

in actual use by such societies not exceeding ten thousand dollars in taxable value.

Passed the Senate February 17, 1955.

Passed the House March 6, 1955.

Approved by the Governor March 16, 1955.

---

## CHAPTER 197.

[ S. B. 25. ]

### STATE CURRENT FUNDS—INVESTMENTS.

AN ACT relating to the investment of current funds of the state of Washington by the state finance committee; amending section 1, chapter 91, Laws of 1935 and RCW 43.84.080.

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

SECTION 1. Section 1, chapter 91, Laws of 1935 and RCW 43.84.080 are each amended to read as follows: Amendment.

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, the state finance committee may invest such portion of such funds or balances as it deems expedient in certificates, notes, or bonds of the United States, or in state, county, municipal, or school district bonds, or in warrants of taxing districts of the state. Such bonds and warrants shall be only those found to be within the limit of indebtedness prescribed by law for the taxing district issuing them and to be general obligations. The state finance committee may purchase such bonds or warrants directly from the taxing district or in the open market at such prices and upon such terms as it may determine, and may sell them at such times as it deems advisable. State finance committee may invest balance over current expenditures.

Upon such investment being made, the state treasurer shall pay to the vendor of the securities the amount so invested, and the securities purchased Limitation.

Purchase and sale discretion in state finance committee.

Deposit of  
securities  
purchased.

shall be deposited with the state treasurer, or in trust for the state treasurer either with any fiscal agency of the state of Washington or with any state depository bank in this state which maintains a trust department and is an approved depository of state funds, and such agency or bank shall forthwith furnish to the state treasurer a trust certificate enumerating and describing the securities so held. The state treasurer shall in any event collect all interest and principal payments falling due thereon.

Passed the Senate February 9, 1955.

Passed the House March 8, 1955.

Approved by the Governor March 16, 1955.

---

## CHAPTER 198.

[ S. B. 103. ]

### STATE MONEYS AND FUNDS—DEPOSITS.

AN ACT relating to deposit of state moneys and funds by the state treasurer in state depository banks in active or inactive accounts and providing for the payment of interest thereon.

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

SECTION 1. It is the purpose of this chapter to authorize the state treasurer to deposit state moneys or funds in his custody in state depositories at a rate of interest agreed to by the state finance committee and the depository.

State moneys.

SEC. 2. All moneys or funds belonging to or in the custody of the state under the control of the state treasurer shall be considered as state moneys or funds.

Deposits in  
state  
depository.

SEC. 3. The state treasurer may deposit state moneys or funds at interest in any qualified state depository bank upon a demand or time account basis.