

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.

Effective  
immediately.

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.

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## 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:*

Investment  
of inactive  
or excess  
funds.

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-

Approval  
required.

proval of its legislative authority expressed by resolution; 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 operating an employes' pension system, established and operated pursuant to state statute or charter provision, 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 Washington 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, including 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. Investment of pension funds shall be made by the pension board, board of trustees or other board charged with administering the affairs of the pension system.

Investment  
of pension  
funds.

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.

Act  
cumulative.

Passed the Senate February 11, 1943.

Passed the House March 8, 1943.

Approved by the Governor March 16, 1943.