

61. \$24,000 Montgomery County Road Construction Fund-
ing Bonds, dated June 15, 1931, issued under Chapter 194 of
the Acts of 1931, and maturing \$12,000 on June 15, 1940 and
\$12,000 on June 15, 1941. Provided, however, that if the as-
sessable basis of the County for the fiscal year beginning June
1, 1940, and ending June 30, 1941, shall exceed the assessable
basis of the County for the current fiscal year ending June 30,
1939, the amount of refunding bonds which may be issued here-
under for the purpose of refunding bonds described above
which mature after June 30, 1940, shall be reduced by an
amount equal to $1\frac{1}{2}\%$ of the amount by which the assessable
basis of the County for the fiscal year beginning July 1, 1940
and ending June 30, 1941 exceeds the assessable basis of the
County for the current fiscal year ending June 30, 1939.

SEC. 2. *And be it further enacted.* That said Board shall
have full authority by resolution to carry out all of the powers
conferred by this Act, and any such resolution shall be in
force and effect from and after its passage. Said Board shall
by resolution determine the rate or rates of interest to be paid
on the bonds not exceeding 4% per annum, payable semi-
annually, and the maturity or maturities of the bonds, which
shall be at a time or times not exceeding thirty years from the
date of the bonds, and shall likewise determine the form of the
bonds, the officers by whom they shall be executed and the
medium of payment and the place or places in Maryland or in
any other State at which the principal and interest shall be
payable. In case any of the officers whose signatures appear
on the bonds and coupons shall cease to be such officers before
the delivery of such bonds, such signatures shall nevertheless
be valid and sufficient for all purposes, the same as if they had
remained in office until such delivery. The bonds may be made
registerable as to principal alone and as to both principal and
interest, under such terms and conditions as may be de-
termined by said Board. The bonds may be made redeemable
before maturity, at the option of the Board, at such price and
under such terms and conditions as may be fixed by the Board
prior to the issuance of the bonds.

SEC. 3. *And be it further enacted,* That said Board may sell
any or all of said bonds in such manner as it may determine;
provided, however, that no sale thereof shall be made for less
than par and accrued interest nor more than six months pre-
ceding the maturity of the bonds to be refunded thereby,
unless such bonds shall then be on deposit with a bank or
trust company in Maryland or in the District of Columbia or
in the City of New York for surrender to the County upon
receipt therefor of a sum not exceeding the amount of such
bonds.