

Federal
Home
Loan
Bank.

the capital stock of a federal home loan bank, and vote such stock in the manner prescribed by its board of directors.

Authority
to borrow.

SEC. 2. Any such bank, trust company, insurance company, or association, may borrow from any home loan bank and as security for borrowing may pledge therewith the notes, mortgages, trust deeds which it holds as shall be required by federal law, and under such rules and regulations as shall be adopted by a federal home loan bank.

Depository.

SEC. 3. Any such bank, trust company, insurance company, or association, may designate a federal home loan bank as a depository for its funds.

Effective
immediately.

SEC. 4. This act is necessary for the immediate preservation of the public peace, health and safety, and the support of the state government and its existing public institutions and shall take effect immediately.

Passed the Senate March 4, 1933.

Passed the House March 7, 1933.

Approved by the Governor March 14, 1933.

CHAPTER 106.

[S. B. 307.]

EXTENDING TIME FOR REMOVING TIMBER FROM STATE LANDS.

AN ACT relating to and providing for an extension of time in which to remove timber from state lands.

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

Remaining
timber.

SECTION 1. That the time for the removal of timber which was sold during the year 1930 and prior years, from lands owned by the State of Washington, is hereby extended, without charge, for a period of five years from and after the expira-

Time
extended.

tion date for the removal of such timber, in force and effect at the time the same was sold: *Provided*,
The provisions herein contained shall not apply to any timber where the date for removal had expired prior to the passage of this act and the same has not been extended under existing laws. Expired.

Passed the Senate February 27, 1933.

Passed the House March 8, 1933.

Approved by the Governor March 14, 1933.

CHAPTER 107.

[S. B. 82.]

LOCAL IMPROVEMENTS.

AN ACT relating to local improvements, amending section 9383 of Remington's Compiled Statutes of the State of Washington.

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

SECTION 1. That section 9383 of Remington's Compiled Statutes of Washington, as amended by chapter 275, section 3, of the Laws of Washington of 1927, be amended to read as follows:

Amends
§ 9383
Rem. Comp.
Stat. ;
§ 3, ch. 275,
Laws of
1927.

Section 9383. Whenever any property shall be bid in by any city or town or be stricken off to any city or town under and by virtue of any proceeding or proceedings provided in this act said property shall be held in trust by said city or town for the fund of the improvement district for the creation of which fund said assessment was levied and for the collection of which assessment said property was sold: *Provided*, Such city or town may at any time after the procuring of a deed pay in to such fund the amount of the delinquent assessment for which said property was sold and all accrued interest and interest to the time of the next call for bonds or warrants issued against such assessment fund at

Improvement
district
trust fund.

Discharge
of trust.