An Act relating to insurance and the investment of funds of any insurance company in insured obligations of the Federal Government and providing for cooperation and investments pursuant to the "National Housing Act," providing for deposit of such obligations wherein deposit is required by law, or otherwise, amending chapter 112 of the Laws of 1921 by adding thereto a new section and declaring an emergency.

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

Section 1. That chapter 112 of the Session Laws of 1921 be amended by adding thereto a new section to be designated as section 16, to read as follows:

Section 16. Nothing in chapter 112 of the Session Laws of 1921, nor in any law of this state prescribing the nature, amount or form of security or requiring security upon which loans or advances of credit may be made, or prescribing or limiting interest rates upon loans or advances of credit, or prescribing or limiting the period for which loans and advances of credit may be made, shall be deemed to prohibit the investment by any domestic insurance company (including title insurance companies), or any foreign or alien insurance company, authorized to do and doing business in this state, of any of its funds, either capital or surplus, of any description, in any or all of the following:

(a) Mortgages, and/or evidences of indebtedness secured by mortgages, which have been insured by the federal housing administrator, the federal housing administration and/or any other instrumentality of the United States which now does, or shall
in the future, insure such securities, or such securi-
ties of the character aforesaid, as the said admin-
istrator shall have made a commitment to insure;

(b) The capital stock, obligations, notes and
bonds and/or debentures of any national mortgage
association, or other similar credit institutions now
or hereafter organized pursuant to title III of the
act of congress entitled the "National Housing
Act," approved June 27, 1934, and acts amendatory
thereto.

The bonds and securities herein made eligible
for investment may be used as security for any de-
positary bond or obligation wherein any kind of
bonds or other securities are required or may be
by law deposited as security.

Sec. 2. This act is necessary for the immediate
preservation of the public peace, healthy and safety,
the support of the state government and its exist-
ing public institutions, and shall take effect imme-
diately.

Passed the House February 4, 1935.
Passed the Senate February 13, 1935.
Approved by the Governor February 18, 1935.