

CHAPTER 6.

[H. B. 93.]

INVESTMENT OF STATE FUNDS IN SAVINGS AND LOAN ASSOCIATIONS.

AN ACT relating to the investment of funds of the state and its political subdivisions of all kinds, and authorizing the investment of such funds in savings and loans associations to the extent that such investments are insured by the Federal Savings and Loan Insurance Corporation.

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

Investment of state funds in savings and loan associations.

SECTION 1. Any funds of the state, the counties, cities, towns, municipal corporations, taxing districts, political subdivisions, and political entities of every kind, or any funds held in trust by or under the management of any such entity, which are available for investment, may be invested in savings and loan associations organized under either federal or state law, which are doing business in this state: *Provided*, That the investment of any one fund in any one savings and loan association shall not exceed the amount which is insured by the Federal Savings and Loan Insurance Corporation.

Permanent school fund.

This act shall not apply to the permanent school fund.

Passed the House January 26, 1951.

Passed the Senate February 1, 1951.

Approved by the Governor February 8, 1951.