

Section 1. Section 1, chapter 284, Laws of 1975 1st ex. sess. and RCW 28A-.58.113 are each amended to read as follows:

The board of directors of any common school district may establish and collect a fee from students and nonstudents as a condition to their attendance at any optional noncredit extracurricular event of the district which is of a cultural, social, recreational, or athletic nature: **PROVIDED**, That in so establishing such fee or fees, the district shall adopt regulations for waiving and reducing such fees in the cases of those students whose families, by reason of their low income, would have difficulty in paying the entire amount of such fees and may likewise waive or reduce such fees for nonstudents of the age of sixty-five or over who, by reason of their low income, would have difficulty in paying the entire amount of such fees. An optional comprehensive fee may be established and collected for any combination or all of such events or, in the alternative, a fee may be established and collected as a condition to attendance at any single event. Fees collected pursuant to this section shall be deposited in the associated student body program fund of the school district, and may be expended to defray the costs of optional noncredit extracurricular events of such a cultural, social, recreational, or athletic nature, or to otherwise support the activities and programs of associated student bodies.

Passed the House April 4, 1977.

Passed the Senate May 26, 1977.

Approved by the Governor June 6, 1977.

Filed in Office of Secretary of State June 6, 1977.

CHAPTER 171

[House Bill No. 617]

MUTUAL SAVINGS BANKS—EXPENSES OF MANAGEMENT AND OPERATION

AN ACT Relating to mutual savings banks; and amending section 32.04.060, chapter 13, Laws of 1955 and RCW 32.04.060.

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

Section 1. Section 32.04.060, chapter 13, Laws of 1955 and RCW 32.04.060 are each amended to read as follows:

No savings bank shall in the course of any fiscal year (which fiscal year shall be deemed to expire on the last day of December in each year) pay or become liable to pay either directly or indirectly for expenses of management and operation more than two and one-half percent of its average assets during such year: **PROVIDED**, That a mutual savings bank with less than one hundred million dollars in deposits may pay or become liable to pay either directly or indirectly for expenses of management and operation up to three and one-half percent of its average assets during the year if, during two of the three prior fiscal years, excluding the present fiscal year, its net current earnings less the sum of the interest paid to its depositors

and less the required contributions to its guaranty fund and reserves exceeded two percent of its gross current operating earnings.

Passed the House March 31, 1977.

Passed the Senate May 26, 1977.

Approved by the Governor June 6, 1977.

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CHAPTER 172

[House Bill No. 618]

SECURITIES REGULATION

AN ACT Relating to security regulations; amending section 31, chapter 282, Laws of 1959 as amended by section 16, chapter 84, Laws of 1975 1st ex. sess. and RCW 21.20.310; amending section 32, chapter 282, Laws of 1959 as last amended by section 17, chapter 84, Laws of 1975 1st ex. sess. and RCW 21.20.320; amending section 34, chapter 282, Laws of 1959 as last amended by section 20, chapter 84, Laws of 1975 1st ex. sess. and RCW 21.20.340; amending section 43, chapter 282, Laws of 1959 as last amended by section 24, chapter 84, Laws of 1975 1st ex. sess. and RCW 21.20.430; and repealing section 26, chapter 84, Laws of 1975 1st ex. sess. and RCW 21.20.335.

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

Section 1. Section 31, chapter 282, Laws of 1959 as amended by section 16, chapter 84, Laws of 1975 1st ex. sess. and RCW 21.20.310 are each amended to read as follows:

RCW 21.20.140 through 21.20.300, inclusive, shall not apply to any of the following securities:

(1) Any security (including a revenue obligation) issued or guaranteed by the United States, any state, any political subdivision of a state, or any agency or corporate or other instrumentality of one or more of the foregoing; or any certificate of deposit for any of the foregoing; but this exemption shall not include any security payable solely from revenues to be received from a nongovernmental industrial or commercial enterprise unless such payments shall be made or unconditionally guaranteed by a person whose securities are exempt from registration by subsections (7) or (8) of this section.

(2) Any security issued or guaranteed by Canada, any Canadian province, any political subdivision of any such province, any agency or corporate or other instrumentality of one or more of the foregoing, or any other foreign government with which the United States currently maintains diplomatic relations(~~(, if the security is recognized as a valid obligation by the issuer or guarantor)~~); but this exemption shall not include any security payable solely from revenues to be received from a nongovernmental industrial or commercial enterprise unless such payments shall be made or unconditionally guaranteed by a person whose securities are exempt from registration by subsections (7) or (8) of this section.

(3) Any security issued by and representing an interest in or a debt of, or guaranteed by, any bank organized under the laws of the United States, or any bank or trust company organized or supervised under the laws of any state.

(4) Any security issued by and representing an interest in or a debt of, or guaranteed by, any federal savings and loan association, or any building and loan or similar association organized under the laws of any state and authorized to do business in this state.