

registration of any coupon bond as to the principal alone and also as to both principal and interest, and for the reconversion 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 [§ 211A] §23 OF THIS SUBHEADING, 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 [§ 211B] §24 of this subheading. All bonds issued under this subheading, 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.

§27. [§ 211E.] Use of proceeds of sale of bonds.

The proceeds of each series of the bonds sold pursuant to the authority of [§ 211A] §23 of this subheading shall be paid to the State Treasurer and shall be paid out from time to time by the State Treasurer upon the orders of the Commission and upon warrants of the State Comptroller, for the following purposes: (1) The portion of the proceeds representing accrued interest shall be deposited in the sinking fund provided for in [§ 211F] §28 of this subheading for application on account of the first installment of interest due on such bonds; (2) the portion of the proceeds representing any premium received on the sale of said bonds shall likewise be deposited in said sinking fund for application on account of the first installment of the maturing principal of the bonds; (3) there shall be payable from the proceeds the cost of engraving, printing, advertising, attorney's fees and other outlays with respect to the issuance of the bonds; (4) there shall be payable from the proceeds an appropriate proportion, as determined by the Commission, of any fees, salaries or expenses of private accountants, attorneys, engineers, planners or other professional assistants whom the Commission is authorized to retain for the purpose of assisting in the financing, planning, highway construction and reconstruction contemplated by this subheading; (5) there shall be payable from said proceeds all or part of the costs of constructing new primary and secondary roads on the State highway system; reconstructing, rehabilitating or relocating existing roads, already comprising parts of said system; the acquisition of rights-of-way, easements or other interests in real estate necessary to such construction and reconstruction; and the preparation of surveys, plans and studies as may be necessary for such construction or reconstruction or for the effective modernization of said