

principal.

(3) The denomination or denominations of the certificates to be issued at any particular time, which may not be less than one hundred dollars (\$100.00) but may be in sums of one hundred dollars (\$100.00) or any suitable multiple thereof, and the place or places of payment of principal and interest thereof.

(4) The rate of interest of the certificates to be issued at any particular time not exceeding in any case 4% per annum, payable semiannually.

(5) The date of the certificates issued at any particular time, and within the limits prescribed in Article III, § 34 of the Constitution of Maryland, the redemption dates of said certificates.

The resolution authorizing the issuance of said loan or any portion thereof shall set forth in detail the dates when any of the certificates representing said loan or any portion thereof are to be redeemed and the amount to be redeemed upon such dates, respectively, according to the serial annuity plan applied to said loan as a whole or to the group of certificates evidencing a part of said loan issued at a particular time, as the case may be. Said loan and certificates and every part thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxation.

(c) Preparation of bonds or certificates; date and signature. —The Board of Public Works is hereby authorized and directed to have prepared proper bonds or certificates of indebtedness of the State in good and sufficient form to aggregate the amount of fifteen million dollars (\$15,000,000), as evidence of such loan; such bonds or certificate of indebtedness shall bear date as of the time of their issue as provided in subsection (b) of this section. Each of said bonds or certificates shall be signed in the manner prescribed by § 3 of Article VI of the Constitution of Maryland.

(d) Advertising sale of bonds or certificates. —In order to provide for the selling of the bonds or certificates of indebtedness aforesaid, to be issued under the provisions of this section, the Board of Public Works is hereby directed to advertise once before the said bonds or certificates of indebtedness 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 sealed bids at such place or places as may be named in said advertisements for bonds or certificates of indebtedness issued under the provisions of this section, 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 or certificates 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