
TREASURY BILLS.

No. 25 of 1915.

An Act to amend the *Treasury Bills Act 1914*.

[Assented to 16th August, 1915.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Treasury Bills Act 1915*. Short title and citation.

(2.) The *Treasury Bills Act 1914* is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Treasury Bills Act 1914–1915*.

Amendment of
s. 4.

2. Section four of the Principal Act is amended—

- (a) by omitting from paragraph (e) the word “quarterly” and inserting the words “at such intervals as are prescribed”; and
- (b) by adding at the end of paragraph (f) the words “reserving to the Treasurer the right after a date fixed by the Governor-General before the issue of the Treasury Bill to redeem the Treasury Bill at par upon such notice given in such time and manner as is prescribed.”

3.—(1.) After section eight of the Principal Act, the following section is inserted :—

Borrowing
money from
Australian
Notes Account
without issue of
Treasury Bills.

“8A.—(1.) Whenever the Treasurer has authority to make out and issue Treasury Bills in accordance with this Act for raising by way of loan any money, the Treasurer may borrow the money or any part thereof from the Australian Notes Account without making out or issuing Treasury Bills for the amount thereof: Provided that nothing in this section shall be construed as authorizing the Treasurer to borrow from the Australian Notes Account any moneys which the Treasurer is by the *Australian Notes Act 1910-1914* required to hold for the purposes of the reserve provided for in section nine of that Act.

“(2.) When the Treasurer has borrowed money from the Australian Notes Account in pursuance of sub-section (1.) of this section the indebtedness to the Australian Notes Account shall be treated as a current account, which may be increased in amount by further borrowings from the Australian Notes Account, or may be reduced by any repayments which the Treasurer may at any time make out of the Consolidated Revenue Fund, which is hereby appropriated accordingly.

“(3.) Whenever moneys which have been borrowed for payment into the Consolidated Revenue Fund are repaid to the Australian Notes Account in accordance with the last preceding sub-section, entries may be made—

- (a) in the account showing the amount paid into the Consolidated Revenue Fund, and
- (b) in the account showing the money raised by way of loan,

writing back the amount of the repayment.

“(4.) The amount of the current account referred to in this section, together with the amount of Treasury Bills made out and issued by the Treasurer, shall not exceed the amount which the Treasurer has for the time being authority to borrow in accordance with this Act.

“(5.) Interest at such rate as the Governor-General directs shall be payable quarterly to the Australian Notes Account on the daily balance of the current account referred to in this section out of the Consolidated Revenue Fund, which is hereby appropriated accordingly.”

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(2.) This section shall be deemed to have commenced on the same day as the *Treasury Bills Act* 1914.

4. References in any Act to the *Treasury Bills Act* 1914 shall be read as references to the *Treasury Bills Act* 1914, as amended by this Act.

References to
Principal Act
to be read as
including this
Act.
