

deemed to have agreed to this condition by accepting the benefits of this act.

Passed the Senate February 27, 1933.

Passed the House March 6, 1933.

Approved by the Governor March 14, 1933.

CHAPTER 104.

[S. B. 244.]

RECONSTRUCTION FINANCE CORPORATION LOANS.

AN ACT relating to taxation of real and personal property and easements acquired or constructed through a loan or loans obtained from or through the Reconstruction Finance Corporation of the United States of America, and declaring that this act shall take effect immediately.

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

SECTION 1. All real property and/or easements appurtenant thereto or connected therewith and/or improvements constructed thereon and/or personal property entering into and/or becoming a part of any construction project coming within the definition of a "self-liquidating project" as defined by an act of congress of the United States, known as "the emergency relief and construction act of 1932," (enacted by congress of the United States, July 22, 1932, c. 520, section 201, 47 statute), acquired or constructed in whole or in part by the use of funds loaned by the reconstruction finance corporation of the United States of America and hypothecated or pledged by deed of trust, mortgage or other instrument in writing to secure the repayment of such loan or loans, shall for the purposes of taxation, be defined and classified as property affected with a public interest.

SEC. 2. In determining the valuation for taxation purposes, of any such property, the county as-

Property
affected with
public
interest.

essor shall first determine the assessed value of said property and shall also ascertain the amount or amounts due, owing or unpaid to the reconstruction finance corporation of the United States of America on such loan or loans. He shall thereupon deduct the amount or amounts due, owing or unpaid on such loan or loans from the value of said property as determined by him, and the excess in the value of such property as determined by him over the amount of such loan or loans shall represent the value of said property and shall be subject to assessment and taxation as other property used for like purposes.

Valuation for taxation. how determined.

SEC. 3. This act is necessary for the immediate support of the state government and its existing public institutions and shall take effect immediately.

Effective immediately.

Passed the Senate March 4, 1933.

Passed the House March 7, 1933.

Approved by the Governor March 14, 1933.

CHAPTER 105.

[S. B. 338.]

FEDERAL HOME LOAN BANKS.

AN ACT relating to federal home loan banks, authorizing savings and loan associations, building and loan associations, insurance companies, banks, trust companies, savings banks and mutual savings banks to invest their funds in the bonds and capital stock of a federal home loan bank, vote the stock in such bank, borrow money therefrom, give the collateral required by the bank and designate such bank as a depository for their funds, and declaring that this act shall take effect immediately.

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

SECTION 1. Any savings and loan association, building and loan association, bank, trust company, savings bank, or mutual savings bank may become a member of and invest its funds in the bonds and/or

Savings and loan ass'ns., etc.