

CHAPTER 69.

[ S. B. 127. ]

ACQUISITION OF BANK STOCK BY CORPORATIONS.

AN ACT relating to banks and banking; amending section 30.04-230, chapter 33, Laws of 1955 and RCW 30.04.230.

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

RCW 30.04.230 amended.

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

Banks and trust companies. Holding corporations—Restrictions—Penalty.

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 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 cor-

poration; and the forfeiture shall be enforced in an action by the state brought by the attorney general.

Passed the Senate February 11, 1961.

Passed the House February 25, 1961.

Approved by the Governor March 7, 1961.

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## CHAPTER 70.

[ S. B. 38. ]

### PROCEDURE FOR AMENDING CITY OR TOWN CODES.

AN Act relating to the compilation, codification, and revision of city and town ordinances; amending section 7, chapter 97, Laws of 1957 and RCW 35.21.560.

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

SECTION 1. Section 7, chapter 97, Laws of 1957 and RCW 35.21.560 are each amended to read as follows:

RCW 35.21.560 amended.

New material shall be adopted by the city or town legislative body as separate ordinances prior to the inclusion thereof in such codification: *Provided*, That any ordinance amending the codification shall set forth in full the section or sections, or subsection or subsections of the codification being amended, as the case may be, and this shall constitute a sufficient compliance with any statutory or charter requirement that no ordinance or any section thereof shall be revised or amended unless the new ordinance sets forth the revised ordinance or amended section in full.

Codification of city ordinances—Amending procedure.

Passed the Senate February 17, 1961.

Passed the House March 1, 1961.

Approved by the Governor March 8, 1961.