

70.32.010, prior to the effective date of this amendatory act, may be transferred by the board of county commissioners to be used for any county purposes authorized by law.

Emergency.

SEC. 5. This act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate February 23, 1959.

Passed the House March 6, 1959.

Approved by the Governor March 16, 1959.

CHAPTER 118.

[S. B. 198.]

BANKS AND TRUST COMPANIES.

AN ACT relating to banks and trust companies; and amending section 30.08.020, chapter 33, Laws of 1955, as last amended by section 1, chapter 248, Laws of 1957, and RCW 30.08.020.

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

RCW 30.08.020
amended.

SECTION 1. Section 30.08.020, chapter 33, Laws of 1955, as last amended by section 1, chapter 248, Laws of 1957, and RCW 30.08.020 are each amended to read as follows:

Articles of
incorporation
—Execution—
Contents.

Persons desiring to incorporate a bank or trust company shall execute articles of incorporation in quadruplicate, which shall be submitted for examination to the supervisor at his office in Olympia.

Articles of incorporation shall state:

(1) The name of such bank or trust company.
(2) The city, village or locality and county where such corporation is to be located.

(3) The nature of its business, whether that of a commercial bank, a savings bank or both or a trust company.

(4) The amount of its capital stock, which shall be divided into shares of not less than ten dollars each, nor more than one hundred dollars each, as may be provided in the articles of incorporation.

(5) The period for which such corporation is organized, which may be for a stated number of years or perpetual.

(6) The names and places of residence of the persons who as directors are to manage the corporation until the first annual meeting of its stockholders.

(7) That for a stated number of years, which shall be not less than ten nor more than twenty years from the date of approval of the articles (a) no voting share of the corporation shall, without the prior written approval of the supervisor, be affirmatively voted for any proposal which would have the effect of sale, conversion, merger, or consolidation to or with, any other banking entity or affiliated financial interest, whether through transfer of stock ownership, sale of assets, or otherwise, (b) the corporation shall take no action to consummate any sale, conversion, merger, or consolidation in violation of this subdivision, (c) this provision of the articles shall not be revoked, altered, or amended by the shareholders without the prior written approval of the supervisor, and (d) all stock issued by the corporation shall be subject to this subdivision and a copy hereof shall be placed upon all certificates of stock issued by the corporation.

Such articles shall be acknowledged before an officer authorized to take acknowledgements.

Articles acknowledged.

Passed the Senate February 26, 1959.

Passed the House March 6, 1959.

Approved by the Governor March 16, 1959.