

CHAPTER 46.

[House Bill No. 392.]

CITIES AND TOWNS—INVESTMENTS.

AN ACT relating to cities and towns; amending section 35.39-.030, chapter 7, Laws of 1965 (Senate Bill No. 3) and RCW 35.39.030; and repealing sections 35.22.240, 35.22.250, 35.22-.260, 35.22.270, 35.39.010 and 35.39.020, chapter 7, Laws of 1965 (Senate Bill No. 3) and RCW 35.22.240, 35.22.250, 35-.22.260, 35.22.270, 35.39.010 and 35.39.020.

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

SECTION 1. Section 35.39.030, chapter 7, Laws of 1965 (Senate Bill No. 3) and RCW 35.39.030 are each amended to read as follows:

RCW 35.39.030
amended.

Every city and town may invest any portion of the moneys in its inactive funds or in other funds in excess of current needs in:

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- (1) United States bonds;
- (2) United States certificates of indebtedness;
- (3) Bonds or warrants of this state;
- (4) General obligation or utility revenue bonds or warrants of its own or of any other city or town in the state;
- (5) Its own bonds or warrants of a local improvement or condemnation award district which is within the protection of the local improvement guaranty fund law; and
- (6) In other investments authorized by law.

No investment shall be made without the approval of the legislative authority of the city or town expressed by ordinance: *Provided*, That except as otherwise provided by law, the legislative authority may by ordinance authorize a city official or a committee composed of several city officials to make the investments authorized as indicated above, without the consent of the legislative authority for each investment. The responsible official

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or committee shall make a monthly report of all investment transactions to the city legislative authority. The legislative authority of a city or town or the city official or committee authorized to invest city or town funds may at any time convert the above-mentioned securities, or any part thereof, into cash.

Repeal.

SEC. 2. Sections 35.22.240, 35.22.250, 35.22.260, 35.22.270, 35.39.010 and 35.39.020, chapter 7, Laws of 1965 (Senate Bill No. 3) and RCW 35.22.240, 35.22.250, 35.22.260, 35.22.270, 35.39.010 and 35.39.020 are each hereby repealed.

Passed the House March 22, 1965.

Passed the Senate March 24, 1965.

Approved by the Governor April 2, 1965.

CHAPTER 47.

[House Bill No. 402.]

CITIES AND TOWNS—CHARTERS—ADOPTION.

AN ACT relating to adoption of charters by cities; and amending sections 35.17.430, 35.18.290, 35.22.030, 35.21.600, 35.22.050, 35.22.060, 35.22.070, 35.22.110, 35.22.140, 35.22.170, and 35.22.200, chapter 7, Laws of 1965 (Senate Bill No. 3), and RCW 35.17.430, 35.18.290, 35.22.030, 35.21.600, 35.22.050, 35.22.060, 35.22.070, 35.22.110, 35.22.140, 35.22.170, and 35.22.200; and adding two new sections to chapter 35.01 RCW and repealing section 35.22.040, chapter 7, Laws of 1965 (Senate Bill No. 3) and RCW 35.22.040.

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

Cities—Charters. Cities over 10,000 may frame charter for own government.

SECTION 1. Notwithstanding any other provision of chapters 35.01 and 35.06 RCW, any city having a population of ten thousand inhabitants, or more, may elect to frame a charter for its own government in the same manner as is provided for in RCW