

Deposit of securities purchased.

shall be deposited with the state treasurer, or in trust for the state treasurer either with any fiscal agency of the state of Washington or with any state depository bank in this state which maintains a trust department and is an approved depository of state funds, and such agency or bank shall forthwith furnish to the state treasurer a trust certificate enumerating and describing the securities so held. The state treasurer shall in any event collect all interest and principal payments falling due thereon.

Passed the Senate February 9, 1955.

Passed the House March 8, 1955.

Approved by the Governor March 16, 1955.

CHAPTER 198.

[ S. B. 103. ]

STATE MONEYS AND FUNDS—DEPOSITS.

AN ACT relating to deposit of state moneys and funds by the state treasurer in state depository banks in active or inactive accounts and providing for the payment of interest thereon.

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

SECTION 1. It is the purpose of this chapter to authorize the state treasurer to deposit state moneys or funds in his custody in state depositories at a rate of interest agreed to by the state finance committee and the depository.

State moneys.

SEC. 2. All moneys or funds belonging to or in the custody of the state under the control of the state treasurer shall be considered as state moneys or funds.

Deposits in state depository.

SEC. 3. The state treasurer may deposit state moneys or funds at interest in any qualified state depository bank upon a demand or time account basis.

SEC. 4. If state depositaries are member banks of the federal reserve system, or are banks the deposits of which, within certain limits, are insured by the federal deposit insurance corporation and, as such, are prohibited by a statute of the United States or by a lawful regulation of the federal reserve system or of the federal deposit insurance corporation, or of any authorized agency of the federal government, from paying interest upon demand deposits of public funds of a state, the payment of interest shall not be required of such depositaries to the extent and for the period of time that payment thereof is prohibited.

Payment of  
interest  
deterred.

SEC. 5. The state treasurer, upon approval by the state finance committee, may deposit moneys not required to meet current demands upon a term deposit basis not to exceed one year at such interest rates and upon such conditions as to withdrawals of such moneys as may be agreed upon between the state finance committee and any qualified depository bank or banks in the state.

Term  
deposits.

SEC. 6. All sums paid as interest to the state by depositaries keeping public moneys or funds of the state on deposit shall be credited by the state treasurer upon receipt thereof to the general fund, excepting that any sums paid as interest from the use of motor vehicle funds shall be credited by the state treasurer to the motor vehicle fund.

Exception.

SEC. 7. If any provision of this act or the application thereof to any state department, bureau, board, commission, authority, establishment, agency, official, officer, or employee is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid

Invalidity.

provision or application, and to this end any section, sentence, or word is declared to be severable.

Passed the Senate February 7, 1955.

Passed the House March 8, 1955.

Approved by the Governor March 16, 1955.

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CHAPTER 199.

[ S. B. 118. ]

DAY ISLAND WATERWAY—RE-LOCATION OF HARBOR  
LINES—VACATION.

AN ACT authorizing the vacation of Day Island Waterway and the re-location of harbor lines as shown on the Plat of Tacoma Tide Lands.

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

SECTION 1. The commissioner of public lands is hereby authorized to vacate by re-plat and with the approval of the board of state land commissioners re-locate the harbor lines in Day Island Waterway, as shown on the official map of Tacoma Tide Lands on file in the office of the commissioner of public lands at Olympia, Washington.

SEC. 2. The portion of Day Island Waterway vacated under the terms of this act shall be platted as tideland and be subject to sale by the commissioner of public lands under the general tideland statutes of the state of Washington.

Passed the Senate February 17, 1955.

Passed the House March 8, 1955.

Approved by the Governor March 16, 1955.

Vacated portion subject to sale.