

sible bidders are in excess of the whole amount of the Certificates offered for sale, such bonds or Certificates of Indebtedness shall be 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 Governor, Comptroller of the Treasury and Treasurer, or a majority of them, 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 the sum of Fifty Thousand Dollars (\$50,000), or 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 the 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. In the event that the Board of Public Works has expended all or any part of the sum appropriated in Section 6 of this Act, the Comptroller shall, next, return to and credit the general surplus fund account of the State Treasury for the fiscal year ending June 30, 1950, a sum equivalent to the amount so expended by the Board of Public Works.

3. In the event that any certificates are sold at such time during any year as to make it impossible to levy and collect the taxes required by Section 5(4)(d)(2) of this Act in sufficient time to meet interest payments thereon due and payable during the first calendar year in which such certificates are issued, the Comptroller shall, next, credit to the Treasury a sum sufficient to meet such interest payments. When any interest payment so deducted has been later levied for and collected pursuant to Section 5(4)(d)(2) by any County or the City of Baltimore, as the case may be, such County or the City of Baltimore shall have the right to retain