banks, loaning institutions or affiliated interests: *And provided further*, That if the department modifies the amount of the issue requested in any case and the applicant thereupon elects not to avail itself of the department's authorization, no fee need be paid. All fees charged and collected under this section shall be paid at least once each month to the state treasurer and by him deposited in the public service revolving fund.

Passed the Senate February 4, 1937.

Passed the House February 24, 1937.

Approved by the Governor March 1, 1937.