

the General Public School Construction Loan of 1953 from 3% to ~~4%~~ 3½% per annum; to repeal and re-enact, with amendments, Section 1 of Chapter 104 of the Acts of 1956, authorizing an increase in the rate of interest of certificates heretofore unissued in respect to the State Office Building Loan of 1956 from 3% to ~~4%~~ 3½% per annum; to repeal and re-enact, with amendments, Section 1 of Chapter 98 of the Acts of 1956, authorizing an increase in the rate of interest of certificates heretofore unissued in respect to the General Construction Loan of 1956 from 3% to ~~4%~~ 3½% per annum; to repeal and re-enact, with amendments, Section 1 of Chapter 80 of the Acts of 1956, authorizing an increase in the rate of interest of certificates heretofore unissued in respect to the General Public School Construction Loan of 1956 from 3% to ~~4%~~ 3½% per annum; to repeal and re-enact, with amendments, Section 1 of Chapter 532 of the Acts of 1957, authorizing an increase in the rate of interest of certificates heretofore unissued in respect to the General Construction Loan of 1957 from ~~3½%~~ to 4% per annum; and to repeal and re-enact, with amendments, Section 1 of Chapter 741 of the Acts of 1957, authorizing an increase in the rate of interest of certificates heretofore unissued in respect to the Sewage Treatment Plant Loan of 1957 from 3% to ~~4%~~ 3½% per annum.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 1 of Chapter 609 of the Acts of 1953 be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

SECTION 1.

That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "General Public School Construction Loan of ~~193~~ 1953", in the aggregate sum of Twenty Million Dollars (\$20,000,000).

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificate within fifteen (15) years from the time of its issue, provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificate for the first two (2) years from the time of the issuance of said certificate.

The Board of Public Works or a majority of them shall and are hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time;

(b) The form of the certificates representing the loan or any part thereof so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the issuance of certificates in registered form, provisions for the registration of any coupon certificate as to principal of loan and for the