

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.

Loans on
real
property.

(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

Housing Act," approved June 27, 1934, and acts amendatory thereto, and to obtain such insurance.

(c) In such other loans as are insured or guaranteed in whole or in part by the United States or through any corporation, administrator, agency or instrumentality which is or hereafter may be created by the United States, and to obtain such insurance or guarantee.

Loans
insured by
Federal
agencies.

(d) In such capital stock, notes, bonds, debentures or other such obligations of any national mortgage association or other similar credit institutions, now or hereafter organized pursuant to title III of the act of congress entitled "National Housing Act," approved June 27, 1934.

Obligations
of national
credit
institutions.

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 apply to loans, advances of credit or purchases made pursuant to the foregoing paragraphs (a), (b), (c), and (d).

Existing
law not
applicable.

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.

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