

ACT NO. IX OF 1916.

[PASSED BY THE INDIAN LEGISLATIVE COUNCIL.]

*(Received the assent of the Governor General on the 21st March,
1916.)*An Act further to amend temporarily the
Indian Paper Currency Act, 1910.**W**HEREAS it is expedient further to amend,
temporarily, the Indian Paper Currency Act,
1910 ; It is hereby enacted as follows :—

II of 1910.

Short title
and extent.**1.** (1) This Act may be called the Indian Paper
Currency (Temporary Amendment) Act, 1916.(2) It shall be in force during the continuance of
the present war, and for a period of six months there-
after.Amendment
of section 22
of the Indian
Paper Cur-
rency Act,
1910.**2.** Section 22 of the Indian Paper Currency Act, II of 1910.
1910 (hereinafter called the said Act), shall be con-
strued as if for the words "forty millions" in the
proviso to that section, the words "one hundred
millions" were substituted.Special power
to issue cur-
rency notes
against Bri-
tish Treasury
Bills.**3.** Notwithstanding anything in sections 19 and
22 of the said Act, the Governor General in Council
may direct that currency notes shall be issued for an
additional amount, not exceeding at any time sixty
millions of rupees, against Treasury Bills, as defined
in the Treasury Bills Act, 1877, equivalent in value
thereto and held by the Secretary of State for India
in Council as a reserve to secure the payment of such
notes or of other currency notes of like amount.

40 Vict., c. 2.

Power to in-
clude securi-
ties created by
Government
of India in**4.** Notwithstanding anything to the contrary
in the said Act, any securities created by the Govern-
ment of India and issued to the Head Commissioner
of

of Paper Currency shall, for the purposes of the said Act, be deemed to be securities purchased by the Governor General in Council, and the market-price, on the day such securities are issued to the Head Commissioner of Paper Currency, of similar securities shall be deemed to be the price at which the securities so created were purchased; and all references to securities so purchased, wherever occurring in the said Act, shall be deemed also to refer to securities so created, and all references to sums expended in such purchases or to prices paid therefor shall be deemed, in the case of securities so created, to refer to such market-price, and the said Act shall be construed accordingly.

reserve provid-
ed for by
the said Act.

I of 1916.

5. The Indian Paper Currency (Amendment) Ordinance, 1916, is hereby repealed.

Repeal of
Ordinance I
of 1916.