

resources and lands devoted to reforestation by either a yield tax or an *ad valorem* tax at such rate as it may fix, or by both. Such property as the Legislature may by general laws provide shall be exempt from taxation. Property of the United States and of the state, counties, school districts and other municipal corporations, and credits secured by property actually taxed in this state, not exceeding in value the value of such property, shall be exempt from taxation. The Legislature shall have power, by appropriate legislation, to exempt personal property to the amount of three hundred (\$300.00) dollars for each head of a family liable to assessment and taxation under the provisions of the laws of this state of which the individual is the actual *bona fide* owner.

Passed the House March 14, 1929.

Passed the Senate March 14, 1929.

Signature of Governor not required.

J. Grant Hinkle, Secretary of State.

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## CHAPTER 192.

[S. B. 154.]

### INVESTMENT OF FUNDS OF FIRST CLASS CITIES.

AN ACT relating to the investment of funds of cities of the first class.

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

SECTION 1. That there be, and is hereby, created in all cities of the first class a board of investment, composed of the mayor, comptroller, or auditor, or if there be no comptroller, or auditor, then the city clerk, and the city treasurer.

Board  
created.

SEC. 2. That the mayor shall be chairman of said board and it shall be his duty to preside at the

Mayor,  
chairman.

meetings thereof, provided that in the absence of the mayor the treasurer shall act as such chairman; and it shall be the duty of the comptroller, or city clerk, to act as secretary of said board and keep a record of the minutes and transactions thereof and to certify to the city council any matters upon which it may be necessary for the council to act.

SEC. 3. Meetings of said board may be called at any time by any member thereof by notification in writing to the remaining members of said board of the time and place of such meeting. Meetings.

SEC. 4. Said board is hereby authorized, upon the majority vote of its members and with the consent by resolution of the city council, from time to time to invest not to exceed fifty per cent (50%) of the cash then on hand in the treasury of such city in United States government bonds, or United States certificates of indebtedness; *Provided*, That the city council may at any time by resolution authorize the conversion of such securities, or any part thereof, into cash. Authorized investments.

Passed the Senate March 1, 1929.

Passed the House March 12, 1929.

Approved by the Governor March 21, 1929.

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## CHAPTER 193.

[S. S. B. 193.]

### PAYMENT OF ASSESSMENTS AGAINST COUNTY LANDS.

AN ACT relating to taxation; and providing for payment by counties of assessments against county lands in certain cases.

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

SECTION 1. The county commissioners of any county may annually levy a tax, in such amount as in their judgment they may deem necessary or advisable, but not to exceed the rate set forth in section Annual tax levy.