

Council of Baltimore expenditures made by the Mayor and City Council of Baltimore for this purpose, and for such relief of unemployment and destitution up to and including the 21st day of March, 1933, in the amount of four million, four hundred and forty-five thousand, six hundred and twenty-five dollars and seven cents (\$4,445,625.07); to refund and repay unto the Mayor and City Council of Baltimore expenditures made by the Mayor and City Council of Baltimore for this purpose and for such relief of unemployment and destitution from and after March 22nd, 1933, and to provide generally for the use 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, to be known as the "Emergency Relief and Unemployment Loan of 1933," in the aggregate sum of Twelve million dollars (\$12,000,000.00); seven million dollars (\$7,000,000.00) of said loan shall be dated the 15th day of August, 1933; three million dollars (\$3,000,000.00) of said loan shall be dated the 15th day of February, 1934, and the remaining two million dollars (\$2,000,000.00) of said loan shall be dated the 15th day of August, 1934. Said loan shall bear interest at a rate to be fixed by the Governor, the Comptroller and the Treasurer, and the Treasurer of the State or a majority of them, not to exceed (4½%) per annum, and the 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 herein below specified, and all within fifteen years after the issuance thereof.

SEC. 2. *And be it further enacted,* That in issuing the Certificate of Indebtedness for said loan as herein specified in Section 1, the Governor, the Comptroller of the Treasury and the Treasurer of the 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 twelve million dollars (\$12,000,000.00) shall have been issued, so that the entire principal shall be redeemable as follows:

Seven million dollars (\$7,000,000.00) of said loan bearing the date of the 15th day of August, 1933, shall be redeemable as follows: