

from the proceeds of this bond issue and from funds provided by the Federal Government, a loan is hereby created, to be known as the "Armory Loan of 1948", to the amount of Five Hundred Sixty Thousand Dollars (\$560,000). The said loan shall be dated June 1, 1948, 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 per centum (4%) per annum; 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 (15) 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 the 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 Five Hundred Sixty Thousand Dollars (\$560,000) shall have been issued, so that the entire principal sum shall be redeemable as follows:

Series	Amount	Redeemable
"A"	\$35,000	June 1, 1951
"B"	35,000	June 1, 1952
"C"	40,000	June 1, 1953
"D"	40,000	June 1, 1954
"E"	40,000	June 1, 1955
"F"	40,000	June 1, 1956
"G"	45,000	June 1, 1957
"H"	45,000	June 1, 1958
"I"	45,000	June 1, 1959
"J"	45,000	June 1, 1960
"K"	50,000	June 1, 1961
"L"	50,000	June 1, 1962
"M"	50,000	June 1, 1963

SEC. 3. *And be it further enacted*, That the Governor, Comptroller of the Treasury, and Treasurer, constituting the Board of Public Works, or a majority of them, are hereby authorized in its discretion to have prepared proper certificates of indebtedness of the State in good and sufficient form to aggregate the amount of Five Hundred Sixty Thousand Dollars (\$560,000) as evidence of such loan; and it shall be in the discretion of the Board of Public Works as to whether any or all of the bonds authorized by this Act shall be issued; such certificates of indebtedness shall bear