

good cause and assurance satisfactory to the corporation.

Passed the House January 31, 1945.

Passed the Senate March 4, 1945.

Approved by the Governor March 15, 1945.

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## CHAPTER 70.

[ H. B. 28. ]

### SAFE-KEEPING OF COLLATERAL, CITIES AND COUNTIES.

AN ACT relating to the safe-keeping of bonds and securities pledged to any city, county or town by depositories of public funds; providing for the designation of a trustee for the safe-keeping thereof and defining the rights, duties and obligations of such trustees; amending section 1, chapter 186, Laws of 1929, as amended by section 1, chapter 18, Laws of 1941 (section 5574-1, Remington's Revised Statutes, also Pierce's Perpetual Code 789-1).

*B. it enacted by the Legislature of the State of Washington:*

SECTION 1. That section 1, chapter 186, Laws of 1929, as amended by section 1, chapter 18, Laws of 1941 (section 5574-1, Remington's Revised Statutes, also Pierce's Perpetual Code 789-1), be amended to read as follows:

Section 1. Any depository of city, county or town funds having bonds or securities pledged by it to such city, county or town as security for public funds deposited or to be deposited with it, may, by written notice, require the treasurer of such city, county or town to designate a trust company or bank exercising trust powers and located within the State of Washington as a trustee for the safe-keeping of such bonds and securities, or any such depository may elect, by the giving of written notice to the treasurer of such city, county, or town to designate a trust company or bank exercising trust powers located without the state as trustee under the terms

Amend-  
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Trustee of  
pledged  
funds.

Approval.

and provisions of this act for the safe-keeping of such bonds and securities: *Provided*, Such trust company or bank so designated and located without the state shall have a combined actual paid up capital and surplus of not less than one million dollars (\$1,000,000); *And provided further*, That the identity of such trustee, the terms of the agreement between such trustee and the depository, and the character of the bonds or securities pledged, shall all be subject to the approval of the Mayor and the Comptroller or Town Clerk, in the case of cities and towns, and of the County Treasurer in the case of counties.

Passed the House February 1, 1945.

Passed the Senate March 4, 1945.

Approved by the Governor March 15, 1945.

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## CHAPTER 71.

[ H. B. 28. ]

### SAFE KEEPING OF COLLATERAL—STATE TREASURER.

AN ACT relating to the safe keeping of bonds and securities pledged to the State Treasurer by state depositories of public funds; providing for the designation of a trustee for the safekeeping thereof and defining the rights, duties and obligations of such trustee.

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

SECTION 1. Every state depository qualified to receive any state moneys on deposit, having bonds or securities pledged or to be pledged by it with the State Treasurer as collateral for the payment on demand of all such moneys deposited with it, may, by written notice, request the State Treasurer to designate a trust company or bank exercising trust powers and located within the State of Washington as a trustee for the safe keeping of such bonds and securities, or said depository may, by written notice