

CHAPTER 48.

[Senate Bill No. 457.]

FEDERAL OBLIGATIONS AS COLLATERAL FOR DEPOSIT OF PUBLIC FUNDS.

AN ACT relating to certain obligations issued or guaranteed by federal government or its agencies; providing that such obligations may be used as collateral security for the deposit of public or other funds, and in lieu of bonds, recognizances, or undertakings; and amending section 2, chapter 249, Laws of 1941, and RCW 39.60.040.

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

Section 1. Section 2, chapter 249, Laws of 1941, and RCW 39.60.040 are each amended to read as follows:

RCW 39.60.040 amended.

The obligations issued pursuant to said Federal Home Loan Bank Act and to said Title IV of the National Housing Act as such acts are now or hereafter amended, and the shares, deposits or accounts of any institution which has the insurance protection provided by Title IV of the National Housing Act, as now or hereafter amended, may be used at face value or withdrawal value, and bonds or other interest bearing obligations as to which the payment of some but less than the full principal and interest is guaranteed by the United States of America or any agency thereof may be used to the extent of the portion so guaranteed, wherever, by statute of this state or otherwise, collateral is required as security for the deposit of public or other funds, or deposits are required to be made with any public official or department, or an investment of capital or surplus, or a reserve or other fund, is required to be maintained consisting of designated security, or wherever by statute of this state or otherwise, any surety, whether personal, corporate, or otherwise, or any collateral or security, is required or permitted for any purpose, including without limitation on the

Bonds of federal agencies as investment and collateral.

generality of the foregoing, any bond, recognizance, or undertaking.

Passed the Senate March 31, 1967.

Passed the House April 6, 1967.

Approved by the Governor April 14, 1967.

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CHAPTER 49.

[House Bill No. 52.]

W. U. T. C.—PARTICIPATION IN FEDERAL PROCEEDINGS.

AN ACT relating to the Washington utilities and transportation commission; authorizing its participation in proceedings before federal administrative agencies and judicial proceedings relating thereto; and adding a new section to chapter 14, Laws of 1961 and to chapter 80.01 RCW.

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

New section.

Section 1. There is added to chapter 14, Laws of 1961 and to chapter 80.01 RCW a new section to read as follows:

Utilities and transportation commission—Participation in federal proceedings.

The commission shall have the authority as petitioner, intervenor or otherwise to initiate and/or participate in proceedings before federal administrative agencies in which there is at issue the authority, rates or practices for transportation or utility services affecting the interests of the state of Washington, its businesses and general public, and to do all things necessary in its opinion to present to such federal administrative agencies all facts bearing upon such issues, and to similarly initiate and/or participate in any judicial proceedings relating thereto.

Passed the House March 31, 1967.

Passed the Senate April 5, 1967.

Approved by the Governor April 14, 1967.