

1880, No. 5.

**TREASURY BILLS.** AN ACT for raising the Sum of Two Hundred Thousand Pounds by Treasury Bills, and for extending the Currency of certain Treasury Bills.

[31st July, 1880.]

Address.

MOST GRACIOUS SOVEREIGN,—We, your Majesty’s most dutiful and loyal subjects, the House of Representatives of New Zealand in Parliament assembled, towards making good the supply which we have cheerfully granted to your Majesty in this session of Parliament, have resolved to grant unto your Majesty the sums hereinafter mentioned, and do therefore most humbly beseech your Majesty that it may be enacted, and be it enacted by the General Assembly of New Zealand in this present Parliament assembled, and by the authority of the same, as follows :—

Short Title.

1. The Short Title of this Act is “The Treasury Bills Act, 1880.”

£200,000 of Treasury bills authorized.

2. The Colonial Treasurer may from time to time cause any number of Treasury bills to be made and issued for any sum or sums of money, not exceeding in the whole two hundred thousand pounds, to redeem deficiency bills of the like amount issued under “The Public Revenues Act, 1878,” during the month of March, one thousand eight hundred and eighty.

Powers under section 18 of “Public Revenues Act, 1878,” not to be affected by this Act.

3. The authority to issue deficiency bills under the eighteenth section of “The Public Revenues Act, 1878,” shall not be restricted by the fact that the deficiency bills for the redemption of which provision is made by this Act are outstanding, but such authority may be exercised in case of need as fully as if such last-mentioned deficiency bills had not been issued.

Further issue of £390,000 authorized.

4. In order to provide for the payment of the principal moneys issued under the Acts and authorities hereinafter mentioned, the Colonial Treasurer may order the preparation and issue of Treasury bills for the purposes following :—

In renewal of Treasury bills issued under “The Treasury Bills Extended Currency Act, 1873”	...	...	...	£	180,000
In renewal of Treasury bills issued under “The Treasury Bills Extended Currency Act, 1876”	...	...	...		60,000
In renewal of Treasury bills issued under “The Financial Arrangements Act, 1876”	...	...	...		150,000
					<u>£390,000</u>

**5.** All the Treasury bills authorized by this Act shall be made out and issued under the authority of, and in the manner prescribed by, "The Treasury Bills Regulation Act, 1868," and any Act amending that Act, and may bear interest at any rate not exceeding threepence and three-eighths of one penny for every one hundred pounds by the day in respect of the whole moneys contained therein.

Bills issued to be issued under "Treasury Bills Regulation Act, 1868."

The currency of any of such bills shall not extend beyond the thirtieth day of June, one thousand eight hundred and eighty-three.

**6.** The Colonial Treasurer may from time to time, out of any moneys standing to the credit of the Public Works Fund, take up temporarily any or all of the Treasury bills authorized to be made and issued under this Act.

Bills may be met out of Public Works Fund.

**7.** In order to provide for the due payment at maturity of any Treasury bills issued under the authority of this Act, the Colonial Treasurer may from time to time borrow and take up at interest, upon debentures, such sums of money as shall be necessary for that purpose, and all moneys so borrowed shall be applied wholly to the payment of any or all such Treasury bills.

Moneys may be borrowed in payment of bills.

**8.** Every debenture issued under this Act shall bear interest after such rate not exceeding six pounds for every one hundred pounds by the year, and be for such sum and in such form, with or without coupons attached, and shall be signed on behalf of the colony and be transferable and negotiable in such manner, as the Colonial Treasurer shall prescribe.

Interest payable on debentures.

**9.** The principal moneys secured by any such debenture shall be made payable at any period not later than three years after the issue thereof, and the interest and principal shall be payable at such times and places as the Colonial Treasurer may from time to time agree or prescribe.

Time of payment of debentures.

**10.** The sum of money named in any debenture issued under the authority of this Act, and all interest thereon, shall be a charge upon and paid out of the Consolidated Fund of New Zealand.

Debentures chargeable on Consolidated Fund.

**11.** All the powers vested in the Colonial Treasurer under the sections of this Act from seven to eleven, both inclusive, may be by him delegated to any two or more agents in Great Britain or elsewhere, upon such terms and conditions as he shall think fit.

Powers of delegation to agents abroad.