

Act No. 94, 1902.

An Act to authorise the issue of Treasury Bills for the purpose of carrying out certain Public Works. [12th December, 1902.]

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 mentioned, of Treasury Bills: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative 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, 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. Government may raise £4,000,000 by Treasury Bills.
2. All such Treasury Bills shall be made out at the Treasury in such method and form and with such cheques, indents, coupons, and counterfoils as the Colonial Treasurer shall deem most safe and convenient, How Bills to be made out and signed.

Treasury Bills.

convenient, and shall be signed by the Colonial Treasurer, the Auditor-General or his deputy, 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 General Loan Account. 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 General Loan Account, every such sum shall be chargeable upon, and paid out of, the Consolidated Revenue Account.

Issue and payment of interest.

5. All such Treasury Bills shall bear such dates, have such currency, not in any case to exceed seven 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 pounds per centum per annum. And such interest shall be chargeable upon and be paid out of the Consolidated Revenue Account.

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

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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.

9. Treasury Bills sold or issued under this Act are hereby ^{Power to Trustees to invest.} declared to be for all purposes Government Securities; and all corporations and other persons whatsoever shall have power to invest in the purchase of such Bills any property held by them, whether as trustees or otherwise, which they are not expressly forbidden to invest in Government Stock or Securities, without on that account being liable as for a breach of trust or incurring any liability whatsoever, provided that such investment is in other respects reasonable and proper.

10. All such sums of money as shall be raised by Treasury ^{Application of moneys raised.} Bills issued under the authority of this Act shall be carried to the General Loan Account by the Colonial Treasurer, and be appropriated and applied, as required, towards the purpose of any Loan Service specified in any Loan Act, in terms of section thirty-five of the Audit Act, 1902.

11. This Act may be cited as the "Treasury Bills Act of 1902." ^{Short title.}