

CHAPTER 232.

[S. B. 68.]

INVESTMENT IN STATE WARRANTS.

AN ACT relating to the investment of current funds of the state of Washington by the state finance committee; and declaring an emergency.

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

SECTION 1. For the purposes of this act the state treasurer shall make and keep an accounting separation of the amount of cash balances in the state treasury belonging to the permanent school fund.

Accounting separation of cash balances belonging to permanent school fund.

SEC. 2. Whenever there is in any fund or in cash balances in the state treasury more than sufficient to meet the current expenditures properly payable therefrom, and over and above the amount belonging to the permanent school fund as shown by the separation made by the state treasurer, the state finance committee may invest such portion of such funds or balances over and above that belonging to the permanent school fund in warrants of the state of Washington. The state finance committee may purchase such state warrants at such prices and upon such terms as it may determine, and may sell them at such times and on such terms as it deems advisable.

Surplus funds.

Investment in state warrants.

Upon such investment being made, the state treasurer shall pay into the general fund the amount so invested, and the warrants so purchased shall be deposited with the state treasurer, who shall collect all interest and principal payments falling due thereon and allocate the same to the proper fund or funds.

SEC. 3. This act is necessary for the immediate support of the state government and its existing public institutions and shall take effect immediately.

Emergency.

Passed the Senate March 2, 1951.

Passed the House March 6, 1951.

Approved by the Governor March 19, 1951.