

interest coupons to be attached thereto, and provisions for the issuance of bonds in coupon form and for the registration of coupon bonds as to principal only.

(c) The denomination or denominations of the bonds to be issued at any particular time, which may not be less than One Hundred Dollars (\$100) but may be in sums of One Hundred Dollars (\$100) or any suitable multiple thereof, and the place or places of payment of ~~principle~~ PRINCIPAL and interest thereon.

(d) The rate or rates of interest on the bonds to be issued at any time, payable semi-annually.

(e) The date of the bonds issued at any particular time, and within the limits prescribed by Article III, Section 34 of the Constitution of Maryland, the payment dates of said bonds.

The resolution authorizing the issuance of said loan or any portion thereof shall set forth in detail the dates when any of the bonds representing said loan or any portion thereof are to be paid and the amount to be paid upon such dates, respectively. The bonds issued pursuant to this Act, their transfer, the interest payable thereon, and any income derived therefrom, including any profit realized in the sale or exchange thereof, shall at all times be exempt from taxation of every kind and nature whatsoever within this State by the State of Maryland or by any of its political subdivisions, municipal corporations, or public agencies of any kind.

SEC. 2. *And be it further enacted*, That the Board of Public Works is hereby authorized and empowered to have prepared proper bonds of the State in good and sufficient form to aggregate the amount of Two Million Dollars (\$2,000,000) as evidence of such loan; such bonds shall bear date as of the time of their issue as provided in Section 1 of this Act. Each of said bonds shall be signed and countersigned in the manner prescribed by Section 3 of Article VI of the Maryland Constitution.

SEC. 3. *And be it further enacted*, That in order to provide for the sale of said bonds, the Board of Public Works is hereby directed to advertise once before the said bonds or any part thereof shall be issued in two newspapers published in the City of Baltimore and in such other manner as the Board of Public Works in its discretion may determine, that the Treasurer of this State will be in readiness at a time within twenty (20) days after the expiration of said notice to receive bids at such place or places as may be named in said respective advertisements for bonds issued under the provisions of this Act, under such regulations as may be made in the discretion of the Board of Public Works; and the accrued interest between the date of the bonds and the date of delivery of and the payment for said bonds 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 advertisement as the date for opening the bids, they shall receive such sealed proposals for the purchase of as many of such bonds as may be mentioned or designated in said advertisement; and on the opening of such sealed proposals, as many of said bonds as have been so bid for shall be awarded by the Board of Public Works to the responsible bidder or bidders therefor for cash offering the lowest net interest cost to the State, and if two or more respon-