

WHEREAS, The College Commission recommended that seventy-five thousand (\$75,000) dollars be appropriated to Washington College on condition that the college raise an endowment of one hundred and fifty thousand (\$150,000) dollars; and

WHEREAS, Washington College has undertaken a campaign to raise an endowment of two hundred and fifty (\$250,000) dollars; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That, in order to provide for Library and Laboratory Equipment, General Improvement and Construction at Washington College, a loan is hereby created to be known as the "Washington College Loan of 1924," to the amount of one hundred thousand dollars (\$100,000). The said loan shall be dated the 1st day of July, 1927, and 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 (4½) 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 one hundred thousand dollars (\$100,000) shall have been issued, so that the entire principal sum shall be redeemable as follows:

Series	Amount	Redeemable
A .....	\$ 5,000	July 1, 1930
B .....	5,000	July 1, 1931
C .....	5,000	July 1, 1932
D .....	6,000	July 1, 1933
E .....	6,000	July 1, 1934
F .....	6,000	July 1, 1935
G .....	7,000	July 1, 1936
H .....	8,000	July 1, 1937