

Sixth. All ships, vessels and boats in actual construction and all materials especially designed and set apart for the construction of any such ship, vessel or boat in process of building within this state, shall be exempt from taxation.

Boats.

Seventh. The personal property of each head of a family or widow liable to assessment and taxation of which such individual is the actual and *bona fide* owner to an amount of three hundred dollars: *Provided*, That each person shall list all of his personal property for taxation and the county assessor shall deduct the amount of the exemption authorized by this section from the total amount of the assessment and assess the remainder.

Family exemption.

Passed the House March 3, 1913.

Passed the Senate March 11, 1913.

Approved by the Governor March 19, 1913.

CHAPTER 118.

[H. B. 178.]

RELATING TO THE KEEPING OF PUBLIC FUNDS.

AN ACT regulating the keeping and deposit of municipal funds and amending section 5079 of Remington & Ballinger's Annotated Codes and Statutes of Washington.

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

SECTION 1. That section 5079 of Remington & Ballinger's Annotated Codes and Statutes of Washington, be amended to read as follows: Section 5079. Before any such designation shall become effectual and entitle the treasurer to make deposits in such bank or banks, the bank or banks so designated shall, within ten (10) days after the same is filed with the comptroller, file with the comptroller of such city a contract with said city wherein said bank shall agree to pay not less than one and one-half per centum on the cash daily balances of all municipal funds kept by such treasurer in said bank, while acting

[Amends
Rem.-Bal.,
§ 5079;
Pierce's
Code, 1912,
77 § 677.]

as such depository; such payments to be made monthly to said city while said deposit continues in said depository; said contract shall run to said city and be in such form as shall be approved by the mayor and corporation counsel; and such bank shall also file with the comptroller of such city a surety bond or bonds to such city to the amount of the deposits of such city that may be carried in such bank, conditioned for the prompt payment thereof on checks duly drawn by the said treasurer; or in lieu thereof shall deposit with the said comptroller good and sufficient municipal, school district, county or state bonds or warrants, United States bonds, first mortgage railroad bonds listed on the New York Stock Exchange, or local improvement bonds or warrants, or public utility bonds or warrants, issued by or under the authority of any municipality of the state for water, power or light plants or maintenance thereof upon which principal or interest is not in default at the time of such deposits. Such surety bonds or securities shall be in such form as shall be approved by the corporation counsel of such city and the sufficiency of such surety bonds or such securities shall be approved by the mayor and comptroller of such city. When such bonds have been duly approved and filed with the comptroller of said city, he shall immediately certify to the city treasurer the amount of bonds or securities filed by such bank or banks, whereupon the city treasurer shall be authorized to make deposits in such bank up to the amount of surety bonds or securities, so filed.

(Amendment includes warrants of counties and school districts and first mortgage stock exchange listed railroad bonds.)

Passed the House March 7, 1913.

Passed the Senate March 12, 1913.

Approved by the Governor March 19, 1913.