

1938 and 1939, for the construction and reconstruction of roads, highways and bridges, including approaches to bridges; and to provide generally for the issue and sale of Certificates of Indebtedness evidencing such loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of Public Works is hereby authorized and directed to issue a State loan, in the aggregate sum of Nine Million, Fifty-Two Thousand Dollars (\$9,052,000.00), to be known as the "General Bond Issue of 1937". Nine Hundred Thousand Dollars (\$900,000.00) of said loan shall be dated June 15th, 1937; Two Million, Five Hundred Eight Thousand Dollars (\$2,508,000.00) of said loan shall be dated August 15, 1937; One Million, Six Hundred Thirty-One Thousand Dollars (\$1,631,000.00) shall be dated February 15, 1938; Three Million, Four Hundred Thirteen Thousand Dollars (\$3,413,000.00) shall be dated August 15, 1938; and Six Hundred Thousand Dollars (\$600,000.00) shall be dated February 15, 1939. Said loan shall bear interest at a rate to be fixed by the Governor, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, not to exceed 4½% per annum, and said interest shall be paid semi-annually, and the said loan and every part thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxation, and the principal amount of said loan shall be paid upon the serial annuity plan hereinbelow specified and all within fifteen years after the issuance thereof.

SEC. 2. *And be it further enacted,* That in issuing the Certificates of Indebtedness for said loan as herein specified in Section 1, the Governor, the Comptroller of the Treasury and the Treasurer of this State, or a majority of them, shall issue said Certificates according to what is known as the Serial Annuity plan, and each series as issued shall be lettered, beginning with the letter "A", and so on down the alphabet until the entire amount of Nine Million, Fifty-Two Thousand Dollars (\$9,052,000.00) shall have been issued so that the entire principal shall be redeemable as follows:

\$900,000.00 of said loan, bearing date of 15th day of June, 1937, shall be redeemable as follows:

Series	Amount	Redeemable
"A"	\$ 58,000.00	June 15, 1940
"B"	59,000.00	June 15, 1941
"C"	61,000.00	June 15, 1942
"D"	63,000.00	June 15, 1943
"E"	65,000.00	June 15, 1944