

of its funds in such interest bearing obligations issued, guaranteed or assumed by corporations commonly accepted as industrial corporations or engaged in communications, transportation, furnishing utility or telephone services, manufacturing, mining, merchandising or commercial financing, incorporated under the laws of the United States, or any state thereof, or the District of Columbia, or the Dominion of Canada, or any province thereof, as mature within thirty years from the time of the investment, subject to the following conditions:

(1) Not more than two percent of said bank's funds shall be invested in such obligations of any one such corporation, pursuant to this section or otherwise.

(2) Such obligations at the time of purchase are rated among the three highest classifications of (~~two~~) one or more nationally recognized investment rating services.

NEW SECTION. Sec. 8. There is added to chapter 13, Laws of 1955 and to chapter 32.20 RCW a new section to read as follows:

The powers granted by this 1973 amendatory act are in addition to and not in limitation of the powers conferred upon a mutual savings bank by other provisions of law.

Passed the House March 20, 1973.

Passed the Senate April 6, 1973.

Approved by the Governor April 14, 1973.

Filed in Office of Secretary of State April 14, 1973.

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CHAPTER 32

[House Bill No. 482]

INDUSTRIAL INSURANCE--REPORTING PERIODS--  
PAYMENT--RULE-MAKING AUTHORITY

AN ACT Relating to industrial insurance; and amending section 51.16.060, chapter 23, Laws of 1961 as last amended by section 76, chapter 289, Laws of 1971 ex. sess. and RCW 51.16.060.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 51.16.060, chapter 23, Laws of 1961 as last amended by section 76, chapter 289, Laws of 1971 ex. sess. and RCW 51.16.060 are each amended to read as follows:

Every employer not qualifying as a self-insurer shall insure with the state and shall, on or before the last day of January, April, July and October of each year thereafter, furnish the department with a true and accurate payroll for the period in which workmen were employed by him during the preceding calendar quarter, the total amount paid to such workmen during such preceding calendar

quarter, and a segregation of employment in the different classes established pursuant to this title, and shall pay his premium thereon to the appropriate fund. The sufficiency of such statement shall be subject to the approval of the director: PROVIDED, That the director may in his discretion and for the effective administration of this title require an employer in individual instances to furnish a supplementary report containing the name of each individual workman, his hours worked, his rate of pay and the class or classes in which such work was performed: PROVIDED, FURTHER, That in the event an employer shall furnish the department with four consecutive quarterly reports wherein each such quarterly report indicates that no premium is due the department may close the account: AND, PROVIDED FURTHER, That the department may promulgate rules and regulations in accordance with chapter 34.04 RCW to establish other reporting periods and payment due dates in lieu of reports and payments following each calendar quarter, and may also establish terms and conditions for payment of premiums and assessments based on estimated payrolls, with such payments being subject to approval as to sufficiency of the estimated payroll by the department, and also subject to appropriate periodic adjustments made by the department based on actual payroll.

Passed the House March 17, 1973.

Passed the Senate April 6, 1973.

Approved by the Governor April 14, 1973.

Filed in Office of Secretary of State April 14, 1973.

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CHAPTER 33  
[House Bill No. 782]  
BUSINESS PRACTICES--CHAIN DISTRIBUTOR  
SCHEMES--FRANCHISES

AN ACT Relating to business practices; amending section 1, chapter 252, Laws of 1971 ex. sess. as amended by section 1, chapter 116, Laws of 1972 ex. sess. and RCW 19.100.010; amending section 18, chapter 252, Laws of 1971 ex. sess. as amended by section 10, chapter 116, Laws of 1972 ex. sess. and RCW 19.100.180; prescribing penalties; and adding a new chapter to Title 19 RCW.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. (1) "Chain distributor scheme" is a sales device whereby a person, under a condition that he make an investment, is granted a license or right to recruit for consideration one or more additional persons who are also granted