

regulations as may be made in the discretion of the Board of Public Works; and the accrued interest between the date of the bond or certificates of indebtedness and the time of sale and delivery of and payments for said bonds or certificates of indebtedness is adjusted with the purchaser thereof under such regulations as may be made in the discretion of the Board of Public Works; and upon the day mentioned in said advertisement as the day for opening the bids for the proposals thereby called for, they will receive such sealed proposals for the purchase of as many of such bonds or certificates of indebtedness as are mentioned or designated in said advertisement; and on the opening of such sealed proposals as many of said bonds or certificates of indebtedness as have been so bid for are awarded by the Board of Public Works, to the highest responsible bidder or bidders therefore for cash, if the prices bid are adequate, in the judgment of the Board of Public Works and when two or more bidders make the same bid, and such bid is the highest and the certificates so bid for by the highest responsible bidder are in excess of the whole amount of the certificates offered for sale, such bonds or certificates of indebtedness are awarded to such responsible bidders bidding the same price in a ratable proportion; or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the Board of Public Works, at a private sale upon the best terms they can obtain for the same; provided they are not sold at private sale for less than par and accrued interest.

SEC. 4. *And be it further enacted,* That the sum of Twenty Thousand Dollars (\$20,000), or so much thereof as may be necessary, is paid by the treasurer of the State upon the warrant of the Comptroller out of the proceeds of the sale of said bonds or certificates of indebtedness, for the payment of the expense of engraving, printing and other outlays connected with the issue of the loan here authorized, and for the payment of the advertising directed by this act, and all other incidental expenses, connected with the execution of its provisions in connection with said loan.

SEC. 5. *And be it further enacted,* That the actual cash proceeds from the sale of certificates of indebtedness to be issued under this act are paid to the Treasurer of the State upon the warrant of the Comptroller, and such proceeds are used exclusively for the following purposes:

1. The Comptroller immediately upon the sale and the payment for said certificates, first, returns to and credits to the treasury for a sum equivalent to the amount expended, as provided in Section 4 of this act.

2. The remainder of the proceeds of said loan are credited on the books of the State Treasury Department to be expended to supplement the financing of the construction of area vocational school buildings, AND THE PURCHASE OF INITIAL AND PERMANENT EQUIPMENT, and to supplement the cost of the acquisition of such real estate as may be required in connection therewith by each of the counties in this State, and by the Mayor and City Council of Baltimore upon the following terms and conditions:

- (a) Whenever any one or more counties or Baltimore City desires to participate in the financial assistance which is provided for under