

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:

(a) In such loans and advances of credit and purchases of obligations representing loans and advances of credit as are eligible for insurance by the Federal Housing Administrator, and may obtain such insurance.

(b) In such loans secured by mortgage on real property as the Federal Housing Administrator insures or makes a commitment to insure, and may 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 may obtain such insurance or guarantee.

(d) In capital stock, notes, bonds, debentures or other such obligations of any National Mortgage Association.

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).

Passed the Senate February 3, 1939.

Passed the House February 22, 1939.

Approved by the Governor March 1, 1939.