

CHAPTER 278.

AN ACT to authorize the creation of a State debt in the aggregate amount of four million dollars (\$4,000,000), the proceeds thereof to be used for the construction, widening and extension of the State Roads System of Maryland, and for paving in Baltimore City; 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 in order to provide for the construction, widening and extension of the State Roads System of Maryland, and for paving in Baltimore City, all as hereinafter set forth, a loan is hereby created to be known as the "Special Road Construction Loan of 1929," to the amount of four million dollars (\$4,000,000). Two million, six hundred and fifty-five thousand dollars (\$2,655,000) of said loan shall be dated the 15th day of June, 1929; six hundred thousand (\$600,000) of said loan shall be dated the 15th day of February, 1930, and seven hundred and forty-five thousand dollars (\$745,000) of said loan shall be dated the 15th day of June, 1930. 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 (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 four million dollars (\$4,000,000) shall have been issued, so that the entire principal sum shall be redeemable as follows: