

amount deemed by such committee to be sufficient to meet the current expenditures properly payable therefrom the state finance committee may invest such excess funds in national, state, county, municipal, or school district bonds, and the state finance committee shall exercise the same discretion and have the same authority with respect to the investment of such excess funds as is provided by law with respect to the investment of the permanent school fund.

SEC. 2. All acts or parts of acts in conflict herewith are hereby repealed.

Repeal of conflicting acts.

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

Effective immediately.

Passed the Senate March 1, 1935.

Passed the House March 12, 1935.

Approved by the Governor March 20, 1935.

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## CHAPTER 91.

[S. B. 253.]

### INVESTMENT OF CURRENT STATE FUNDS.

AN ACT relating to the investment of current funds of the State of Washington by the state finance committee.

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

SECTION 1. Whenever there shall be in any fund or funds or cash balances in the state treasury more than sufficient to meet the current expenditures properly payable from such fund or funds or cash balances, the state finance committee may invest such portion of such funds or cash balances as the said committee may deem necessary and expedient,

Investment of current funds.

in certificates, notes or bonds of the United States, in state, county, municipal or school district bonds, and in warrants of taxing districts of the State of Washington, such bonds and warrants to be none other than those found to be within the limit of indebtedness prescribed by law and to be general obligations of a county, municipality or school district: *Provided*, That the state finance committee may purchase said bonds and warrants directly from the taxing district or in the open market at such prices and upon such terms as they may determine, and that they may sell the same at such time or times as they may deem necessary or expedient. Upon such investment being made, the state treasurer shall pay to the vendor of said securities the amount so invested, and the bonds so purchased shall be deposited with the state treasurer, whose duty it shall be to collect all interest payments falling due thereon, and the principal at maturity.

State  
finance  
committee.

SEC. 2. Twenty per cent of all income received from such investment shall be set aside in a reserve fund. This reserve fund shall be maintained until it shall reach five per cent (5%) of the principal invested. Investments purchased for more or less than par shall be amortized to obtain the true amount of income, and the amortized value of the principal, at any time, shall be the cost of the security plus or minus such portion of the income as has been assigned to principal. Any loss sustained by selling investments for less than the amortized value of the principal may be charged to the reserve fund. Any profits obtained from selling investments for more than the amortized value of the principal shall be considered as income. All income other than that set aside in the reserve fund shall be credited to the deposit interest fund in the state treasury.

Reserve  
fund.

Income.

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

Passed the Senate March 1, 1935.

Passed the House March 12, 1935.

Approved by the Governor March 20, 1935.

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## CHAPTER 92.

[S. B. 254.]

### CAPITOL BUILDING CONSTRUCTION FUND.

AN ACT providing for a loan from the general fund to the capitol building construction fund, providing for the repayment of the same, making appropriations, and declaring that this act shall take effect on April 15, 1935.

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

SECTION 1. That there is hereby appropriated from the general fund, out of monies not otherwise appropriated, the sum of two hundred fifty-one thousand, six hundred twenty-five dollars (\$251,625.00), or so much thereof as may be necessary, as a loan to the capitol building construction fund for the purpose of meeting the interest on capitol building bonds. Appropriation.

SEC. 2. For the purpose of repaying to the general fund the loan provided for in section 1 hereof, there is hereby appropriated from the capitol building construction fund, to the general fund, the sum of two hundred fifty-one thousand, six hundred twenty-five dollars (\$251,625.00), or so much thereof as may be necessary, and the state treasurer is hereby authorized and directed to repay said loan as soon and as often as there may be any money in the capitol building construction fund applicable thereto. Repaying to general fund.