

directed to issue a State Loan, in the aggregate sum of not exceeding Three Hundred Fifty Thousand Dollars (\$350,000), to be known as the "Maryland School for the Blind Loan of 1949". One Hundred Seventy-five Thousand Dollars (\$175,000) of said loan shall be dated October 1, 1949, and One Hundred Seventy-five Thousand Dollars (\$175,000) shall be dated April 1, 1950. 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 4% per annum, and 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 hereinabove 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 of indebtedness 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 Three Hundred Fifty Thousand Dollars (\$350,000) shall have been issued so that the entire principal shall be redeemable as follows:

One Hundred Seventy-five Thousand Dollars (\$175,000) of said loan, bearing date of October 1, 1949, shall be redeemable as follows:

Series	AMOUNT	Redeemable
"A"	\$ 8,000	October 1, 1952
"B"	8,000	October 1, 1953
"C"	9,000	October 1, 1954
"D"	10,000	October 1, 1955
"E"	10,000	October 1, 1956
"F"	10,000	October 1, 1957
"G"	13,000	October 1, 1958
"H"	14,000	October 1, 1959
"I"	16,000	October 1, 1960
"J"	18,000	October 1, 1961
"K"	18,000	October 1, 1962
"L"	20,000	October 1, 1963
"M"	21,000	October 1, 1964