

of directors to be the prime rate prevailing at the date of issuance thereof on unsecured commercial loans.

NEW SECTION. Sec. 2. In addition to the purposes specified in RCW 31.24.020(2) an industrial development corporation may be formed to encourage and stimulate the preservation of historic buildings or areas by returning them to economically productive uses which are compatible with or enhance the historic character of such buildings or areas; to stimulate and assist in the development of business or other activities which have an impact upon the preservation of historic buildings or areas; to cooperate and act in conjunction with other organizations, public or private, in the promotion and advancement of historical preservation activities; and to provide financing through loans, investments of other business transactions for the promotion, development, and conduct of all kinds of business activity which encourages or relates to historic preservation. An industrial development corporation created to carry out the purposes of this section shall not engage in the broad economic and business promotion activities permitted by RCW 31.24.020(3) which are not related to the purposes of this section. Any such industrial development corporation shall in all other respects be subject to the provisions of this chapter.

Passed the Senate April 11, 1973.

Passed the House April 10, 1973.

Approved by the Governor April 20, 1973.

Filed in Office of Secretary of State April 23, 1973.

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CHAPTER 91

[Substitute Senate Bill No. 2589]

PAWN BROKERS--FEES, INTEREST--  
MAXIMUM RATES

AN ACT Relating to pawn brokers; and amending section 234, chapter 249, Laws of 1909 and RCW 19.60.060.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 234, chapter 249, Laws of 1909 and RCW 19.60.060 are each amended to read as follows:

All pawn brokers are authorized to charge and receive interest and other fees at the following rates (~~of three percent a month~~) for money loaned on the security of personal property actually received in pledge:

(1) The interest shall not exceed:

(a) For an amount loaned up to \$19.99 - interest at \$1.00 per

month;

(b) For an amount loaned from \$20.00 to \$39.99 - interest at the rate of \$1.50 per month;

(c) For an amount loaned from \$40.00 to \$75.99 - interest at the rate of \$2.00 per month;

(d) For an amount loaned from \$76.00 to \$100.99 - interest at the rate of \$2.50 per month;

(e) For an amount loaned from \$101.00 to \$125.99 - interest at the rate of \$3.00 per month;

(f) For an amount loaned from \$126.00 or more - interest at the rate of three percent a month;

(2) The fee for the preparation of documents, pledges, or reports required under the laws of the United States of America, the state of Washington, or the counties, cities, towns, or other political subdivisions thereof, shall not exceed:

(a) For the amount loaned up to \$4.99 - the sum of \$.50;

(b) For the amount loaned from \$5.00 to \$9.99 - the sum of \$2.00;

(c) For the amount loaned from \$10.00 to \$19.99 - the sum of \$3.00;

(d) For the amount loaned from \$20.00 to \$39.99 - the sum of \$4.00;

(e) For the amount loaned from \$40.00 to \$74.99 - the sum of \$5.00;

(f) For the amount loaned from \$75.00 to \$99.99 - the sum of \$7.50;

(g) For the amount loaned from \$100.00 or more - the sum of \$9.00;

(3) The fee for the care, maintenance, insurance relating to, preparation for storage of, and storage of personal property actually received in pledge, shall not exceed:

(a) For precious jewels, jewelry, or other personal property having a value \$100.00 to \$299.99, an amount equal to one-tenth of one percent of the value thereof as agreed upon in writing between the pledgor and the pledgee;

(b) For precious jewels, jewelry, or other personal property having a value exceeding \$300.00, an amount equal to one-twelfth of one percent of the value thereof as agreed upon in writing between the pledgor and the pledgee;

(4) Fees under subsections (2) and (3) may be charged one time only during the term of a pledge, and every person who shall ask or receive a higher rate of interest or discount or other fees on any such loan, or on any actual or pretended sale, or redemption of personal property, or who shall sell any property held for redemption within ninety days after the period for redemption shall have

expired, shall be guilty of a misdemeanor.

A COPY OF THIS SECTION, SET IN TWELVE POINT TYPE OR LARGER, SHALL BE POSTED PROMINENTLY IN EACH PREMISES SUBJECT TO THIS CHAPTER.

Passed the Senate April 2, 1973.

Passed the House April 13, 1973.

Approved by the Governor April 20, 1973.

Filed in Office of Secretary of State April 23, 1973.

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CHAPTER 92

[Senate Bill No. 2643]

BANK HOLDING COMPANIES--

OWNERSHIP AUTHORITY

AN ACT Relating to bank holding companies; and amending section 30.04.230, chapter 33, Laws of 1955 as amended by section 1, chapter 69, Laws of 1961 and RCW 30.04.230.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 30.04.230, chapter 33, Laws of 1955 as amended by section 1, chapter 69, Laws of 1961 and RCW 30.04.230 are each amended to read as follows:

A corporation or association organized under the laws of this state, or licensed to transact business in the state, shall not hereafter acquire any shares of stock of any bank, trust company, or national banking association which, in the aggregate, enable it to own, hold, or control more than twenty-five percent of the capital stock of more than one such bank, trust company, or national banking association: PROVIDED, HOWEVER, That the foregoing restriction shall not apply as to any legal commitments existing on February 27, 1933: AND PROVIDED, FURTHER, That the foregoing restriction shall not apply to prevent any such corporation or association which has its principal place of business in this state from acquiring additional shares of stock in a bank, trust company, or national banking association in which such corporation or association owned twenty-five percent or more of the capital stock on January 1, 1961.

A person who does, or conspires with another or others in doing, an act in violation of this section shall be guilty of a gross misdemeanor. A corporation that violates this section, or a corporation whose stock is acquired in violation hereof, shall forfeit its charter if it be a domestic corporation, or its license to transact business if it be a foreign corporation; and the forfeiture shall be enforced in an action by the state brought by the