

fectuate the purposes hereof, but in no case shall any assessment exceed the amount provided in section 11 of this amendatory act: *Provided*, That no such change shall be made in rate of assessment until the commission shall have filed with the director a full report of such investigations and findings. Such change in assessment shall be effective thirty days after such report is filed.

SEC. 18. This act is necessary for the preservation of public peace, health and welfare, the support of state government and its existing public institutions, and sections 8, 9, 11, 12, 14, 15, 16 and 17 shall take effect immediately. Sections 2 through 7, and 13 shall take effect December 1, 1959.

Emergency
—Effective
date.

Passed the House February 23, 1959.

Passed the Senate March 8, 1959.

Approved by the Governor March 17, 1959.

CHAPTER 164.

[H. B. 633.]

SHORELANDS IN SEATTLE.

AN ACT relating to certain shorelands in the city of Seattle; amending section 3, chapter 60, Laws of 1939 (uncodified); and amending section 4, chapter 45, Laws of 1947 and RCW 28.77.330.

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

SECTION 1. Section 3, chapter 60, Laws of 1939 (uncodified) is hereby amended to read as follows:

1939 c 60 § 3
amended.

All of the shorelands described in section 1 of this act are hereby granted to the University of Washington to be used for arboretum and botanical garden purposes and for no other purposes. In case the said University of Washington should attempt to use or permit the use of said shorelands or any

Shorelands
granted.

Reconveyance authorized.

portion thereof for any other purpose, the same shall forthwith revert to the state of Washington without suit, action or any proceedings whatsoever or the judgment of any court forfeiting the same: *Provided*, That the board of regents of the University of Washington is hereby authorized and directed to reconvey to the state of Washington blocks 16 and 17 of Lake Washington shorelands, or such portions thereof as may be required by the state of Washington or any agency thereof for state highway purposes. The state of Washington or any agency thereof requiring said land shall pay to the University of Washington the fair market value thereof and such moneys paid shall be used solely for arboretum purposes. Such reconveyance shall be made at such time as the state or such agency has agreed to pay the same.

RCW 28.77.330 amended.

SEC. 2. Section 4, chapter 45, Laws of 1947 and RCW 28.77.330 are each amended to read as follows:

Reverter of land for nonarboretum use.

In case the University of Washington should attempt to use or permit the use of such shorelands or any portion thereof for any other purpose than for arboretum and botanical garden purposes, except as provided in RCW 28.77.320, the same shall forthwith revert to the state of Washington without suit, action, or any proceedings whatsoever or the judgment of any court forfeiting the same: *Provided*,

Reconveyance authorized.

That the board of regents of the University of Washington is hereby authorized and directed to reconvey to the state of Washington block eleven-A (11-A) of the supplemental map of Lake Washington shorelands, filed September 5, 1916 in the office of the commissioner of public lands, or such portion thereof as may be required by the state of Washington or any agency thereof for state highway purposes. The state of Washington or any agency thereof requiring said land shall pay to the University of Washington the fair market value thereof

and such moneys paid shall be used solely for arboretum purposes. Such reconveyance shall be made at such time as the state or such agency has agreed to pay the same.

SEC. 3. If any section, subsection, clause, sentence or phrase of this act is for any reason held to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this act, and the legislature hereby declares it would have enacted this act if such section, subsection, clause, sentence or phrase were omitted. Severability.

Passed the House March 2, 1959.

Passed the Senate March 8, 1959.

Approved by the Governor March 17, 1959.

CHAPTER 165.

[H. B. 459.]

BANKS AND TRUST COMPANIES.

AN ACT relating to banks and trust companies, removing restrictions on loans to directors; amending section 30.12.060, chapter 33, Laws of 1955 and RCW 30.12.060.

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

SECTION 1. Section 30.12.060, chapter 33, Laws of 1955, and RCW 30.12.060 are each amended to read as follows: RCW 30.12.060 amended.

Any bank or trust company shall be permitted to make loans to any employee of such corporation, or to purchase, discount or acquire, as security or otherwise, the obligation or debt of any employee to any other person, to the same extent as if the employee were in no way connected with the corporation. Any bank or trust company shall be permitted to make loans to any officer of such corporation, or to purchase, discount or acquire, as security or otherwise, the obligation or debt of any officer to any other person: *Provided*, That the total value Loans to officers or employees.