suspended as of 12 o'clock meridian, January 1, 1943, for the year beginning January 1, 1942, and until 12 o'clock meridian, January 1, 1944, for the year beginning January 1, 1943, and until 12 o'clock meridian, January 1, 1945, for the year beginning January 1, 1944.

Sec. 2. This act is necessary for the immediate preservation of the public peace, health and safety and shall take effect immediately.

Passed the Senate February 4, 1943.
Passed the House March 9, 1943.
Approved by the Governor March 16, 1943.

CHAPTER 92.
[S. B. 144.]

CITIES AND TOWNS. INVESTMENT OF FUNDS.
An Act relating to cities and towns and authorizing the investment of its funds, including pension funds, in certain securities.

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

SECTION 1. Any city or town is hereby authorized to invest all or any portion of the monies in its inactive funds or the monies in other funds in excess of the current needs of the city or town in United States bonds, United States certificates of indebtedness, Washington State bonds or warrants, general obligation bonds or warrants or utility revenue bonds or warrants of its own or of any other city of the State of Washington, or in its own bonds or warrants of a local improvement or condemnation award district which are within the protection of the Local Improvement Guaranty Fund Law. Such investment shall be made only with the approval of the finance committee of the city or town and the ap-
proval of its legislative authority expressed by reso-
lution; and any of the securities acquired as herein
authorized may be converted into cash at any time
upon like approval.

Sec. 2. Any city or town now or hereafter oper-
ating an employes' pension system, established and
operated pursuant to state statute or charter pro-
vision, is hereby authorized to invest pension fund
monies in such securities of the United States, states,
municipal corporations and other public bodies, as
are designated by the laws of the State of Washing-
ton as lawful investments for the funds of mutual
savings banks. Investment of pension funds may
also be made in any of the bonds or warrants, includ-
ing local improvement bonds or warrants within the
protection of the Local Improvement Guaranty Fund
Law or utility bonds and warrants, issued by the
city or town operating such pension system. In-
vestment of pension funds shall be made by the
pension board, board of trustees or other board
charged with administering the affairs of the pen-
sion system.

Sec. 3. This act shall be deemed cumulative and
not exclusive and shall be additional to any other
power or authority granted any city or town.

Passed the Senate February 11, 1943.
Passed the House March 8, 1943.
Approved by the Governor March 16, 1943.