

said certificates of indebtedness as have been so bid for, and the accruing interest thereon, shall be awarded by the said governor, comptroller of the treasury and treasurer, or the majority of them, to the highest responsible bidder or bidders therefor for cash; and when two or more bidders have made the same bid, and such bid is the highest, the certificate of indebtedness so bid for shall be awarded to such highest responsible bidders; and if the amounts so bid for, at the same highest responsible bid, are in excess of the whole amount of certificates of indebtedness so offered for sale, such certificates of indebtedness shall be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said certificates of indebtedness so offered for sale. If any of said certificates of indebtedness so offered for sale are not bid for, they may be subsequently disposed of under the direction of the governor, comptroller of the treasury and treasurer, or a majority of them, at private sale, upon the best terms they can obtain for the same; provided that they shall not be sold for less than par and accrued interest.

Awards—how made.

Terms of disposal.

SEC. 5. *And be it enacted*, That any bidder making an accepted bid, under the proposals provided for in this act, for the sale of certificates of indebtedness not exchanged for those sterling bonds, or evidences of sterling indebtedness, which are referred to in the preamble of this act, as maturing in the year eighteen hundred and eighty-nine, shall have the privilege of paying for said certificates of indebtedness so purchased, or for any part thereof, in the unexchanged sterling bonds, or evidences of sterling indebtedness, intended to be redeemed by the proceeds of such sale, estimating the value of such sterling bonds and evidences of sterling debt at the rate of four dollars and eighty-six cents and six and a-half tenths of a cent for each pound sterling, with a further credit, at the same valuation, for any accrued and unpaid sterling interest thereon.

How paid.

SEC. 6. *And be it enacted*, That the actual cash proceeds of such sales, of any such certificates