

(13) Investments in savings and loan associations organized under federal or state law, insured by the federal savings and loan insurance corporation, and operating in this state, including investment in their savings accounts, deposit accounts, bonds, debentures and other obligations or securities (except capital stock) which are insured or guaranteed by an agency of the federal government or by a private corporation approved by the state insurance commissioner and licensed to insure real estate loans in the state of Washington; savings deposits in commercial banks and mutual savings banks organized under federal or state law, insured by the federal deposit insurance corporation, and operating in this state: PROVIDED, That the investment of any one fund in the foregoing institutions shall not exceed the amount insured or guaranteed.

(14) Appropriate contracts of life insurance or annuities from insurers duly organized to do business in the state of Washington, if and when such purchase or purchases would in the judgment of the board be appropriate or necessary to carry out the purposes of this chapter.

Subject to the above limitations, the trustees of the several funds shall have the power to authorize the state finance committee to make purchases, sales, exchanges, investments, and reinvestments, of any of the securities and investments in which any of the funds created herein shall have been invested, as well as the proceeds of said investments and any money belonging to said funds.

Passed the Senate April 16, 1975.

Passed the House June 7, 1975.

Approved by the Governor June 26, 1975.

Filed in Office of Secretary of State June 27, 1975.

CHAPTER 253

[Substitute House Bill No. 47]

URBAN ARTERIALS

AN ACT Relating to urban arterials; amending section 10, chapter 83, Laws of 1967 ex. sess. and RCW 47.26.040; amending section 24, chapter 83, Laws of 1967 ex. sess. and RCW 47.26.180; and adding new sections to chapter 47.26 RCW.

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

Section 1. Section 10, chapter 83, Laws of 1967 ex. sess. and RCW 47.26.040 are each amended to read as follows:

The term "urban area" means every area of this state designated as an urban area by the state highway commission with the approval of the federal department of the secretary of transportation or the federal highway administrator in accordance with federal law, or areas within incorporated cities as determined by the office of program planning and fiscal management.

Sec. 2. Section 24, chapter 83, Laws of 1967 ex. sess. and RCW 47.26.180 are each amended to read as follows:

Arterial designation and classification, as provided for by this chapter, shall be required to be an integral and coordinated portion of its planning process as authorized by chapters 35.63 or 36.70 RCW. The legislative authority of each county and city lying within or having within its boundaries an urban area shall with the

advice and assistance of its chief engineer and its planning office divide all of its roads or streets into arterial roads or streets and access roads or streets and shall further subdivide the arterials into three functional classes to be known as major arterials, secondary arterials, and collector arterials, all in accordance with uniform standards established by the urban arterial board. (~~(This classification of roads and streets shall be submitted to the urban arterial board by July 1, 1968.)~~) Upon receipt of the classification plans of the several counties and cities, the urban arterial board shall review and revise the classification for the urban arterials as necessary to conform with its uniform standards for classifying urban arterials.

NEW SECTION. Sec. 3. There is added to chapter 47.26 RCW a new section to read as follows:

Political subdivisions that have previously been ineligible to apply for urban arterial trust funds, that are made eligible for such application by this 1975 amendatory act, shall be afforded an opportunity by the urban arterial board to make such application.

NEW SECTION. Sec. 4. There is added to chapter 47.26 RCW a new section to read as follows:

The urban arterial board may adopt rules establishing qualifications for cities and counties administering and supervising the design and construction of urban arterial projects financed in part from the urban arterial trust account. The rules establishing qualification shall take into account the resources and population of the city or county, its permanent engineering staff, its design and construction supervision experience and such other factors as the board deems appropriate. Any city or county failing to meet the qualifications established by the board for administering and supervising an urban arterial project, shall contract with a qualified city or county or the department of highways for the administration and supervision of the design and construction of any approved urban arterial project as a condition for receiving urban arterial trust account funds for the project.

Passed the House June 3, 1975.

Passed the Senate May 30, 1975.

Approved by the Governor June 27, 1975.

Filed in Office of Secretary of State June 27, 1975.

CHAPTER 254

[House Bill No. 173]

PUBLIC SCHOOLS—STUDENT

DISCIPLINE AND RIGHTS—TEACHERS'

AUTHORITY—QUALIFICATION OF DISTRICT SUPERINTENDENTS

AN ACT Relating to education; and amending section 28A.58.101, chapter 223, Laws of 1969 ex. sess. as amended by section 1, chapter 268, Laws of 1971 ex. sess. and RCW 28A.58.101; amending section 28A.58.137, chapter 223, Laws of 1969 ex. sess. and RCW 28A.58.137; and adding new sections to chapter 223, Laws of 1969 ex. sess. and to chapter 28A.02 RCW.

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

Section 1. Section 28A.58.101, chapter 223, Laws of 1969 ex. sess. as amended by section 1, chapter 268, Laws of 1971 ex. sess. and RCW 28A.58.101 are each amended to read as follows: