

interest from date, payable semi-annually in each year during which said bonds shall be outstanding and remain unpaid at a rate not to exceed five per cent. per annum, to be determined by said County Commissioners of Allegany County; said bonds when issued shall be signed by the President of the County Commissioners of Allegany County and countersigned by the Clerk thereof, (provided that the coupon for the interest thereof may be authenticated by the engraved lithograph or printed signature of the President of said County Commissioners of Allegany County); and shall have the corporate seal of said County Commissioners of Allegany County affixed thereto, and shall have written or printed on them a distinct reference to the Act directing the issue of the same, and shall be designated as "Allegany County School Bonds, Issue of 1937", and the said bonds when issued, and all interest thereon, shall be exempt from State, County and Municipal taxation in Maryland; and said bonds may be made subject to registration upon such terms and conditions as said County Commissioners of Allegany County may, by resolution, deem proper.

SEC. 2. *And be it further enacted*, That the said County Commissioners of Allegany County are hereby authorized and empowered to issue the said bonds and sell the same at such time or times, and in such amounts, as the Board of Education of Allegany County may request. Said bonds shall be dated on such date as the County Commissioners of Allegany County shall determine, and shall be so issued that a series of said bonds, to the amount of Fifteen Thousand (\$15,000.00) Dollars, shall mature and become payable six years from the date thereof, and like series to the amount of Fifteen Thousand (\$15,000.00) Dollars shall mature and become payable in each succeeding year until the whole amount thereof shall have been redeemed, so that the last series of said bonds shall fall due and become payable at the end of forty-five years from the date of the issue thereof. Said bonds may be sold after such advertisement, and upon such terms and conditions as the County Commissioners of Allegany County may prescribe, to the highest bidder or bidders therefor, reserving to said County Commissioners the right to reject any and all bids; or in lieu of the sale thereof, said County Commissioners of Allegany County shall have the power and are hereby authorized to pledge the said bonds, or any of them, as collateral with the United States of America, or any agency thereof, or with any other person, public or private, authorized to lend money thereon, for a loan equal to a sum of not less than the par value of the bonds so pledged, and if so issued and pledged, the said bonds shall be secured as to redemption at maturity, and payment of interest thereon in as full a manner as though