

dollars (\$3,150,000), the proceeds thereof to be used for the construction of rural post roads, lateral roads and bridges, and the extension of the State roads system of Maryland, with the assistance of funds from the United State Government and the several counties of the State, providing generally for the issue and sale of certificates of indebtedness evidencing such loan, and providing the means for the several counties to raise funds by bond issues, special assessments or otherwise, to meet the funds to be contributed by the State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That, in order to provide for rural post roads, lateral roads and bridges for the extension of the State Roads System of Maryland, a loan is hereby created to be known as the "Lateral, Post Road and Bridge Loan of 1922" to the amount of three million one hundred and fifty thousand dollars (\$3,150,000). One million five hundred thousand (\$1,500,000) dollars of such loan shall be dated on the 15th day of June, 1922, and the remaining one million six hundred and fifty thousand (\$1,650,000) dollars of said loan shall be dated the 15th day of June, 1923. Said loan shall bear interest at a rate to be fixed by the Governor of the State, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, not to exceed four and one-half ($4\frac{1}{2}\%$) per centum 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, 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 provided 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 a serial annuity plan, and the series as issued shall be lettered beginning with the letter "A" and so on down the alphabet, until the said amount of three million one hundred and fifty thousand dollars (\$3,150,000) shall have been issued, so that the entire principal sum shall be redeemable as follows:

\$1,500,000 of said loan, bearing date the 15th day of June, 1922, shall be redeemable as follows: