

**INTEREST RATES, BONDS - REDUCED**

**Act of Jun. 24, 1936, Special Session 1, P.L. 24, No. 11**

**Cl. 72**

Special Session No. 1 of 1936

No. 1936-11

AN ACT

Providing for the reduction of interest rates upon outstanding callable bonds of the Commonwealth, under certain conditions, in lieu of the redemption thereof; and defining the powers and duties of the Governor, the Auditor General, the State Treasurer, and the duly authorized loan and transfer agent of the Commonwealth in relation thereto.

Section 1. Be it enacted, &c., That the Governor, the Auditor General, and the State Treasurer, upon such terms as they may deem to the best interests of the Commonwealth and under such conditions as they may specify, may reduce the rate of interest payable upon any outstanding callable bond of the Commonwealth of Pennsylvania in lieu of redeeming such bond in accordance with the terms thereof, upon any date upon which said bond may be called for redemption: Provided, That such reduction of interest rate is consented to by the holder of the said bond. In the event the interest rate on any such bond is reduced as aforesaid, said bond shall forthwith be presented to the duly authorized loan and transfer agent of the Commonwealth, which shall endorse upon the face of the said bond a proper notation evidencing the said reduction of interest rate, and as to any such bond as may be in coupon form shall affix thereto, in place of the original coupons not then due and payable, proper interest coupons evidencing the said reduction of interest rate.