

creased traffic volumes, and of new installation of traffic lights and signs; and for the construction and/or reconstruction of State Highway System projects of an emergency nature when determined and authorized by the Commission.

211D. *Form, terms and execution of bonds; negotiability and exemption from taxation; competitive bidding required; temporary or lost bonds.*

The Commission shall determine the form of the bonds, including any interest coupons to be attached thereto, the denomination or denominations of the bonds, and the place or places of payment of principal and interest thereof, which may be at any bank or trust company within or without the State of Maryland. The bonds shall bear the facsimile signatures of the State Treasurer and the Chairman of the Commission and the facsimile countersignature of the State Comptroller, and a facsimile of the official seal of the Commission shall be affixed to said bonds, attested by the manual signature of the Secretary or an authorized Assistant Secretary of the Commission. Any coupons attached to said bonds shall bear the facsimile signatures of the Chairman of the Commission, the State Treasurer, and the State Comptroller. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer after the Resolution of the Commission authorizing such issue and before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All bonds issued under the provisions of this sub-heading shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State. The bonds authorized by Section 211A of this sub-heading shall be sold by competitive bidding at public sale in the manner prescribed by Section 10 of Article 31 of the Annotated Code of Maryland. The bonds may be issued in coupon or in registered form, or both, as the Commission may determine, and provision may be made for the registration of any coupon bond as to the principal alone and also as to both principal and interest, and for the reversion into coupon bonds of any bonds registered as to both principal and interest. The Commission is authorized to issue temporary or interim bonds or certificates in such form or tenor as the Commission may determine, in anticipation of and exchangeable for the definitive bonds authorized by Section 211A, and authority is also specifically conferred hereby on the Commission to make appropriate provisions for the replacement of any lost or mutilated bonds or temporary certificates. In neither case shall the exercise of any such authority constitute a breach of any of the limitations contained in Section 211B of this subheading. All bonds issued under this sub-heading, their transfer and the income therefrom (including any profit made in the sale thereof) shall at all times be free from taxation by the State of Maryland, any of its political subdivisions, any town or incorporated municipality, or any other public agency within the State.

211E. *Use of proceeds of sale.*

The proceeds of each series of the bonds sold pursuant to the authority of Section 211A of this subheading shall be paid to the State Treasurer and shall be paid out from time to time by the State