

Public", said new Section to be known as Section 1A and to follow immediately after Section 1 of said Article, relating to bids on an all or none basis for certificates of indebtedness of State loans.

**SECTION 1.** *Be it enacted by the General Assembly of Maryland,* That a new Section be and it is hereby added to Article 31 of the Annotated Code of Maryland (1939 Edition), title "Debt—Public", said new Section to be known as Section 1A and to follow immediately after Section 1 of said Article, and to read as follows:

*1A. Whenever there shall be issued simultaneously certificates of indebtedness of two or more State loans or instalments thereof, bidders therefor shall be permitted, in the discretion of the Board of Public Works or other issuing authority, to bid for the same on an all or none basis on all or any combination thereof by submitting a separate bid for each loan or instalment thereof and specifying therein that such bid is conditioned upon acceptance of companion bids for all or any combination of other loans or instalments thereof being simultaneously issued; and, in the event that such an all or none bid will, if accepted, produce for the State a greater yield than the highest individual bids for each of the two or more State loans or instalments thereof, the Board of Public Works or other issuing authority shall accept such an all or none bid, notwithstanding that one or more of the bids for each loan or instalment thereof comprising part of the all or none bid, if accepted separately, would afford to the State a lesser yield than an individual bid for such loan or instalment thereof not a part of a bid on an all or none basis. The provisions of this Section shall apply only to loans authorized on and after June 1, 1951, and shall have such application notwithstanding any provision contained in the Act authorizing such a loan unless such Act specifically exempts by reference to Section and Article the loan to be issued thereunder from the provisions of this Section.*

**SEC. 2.** *And be it further enacted,* That this Act shall take effect June 1, 1951.

Approved March 31, 1951.