

No. VII.

An Act to authorise the issue of Treasury TREASURY BILLS. Bills. [22nd December, 1891.]

WHEREAS for the purpose of carrying out certain Public Works Preamble.
it is expedient to authorise the raising of a sum not exceeding
Four millions sterling by the issue, in the manner hereinafter men-
tioned, of Treasury Bills: Be it therefore enacted by the Queen's Most
Excellent Majesty, by and with the advice and consent of the Legis-
lative Council and Legislative Assembly of New South Wales in
Parliament assembled, and by the authority of the same, as follows:—

1. The Governor, with the advice of the Executive Council, Government may
raise £4,000,000 by
Treasury Bills.
may cause Treasury Bills for any amounts of money not exceeding in
the whole the sum of Four million pounds sterling, to be made out and
issued by the Colonial Treasurer in the manner and subject to the
provisions hereinafter expressed.

2. All such Treasury Bills shall be made out at the Treasury in How Bills to be made
cut and signed.
such method and form and with such cheques, indents, coupons,
and counterfoils as the Colonial Treasurer shall deem most safe and
convenient, and shall be signed by the Colonial Treasurer, the Auditor-
General,

Treasury Bills.

General, and by such other person or persons as the Governor in Council shall authorise and direct. And the names of such other persons so to be authorised to sign such Bills shall be registered in the Treasury, and published in the *Government Gazette* before any Treasury Bills so signed shall be issued.

How to be numbered.

3. All such Treasury Bills shall be numbered consecutively, beginning with number one and progressing arithmetically by units.

How principal sums to be paid.

4. All principal moneys for which any such Treasury Bills may be made out shall be chargeable upon, and paid out of, the proceeds of any loan or loans raised or to be raised under any Act or Acts already passed providing funds for the execution of Public Works. And so far as funds for the payment of any such principal sum shall, on the maturing of any such Treasury Bill, not have been provided by or not have become available under the operation of any such Act, every such sum shall be chargeable upon, and paid out of, the Consolidated Revenue Fund.

Issue and payment of interest.

5. All such Treasury Bills shall bear such dates, have such currency, not in any case to exceed four years, and be for such amounts as the Governor with the advice aforesaid may direct, and shall bear interest payable half-yearly at a rate not exceeding four and a half pounds per centum per annum. And such interest shall be chargeable upon and be paid out of the Consolidated Revenue Fund.

Defaced Bills may be exchanged.

6. In case any such Treasury Bill shall be defaced by accident the Colonial Treasurer may cancel the same, and cause a new Bill to be made in the Treasury in lieu thereof, and such cancelled Bill shall be filed in the Treasury. And such new Bill shall have the like currency, and be in all respects subject to the same rules, methods, and continuance, and bear the same number, date, and principal sum, and rate of interest as such cancelled Bill.

Provision for Bills lost, &c.

7. Upon proof being made on oath before a Judge of the Supreme Court by any credible person that any Treasury Bill issued under this Act and held by him, the number and sum whereof shall be specified by him in his evidence, has been lost or accidentally burnt or otherwise destroyed before the same shall have been paid off, and upon such Judge certifying that he is satisfied with such proof the Colonial Treasurer may cause a new Bill to be made in the Treasury bearing the same number, date, principal sum, and rate of interest as the Bill so lost or destroyed, and to be delivered to such person upon his giving sufficient security to the Colonial Treasurer to indemnify the Treasury against any double payment if the missing Bill shall thereafter be presented for payment.

Cancelling of discharged bills.

8. All Treasury Bills issued under the authority of this Act which shall be paid off and discharged, and all defaced Bills as aforesaid, shall be cancelled. And after being so cancelled, and the accounts thereof audited and allowed, and the cheques, indents, and counterfoils delivered back into the Treasury, all such Bills, together with such cheques, indents, and counterfoils, shall be burned or otherwise destroyed under the authority of the Colonial Treasurer.

Power to Trustees to invest.

9. All Treasury Bills made out or issued under the authority of this Act shall be "Government Securities" within the meaning of the Act twenty-sixth Victoria number twelve (the "Trust Property Act of 1862") and of the Act seventeenth Victoria number twenty-six or any Act in force for the time being relating to Friendly Societies; and all corporations, companies, or co-partnerships, and all trustees, executors, and administrators, whether incorporated, established, or appointed before or after the passing of this Act not expressly forbidden to invest their funds in the purchase of Government Stock or securities by their charter Act of Incorporation, deed of settlement, or
of

Voluntary Conveyances Amendment.

of partnership, trust, deed, settlement, testamentary or other instrument whatsoever respectively, are hereby authorised and empowered to invest such funds in the purchase of and to hold Treasury Bills issued under or for the purposes of this Act without incurring or committing any breach of trust or of any condition, restriction, or provision contained in any such Act, charter, or other instrument whatsoever as aforesaid.

10. All such sums of money as shall be raised by Treasury Bills issued under the authority of this Act shall be carried to a General Loan Fund Account by the Colonial Treasurer, and shall be applicable to the purposes of such loan services as have been or may hereafter be authorised by Parliament. Application of moneys raised.

11. This Act may be cited as the "Treasury Bills Act of 1891." Short title.
