

from said fund his actual expenses in connection with his duties hereunder. The moneys in said fund shall be deposited by the treasurer in the name of said fund in such bank or banks as may be directed by the state finance committee. The treasurer shall require from all banks holding deposits of moneys belonging to said fund, deposits of securities or surety company bonds to indemnify said fund against loss, the same as are required of depositaries of state funds, which deposit of securities or surety company bonds shall at all times be ample and sufficient to cover all deposits from said fund.

Passed the House January 18, 1967.

Passed the Senate March 5, 1967.

Approved by the Governor March 14, 1967.

CHAPTER 29.

[Senate Bill No. 376.]

SUPPORT OF THE COMMON SCHOOLS.

AN ACT relating to education; providing support for maintenance, operation and construction of facilities for common schools; amending section 1, page 320, Laws of 1909 and RCW 28.40.010; amending section 1, page 421, Laws of 1873 as last amended by section 1, chapter 276, Laws of 1959 and RCW 28.41.020; and declaring an emergency.

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

RCW 28.40.010 amended.

Schools. Permanent common school fund—Source of funds.

Section 1. Section 1, page 320, Laws of 1909 and RCW 28.40.010 are each amended to read as follows:

The principal of the common school fund as the same existed on June 30, 1965, shall remain permanent and irreducible. The said fund shall consist of the principal amount thereof existing on June 30, 1965, and such additions thereto as may be derived after June 30, 1965, from the following named sources, to-wit: Appropriations and donations by

the state to this fund; donations and bequests by individuals to the state or public for common schools; the proceeds of lands and other property which revert to the state by escheat and forfeiture; the proceeds of all property granted to the state, when the purpose of the grant is not specified, or is uncertain; funds accumulated in the treasury of the state for the disbursement of which provision has not been made by law; the proceeds of the sale of stone, minerals or property other than timber and other crops from school and state lands, other than those granted for specific purposes; all moneys received from persons appropriating stone, minerals or property other than timber and other crops from school and state lands other than those granted for specific purposes, and all moneys other than rental, recovered from persons trespassing on said lands; five percent of the proceeds of the sale of public lands lying within the state, which shall be sold by the United States subsequent to the admission of the state into the Union as approved by section 13 of the act of congress enabling the admission of the state into the Union; the principal of all funds arising from the sale of lands and other property which have been, and hereafter may be, granted to the state for the support of common schools and such other funds as may be provided by legislative enactment.

Sec. 2. Section 1, page 421, Laws of 1873 as last amended by section 1, chapter 276, Laws of 1959 and RCW 28.41.020 are each amended to read as follows:

The interest accruing on the permanent common school fund together with all rentals and other revenues from lands and other property devoted to the current use of the common schools, other than those proceeds derived from the sale or appropriation of timber and other crops from school and state lands subsequent to June 30, 1965, other than those grant-

RCW 28.41.020 amended.

Schools. Current state school fund—Sources—Required appropriations for school support.

Schools—
Fiscal.

ed for specific purposes, and revenues from other sources allotted thereto, shall be deposited up to and including June 30, 1967, in a fund to be known as the current state school fund. On and after July 1, 1967, only revenue from sources other than (1) those proceeds derived from the sale or appropriation of timber and other crops from school and state lands, other than those granted for specific purposes; and (2) the interest accruing on said permanent common school fund together with all rentals and other revenues derived therefrom and from land and other property devoted to the permanent common school fund from and after July 1, 1967, shall be deposited in the current state school fund. Any revenue deposited in the current state school fund, whether prior to or after June 30, 1967, shall be exclusively applied to the current use of the common schools. In addition thereto, it shall be the duty of the state legislature, at each regular session thereof, to appropriate from the state general fund for the current use of the common schools an amount of money, which, with the interest and other revenues aforesaid, shall equal the amounts needed for state support to public schools.

Common
school con-
struction fund
—Uses—
Sources.

Sec. 3. The common school construction fund is to be used exclusively for the purpose of financing the construction of facilities for the common schools. The sources of said fund shall be: (1) Those proceeds derived from sale or appropriation of timber and other crops from school and state land subsequent to June 30, 1965, other than those granted for specific purposes; (2) the interest accruing on the permanent common school fund from and after July 2, 1967, together with all rentals and other revenue derived therefrom and from land and other property devoted to the permanent common school fund from and after July 1, 1967; and (3) such other sources as the legislature may direct. That portion of the com-

mon school construction fund derived from interest on the permanent common school fund may be used to retire such bonds as may be authorized by law for the purpose of financing the construction of facilities for the common schools.

The interest accruing on the permanent common school fund together with all rentals and other revenues accruing thereto pursuant to subsection (2) of this section prior to July 1, 1967, shall be exclusively applied to the current use of the common schools.

Sec. 4. This act is necessary for the immediate Emergency preservation of the public peace, health and safety, and for the support of state government and its existing public institutions, and shall take effect immediately.

Passed the Senate February 23, 1967.

Passed the House March 3, 1967.

Approved by the Governor March 15, 1967.

CHAPTER 30.

[Senate Bill No. 259.]

DEEDS OF TRUST.

AN ACT relating to real property and the use of deeds of trust and the foreclosure thereof; amending section 4, chapter 74, Laws of 1965 and RCW 61.24.040; amending section 6, chapter 74, Laws of 1965 and RCW 61.24.060; amending section 8, chapter 74, Laws of 1965 and RCW 61.24.080; and amending section 9, chapter 74, Laws of 1965 and RCW 61.24.090.

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

Section 1. Section 4, chapter 74, Laws of 1965 and RCW 61.24.040 are each amended to read as follows: RCW 61.24.040 amended.

A deed of trust may be foreclosed in the following manner: