

of Indebtedness and the time of sale and delivery of and payments for said bonds or Certificates of Indebtedness shall be 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 advertisements as the day for opening the bids for the proposals thereby called for, they shall receive such sealed proposals for the purchase of as many of such bonds or Certificates of Indebtedness as may be mentioned or designated in said advertisements; and on the opening of such sealed bids, as many of such bonds or Certificates of Indebtedness as have been so bid for shall be awarded by the Board of Public Works to the highest responsible bidder or bidders therefor, for cash, if the prices bid are adequate, in the judgment of the Board of Public Works, and when two or more responsible bidders have made bids resulting in the same net interest cost to the State and such bids are the highest, then such bonds or certificates shall be awarded by lot to one of such responsible bidders; 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 shall not be sold at private sale for less than par and accrued interest.

SEC. 4. *And be it further enacted,* That so much thereof as may be necessary, shall be 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 hereby 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 of the sale of the Certificates of Indebtedness to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller, and such proceeds shall be used exclusively for the following purposes:

(1) The Comptroller shall immediately upon the sale and payment for said certificates, first, return to and credit to the Treasury a sum equivalent to the amount expended, as provided in Section 4 of this Act.

(2) The remainder of the proceeds of said loan shall be credited on the books of the State Treasury Department and shall be paid out from time to time upon the orders of the State Roads Commission, upon the warrants of the State Comptroller, in accordance with the provisions of the subheading "Right of Way Revolving Fund", in the subtitle "Expenditure of Commission's Funds and Programming and Scheduling of Highway Projects," in Article 89-B of the Annotated Code of Maryland, for the acquisition by the State Roads Commission of rights of way for future State Highway projects. For the purposes of these expenditures, the provisions and requirements of said subheading are incorporated in and made a part of this section by reference.

SEC. 6. *And be it further enacted,* Until all of the interest on and principal of any certificates issued under the bond issue known as