

*Treasury Bills Deficiency.*

## No. XXII.

TREASURY BILLS  
DEFICIENCY.

**An Act to authorise the issue of Treasury Bills to cover the Deficiency Debt up to 30th June, 1895 ; to provide for the redemption of such Bills ; to enable trustees and others to invest therein ; to amend the Treasury Bills Deficiency Act of 1889 ; and for other purposes. [23rd December, 1895.]**

Preamble.

**W**HEREAS it is expedient to authorise the issue, as occasion may require, of Treasury Bills to the amount of One million one hundred and seventy-four thousand seven hundred pounds, to cover the Deficiency Debt of the Colony up to thirtieth day of June, one thousand eight hundred and ninety-five: Be it therefore enacted by the Queen'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:—

Government may  
raise £1,174,700 by  
Treasury Bills.

1. The Governor, with the advice of the Executive Council, may cause Treasury Bills for any amounts of money not exceeding in the whole (except as hereinafter provided) the sum of One million one hundred and seventy-four thousand seven hundred pounds to be made out and issued by the Colonial Treasurer in the manner and subject to the provisions hereinafter expressed.

How Bills to be  
made out and signed.

2. All such Treasury Bills shall be made out at the Treasury in such manner and form and with such cheques, indents, and counterfoils as the Colonial Treasurer shall 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 and the Auditor-General, and by such other persons as the Governor, with the advice of the Executive Council, shall authorise and direct. And the names of such other persons shall be registered in the Treasury, and published in the *Gazette* before any Treasury Bills signed by them 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.

Principal sum and  
interest charged on  
the Consolidated  
Revenue.

4. All principal moneys for which any such Treasury 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 four pounds per centum per annum in respect of such principal moneys, and shall be chargeable upon, and be paid out of, the said Consolidated Revenue Fund.

Treasury Bills may  
be issued on certain  
dates.

5. Such Treasury Bills may be issued on such dates and for such amounts and periods of currency as the Governor, with the advice of the Executive Council, may direct, and may be renewed from time to time, and for the purpose of such renewal fresh Bills may be issued as hereinbefore provided.

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6. 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, and the Colonial Treasurer may from time to time issue and apply any such sums of money towards the extinction of the said Deficiency Debt.

Moneys raised to form part of Consolidated Revenue. Application of moneys raised by Treasury Bills.

7. (i) For the purposes of the redemption of the Treasury Bills issued under the authority of this Act, the sum of one hundred and fifty thousand pounds set apart annually under section six of the Treasury Bills Deficiency Act of 1889 shall, notwithstanding the final extinction of the Treasury Bills issued under the provisions of such Act, be, so long as any Bills issued under this Act remain current, a continuing appropriation for the purposes of, and be applicable, in the manner hereinafter provided, to the redemption of the Bills issued under this Act, in addition to any sums which Parliament may have appropriated for a similar purpose; provided that, upon the final extinction of the Bills under the Act first before-mentioned, the said sum of one hundred and fifty thousand pounds shall become and be available for the purposes of redemption herein mentioned on the thirtieth day of September in each year, anything in the Treasury Bills Deficiency Act of 1889 to the contrary notwithstanding.

Appropriation for redemption.

(ii) On the thirtieth day of September in each and every year, or as soon thereafter as may be lawful if the Appropriation Act for the current year has not been then obtained, the moneys mentioned in subsection (i) hereof shall, to the extent to which they may be available, be paid out of the Consolidated Revenue Fund to the credit of a Special Trust Fund Account in a Bank doing Government business, and the Colonial Treasurer shall, concurrently with such payment to credit of such Special Trust Fund Account, pay off and redeem Treasury Bills issued under the provisions of this Act to a like extent, until the whole of the said Treasury Bills shall have been redeemed.

8. 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 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.

Defaced Bills may be exchanged.

9. 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 shall have power to 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.

Provision when Bills have been lost, &c.

10. 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.

Discharged Bills to be cancelled.

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*(Consolidated Fund) Appropriation.*

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Power to trustees and others to invest in Treasury Bills.

11. 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.

Short title and interpretation.

12. This Act may be cited as the "Treasury Bills Deficiency Act of 1895," and in its construction when any Government officer is mentioned the person for the time being duly authorised to act for such officer shall be taken to be included.

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