

Description.

and the southeast quarter (SE $\frac{1}{4}$) of northeast quarter (NE $\frac{1}{4}$) and lot 4 of section 4; the west half (W $\frac{1}{2}$) of northwest quarter (NW $\frac{1}{4}$), the north half (N $\frac{1}{2}$) of southwest quarter (SW $\frac{1}{4}$) and the east half (E $\frac{1}{2}$) of east half (E $\frac{1}{2}$) of section 8, all in township 18 north, range 7 west, W. M., and, the west half (W $\frac{1}{2}$) of west half (W $\frac{1}{2}$) of section 32, township 19 north, range 7 west, W. M., all in Grays Harbor county, Washington.

SEC. 2. The lands so obtained in such exchange from the said city of Montesano shall be classified and held by the State of Washington for the same purpose and beneficial use as the said section so to be conveyed by the state, as provided therein, is now held.

Passed the Senate January 2, 1934.

Passed the House January 11, 1934.

Approved by the Governor January 16, 1934.

CHAPTER 36.

[S. B. 59.]

INSURANCE COMPANIES: HOME OWNERS' LOAN CORPORATION BONDS.

AN ACT relating to the management, investment, control and deposit of capital, funds and properties of insurance companies operating in the State of Washington; and declaring that this act shall take effect immediately.

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

SECTION 1. Whenever by the provisions of any existing statute of the State of Washington any insurance company operating in the State of Washington shall be required to invest its capital and/or funds in certain designated types of securities and/or to have on deposit with the State of Washington, or any political subdivision thereof, or with any officer of the State of Washington or of any of its

political subdivisions, securities of a designated type, it shall be lawful for any such insurance company to invest its said capital and/or funds, in addition to the securities so designated, in the bonds of the Home Owners' Loan Corporation, a corporation organized under and by virtue of the authority granted in H. R. 5240, designated as The Home Owners' Loan Act of 1933, passed by the Congress of the United States and approved June 13, 1933, and in the bonds of any other corporation which is or hereafter may be created by the United States as a governmental agency or instrumentality, and the bonds of the Home Owners' Loan Corporation and of any other corporation now or hereafter created by the United States as a governmental agency or instrumentality, in addition to all other securities now designated, shall be eligible for deposit by such companies, under the provisions of any existing statutes.

Investment
of insurance
funds in
bonds of
Home
Owners'
Loan
Corporation.

SEC. 2. If any section, subsection, sentence, clause or phrase of this act for any reason shall be held to be unconstitutional, such holding shall not affect the validity of the remaining portion of this act. The Legislature hereby declares that it would have passed this act in each section, subsection, sentence, clause and phrase thereof, separately and irrespective of the fact that any one or more of the sections, subsections, sentences, clauses or phrases be unconstitutional.

Invalidity
of part shall
not affect
balance.

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

Effective
immediately.

Passed the Senate December 29, 1933.

Passed the House January 9, 1934.

Approved by the Governor January 16, 1934.