

the State College and defining his duties or giving a bond as such are hereby repealed.

Passed by the House June 24, 1909.

Passed by the Senate June 25, 1909.

Approved by the Governor July 3, 1909, except as to section 2, which is vetoed.

(Section two is hereby vetoed. M. E. HAY, Governor. July 3, 1909.)

Returned to the House June 21st, 1909, but the bill failed to pass over the Governor's veto and hence became a law with section two vetoed.

CHAPTER 10.

[Senate Bill No. 29.]

MUNICIPAL DEPOSITORIES.

AN ACT regulating the keeping and deposit of municipal funds and amending section 2 of chapter 103 of the Session Laws of 1905, and declaring an emergency.

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

SECTION 1. That section 2 of chapter 103 of the Session Laws of 1905 be amended to read as follows: Sec. 2. 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 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 council; and such bank shall also file with the comptroller of such city a surety bond or bonds to such city to the amount of deposits of such city that may be carried

[Am'd. § 2,
ch. 103, p.
207, L. '05.]

City depositories.

Security.

in such bank, conditioned for the prompt payment thereof on checks duly drawn by the treasurer; or in lieu thereof shall deposit with the said comptroller good and sufficient municipal bonds or warrants of said city, or school bonds of the school district of said city, or bonds of the county within which such city is situated, or local improvement bonds or warrants or public utility bonds or warrants issued by or under authority of the said city, or state bonds or warrants of the State of Washington, or United States bonds: *Provided, however,* That no such bonds or warrants upon which interest or principal is in default shall be accepted as such security. 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.

Certificate of security.

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.

Emergency.

SEC. 2. An emergency exists and this act shall take effect immediately.

Passed by the Senate August 20, 1909.

Passed by the House August 21, 1909.

Approved by the Governor August 23, 1909.