

for the purposes, or any of the purposes, hereinafter set forth, as herein provided.

SEC. 2. *And be it further enacted,* That the Executive Committee of the Maryland Council of Defense, by and with the sanction and approval of the Governor, shall, from time to time, determine the amount or amounts of the loan authorized by this Act which shall, from time to time, be issued; the time or times when said loan, or any amount or amounts thereof, shall be issued; the interest rate which said loan, or any amount or amounts thereof, shall bear, the same, however, in no case to exceed the rate of four and one-half per centum per annum; the period or periods at which such interest shall be payable; and the date or dates of the maturity of the principal of the said loan, or any amount or amounts thereof issued as aforesaid, such date or dates of maturity, in every case, to be within three years from the time of issuance; and the said loan shall be issued in such amount or amounts, at such time or times, shall bear interest payable at such time or times, and shall mature at such time or times, as the said Executive Committee of the Maryland Council of Defense, by and with the sanction and approval of the Governor, may, from time to time, determine as aforesaid. For the purpose of this Act, the said Executive Committee of the Maryland Council of Defense shall consist of its regularly authorized membership of five members, together with the Comptroller of the Treasury and the State Treasurer. The said loan, and every part thereof, and the interest payable thereon, shall be and remain exempt from State, County and Municipal taxation.

SEC. 3. *And be it further enacted,* That the Governor, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, are authorized and directed to have prepared proper certificates of indebtedness, in good and sufficient form as evidence of such loan. Each of said certificates shall be signed by the Treasurer of the State and countersigned by the Comptroller of the Treasury. Such certificates shall bear date as of the time or times of their issue. They shall not be issued in less sums than one hundred dollars, but may be issued in sums of one hundred dollars, or any multiple thereof, and any portion or all of said certificates may be registered, or not registered, and the said certificates, or any portion thereof, shall have interest coupons attached, or said certificates, or any portion thereof, shall not have interest coupons attached, all as the Executive Committee of the Maryland