

Powers and  
duties.

rector of public works hereafter shall be known as the director of public service. The director and other officers of the department of public service shall have and exercise all the powers and duties now vested in and exercised by the director and officers of the department of public works.

Passed the Senate January 29, 1935.

Passed the House February 7, 1935.

Approved by the Governor February 18, 1935.

---

## CHAPTER 9.

[H. B. 68.]

### SAVINGS AND LOAN ASSOCIATIONS MAY INVEST FUNDS IN OBLIGATIONS ISSUED UNDER THE NATIONAL HOUSING ACT.

AN ACT relating to the organization, management, powers and supervision of Savings and Loan Associations; providing for cooperation with the Federal Government to encourage improvement in housing standards and conditions under the National Housing Act; providing for the investment of funds in obligations insured and obligations issued under said act and amending sections 49, 52, and 56 of chapter 183 of the Session Laws of 1933 by adding thereto new sections to be known as sections 49a, 52a, and 56a, and declaring that this act shall take effect immediately.

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

Amends and  
adds to ch.  
183 of Laws  
of 1933.

SECTION 1. That chapter 183 of the Session Laws of 1933 be amended by adding thereto a new section to be known as section 49a, to read as follows:

Savings and  
Loan  
Association.

Section 49a. No 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 or advances of credit may be made shall be deemed to prohibit the investment by any Savings and Loan Association of

Investment  
of funds in  
mortgages.

any of its funds in mortgages insured by the Federal Housing Administrator, or such loans as said Administrator has committed himself to insure, pursuant to Title II of an Act of Congress entitled "National Housing Act" approved June 27, 1934, whether such loans and/or advances of credit be to members of such association or not.

"National Housing Act."

SEC. 2. That chapter 183 of the Session Laws of 1933 be amended by adding thereto a new section to be known as section 52a, to read as follows:

Amends and adds to ch. 183 of Laws of 1933.

Section 52a. No law of this state limiting the amount that any savings and loan association may loan to any individual, or the amount that may be loaned on any one property shall prohibit any association from investing any of its funds in any mortgage insured by the federal housing administrator, or such loans as said administrator has committed himself to insure, pursuant to Title II of an act of congress entitled "National Housing Act," approved June 27, 1934.

Investment in insured mortgages.

SEC. 3. That chapter 183 of the Session Laws of 1933 be amended by adding thereto a new section to be known as section 56a, to read as follows:

Amends and adds to ch. 183 of Laws of 1933.

Section 56a. No 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 or advances of credit may be made shall be deemed to prohibit the investment by any savings and loan association of any of its funds in the capital stock, notes, bonds, debentures and/or other obligations of any national mortgage association, or similar credit institution, now or hereafter organized, pursuant to Title III of an act of congress, entitled "National Housing Act," approved June 27, 1934.

Investment in national credit institutions.

Effective  
immediately.

SEC. 4. This act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the House February 4, 1935.

Passed the Senate February 13, 1935.

Approved by the Governor February 18, 1935.

---

## CHAPTER 10.

[H. B. 69.]

### MUTUAL SAVINGS BANKS MAY INVEST FUNDS IN OBLIGATIONS ISSUED UNDER NATIONAL HOUSING ACT.

AN ACT relating to and regulating investments by mutual savings banks, and amending chapter 74 of the Laws of 1929 by adding thereto section 3a, declaring an emergency and providing that this act shall take effect immediately.

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

Adds to ch.  
74 of Laws  
of 1929, § 3a.

SECTION 1. That there be added to chapter 74 of the Laws of 1929 a new section to be known as section 3a (to be section 3381-3a of Remington's Revised Statutes of Washington) to read as follows:

Mutual  
savings  
bank.

Section 3a. A mutual savings bank may invest its funds:

Investment  
of funds.

(a) In such loans and advances of credit and purchases of obligations representing loans and advances of credit as are eligible for insurance pursuant to title I, section 2, of the act of congress, entitled "National Housing Act," approved June 27, 1934, and acts amendatory thereto, and to obtain such insurance.

Under  
National  
Housing Act.

(b) In such loans secured by mortgages on real property as the federal housing administrator insures or makes a commitment to insure pursuant to title II of the act of congress, entitled "National

Loans on  
real  
property.