

CHAPTER 145.

[H. B. 132.]

INVESTMENTS OF THIRD CLASS CITIES.

AN ACT relating to cities of the third class; providing for investment of reserve funds and local improvement guaranty funds in their own bonds.

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

SECTION 1. Authority is hereby granted to the City Treasurer of any city of the third class when moneys have accumulated in its various reserve funds, to invest any portion of said funds in such city's own general obligation bonds, or in such city's own utility revenue bonds, by and with the consent of the Finance Committee of such city. The interest received from any such investments shall be accredited to any such reserve or utility fund so invested.

Authority granted to invest reserve funds in own general bonds.

SEC. 2. Authority is hereby granted to the City Treasurer of any city of the third class where a local improvement guaranty fund is maintained, to invest any portion of said local improvement guaranty fund in such city's own guaranteed local improvement bonds, by and with the consent of the Finance Committee of such city: *Provided*, That such bonds so purchased shall be the highest numbers of such bonds where the maturity date is alike in all bonds, and in an amount not to exceed ten per cent (10%) of the total issue of such bonds in any local improvement district: *Provided further*, That no such investment shall be made in an amount which will affect the ability of the local improvement guaranty fund to meet its obligations as they accrue. The interest received from such investments shall accrue to the credit of any such local improvement guaranty fund.

Authority granted to invest L. I. D. guaranty fund in L. I. D. bonds.

Restrictions.

Passed the House February 14, 1941.

Passed the Senate March 11, 1941.

Approved by the Governor March 21, 1941.