

CHAPTER 32.

[S. B. 141.]

INVESTMENT OF TRUST FUNDS.

AN ACT relating to the investment and management of trust funds; amending sections 1 and 3 of chapter 37, Extraordinary Session of 1933, as amended by chapter 11 of the Laws of 1935.

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

SECTION 1. That section 1 of chapter 37 of the Laws of Extraordinary Session 1933, as amended by chapter 11 of the Laws of 1935, be amended to read as follows:

Amends ch.
11, Laws 1935.

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 mortgage which the Federal Housing Administrator has insured or has made a commitment to insure in obligations of national mortgage associations, in debentures issued by the Federal Housing Administrator, and in the bonds of the Home Owner's Loan Corporation, a corporation organized under and by virtue of the authority granted in H. R. 5240, designated as the Home Owner's Loan Act of 1933, passed by the Congress of the United States and approved June 13, 1933, and in bonds of any other

Authority
granted.

corporation which is or hereafter may be created by the United States, as a governmental agency or instrumentality.

Amends ch.
11, Laws 1935.

SEC. 2. That section 3 of chapter 37 of the Laws of Extraordinary Session 1933, as amended by chapter 11 of the Laws of 1935, be amended to read as follows:

Collateral.

Section 3. Wherever, by statute of this state, 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 securities, the bonds and other securities herein made eligible for investment shall also be eligible for such purpose.

Passed the Senate February 3, 1939.

Passed the House February 22, 1939.

Approved by the Governor March 1, 1939.

CHAPTER 33.

[S. B. 142.]

INVESTMENT OF MUTUAL SAVINGS BANK FUNDS.

AN ACT relating to and regulating investments by mutual savings banks and amending section 3a of chapter 74 of the Laws of 1929, as inserted by and contained in section 1, chapter 10, Laws of 1935.

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

Amends
§ 3a, ch. 10,
Laws 1935.

SECTION 1. That section 3a of chapter 74 of the Laws of 1929, as inserted by and contained in chapter 10 of the Laws of 1935, be amended to read as follows:

Section 3a. A mutual savings bank may invest its funds: