

PENNSYLVANIA STATE COLLEGE, SINKING FUND

Act of May 7, 1923, P.L. 145, No. 110

Cl. 72

AN ACT

Providing for the redemption and cancellation of the bond issued under the act, approved April third, one thousand eight hundred and seventy-two (Pamphlet Laws, thirty-nine), entitled "An act directing the sale of the bonds composing the Agricultural College land script fund, and authorizing the issue of a new bond in lieu thereof, and abolishing the board commissioners created by act of April first, one thousand eight hundred and sixty-three," and for the investment of the moneys in the fund resulting from such redemption, and the payment of the interest therefrom by the Sinking Fund Commission to Pennsylvania State College.

Whereas, An act of Congress of the United States, approved the second day of July, one thousand eight hundred and sixty-two, entitled "An act donating lands to the several states and territories which may provide colleges for the benefit of agriculture and the mechanic arts," under which certain public lands or land script was apportioned to Pennsylvania, the interest or income from the investment or sale of which land or land script to be inviolably appropriated to the endowment, support, and maintenance of at least one college where the leading object shall be, without excluding other scientific and classical studies and including military tactics, to teach such branches of learning as are related to agriculture and the mechanic arts;

And Whereas, Said act of Congress was accepted by the Commonwealth of Pennsylvania by act, approved April first, one thousand eight hundred and sixty-three (Pamphlet Laws, two hundred and thirteen), entitled "An act to accept the grant of public lands by the United States to the several states for the endowment of agricultural colleges";

And Whereas, By a act, approved April third, one thousand eight hundred and seventy-two (Pamphlet Laws, thirty-nine), entitled "An act directing the sale of the bonds composing the Agricultural College land script fund, and authorizing the issue of a new bond in lieu thereof, and abolishing the board commissioners created by act of April first, one thousand eight hundred and sixty-three," the surveyor general was directed to sell the bonds held in trust for the Agricultural College land script fund, and pay the proceeds thereof into the State Treasury for the use of the Sinking Fund Commissioners, and which act further directed that the Governor, Auditor General, and State Treasurer issue a registered bond of the Commonwealth, for the sum of five hundred thousand dollars, payable to the Agricultural College land script fund of Pennsylvania, after fifty years from the first day of February, one thousand eight hundred and seventy-two, with interest on the same at the rate of six per cent. per annum, to be paid semiannually on the first of February and August of each year, and deliver the said bond

to the State Treasurer for the uses and purposes declared by law, which bond was issued as therein directed;

And Whereas, Said bond matured on the first day of February, one thousand nine hundred and twenty-two; now, therefore,

Section 1. Be it enacted, &c., That the Sinking Fund Commissioners of the Commonwealth of Pennsylvania are hereby authorized and directed to redeem from the moneys in the Sinking Fund said bond issued under the authority of the act, approved April third, one thousand eight hundred and seventy-two (Pamphlet Laws, thirty-nine), entitled "An act directing the sale of the bonds composing the Agricultural College land script fund, and authorizing the issue of a new bond in lieu thereof, and abolishing the board commissioners created by act of April first, one thousand eight hundred and sixty-three," by depositing in the State Treasury in a fund known as the "Agricultural College Land Script Fund," said sum of five hundred thousand dollars, which bond shall then be cancelled by said commission.

Section 2. The Sinking Fund Commissioners hereby authorized and directed to invest the said five hundred thousand dollars in said fund in such securities as the said Sinking Fund Commissioners are authorized to invest the funds of the Commonwealth, and pay the interest or income therefrom, semiannually on the first day of February and August of each year, to Pennsylvania State College,--said Pennsylvania State College being such a college as meets the requirements of the act of Congress of eighteen hundred and sixty-two, under which this appropriation was made to the State of Pennsylvania by the United States Government: Provided, nevertheless, That any difference between the amount of the interest or income realized by the said Sinking Fund Commission on such investments and the sum of twenty-five thousand dollars, the latter being five per cent. of the total amount of such fund, which Pennsylvania guaranteed said fund shall yield annually, shall be paid by the Commonwealth of Pennsylvania from appropriations made for this purpose from time to time.