

be improved as a concomitant to the State system. Said plan shall suggest an annual programme of county construction, based upon the county funds available for construction, and shall further suggest the types of roads to be built and furnish estimates of the cost thereof.

Lateral and Post Roads.

1924, ch. 277, sec. 1.

82. In order to provide for rural post roads and lateral roads for the extension of the State Roads System of Maryland, and for paving in Baltimore City, a loan is hereby created to be known as the "Lateral and Post Road Loan of 1924" to the amount of four million five hundred thousand dollars (\$4,500,000). One million five hundred thousand dollars (\$1,500,000) of such loan shall be dated the 15th day of June, 1924; one million five hundred thousand dollars (\$1,500,000) of said loan shall be dated the 15th day of June, 1925, and one million five hundred thousand dollars (\$1,500,000) of said loan shall be dated the 15th day of June, 1926. Said loan shall bear interest at a rate to be fixed by the Governor of the State, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, not to exceed four and one-half (4½%) per centum 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,¹ all within fifteen years after the issuance thereof.

1924, ch. 277, sec. 6.

83. The actual cash proceeds of the sale of the certificates of indebtedness to be issued under this Act shall be used exclusively for the following purposes, to wit:

The Comptroller shall, immediately upon the sale of and payment for said bonds or certificates of indebtedness, first return to and credit the Treasury with whatever advances or payments may have been made as provided for by Section 5 of this Act.¹ The remainder of the proceeds of said loan shall thereupon be turned over to the State Roads Commission and used by it from time to time, as and when the same shall become necessary, for the following purposes: One-fifth of such remainder shall be used and expended in the City of Baltimore for the grading, paving and curbing of such streets and highways, or portions thereof, as may be selected by the State Roads Commission. After the Commission has provided for this expenditure, then the Commission shall use and expend one-half of the residue of the net proceeds received from the sale of said bonds or certificates of indebtedness, with the aid of Federal funds appropriated for such purpose by any Act or Acts of Congress, for the construction, in the several counties of the State, of such rural post roads as may be selected by the State Roads Commission; and the remaining one-half of the net proceeds derived from the sale of such bonds or certificates of

¹ See ch. 277 of 1924 for particulars of loan.