

CHAPTER 114.

[S. B. 115.]

INVESTMENT OF FUNDS HELD BY TRUST COMPANIES.

AN ACT relating to and regulating investment of funds held in trust by corporations doing a trust business, authorizing investment in direct and general obligations of the United States, and authorizing investment in certain obligations of railroad corporations, amending section 2 of chapter 41, of the Laws of 1941 (section 3255-2 of Remington's Revised Statutes), and amending chapter 41 of the Laws of 1941 (sections 3255-1 to 3255-19 inclusive, of Remington's Revised Statutes) by adding thereto a new section to be designated as section 7a (section 3255-7a of Remington's Revised Statutes).

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

SECTION 1. Section 2 of chapter 41 of the Laws of 1941 (section 3255-2 of Remington's Revised Statutes) is amended to read as follows: Amendments.

Section 2. Trust funds may be invested in: Trust fund investments.

(a) Bonds, notes or other securities constituting the direct and general obligations of the United States or the bonds, notes or other securities constituting the direct and general obligation of any instrumentality of the United States, the interest and principal of which is unconditionally guaranteed by the United States. Discount on non-interest bearing securities of the United States such as Savings Bonds may be accrued and treated the same as income.

(b) Notes or bonds secured by mortgage insured by the Federal Housing Administration, in obligations of National Mortgage Association and in debentures issued by the Federal Housing Administration.

SEC. 2. Chapter 41 of the Laws of 1941 is amended by adding thereto a new section to be designated as section 7a (section 3255-7a of Remington's Revised Statutes). Amendment by adding new section.

ignated section 7a (section 3255-7a of Remington's Revised Statutes), to read as follows:

Railroad obligations not ineligible in certain cases.

Section 7a. The obligations of any railroad corporation which has failed to earn its fixed charges as required by section 7 of this Act in any or all of the fiscal years beginning in the years nineteen hundred thirty-one to nineteen hundred thirty-nine, inclusive, shall not be made ineligible for investment by reason thereof: *Provided*, The income of such railroad corporation available for fixed charges as defined in section 7 of this Act has been at least equal to such fixed charges in each year for at least five of the six fiscal years and in the last fiscal year next preceding the time of investing therein.

Proviso.

Passed the Senate February 9, 1943.

Passed the House March 8, 1943.

Approved by the Governor March 16, 1943.

CHAPTER 115.

[S. B. 203.]

HIGHWAYS.

AN ACT relating to highways; prescribing the duties of certain officers; making appropriations; amending section 2, chapter 181, Laws of 1939 (section 6600-1d, Remington's Revised Statutes, Supplement, Volume 7A); amending section 5, chapter 65, Laws of 1933 (section 9992-39, Remington's Revised Statutes, Supplement); and declaring that this act shall take effect April 1, 1943.

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

Appropriation from M. V. fund.

SECTION 1. There is hereby appropriated from the Motor Vehicle Fund the sum of one million ninety-two thousand dollars (\$1,092,000); said appropriation is to be made from the net tax amount in the Motor Vehicle Fund and is to be over and above the pro rata distribution from said fund to

Additional to pro rata,