

CHAPTER 49.

[S. B. 350.]

LIFE INSURANCE.

AN ACT relating to investments by life insurance companies and fraternal benefit societies; authorizing investment of their funds in obligations insured and/or guaranteed by certain Federal agencies, pursuant to sections 501 and 505 of the Servicemen's Readjustment Act of 1944; increasing the percentage of mortgage loans to appraised value; and declaring an emergency.

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

Investments of life insurance companies in certain guaranteed loans.

SECTION 1. Notwithstanding the provisions of any other statute of the State of Washington, it shall be lawful for any life insurance company, or any fraternal benefit society, operating under the laws of the State of Washington, to invest its funds eligible for investment in any loans secured by mortgages on real estate which have been guaranteed in whole or in part by the Administrator of Veterans' Affairs, or by the Veterans Administration of the United States, under sections 501 and 505 of the Servicemen's Readjustment Act of 1944 as now constituted or hereafter amended: *Provided*, That the part of any such loan in excess of the amount of the guaranty shall in no case exceed the percentage of such loan to appraised value allowed by statute.

Effective immediately.

SEC. 2. 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 Senate March 2, 1945.

Passed the House March 5, 1945.

Approved by the Governor March 14, 1945.