

part and the degree or extent of the aggravation or increase of disability thereof.

(4) When the compensation provided for in subsections (1) and (2) exceeds three times the average monthly wage in the state as computed under the provisions of RCW 51.08.018, payment shall be made in monthly payments in accordance with the schedule of temporary total disability payments set forth in RCW 51.32.090 until such compensation is paid to the injured worker in full, except that the first monthly payment shall be in an amount equal to three times the average monthly wage in the state as computed under the provisions of RCW 51.08.018, and interest shall be paid at the rate of six percent on the unpaid balance of such compensation commencing with the second monthly payment: PROVIDED, That upon application of the injured worker the monthly payment may be converted, in whole or in part, into a lump sum payment, in which event the monthly payment shall cease in whole or in part. Such conversion may be made only upon written application of the injured worker to the department and shall rest in the discretion of the department depending upon the merits of each individual application: PROVIDED FURTHER, That upon death of a worker all unpaid installments accrued, less interest, shall be paid in a lump sum amount to the widow or widower, or if there is no widow or widower surviving, to the dependent children of such claimant, and if there are no such dependent children, then to such other dependents as defined by this title.

NEW SECTION, Sec. 2. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the House February 22, 1979.

Passed the Senate March 7, 1979.

Approved by the Governor March 23, 1979.

Filed in Office of Secretary of State March 23, 1979.

CHAPTER 105

[House Bill No. 788]

BANKS OR TRUST COMPANIES—AFFILIATES—COMMON TRUST FUNDS

AN ACT Relating to financial institutions; and amending section 30.28.010, chapter 33, Laws of 1955 and RCW 30.28.010.

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

Section 1. Section 30.28.010, chapter 33, Laws of 1955 and RCW 30.28.010 are each amended to read as follows:

Any bank or trust company qualified to act as fiduciary in this state, or in any other state if affiliated with a bank or trust company qualified to act

as fiduciary in this state, may establish common trust funds for the purpose of furnishing investments to itself and its affiliated or related bank or trust company as fiduciary, or to itself and its affiliated or related bank or trust company, and others, as cofiduciaries; and may, as such fiduciary or cofiduciary, invest funds which it lawfully holds for investment in interests in such common trust funds, if such investment is not prohibited by the instrument, judgment, decree, or order creating such fiduciary relationship, and if, in the case of cofiduciaries, the bank or trust company procures the consent of its cofiduciary or cofiduciaries to such investment: PROVIDED, That any bank or trust company qualified to act as fiduciary in ~~((this))~~ the state of its charter, which is not a member of the federal reserve system, shall, in the operation of such common trust fund, comply with the rules and regulations as made from time to time by the supervisor of banking in the state where chartered and in Washington the supervisor is hereby authorized and empowered to make such rules and regulations as he may deem necessary and proper in the premises.

"Affiliated" as used in this section means two or more banks or trust companies:

(1) In which twenty-five percent or more of their voting shares, excluding shares owned by the United States or by any company wholly owned by the United States, are directly or indirectly owned or controlled by a holding company; or

(2) In which the election of a majority of the directors is controlled in any manner by a holding company.

Passed the House February 20, 1979.

Passed the Senate March 2, 1979.

Approved by the Governor March 23, 1979.

Filed in Office of Secretary of State March 23, 1979.

CHAPTER 106

[Substitute House Bill No. 803]

BANKS OR TRUST COMPANIES—CAPITAL STOCK, AUTHORIZATION, ISSUANCE—DEBENTURE CONVERSION—BRANCH RELOCATION, REDEVELOPMENT PROJECTS

AN ACT Relating to banking; amending section 1, chapter 140, Laws of 1965 and RCW 30.08.087; amending section 2, chapter 140, Laws of 1965 and RCW 30.08.088; amending section 30.12.080, chapter 33, Laws of 1955 as last amended by section 5, chapter 140, Laws of 1965 and RCW 30.12.080; amending section 4, chapter 140, Laws of 1965 and RCW 30.12.210; amending section 30.36.020, chapter 33, Laws of 1955 and RCW 30.36.020; amending section 7, chapter 53, Laws of 1973 1st ex. sess. and RCW 30.42.070; and adding a new section to chapter 30.40 RCW.

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

Section 1. Section 1, chapter 140, Laws of 1965 and RCW 30.08.087 are each amended to read as follows: