

A BILL INTITULED

AN ACT to amend the Law regulating the Issue of Title.
Treasury Bills.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

1. The Short Title of this Act shall be “The Treasury Bills Short Title.
Regulation Act 1868.”

5 2. “The Treasury Bills Regulation Act 1866” is hereby repealed Repeal of “ Treasury
Bills Regulation Act
1866.”
except so far as regards Treasury Bills issued before the passing of this Act.

3. All Treasury Bills which shall hereafter be made out under How Bills to be made
out and signed.
the authority of any Act or Acts of the General Assembly shall be
10 prepared and made out at the Colonial Treasury in such method and
form with or without coupons for the interest becoming due from time
to time thereon for any time not less than three months and not
exceeding five years and under such regulations as the Colonial
Treasurer shall deem most safe and convenient and may contain one
15 common sum or different sums in the principal moneys and every
such Treasury Bill shall be signed by the Colonial Treasurer and
shall be countersigned by the Comptroller or Deputy Comptroller in
his own name.

4. All the principal moneys contained in such Treasury Bills so Treasury Bills to be
charged on Consoli-
dated Revenue.
20 to be prepared and made out either of one common sum or different
sums and all interests due thereupon from time to time shall be
charged upon and paid out of the Consolidated Revenue of the Colony
or out of the growing produce thereof.

5. As to such Treasury Bills as shall be made out for a term of Exchequer Bills to be
advertised for
payment annually.
25 years the Colonial Treasurer shall on some day not later than twenty-
one days prior to the expiration of each twelve months from the
respective dates of such Treasury Bills during their legal currency
give notice in the *New Zealand Gazette* of the day or days on which if

claimed payment will be made to the holders of such Bills of the principal moneys therein contained and such payment if claimed shall be made to such holders at the Treasury under such regulations as the Colonial Treasurer shall prescribe and if payment of such principal moneys shall not be so claimed then the Treasury Bills not so paid off shall continue to have legal currency for the next following twelve months and so on from year to year during their legal currency until such principal moneys shall be claimed by and paid to such holders but such holders shall have no title to claim payment of such principal moneys at any interval of time between the time fixed by such yearly notices except as provided in section seven of this Act nor to interest after the expiration of the legal currency.

How to be numbered.

6. All such Treasury Bills shall be numbered consecutively beginning with number one and progressing arithmetically by units.

Date of Bills and rate of Interest.

7. All Treasury Bills prepared and made out under the authority and directions of this Act shall bear date on such days and shall and may bear interest at such rate for every one hundred pounds by the day in respect of the whole moneys contained therein as by the Colonial Treasurer may from time to time be fixed and be authorized by any Act or Acts of the General Assembly under which such Bills may be issued and such interest except as to such Bills as are hereinafter mentioned shall be payable half-yearly at the Treasury under such regulations as shall be prescribed in that respect by the Colonial Treasurer. Provided that as to all Treasury Bills as shall be made out for any term not exceeding twelve months such interest shall be payable only at the expiration of the period at which such Bills are made payable at which term the principal and all interest due thereon shall be paid.

Treasurer may issue Bills in lieu of Bills paid off in money.

8. Whenever payment of the principal moneys of any Treasury Bills shall be claimed and shall be paid to any holder thereof it shall be lawful for the Colonial Treasurer to order the preparation and issue of a like amount of Treasury Bills in the place of the Treasury Bills so paid off.

Treasurer to direct cheques and counterfoils.

9. All the said Treasury Bills shall be prepared and made out with such cheques or counterfoils as shall be directed by the Colonial Treasurer.

Two counterfoils to be made.

10. Unless otherwise directed by the Colonial Treasurer two counterfoils shall be made to every Treasury Bill issued after the passing of this Act and one of such counterfoils shall remain in the custody of the Comptroller of the Public Account subject to such directions as shall be given by the said Colonial Treasurer from time to time for keeping or for burning or otherwise destroying the same.

Appointment of officers to pay off Bills.

11. The Colonial Treasurer or such person as the Governor in Council may appoint and authorize shall be the officer to pay off the moneys due upon such Treasury Bills and every person so appointed by the Governor shall be subject to the control of the Colonial Treasurer and shall do all such acts in relation to the payment and custody of such Bills as shall be directed by such Treasurer.

Treasury Bills defaced to be exchanged for new ones.

12. In case any of the Treasury Bills shall by any accident be defaced it shall be lawful for the Colonial Treasurer from time to time to cause a new Bill or new Bills to be made out in lieu of the Bill or Bills which shall be so defaced which Bill or Bills so defaced shall be cancelled and such Bill or Bills so to be made out in lieu thereof shall have a like currency and shall in all respects be subject to the same rules methods and continuance as the Bill or Bills so defaced and shall bear the same numbers dates and principal sums and carry the like interest as was borne and carried by the Bill or Bills so cancelled respectively.

Provision in case of loss &c. by casualty

13. In case proof shall be made on the oath or oaths of one or more credible witness or witnesses before the Chief Justice of the

Supreme Court or other the Judges of the Supreme Court or any of them that any Treasury Bill has by casualty or mischance been lost burnt or otherwise destroyed before the same shall have been paid off and discharged and if by such oath or oaths the numbers and sums of such Bill or Bills shall be ascertained and the said Chief Justice and other the said Judges or any of them before whom such oath or oaths shall be made shall certify that he or they is or are satisfied with such proof then and in every such case the Colonial Treasurer is hereby authorized to cause the money due upon such Bill or Bills so lost burnt or destroyed to be paid in like manner as if the original Bill or Bills were brought in to be paid off Provided that the person or persons so receiving the money do give security to the Queen to the good liking of the Colonial Treasurer to pay into the Consolidated Fund for the use of the Colony so much money as shall be paid upon such certificate or certificates if the Bill or Bills so certified to be lost burnt or destroyed shall be thereafter produced.

or mischance of Treasury Bills.

14. As often as any interest upon any Treasury Bill or Bills shall be demanded to be paid the Colonial Treasurer or persons charged with the payment of the same shall not be obliged to pay for such interest any less sum than one penny upon such Bill in case a single Bill be produced or for the total of the interest of such Bills where two or more shall be offered at one time by the same person.

Fractions of a penny for interest not payable.

15. Any such Treasury Bills may be circulated or exchanged by the Colonial Treasurer or by any person appointed by the Governor or the Colonial Treasurer may contract in writing with any person to circulate and exchange at his own cost any such Treasury Bills at any public office in Wellington or elsewhere in this Colony but such Bills shall be circulated and exchanged only for ready money at least equal in amount to the principal moneys contained in and the interest due upon such Bills respectively And every such contract as aforesaid shall be limited to a time to be therein specified and shall be registered in the office of the Comptroller Provided that as the consideration for such contract the Colonial Treasurer may thereby agree to pay to the other contracting party a commission at such rate as may be sanctioned by the Governor and may pay such commission accordingly out of any moneys applicable as aforesaid to the payment and discharge of such Treasury Bills Provided also that upon the due execution of any such contract the Colonial Treasurer may deliver to the contractor such amount of Treasury Bills as such Treasurer shall think fit And such contractor shall thereafter become chargeable and charged therewith subject to such directions in writing as shall be issued to him by such Treasurer and shall only be discharged from all account in respect of such Treasury Bills on proving to the satisfaction of the Comptroller that he has duly completed his contract and obeyed the directions of such Treasurer Provided further that no such Treasury Bills shall be so circulated or exchanged or so delivered for circulation as aforesaid except for the purpose of raising money to be paid to the credit of the Consolidated Revenue of the Colony.

Colonial Treasurer may contract with persons to circulate Bills.

16. This Act shall apply to such Treasury Bills only as shall be made out and issued under the authority herein contained.

To apply only to Bills issued under this Act. Interpretation.

17. In this Act the expression "Colonial Treasurer" shall include the Minister for the time being acting as or for the Colonial Treasurer.