

share specified herein until they reach eighteen years of age. No spouse shall be entitled to any payments on the death of a retired officer unless he has been married to such officer for a period of at least five years prior to the date of his retirement.

As of July 1, 1961, a surviving spouse not otherwise covered by the provisions of section 2, chapter 78, Laws of 1959, shall be entitled to a pension of one hundred fifty dollars per month: *Provided*, That such pension shall be reduced by the amount of any pension such surviving spouse may be receiving under social security or any other pension grant.

“Surviving spouse” as used in this section means surviving female spouse.

Passed the Senate February 22, 1961.

Passed the House March 6, 1961.

Approved by the Governor March 16, 1961.

CHAPTER 141.

[S. B. 459.]

BONDS—STATE—MUNICIPAL CORPORATIONS.

AN ACT relating to bonds of the state and any agency or institution thereof and to bonds of any county, city, district or other political subdivisions of the state; amending sections 1 and 3, chapter 151, Laws of 1923 and RCW 39.44.010 and 39.44.030; amending section 1, chapter 52, Laws of 1941 as amended by section 1, chapter 375, Laws of 1955, and RCW 39.44.100; amending sections 1 and 2, chapter 91, Laws of 1915 and RCW 39.44.110 and 39.44.120; and repealing chapter 20, Laws of 1923 and RCW 28.51.130 and 28.51.140.

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

SECTION 1. Section 1, chapter 151, Laws of 1923 and RCW 39.44.010 are each amended to read as follows:

RCW 39.44.010 amended.

Hereafter all general obligation bonds, including refunding bonds, issued under lawful authority by

Must be serial in form and maturity.

any county, city, town, school district, port district or metropolitan park district, shall be serial in form and maturity and numbered from one upward consecutively. Interest on all such bonds shall be payable either annually or semi-annually, as may be set forth in the act of the officers of the issuing municipal corporation. The various annual maturities of such bonds shall commence two years from date of issue and shall be fixed in the ordinance or resolution authorizing the sale of the same in amounts that will result in a difference of not more than five thousand dollars between the highest and lowest annual payment of principal and interest, excluding the first two years from date of issue, computed on the anticipated effective interest rate such municipal corporation officers shall in their discretion determine will be borne by such bonds. The provisions of this section shall not constitute any limitation on the number of coupon rates of interest or the amount of difference between the highest and lowest interest rates that may be specified by bidders: *Provided*, That such municipal corporate officers may, in their discretion, in the sale proceedings, limit the number of interest rates and the amount of difference between the highest and lowest rates bid: *Provided*, That only bond number one of any issue shall be of a denomination other than a multiple of one hundred dollars.

RCW 39.44.030
amended.

Rate of inter-
est—Sale—
Notice—Bids.

SEC. 2. Section 3, chapter 151, Laws of 1923 and RCW 39.44.030 are each amended to read as follows:

Before any such bonds issued by any such municipal corporation shall be offered for sale the corporate authorities issuing such bonds shall designate the maximum rate of interest said bonds shall bear, which shall not be in excess of that allowed by law. When a vote of the electors shall have been taken on the question of the issuance of such bonds and the proposition submitted to the electors shall

have specified the maximum rate of interest to be borne by said bonds, no increase of such maximum rate of interest shall be made by the corporate authorities. All such bonds, including refunding bonds, shall be sold at public sale, and a notice calling for bids for the purchase of said bonds shall be published once a week for four consecutive weeks in the official newspaper of the municipal corporation offering the bonds for sale, and such other notice shall be given as the corporate authorities may direct; or, if there be no official newspaper of the municipal corporation, the publication shall be made in a newspaper of general circulation in the county in which the corporation is located. Such notice shall specify a place, and designate a day and hour subsequent to the date of the last publication thereof when sealed bids will be received and publicly opened for the purchase of said bonds. A copy of such notice shall, at least three weeks prior to the date fixed for the sale, be mailed to the state finance committee, Olympia, Washington. The notice shall specify the maturity schedule and the maximum rate of interest such bonds shall bear, and shall require bidders to submit a bid specifying (1) the lowest rate or rates of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (2) the lowest rate or rates of interest at which the bidder will purchase said bonds at par. The bonds shall be sold to the bidder offering to purchase the same at the lowest net interest cost to the issuer over the life thereof, subject to the right of the corporate authorities to reject any and all bids. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed or paid to the purchaser or purchasers of such bonds. All bids shall be sealed and, except the bid of the state of Washington, if one is received, shall be accompanied by a good faith

deposit of five percent, either in cash or by cashier's or certified check made payable to the issuer, of the amount of the bid, which shall be returned if the bid is not accepted; and if the successful bidder shall fail or neglect to complete the purchase of said bonds by the time specified in the notice of sale for the delivery of said bonds, the amount of his deposit shall be forfeited to the municipal corporation issuing the bonds, and in that event the corporate authorities may accept the bid of the one making the next best bid if such bidder agrees to purchase said bonds under the terms provided in his bid, or if all bids be rejected such corporate authorities, if they decide to reoffer such bonds for sale, shall re-advertise said bonds for sale in the same manner as herein provided for the original advertisement. If there be two or more equal bids and such bids are the best bids received, not less than par and accrued interest, the corporate authorities shall determine by lot which bid will be accepted.

