

essor shall first determine the assessed value of said property and shall also ascertain the amount or amounts due, owing or unpaid to the reconstruction finance corporation of the United States of America on such loan or loans. He shall thereupon deduct the amount or amounts due, owing or unpaid on such loan or loans from the value of said property as determined by him, and the excess in the value of such property as determined by him over the amount of such loan or loans shall represent the value of said property and shall be subject to assessment and taxation as other property used for like purposes.

Valuation for taxation. how determined.

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

Effective immediately.

Passed the Senate March 4, 1933.

Passed the House March 7, 1933.

Approved by the Governor March 14, 1933.

CHAPTER 105.

[S. B. 338.]

FEDERAL HOME LOAN BANKS.

AN ACT relating to federal home loan banks, authorizing savings and loan associations, building and loan associations, insurance companies, banks, trust companies, savings banks and mutual savings banks to invest their funds in the bonds and capital stock of a federal home loan bank, vote the stock in such bank, borrow money therefrom, give the collateral required by the bank and designate such bank as a depository for their funds, and declaring that this act shall take effect immediately.

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

SECTION 1. Any savings and loan association, building and loan association, bank, trust company, savings bank, or mutual savings bank may become a member of and invest its funds in the bonds and/or

Savings and loan ass'ns., etc.

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.