

File No. 103607

January 27, 1961

Mr. C. Meredith Boyce, City Treasurer
225 City Hall
Baltimore 2, Maryland

Dear Mr. Boyce:

In connection with the forthcoming sale of City bonds, scheduled to be conducted on February 15, 1961, you have asked me to advise you as to what provisions for registration of the bonds the Commissioners of Finance may make. You advise me that you would like to issue the bonds in coupon form or fully registered form, at the option of the original purchasers, with the right, on the part of the holder or registered owner, and at his expense, from time to time, to convert and reconvert the bonds from coupon form to fully registered form.

The February 15, 1961, sale will be of many different bonds of the City of Baltimore, but the acts of the General Assembly and ordinances of the Mayor and City Council authorizing their issuance and sale are, insofar as they relate to your request for advice, identical, or substantially similar. Typical of them is the Second Redevelopment Serial Loan, 1961-1981, which will be issued and sold in the amount of \$2,500,000.00. That loan was authorized by Chapter 42 of the Acts of the General Assembly of Maryland of 1947 and Ordinance No. 1101 (1954). Section 3 of the act provides: " * * * any portion or all of said certificates of indebtedness may or may not be registered, and said certificates of indebtedness, or any portion thereof, may or may not have interest coupons attached, all as may be provided by or under authority of said ordinance or ordinances." Section 2 of the ordinance states: " * * * any portion or all of said certificates of indebtedness may be registered or not registered, and said certificates of indebtedness, or any portion thereof, shall or shall not have interest coupons attached, all as may be determined by the Commissioners of Finance."