

## CHAPTER 11.

[H. B. 86.]

INVESTMENT OF TRUST FUNDS IN OBLIGATIONS ISSUED  
UNDER NATIONAL HOUSING ACT.

AN ACT relating to the investment and management of trust funds, amending section 1 and section 3, chapter 37, of the Laws of Extraordinary Session 1933, and declaring an emergency.

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

Amends § 1,  
ch. 37, Laws  
of 1933.

SECTION 1. That section 1, chapter 37, of the Laws of Extraordinary Session 1933, be and the same is hereby amended to read as follows:

Authority  
granted.

Section 1. Notwithstanding the provisions of any other statute of the State of Washington to the contrary, it shall be lawful for the State of Washington and any of its departments, institutions and agencies, municipalities, districts, and any other political subdivision of the state, or any political or public corporation of the state, or for any insurance company, savings and loan association, or for any bank, trust company or other financial institution, operating under the laws of the State of Washington, or for any executor, administrator, guardian or conservator, trustee or other fiduciary, to invest its funds or the moneys in its custody or possession, eligible for investment, in notes or bonds, secured by mortgages, which the federal housing administrator has insured or has made a commitment to insure pursuant to title II of the National Housing Act, and in the bonds of the Home Owners' Loan Corporation, a corporation organized under and by virtue of the authority granted in H. R. 5240, designated as the Home Owners' Loan Act of 1933, passed by the Congress of the United States and approved June 13, 1933, and in the obligations of national mortgage associations or similar credit in-

stitutions now or hereafter organized under title III of the National Housing Act, and in bonds of any other corporation which is or hereafter may be created by the United States, as a governmental agency or instrumentality.

SEC. 2. That section 3, chapter 37 of the Laws of Extraordinary Session 1933, be and the same is hereby amended to read as follows:

Amends § 3,  
ch. 37 Laws  
of 1933.

Section 3. The bonds and other securities herein made eligible for investment may be used as security for any depository bond or obligation wherein any kind of bonds or other securities are required or may be by law deposited as security.

Bonds used  
as securities.

SEC. 3. 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.

Effective  
immediately.

Passed the House February 13, 1935.

Passed the Senate February 13, 1935.

Approved by the Governor February 18, 1935.