RCW 39.44.100
amended.

SEC. 3. Section 1, chapter 52, Laws of 1941, as amended by section 1, chapter 375, Laws of 1955 and RCW 39.44.100, are each amended to read as follows:

Facsimile sig-
natures on
bonds and
coupons.

On all bonds hereafter issued by the state or any agency thereof or by any county, city, town, municipal corporation, junior taxing district, school district or other political subdivision of the state, the printed, engraved or lithographed facsimile signatures of the officers required by law to sign the bonds or interest coupons thereon shall be sufficient signature on such bonds or coupons: *Provided*, That such facsimile signatures shall not be used on the bonds of issues of less than one hundred thousand dollars par value and may always be used on interest coupons.

Whenever such facsimile signature reproduction of the signature of any officer is used in place of the personal signature of such officer, the issuing

authority shall specify in a written order or requisition to the printer, engraver, or lithographer, the number of bonds or coupons upon which such facsimile signature is to be printed, engraved, or lithographed, and the manner of numbering the bonds or coupons upon which such signature shall be placed. Within ninety days after the completion of the printing, engraving, or lithographing of such bonds or coupons, the plate or plates used for the purpose of affixing the facsimile signature shall be destroyed and it shall be the duty of the issuing authority, within ninety days after receipt of the completed bonds or coupons, to ascertain that such plate or plates have been destroyed.

SEC. 4. Section 1, chapter 91, Laws of 1915, and RCW 39.44.110 are each amended to read as follows:

RCW 39.44.110
amended.

Upon the presentation at the office of the officer or agent hereinafter provided for, any bond that has heretofore been or may hereafter be issued by any county, city, town, port, school district or other municipal corporation in this state, may, if so provided in the proceedings authorizing the issuance of the same, be registered as to principal in the name of the owner upon the books of such municipality to be kept in said office, such registration to be noted on the reverse of the bond by such officer or agent. The principal of any bond so registered shall be payable only to the payee, his legal representative, successors or assigns, and such bond shall be transferable to another registered holder or back to bearer only upon presentation to such officer or agent, with a written assignment duly acknowledged or proved. The name of the assignee shall be written upon any bond so transferred and in the books so kept in the office of such officer or agent.

Registration—
Payment—
Assignment.

SEC. 5. Section 2, chapter 91, Laws of 1915, and RCW 39.44.120 are each amended to read as follows:

RCW 39.44.120
amended.

If so provided in the proceedings authorizing the

Payment of coupon interest.

issuance of any such bonds, upon the registration thereof as to principal, or at any time thereafter, the coupons thereto attached, evidencing all interest to be paid thereon to the date of maturity, may be surrendered to the officer or agent hereinafter provided. Such coupons shall be canceled by such officer or agent, who shall sign a statement endorsed upon such bond of the cancellation of all unmatured coupons and the registration of such bond. Thereafter the interest evidenced by such canceled coupons shall be paid at the times provided therein to the registered holder of such bond in lawful money of the United States of America mailed to his address.

Repeal.

SEC. 6. Chapter 20, Laws of 1923 and RCW 28-51.130 and 28.51.140 are each repealed.

Passed the Senate March 2, 1961.

Passed the House March 6, 1961.

Approved by the Governor March 16, 1961.

CHAPTER 142.

[S. B. 81.]

ENGINEERING AND LAND SURVEYING.

AN ACT relating to the practice of engineering and land surveying; amending section 1, chapter 297, Laws of 1959 and RCW 18.43.035; amending section 9, chapter 283, Laws of 1947 and RCW 18.43.060; amending section 11, chapter 283, Laws of 1947, as amended by section 5, chapter 297, Laws of 1959, and RCW 18.43.080; amending section 2, chapter 297, Laws of 1959 and RCW 18.43.105; amending section 16, chapter 283, Laws of 1947, as amended by section 7, chapter 297, Laws of 1959, and RCW 18.43.130; and declaring an emergency.

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

RCW 18.43.035 amended.

SECTION 1. Section 1, chapter 297, Laws of 1959 and RCW 18.43.035 are each amended to read as follows: