

including the municipal election to be held on the first Tuesday after the first Monday in May, 1947.

SEC. 2. *And be it further enacted,* That the proceeds of said certificates of indebtedness hereby authorized to be issued, not exceeding the par value thereof, shall be used for the purchase, acquisition, installation and erection of any and all kinds of classroom, educational or auxiliary equipment for the educational system of the Mayor and City Council of Baltimore or for alterations to, or the replacement of, any such existing equipment now owned by the Mayor and City Council of Baltimore.

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Baltimore may, by ordinance or ordinances, authorize the issuance of said certificates of indebtedness in series maturing at stated periods, and may make payable annually a portion of the principal of said certificates of indebtedness, and 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 the authority of said ordinance or ordinances, and said certificates of indebtedness, when issued, shall bear interest at such rate or rates as may be provided by or under the authority of said ordinance or ordinances. If said certificates of indebtedness are issued in series maturing at stated periods, and a portion of the principal is made payable annually, the Mayor and City Council of Baltimore shall annually raise by taxation the amount of money required to meet the interest and the portion of the principal payable in each year. If said certificates of indebtedness are not issued in series, any premiums realized above the par value of the whole amount of said certificates of indebtedness shall constitute a part of the sinking fund created for the purpose of paying the loan herein authorized, and if said certificates of indebtedness are issued in series, the net premiums resulting from sale of the entire loan shall be placed to the credit of any existing sinking funds established for the payment of any loans of the Mayor and City Council of Baltimore.

SEC. 4. *And be it further enacted,* That the Mayor and City Council of Baltimore may, by one ordinance, submit the whole of this loan to the legal voters of Baltimore City at one time, or it may, by one or more separate ordinances, submit a part of said loan to the legal voters of said City at different times; and any ordinance or