

and the conditions of sale and issuance thereof: PROVIDED, That none of the bonds herein authorized shall be sold for less than the par value thereof (~~(, nor shall they bear interest at a rate in excess of six percent per annum)~~).

The bonds shall pledge the full faith and credit of the state of Washington and contain an unconditional promise to pay the interest and principal when due. The committee may provide that the bonds, or any of them, may be called prior to the due date thereof under such terms and conditions as it may determine. The state finance committee may authorize the use of facsimile signatures in the issuance of the bonds.

NEW SECTION. Sec. 2. In the event all of the bonds authorized by RCW 90.50.010 through 90.50.080 and 90.50.900, have not been issued on or before September 2, 1970, then this 1970 amendatory act shall be submitted to the people for their adoption and ratification, or rejection, at the general election to be held in this state on the Tuesday next succeeding the first Monday in November, 1970, in accordance with the provisions of section 3, Article VIII of the state Constitution; and in accordance with the provisions of section 1, Article II of the state Constitution as amended, and the laws adopted to facilitate the operation thereof.

NEW SECTION. Sec. 3. Section 1 of this 1970 amendatory act shall not become effective unless this act is adopted and ratified at the referendum election provided for in section 2 of this 1970 amendatory act.

Passed the Senate February 12, 1970
Passed the House February 6, 1970
Approved by the Governor February 20, 1970
Filed in Office of Secretary of State February 24, 1970

CHAPTER 68
[Engrossed House Bill No. 46]
WASHINGTON PUBLIC EMPLOYEES' RETIREMENT SYSTEM

AN ACT Relating to the Washington public employees' retirement system;
and adding a new section to chapter 41.40 RCW.

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

NEW SECTION. Section 1. There is added to chapter 41.40 RCW a new section to read as follows:

(1) "Index" for purposes of this section, shall mean, for any calendar year, that year's annual average consumer price index for urban wage earners and clerical workers, all items (1957-1959 equal one hundred)-- compiled by the Bureau of Labor Statistics, United States Department of Labor.

(2) "Prior pension" shall mean the pension portion of any service retirement allowance computed and payable, under the pre March 25, 1969 provisions of RCW 41.40.190 or 41.40.290, including all options described therein, to any beneficiary based upon an effective retirement date which is prior to April 1, 1969;

(3) Effective July 1, 1970, every prior pension which is then being paid to any retired member or his designated beneficiary shall be adjusted to that dollar amount which bears the ratio to its original dollar amount which the retirement board finds to exist between the index for 1969 and the index for the calendar year prior to the effective retirement date of the person to whom, or on behalf of whom, such retirement allowance is being paid.

Passed the House January 30, 1970
Passed the Senate February 5, 1970
Approved by the Governor February 20, 1970
Filed in Office of Secretary of State February 24, 1970

CHAPTER 69
[House Bill No. 63]
MUNICIPAL ASSOCIATIONS--
RECOMMENDATIONS TO LEGISLATURE

AN ACT Relating to municipal corporations and other public agencies.
BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. It is the purpose of this act to assist the legislature in obtaining adequate information as to the needs of its municipal corporations and other public agencies and their recommendations for improvements.

NEW SECTION. Sec. 2. It shall be the duty of each association of municipal corporations or municipal officers, which is