

ty-five Thousand Dollars (\$4,625,000.00), the proceeds thereof to be used for certain necessary building, construction and equipment purposes of the State, for acquiring certain land 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 the Board of Public Works is hereby authorized and directed to issue a State loan, to be known as the "Post-War Construction Loan of 1945", in the aggregate sum of Four Million, Six Hundred and Twenty-five Thousand Dollars (\$4,625,000.00). Two Million, Three Hundred and Thirteen Thousand Dollars (\$2,313,000.00) of said loan shall be dated July 1, 1946, and the remaining Two Million, Three Hundred and Twelve Thousand Dollars (\$2,312,000.00) of said loan shall be dated July 1, 1947. 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 per cent (4%) 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 the State, or a majority of them, shall issue said certificates according to what is known as the serial annuity plan, beginning with the letter "A", and so on down the alphabet until the entire amount of Four Million, Six Hundred and Twenty-five Thousand Dollars (\$4,625,000.00) shall have been issued, so that the entire principal shall be redeemable as follows:

\$2,313,000.00 of said loan bearing date the first day of July, 1946, shall be redeemable as follows:

Series	Amount	Redeemable
"A"	\$139,000.00	July 1, 1949
"B"	145,000.00	July 1, 1950
"C"	151,000.00	July 1, 1951
"D"	156,000.00	July 1, 1952
"E"	163,000.00	July 1, 1953
"F"	169,000.00	July 1, 1954
"G"	176,000.00	July 1, 1955
"H"	183,000.00	July 1, 1956
"I"	190,000.00	July 1, 1957