

CHAPTER 45.

[H. B. 163.]

COUNTY DEPOSITARIES—COUNTY FINANCE COMMITTEE.

AN ACT relating to the deposit of public funds in banks by the several county treasurers of this state, and providing for the rate of interest thereon, creating a county finance committee and prescribing the duties thereof and amending section 5563 and 5564 of Remington's Revised Statutes, and amending chapter 51 of the Session Laws of 1907 by adding a new section thereto to be known as section 7, and providing that this act shall not be effective after April 1st, 1935 and declaring an emergency.

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

SECTION 1. That section 5564 of Remington's Revised Statutes be amended to read as follows:

Amends
§ 5564 Rem.
Rev. Stat.

Section 5564. Before any such designation or designations shall become effectual and entitle said treasurer to make deposits as hereinabove provided, the bank or banks so designated shall also enter into a written contract with the county whose treasurer is to make such deposits, to pay to said county, to be credited to the county expense fund thereof, such rate of interest on the average daily balances of all moneys so deposited by such county treasurer in said bank, while acting as such depositary, as shall be fixed from time to time by the county finance committee; such payments to be made monthly to said county while such deposits continue in such depositary; such contract shall be in such form as shall be approved by the county finance committee and the prosecuting attorney of said county.

Contract
between
depository
bank and
county as to
interest rate.

Approval of
contract.

SEC. 2. That chapter 51 of the Session Laws of 1907 be amended by adding a new section to be known as section 7 to read as follows:

Amends
ch. 51,
Laws 1907.

Section 7. The county treasurer, the county auditor and the chairman of the board of county commissioners, ex officio, shall constitute the county

County
finance
committee.

Chairman
and
secretary of
committee.

finance committee. The county treasurer shall act as chairman of the committee and the county auditor as secretary thereof, and the office of the committee shall be in the office of the county auditor. The committee shall keep a full and complete record of all its proceedings in appropriate books of record and all such records and all correspondence relating to the committee shall be kept in the office of the county auditor and shall be open to public inspection. The committee shall make appropriate rules and regulations for the carrying out of the provisions of this act, not inconsistent with law.

Amends
§ 5563.

SEC. 3. That section 5563 of Remington's Compiled Statutes be amended to read as follows:

Depository
bond.

Section 5563. Before any such designation or designations shall become effectual and entitle the said treasurer to make deposits in such bank or banks, the bank or banks so designated shall, within ten days after such designation or designations have been filed, file with the county clerk of such county a surety bond to such county treasurer, properly executed by some reliable surety company qualified under the laws of this state to do business therein, except as herein otherwise provided, in the maximum amount of deposits designated by said treasurer to be carried in such bank or banks, conditioned for the prompt and faithful payment thereof on checks drawn by such treasurer, which bond must be approved by the chairman of the board of county commissioners, the prosecuting attorney and the county treasurer, or any two of such officers of said county, before being filed with the county clerk, and unless so approved, the same shall not be received or filed by the county clerk: *Provided*, That said depository or depositaries may deposit with the county treasurer in lieu of the surety bond herein provided for, any of the following enumerated securities if there has been no default in the payment.

Approval of
bond.

Securities in
lieu of bond.

of principal or interest thereon, the aggregate market value of which shall not be less than the amount required in said deposit:

(1) Bonds, notes or other obligations constituting a general obligation of the United States or any state thereof;

(2) Direct and general obligation bonds, notes or warrants issued by any county, city, school district or port district of the State of Washington, or of any other state of the United States having the power to levy taxes for the payment of principal and interest thereof;

(3) Bonds of any municipality of the State of Washington, for the payment of which the entire revenues of the city's water system, power and light system, or both, less maintenance and operating costs, are irrevocably pledged, even though such bonds are not general obligations of such city;

(4) Domestic railway, industrial and public utility bonds; and

(5) Local improvement bonds and warrants issued under chapter 209 of the Session Laws of 1927;

(6) Bonds of the "Home Owners' Loan Corporation," issued pursuant to the Act of Congress approved June 13, 1933, known as the Home Owners' Loan Act of 1933, and any acts amendatory thereof or supplemental thereto: *Provided*, That the amount at any time on deposit with a depository shall not exceed the actual paid up capital and surplus of said depository: *And provided further*, That in counties where the combined banking capital and surplus of all of the banks in the county is insufficient to carry the county funds this provision with reference to the limit of the amount to be deposited in any one depository may be waived by the county finance committee: *And provided further*, That in the event repayment of deposits in any such depository is insured by the Federal Deposit Insurance

Corporation, or by any other corporation, agency or instrumentality organized under and acting under and pursuant to the laws of the United States of America, the execution and filing of a bond with such treasurer shall be required only for so much of the designated maximum amount of deposits as such designated maximum amount exceeds the amount of such insurance, and if such depository elects to deposit securities in lieu of such bond, it shall be required to deposit securities only to the amount necessary to secure the excess of the moneys on deposit with it over the amount covered by such insurance.

Expiration
date.

SEC. 4. The provisions of this act shall not be effective after April 1, 1935.

Effective
immediately.

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

Passed the House January 11, 1934.

Passed the Senate January 11, 1934.

Approved by the Governor January 16, 1934.

CHAPTER 46.

[H. B. 211.]

AGRICULTURAL AND VEGETABLE SEEDS.

AN ACT relating to insect pests causing damage to agricultural and vegetable seeds and adding a new section to chapter 183 of the Laws of 1919, to be known as section 2½.

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

Amends
ch. 183,
Laws 1919.

SECTION 1. There shall be added to chapter 183, Laws of 1919, after section 2 thereof a new section to be known as section 2½ to read as follows:

Seed infested
with live
insects shall
not be sold.

Section 2½. No person, firm or corporation shall sell, offer or expose for sale, or hold in possession with intent to sell, any agricultural or vegetable