

ACT NO. XIII OF 1918.

[PASSED BY THE INDIAN LEGISLATIVE COUNCIL.]

*(Received the assent of the Governor General on the 12th
September, 1918.)*

An Act to provide that silver held on behalf of the Secretary of State for India in Council or the Governor General in Council may, if so held in the United States of America or in course of transmission therefrom, be deemed to be part of the reserve referred to in section 19 of the Indian Paper Currency Act, 1910.

WHEREAS it is expedient, owing to the present war, to provide that silver held on behalf of the Secretary of State for India in Council or the Governor General in Council may, if so held in the United States of America or in course of transmission therefrom, be deemed to be part of the reserve referred to in section 19 of the Indian Paper Currency Act, 1910; It is hereby enacted as follows:—

Short title
and duration.

1. (1) This Act may be called the Indian Paper Currency Act, 1918.

(2) It shall remain in force during the continuance of the present war, and for a period of six months thereafter.

Definition.

2. In this Act—

“Silver” means silver coin or silver bullion.

3. Notwithstanding

II of 1910.

3. Notwithstanding anything contained in the Indian Paper Currency Act, 1910, the Governor General in Council may, by order in writing, direct—

Power to direct that silver held in the United States of America or in transmission therefrom may be deemed to be part of the Paper Currency Reserve.

(a) that silver held in the United States of America on behalf of the Secretary of State for India in Council or the Governor General in Council, shall be deemed to be part of the reserve referred to in section 19 of the said Act; or

(b) that silver in course of transmission from the United States of America, which is, at the commencement of such transmission or at any period thereafter, held on behalf of the Secretary of State for India in Council or the Governor General in Council for transmission to India shall, during the period it is so held, be deemed to be a part of the reserve referred to in section 19 of the said Act.

4. The Indian Paper Currency Ordinance, 1918, is hereby repealed.

Repeal of Ordinance I of 1918.