

Treasury and Treasurer, or a majority of them; and upon the day mentioned in said advertisement as the day for opening the bids for the proposals thereby called for, they shall receive such sealed proposals for the purchase of as many of such bonds or Certificates of Indebtedness as may be mentioned or designated in said advertisement; and on the opening of such sealed proposals, as many of said bonds or Certificates of Indebtedness as have been so bid for shall be awarded by the Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate, in the judgment of the Governor, Comptroller of the Treasury and Treasurer, or a majority of them, and when two or more bidders have made the same bid, and such bid is the highest and the Certificates so bid for by the highest responsible bidder are in excess of the whole amount of the Certificates offered for sale, such bonds or Certificates of Indebtedness shall be awarded to such responsible bidders bidding the same price in a ratable proportion; and if any of said Certificates so offered for sale are not bid for, or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the Governor, Comptroller of the Treasury and Treasurer, or a majority of them, at a private sale upon the best terms they can obtain for the same; provided they shall not be sold at private sale for less than par and accrued interest. The provisions of this Section shall not apply to the disposition of Certificates of Indebtedness, amounting to Six Hundred Thousand Dollars (\$600,000.00) dated February 15, 1938, and Six Hundred Thousand Dollars (\$600,000.00) dated February 15, 1939, the disposition of which shall be controlled by Section 6 of this Act.

SEC. 5. *And be it further enacted*, That the sum of Ten Thousand Dollars (\$10,000.00), or so much thereof as may be necessary, shall be paid by the Treasurer of the State upon the warrant of the Comptroller out of the proceeds of the sale of said bonds or Certificates of Indebtedness, for the payment of the expense of engraving, printing and other outlays connected with the issue of the loan hereby authorized, and for the payment of the advertising directed by this Act, and all other incidental expenses connected with the execution of its provisions in connection with said loan.

SEC. 6. *And be it further enacted*, That the Comptroller of the Treasury and the Treasurer are hereby authorized to issue and deliver to the Teachers' Retirement System of Maryland, to fund the accrued liability of the State to the system for the fiscal years 1938 and 1939, bonds of the par value of One Million, Two Hundred Thousand Dollars (\$1,200,000.00) constitu-