

interest by its unlimited taxing power, provided always that the securities herein referred to shall comply in all other respects with the provisions of the negotiable instruments law as the same appears in said Article 13.

1939, ch. 630, sec. 31.

Conditions Upon Sale of Public Securities.

34. The following terms, wherever used or referred to in this sub-title, shall have the following meanings unless a different meaning clearly appears from the context:

(a) The term "public body" shall mean any county, municipal or public corporation or other political sub-division of this State or any instrumentality or agency of this State or of any county, municipal or public corporation or other political subdivision thereof, except that said term shall not be construed to include this State, the Mayor and City Council of Baltimore or any Housing Authority formed pursuant to the provisions of Article 44A of the Code of Public General Laws of Maryland.

(b) The term "bonds" shall mean bonds, interim certificates, revenue bonds or other obligations limited as to source of payment, notes, certificates or indebtedness or other obligations hereafter issued and sold or offered for sale by any public body pursuant to general or special statutory authority heretofore or hereafter granted, except that said term shall not include bonds or other securities issued and sold or offered for sale by the State of Maryland or by the Mayor and City Council of Baltimore or by any Housing Authority formed pursuant to the provisions of Article 44A of the Code of Public General Laws of Maryland, nor shall it include the following:

(1) Bonds, notes or other securities issued in anticipation of the receipt of taxes or for current expenses or to meet emergencies, having a maturity not greater than one year from their date or dates of issue;

(2) Bonds issued pursuant to a plan of refunding or refinancing in exchange, bond for bond, for outstanding maturing indebtedness other than current or floating indebtedness and other than the bonds or notes described in sub-paragraph (1) hereof, but including in this exception bonds issued pursuant to any plan of composition approved and adopted in a proceeding under Chapter IX of the United States Bankruptcy Act;

(3) For the purposes of Section 35 of this sub-title only, bonds constituting part of a total authorized issue not exceeding \$25,000.00 aggregate par amount thereof;

(4) Bonds sold by any public body to the United States of America or any agency or instrumentality thereof;

(5) For the purposes of Section 35 of this sub-title only, bonds to be sold to provide funds which, together with grants of financial assistance, allocated by the United States of America, or any agency or instrumentality thereof, are to be expended on public works, where, in the opinion of the Attorney General of Maryland, the contract, agreement or other writing having reference to said grant or allocation, contains a stipulation that said grant or allocation is conditioned upon the public body first having entered into a contract with a prospective purchaser for the sale of said bonds when issued.

1939, ch. 630, sec. 32.

35. All bonds hereafter sold or offered for sale by any public body, pursuant to general or special authority heretofore or hereafter granted,