

Duties of  
Directors.

perform such duties as are or may be by law vested in and required to be performed by Boards of Directors of first and second-class districts respectively.

Appropriation.

SEC. 18. There is hereby appropriated the sum of sixty thousand dollars (\$60,000) from the general fund for carrying out the provisions of this act.

Partial  
invalidity.

SEC. 19. If any section or provision of this act shall be adjudged to be invalid or unconstitutional, such adjudication shall not affect the validity of the act as a whole, or any section, provision, or part thereof, not adjudged invalid or unconstitutional.

Effective  
date.

SEC. 20. This act is necessary for the immediate preservation of public peace, health and safety, support of the state government and its existing public institutions, and shall take effect on April 1, 1941.

Passed the House March 4, 1941.

Passed the Senate March 10, 1941.

Approved by the Governor March 25, 1941.

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## CHAPTER 249.

[S. B. 135.]

### COLLATERAL SECURITY.

AN ACT authorizing investments in obligations issued pursuant to the provisions of the Federal Home Loan Bank Act and of Title IV of the National Housing Act, and in shares, deposits, or accounts of any institution having the insurance protection provided by Title IV of the National Housing Act, and providing that such obligations, shares, deposits, or accounts may be used as collateral security for reserve funds and in lieu of bonds, recognizances, or undertakings.

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

Vetoed. { SECTION 1. Every executor, administrator, trustee, guardian, receiver, or other fiduciary, including without limitation on the generality of the foregoing

every guardian, trustee, or other fiduciary appointed for any person entitled to benefits under any law of this state or the United States relating to veterans or under any similar law now or hereafter in force, every public or quasi-public corporation, trust and association, municipal corporation, every political or quasi-political, or public or quasi-public instrumentality, trust and body, every charitable, educational and eleemosynary institution, and every private corporation, trust, and association, including without limitation on the generality of the foregoing every savings and loan association, credit union, bank, trust company and other financial institution, and every insurance company of whatever type or nature, shall have power to invest in obligations issued pursuant to the provisions of the Federal Home Loan Bank Act, approved July 22, 1932, as now or hereafter amended, in obligations issued pursuant to Title IV of the National Housing Act, approved June 27, 1934, as now or hereafter amended, and in the shares, deposits or accounts of any institution wherever located to the extent insurance protection is provided by Title IV of the National Housing Act, approved June 27, 1934, as now or hereafter amended.

Vetoed.

SEC. 2. The obligations issued pursuant to said Federal Home Loan Bank Act and to said Title IV of the National Housing Act as such acts are now or hereafter amended, and the shares, deposits or accounts of any institution which has the insurance protection provided by Title IV of the National Housing Act, as now or hereafter amended, may be used at face value or withdrawal value wherever, by statute of this state or otherwise, 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

Federal obligations as collateral.

be maintained consisting of designated security, or wherever, by statute of this state or otherwise, any surety, whether personal, corporate, or otherwise, or any collateral or security, is required or permitted for any purpose, including without limitation on the generality of the foregoing, any bond, recognition, or undertaking.

Passed the Senate March 13, 1941.

Passed the House March 11, 1941.

Approved by the Governor March 25, 1941, with the exception of section 1, which is vetoed.

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CHAPTER 250.

[S. B. 362.]

HIGHWAY APPROPRIATIONS.

AN Act relating to public highways and ferries; making appropriations therefor from the motor vehicle fund, the highway equipment fund and the highway safety fund, and declaring an emergency and that this act shall take effect April 1, 1941.

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

Appropriation.

Offices of Highway Dept.

From motor vehicle fund.

Legal services and office rent.

Location, etc.

Bond redemption.

SECTION 1. For salaries, wages and operations of the office of the Department of Highways and/or district offices of the Department of Highways, there is hereby appropriated from the motor vehicle fund for the biennium ending March 31, 1943, the sum of nine hundred twenty-eight thousand dollars (\$928,000), or so much thereof as shall be necessary; and legal services and office rental the sum of sixty-five thousand dollars (\$65,000).

SEC. 2. For location, right of way, engineering, improvement, construction and reconstruction of primary state highways, including the construction of bridges to form a part of primary state highways, and including the payment of interest and bond re-