

The director of labor and industries shall appoint and deputize an assistant director, to be known as the supervisor of the division of building and construction safety inspection services, who shall have charge and supervision of the division of building and construction safety inspection services.

With the approval of the director, he may appoint and employ such inspectors, clerks, and other assistants as may be necessary to carry on the work of the division subject to the provisions of chapter 41.06 RCW.

Passed the Senate March 26, 1969  
Passed the House March 24, 1969  
Approved by the Governor April 3, 1969  
Filed in office of Secretary of State April 3, 1969

CHAPTER 33  
[Engrossed Senate Bill No. 353]  
CITIES AND TOWNS--  
FUNDS--INVESTMENT

AN ACT Relating to cities and towns; providing for the investment of excess or inactive funds; amending section 35.39.030, chapter 7, Laws of 1965 as amended by section 1, chapter 46, Laws of 1965 ex. sess. and RCW 35.39.030; adding new sections to chapter 7, Laws of 1965 and to chapter 35.39 RCW; and declaring an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 35.39.030, chapter 7, Laws of 1965 as amended by section 1, chapter 46, Laws of 1965 ex. sess. and RCW 35.39.030 are each amended to read as follows:

Every city and town may invest any portion of the moneys in its inactive funds or in other funds in excess of current needs in:

- (1) United States bonds;
- (2) United States certificates of indebtedness;
- (3) Bonds or warrants of this state;
- (4) General obligation or utility revenue bonds or warrants of its own or of any other city or town in the state;
- (5) Its own bonds or warrants of a local improvement or condemnation award district which is within the protection of the local

improvement guaranty fund law; and

(6) In any other investments authorized by law for any other taxing districts.

~~((No investment shall be made without the approval of the legislative authority of the city or town expressed by ordinance:--PROVIDED, That except as otherwise provided by law, the legislative authority may by ordinance authorize a city official or a committee composed of several city officials to make the investments authorized as indicated above, without the consent of the legislative authority for each investment:--The responsible official or committee shall make a monthly report of all investment transactions to the city legislative authority:--The legislative authority of a city or town or the city official or committee authorized to invest city or town funds may at any time convert the above mentioned securities, or any part thereof, into cash.))~~

NEW SECTION. Sec. 2. There is added to chapter 7, Laws of 1965 and to chapter 35.39 RCW a new section to read as follows:

No investment shall be made without the approval of the legislative authority of the city or town expressed by ordinance: PROVIDED, That except as otherwise provided by law, the legislative authority may by ordinance authorize a city official or a committee composed of several city officials to determine the amount of money available in each fund for investment purposes and make the investments authorized as indicated in RCW 35.39.030 as now or hereafter amended and the provisions of section 3 of this 1969 amendatory act, without the consent of the legislative authority for each investment. The responsible official or committee shall make a monthly report of all investment transactions to the city legislative authority. The legislative authority of a city or town or city official or committee authorized to invest city or town funds may at any time convert any of its investment securities, or any part thereof, into cash.

NEW SECTION. Sec. 3. There is added to chapter 7, Laws of 1965 and to chapter 35.39 RCW a new section to read as follows:

Moneys thus determined available for this purpose may be invested on an individual fund basis or may, unless otherwise restricted by law be commingled within one common investment portfolio for the mutual benefit of all participating funds: PROVIDED, That if such moneys are commingled in a common investment portfolio, all income derived therefrom shall be apportioned among the various participating funds in direct proportion to the amount of money invested by each.

Any excess or inactive funds on hand in the city treasury not otherwise invested for the specific benefit of any particular fund, may be invested by the city treasurer in United States government bonds, notes, bills or certificates of indebtedness for the benefit of the general or current expense fund.

NEW SECTION. Sec. 4. This 1969 amendatory act is necessary for the immediate preservation of the public peace, health and safety the support of the state government and its existing political subdivisions; and shall take effect July 1, 1969.

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CHAPTER 34  
 [Engrossed House Bill No. 490]  
 EDUCATION--CERTIFICATED  
 EMPLOYEES--CONTRACTS

AN ACT Relating to education; amending section 3, chapter 68, Laws of 1955 as amended by section 1, chapter 241, Laws of 1961 and RCW 28.67.070; amending sections 2, 3, 5 and 6, chapter 241, Laws of 1961 and RCW 28.58.450, 28.58.460, 28.58.480 and 28.58.490; amending section 1, page 362, Laws of 1909 as amended by section 9, chapter 241, Laws of 1961 and RCW 28.88.010; adding new sections to chapters 28.19, 28.58 and 28.67 RCW; amending sections 28A.67.070, 28A.58.450, 28A.58.460, 28A.58.480, 28A.58.490 and 28A.88.010, chapter ..., Laws of 1969 (HB 58) and RCW 28A.67.070, 28A.58.450, 28A.58.460, 28A.58.480, 28A.58.490 and 28A.88.010; adding new sections to chapters 28A.19, 28A.58 and 28A.67 RCW; providing sections to