

board of directors entered upon its minutes from time to time.

SEC. 2. This act is necessary for the immediate preservation of the public health and the support of the state government and its existing public institutions, and shall take effect immediately. Effective immediately.

Passed the Senate January 2, 1934.

Passed the House January 11, 1934.

Approved by the Governor January 16, 1934.

CHAPTER 40.

[S. H. B. 24.]

COUNTY CLERK'S TRUST FUND.

AN ACT relating to the deposit of public and trust funds by county clerks providing for bond or security and the conditions thereof.

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

SECTION 1. The county clerks of all the counties of the State of Washington shall deposit all funds in their custody, as clerk of the superior court of their respective counties, in one or more banks as such clerk may elect. Deposit of funds.

SEC. 2. Whenever any such clerk shall have in his custody as clerk of the superior court any funds held in trust for any litigant or for any purpose, they shall be deposited in a separate fund designated "clerks trust fund," and shall not be commingled with any public funds, and in case any interest is paid upon such fund deposited, the same shall be paid to the beneficiary of such trust upon the termination thereof. Clerks' trust fund.

SEC. 3. Upon depositing any public or trust funds the clerk shall demand and the depository bank shall furnish to the clerk, a surety bond, to be Depository bank to furnish surety bond.

Securities
in lieu of
bond.

Insured
deposits.

approved by the clerk and the prosecuting attorney of said county, in a sufficient amount to equal the maximum deposit of the clerk with such depository, conditioned for the prompt and faithful payment of said deposits upon demand, said surety bond shall not be cancelled during the time for which it has been written by the surety company: *Provided*, That the depository may deposit with the county clerk in lieu of the surety bond herein provided for, securities to be approved by said county clerk and the prosecuting attorney of said county, of a market value in an amount not less than the amount of the maximum funds deposited: *Provided further*, That all depositories which have qualified for insured deposits under the Federal Deposit Insurance Act (12 United States Code Annotated, page 264) or any acts amendatory, supplemental, or substituted therefor, shall not be required to furnish bonds or securities, except for so much of said fund deposited not insured under the Federal Deposit Insurance Act.

Passed the House December 21, 1933.

Passed the Senate January 11, 1934.

Approved by the Governor January 16, 1934.