

include such other information as may be required by the Commissioner.

SEC. 2. This act is necessary for the immediate preservation of the public peace, health and safety and for the immediate support of the state government and its existing public institutions, and shall take effect immediately. Effective immediately.

Passed the House February 15, 1945.

Passed the Senate February 27, 1945.

Approved by the Governor March 5, 1945.

CHAPTER 29.

[S. B. 5.]

INVESTMENT OF SCHOOL FUNDS IN UNITED STATES BONDS AND OTHER SECURITIES.

AN ACT authorizing school districts to invest and reinvest building funds in United States bonds and other securities; defining such securities and declaring an emergency.

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

SECTION 1. The Board of Directors of any school district of the State of Washington which now has, or hereafter shall have, funds in the building fund of the district in the office of the County Treasurer which in the judgment of said Board are not required for the immediate necessities of the district, may invest and reinvest all, or any part, of such funds in United States securities, as hereinafter specified after and pursuant to a resolution adopted by the Board, authorizing and directing the County Treasurer, as ex officio the treasurer of said district, to invest or reinvest, said moneys or any designated amount thereof in United States securities and specifying the type or character of the United States securities in which said moneys shall be invested: *Provided*, That nothing herein authorized, or the type or character of the securities thus speci-

School districts may invest building funds in United States securities.

Shall not delay building program.

fied, shall have in itself the effect of delaying any program of building for which said funds shall have been authorized. Said funds and said securities and the profit and interest thereon, and the proceeds thereof, shall be held by the County Treasurer to the credit and benefit of the building fund of the district in his said office. If in the judgment of the Board it shall be necessary to redeem or to sell any of the purchased securities before their ultimate maturity date, the Board may, by resolution, direct the County Treasurer to cause such redemption to be had at the "Redemption Value" of said securities or to sell said bonds and securities at not less than market value and accrued interest. The foregoing "securities" shall include United States Bonds, federal Treasury Notes and Treasury Bonds and United States Certificates of Indebtedness and other federal securities which may, during the life of this statute, come within the terms of this act.

Defining securities.

Effective immediately.

SEC. 2. This act is necessary for the immediate support of the state government and its existing institutions, and shall take effect immediately.

Passed the Senate January 30, 1945.

Passed the House February 28, 1945.

Approved by the Governor March 5, 1945.