

Act No. 30, 1905.

An Act to authorise the issue of Treasury Bills to cover the Deficiency on the Consolidated Revenue Account up to the 30th June, 1905; to provide for the renewal and redemption of such Bills; and for purposes consequent thereon or incidental thereto. [8th December, 1905.]

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TREASURY BILLS  
DEFICIENCY.

WHEREAS it is expedient to authorise the issue of Treasury Bills to the amount of Three hundred and thirty-six thousand eight hundred and ninety pounds, to cover the Deficiency on the Consolidated Revenue Account of New South Wales up to the thirtieth day of June, one thousand nine hundred and five, and to make provision for extinguishing that deficiency: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent

*Treasury Bills Deficiency.*

consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

*Preliminary.*

Short title, and interpretation.

Government may raise £336,893 by Treasury Bills.

How Bills to be made out and signed.

How to be numbered.

Principal sum and interest charged on the Consolidated Revenue.

Treasury Bills may be issued on certain dates.

Defaced Bills may be exchanged.

**1.** This Act may be cited as the "Treasury Bills Deficiency Act, 1905," and any reference therein to any Government officer shall be deemed to include the person for the time being duly authorised to act for such officer.

*Issue of Treasury Bills.*

**2.** The Governor may cause Treasury Bills for any amounts of money not exceeding in the whole the sum of Three hundred and thirty-six thousand eight hundred and ninety pounds to be made out and issued by the Colonial Treasurer in the manner and subject to the provisions hereinafter expressed.

**3.** All such Bills shall be made out at the Treasury in such manner and form and with such cheques, indents, and counterfoils as the Colonial Treasurer may deem most safe and convenient. And such Bills may be for one common sum or for different sums as principal moneys, and shall be signed by the Colonial Treasurer or by his deputy duly authorised and the Auditor-General, and by such other persons as the Governor may authorise and direct. And the names of such deputy and such other persons shall be registered in the Treasury, and published in the Gazette before any Treasury Bills signed by them are issued.

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

**5.** All principal moneys for which any such Bills are made out shall be chargeable upon, and paid out of, the Consolidated Revenue Fund, and shall bear interest which shall be payable half-yearly at a rate not exceeding three and one half per centum per annum in respect of such principal moneys, and shall be chargeable upon, and paid out of the Consolidated Revenue Fund.

**6.** Such Bills may be issued on such dates and for such amounts and periods of currency not exceeding ten years as the Governor may direct, and with like authority may be renewed from time to time.

**7.** If any such Treasury Bill is 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 the new Bill shall have the like currency, and be in all respects subject to the same conditions, and bear the same number, date, and principal sum, and rate of interest as the cancelled Bill.

*Treasury Bills Deficiency.*

**8.** If any person by evidence, upon oath, or affidavit, or solemn declaration (which may be taken or made before any Commissioner for Affidavits), satisfies a Judge of the Supreme Court that he was the holder of a Treasury Bill bearing a number, date, principal sum, and rate of interest specified by him in his evidence, and that such Bill has not been paid off but has been lost or accidentally burnt or otherwise destroyed, such Judge shall certify to that effect; and thereupon 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 should thereafter be presented for payment.

**9.** All such Treasury Bills which have been paid off and discharged, and all defaced Bills as aforesaid, shall be cancelled. And after they have been cancelled, and the accounts thereof have been 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.

**10.** Treasury Bills issued under this Act are hereby 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 Treasury 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.

*Payment of proceeds of Bills to Consolidated Revenue Fund.*

**11.** All sums of money raised by Treasury Bills issued under the authority of this Act shall be carried to and form part of the Consolidated Revenue Fund, for the purpose of the extinction of the Deficiency on the Consolidated Revenue Account of the State up to the thirtieth day of June, one thousand nine hundred and five.

*Redemption of Bills covering Deficiency.*

**12.** When at the close of a financial year there is a surplus on the Consolidated Revenue the Treasurer shall pay from the Consolidated Revenue Fund to the State Debt Commissioners such surplus up to the sum of fifty thousand pounds for the purpose of paying off Treasury Bills

*Taxation Amending.*

Bills issued under the authority of this Act, and a like amount shall be so paid over each year, provided the surplus on the Consolidated Revenue in any such year is sufficient for that purpose, until the whole of such Bills are finally extinguished.

State Debt  
Commissioners to  
redeem Bills.

The State Debt Commissioners shall from time to time pay off and redeem such Bills to the extent of moneys which may have been paid to them for that purpose, and until such payment or redemption is required to be made shall invest the said moneys in Government securities, or on deposit with the Colonial Treasurer, or with some bank doing the Government business.