

PUBLIC DEBT - PAYMENT OF INTEREST ON
Act of May 3, 1864, P.L. 732, No. 629
AN ACT

Cl. 72

Relative to the payment of interest on the public debt.

WHEREAS, By an act of Assembly, approved the twelfth day of June, Anno Domini one thousand eight hundred and forty, it was provided that, hereafter, the interest falling due on Pennsylvania stock shall always be paid in specie, or its equivalent; and further, that all other creditors of the commonwealth shall be paid in gold, or silver, or its equivalent:

And whereas, It has been enacted by the Congress of the United States, by an act approved the twenty-fifth day of February, Anno Domini one thousand eight hundred and sixty-two, that the notes, issued by the Secretary of the Treasury, on the credit of the United States, shall be lawful money, and a legal tender, in payment of all debts, public and private, within the United States; therefore,

Section 1. Interest payable in United States Currency

So much of an act, approved the 12th day of June, 1840, as requires the interest on the public debt of this Commonwealth to be paid in specie or its equivalent, be and the same is hereby repealed; and that the said interest shall be paid by the state treasurer, as the same shall hereafter fall due, in such notes as have been or shall be declared, by any law of the United States, to be lawful money, and a legal tender in payment of debts, public and private, within the United States. 1864, May 3, P.L. 732, Sec. 1.