

Tender of  
payment.

SEC. 3. No tender of payment, either in whole or in part, of or upon any note or trade acceptance, made payable at any branch bank or branch banking office of any bank or banking association doing business within this state shall be effectual to modify, alter or change the rights or liabilities of any party to such note or trade acceptance, or of any owner or holder thereof, or of any person liable thereon, unless such tender of payment is made at the branch bank or branch banking office at which such note is made payable or at which such trade acceptance is to be presented.

Passed the Senate February 2, 1939.

Passed the House March 5, 1939.

Approved by the Governor March 10, 1939.

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## CHAPTER 60.

[S. B. 197.]

### SHORELANDS CONVEYED TO UNIVERSITY.

AN ACT authorizing the conveyance of certain shorelands to the University of Washington for arboretum and botanical gardens.

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

SECTION 1. The Commissioner of Public Lands of the State of Washington is hereby authorized and directed to certify in the manner now provided by law to the Governor for deeding to the University of Washington all of the following described Lake Washington shorelands, to-wit: blocks sixteen (16) and seventeen (17), Lake Washington Shorelands, as shown on the map of said shorelands on file in the office of the Commissioner of Public Lands.

Deed.

SEC. 2. The Governor is hereby authorized and directed to execute, and the Secretary of State to

attest, a deed conveying to the University of Washington all of said shorelands.

SEC. 3. 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 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.

Arboretum  
and  
botanical  
purposes.

Reversion.

Passed the Senate February 16, 1939.

Passed the House March 5, 1939.

Approved by the Governor March 10, 1939.

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## CHAPTER 61.

[S. B. 223.]

### SECURITIES FOR TRUST FUND INVESTMENTS.

AN ACT relating to the investment of funds held in trust by corporations doing a trust business, and amending section 20 of chapter 42 of the Laws of 1933 (section 3255n of Remington's Revised Statutes).

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

SECTION 1. Section 20 of chapter 42 of the Laws of 1933 (section 3255n of Remington's Revised Statutes) is hereby amended to read as follows:

Amends  
§ 3255n, Rem.  
Rev. Stat.

Section 20. A corporation doing a trust business may invest funds held in trust in savings accounts in banks, trust companies, mutual savings banks or national banking associations to the extent that such deposits are insured by the Federal Deposit Insurance Corporation. With the approval in writing of the Supervisor of Banking such a corporation may

Corporations  
doing trust  
business.