

CHAPTER 311.

AN ACT to authorize the creation of a State debt in the aggregate amount of two million, five hundred and twenty-three thousand dollars (\$2,523,000), the proceeds thereof to be used for certain necessary building, construction and equipment purposes of the State, for acquiring certain land and for funding of accrued liability of the Teachers' Retirement Fund, and providing 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, to be known as the "General Bond Issue of 1933," in the aggregate sum of two million, five hundred and twenty-three thousand dollars (\$2,523,000); eight hundred and eighty-one thousand dollars (\$881,000) of said loan shall be dated the 15th day of August, 1933; four hundred and ninety-two thousand dollars (\$492,000) of said loan shall be dated the 15th day of February, 1934; four hundred and twenty thousand dollars (\$420,000) of said loan shall be dated the 1st day of April, 1934; three hundred and fifty thousand dollars (\$350,000) of said loan shall be dated the 15th day of August, 1934, and the remaining three hundred and eighty thousand dollars (\$380,000) of said loan shall be dated the 1st day of April, 1935. 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 four and one-half per cent. ($4\frac{1}{2}\%$) 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 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 two million, five