

for the support of the state government and its existing public institutions and shall take effect immediately.

Passed the Senate January 3, 1934.

Passed the House January 11, 1934.

Approved by the Governor January 15, 1934.

CHAPTER 35.

[S. B. 53.]

EXCHANGE OF STATE LANDS.

AN ACT authorizing the exchange of certain state lands for other lands of equal value.

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

SECTION 1. For the purpose of enabling the city of Montesano, in Grays Harbor county, Washington, to more adequately protect and conserve for said city a water supply of fresh and pure water, the commissioner of public lands, with the advice and approval of the board of state land commissioners, is hereby authorized, directed and empowered to convey to the said city of Montesano, those certain public lands described as section sixteen (16), township eighteen (18) north, range seven (7) W. W. M., in Grays Harbor county, Washington, according to the government survey thereof; conditional upon receiving in exchange therefor by good and proper conveyance, and upon approval of the title thereto by the attorney general, from the said city of Montesano, such portion of the following described lands and premises as the said state land commissioner, with the advice and approval of the board of state land commissioners, shall deem to be equal in value to the said section conveyed to said city. The said lands from which said selection is to be made, being described as follows: All of section 6; lots 1 and 2

Authority to convey lands.

Conditions.

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