

“General Construction Loan of 1927,” in the aggregate sum of four million, three hundred and seventy-five thousand dollars (\$4,375,000); one million, six hundred and forty thousand dollars (\$1,640,000) of said loan shall be dated the 15th day of August, 1927; one million, eight hundred and fifteen thousand dollars (\$1,815,000) of said loan shall be dated the 15th day of February, 1928, and the remaining nine hundred and twenty thousand dollars (\$920,000) of said loan shall be dated the 15th day of August, 1928. 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. (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 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 four million, three hundred and seventy-five thousand dollars (\$4,375,000) shall have been issued, so that the entire principal shall be redeemable as follows:

\$1,640,000 of said loan, bearing date the 15th day of August, 1927, shall be redeemable as follows:

Series A	.....	\$ 96,000	August 15, 1930
Series B	.....	100,000	August 15, 1931
Series C	.....	104,000	August 15, 1932
Series D	.....	109,000	August 15, 1933
Series E	.....	114,000	August 15, 1934
Series F	.....	119,000	August 15, 1935
Series G	.....	125,000	August 15, 1936
Series H	.....	130,000	August 15, 1937
Series I	.....	136,000	August 15, 1938
Series J	.....	142,000	August 15, 1939
Series K	.....	148,000	August 15, 1940
Series L	.....	155,000	August 15, 1941
Series M	.....	162,000	August 15, 1942