

CHAPTER 37.

[S. B. 61.]

INVESTMENT OF TRUST FUNDS IN HOME OWNERS' LOAN CORPORATION BONDS.

AN ACT relating to the investment and management of trust funds; and declaring that this act shall take effect immediately.

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

SECTION 1. Notwithstanding the provisions of any other statute of the State of Washington to the contrary, it shall be lawful for the State of Washington and any of its departments, institutions and agencies, municipalities, districts, and any other political subdivisions of the state, or any political or public corporation of the state, or for any insurance company, savings and loan association, building and loan association, or for any bank, trust company or other financial institution, operating under the laws of the State of Washington, or for any executor, administrator, guardian or conservator, trustee or other fiduciary, to invest its funds or the moneys in its custody or possession, eligible for investment, 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.

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

SEC. 2. Notwithstanding the provisions of any other statute of the State of Washington to the contrary, it shall be also lawful for the State of Washington and any of its departments, institutions and agencies, municipalities, districts, and any other

political subdivisions of the state, or any political or public corporation of the state, or for any insurance company, savings and loan association, building and loan association, or for any bank, trust company or other financial institution, operating under the laws of the State of Washington, or for any executor, administrator, guardian or conservator, trustee or other fiduciary, to exchange any mortgages, contracts, judgments or liens owned or held by it, for 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, or for the bonds of any other corporation which is or hereafter may be created by the United States as a governmental agency or instrumentality; and to accept said bonds at their par value in any such exchange.

Mortgages, etc., exchanged for Home Owners' Loan Corporation bonds.

SEC. 3. The bonds herein made eligible for investment may be used as security for any depositary bond or obligation wherein any kind of bonds or other securities are required or may be by law deposited as security.

Security for depositary bonds.

SEC. 4. 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. 5. This act is necessary for the immediate preservation of the public peace, health and safety,

Effective immediately.

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

Passed the Senate December 29, 1933.

Passed the House January 9, 1934.

Approved by the Governor January 16, 1934.

CHAPTER 38.

[S. B. 68.]

DRAINAGE AND DIKING DISTRICT BONDS.

AN ACT relating to drainage and/or diking improvement districts and the refunding of the bonds of such districts and the lien of assessments levied upon lands to support such refunding bonds, and the lien of irrigation district assessments against such lands, and the relative priorities thereof permitting separate budgets and assessments for maintenance of dikes and of drains in such districts: and amending section 1 of chapter 211 of the Laws of Washington of 1929 as amended by chapter 22 of the Laws of 1933; and amending section 4440 Remington's Compiled Statutes of the State of Washington and declaring an emergency.

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

SECTION 1. Section 1 of chapter 211 of the Laws of Washington of 1929 as amended by chapter 22 of the Laws of 1933, is hereby amended to read as follows:

Section 1. Whenever any bonds and/or warrants of any diking or drainage improvement district of this state shall become payable or be outstanding and the board or boards of county commissioners of the county or counties wherein such district lies shall determine that it will be for the best interests of the owners of the lands included in such district to issue refunding bonds and to levy an assessment to meet such obligations, they may levy such assessment and fix the time for the payment thereof and fix the installments in which such assessment shall

Amends
§ 1, ch. 211,
Laws 1929;
Ch. 22,
Laws 1933.

County com-
missioners:
Issuance of
refunding
bonds.