

provide for the maturity thereof in annual serial instalments, specifying the years in which each instalment shall mature and the amount of bonds and the numbers thereof maturing in each instalment, so that there shall appear in said resolution or resolutions a statement of the aggregate of said bonds, issued thereunder, to mature and be paid in each year until the final payment thereof or until the final payment of the total amount of said bonds to be issued. The first serial instalment of said bonds shall mature not later than five (5) years after the date of issue of the first series of said bonds if the same are issued in series, and the maturities of all of said bonds shall be so arranged that they shall mature in consecutive annual instalments beginning with a date not more than five (5) years from the first date of issue of any of said bonds.

SEC. 3. *And be it further enacted,* That said bonds shall be known as "Public School Construction Bonds of . . . Series . . .", the calendar year in which said bonds are issued to be inserted in the space in the title of said bonds left blank for that purpose, and the series letter of each Series of such bonds, if the same are issued in series, to be inserted in the space in the title of said bonds left blank for that purpose, and said bonds and the interest thereon shall be and remain exempt from State, county and municipal taxation of every kind whatsoever in the State of Maryland.

SEC. 4. *And be it further enacted,* That in the event the Board of County Commissioners of Montgomery County shall determine to sell all or any series of said bonds at public sale at any time within the limit of time prescribed by this Act, then and in such event said Board of County Commissioners of Montgomery County shall advertise at least once a week for two successive weeks in a newspaper published in the City of Baltimore, Maryland, and at least once a week for two successive weeks in two newspapers published in Montgomery County, Maryland, and by such other advertisement as it shall think proper that it will be in readiness at the time and place to be named in said advertisement within fifteen (15) days after the final publication thereof in said newspapers to receive sealed bids for the bonds, including the amount thereof, described in said advertisement, under such regulations as said Board of County Commissioners by its order may prescribe. Said Board of County Commissioners may, if it deems it advisable and upon such conditions as it may prescribe, request in said advertisement that all bidders shall name the interest rate upon which their bids are based, and said bonds may be offered for sale to the bidder naming the