M.R.O. 1—82 400—23-11-30

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 613 Press ~~Mis~~

Dated 2.10 1857

13-Nos 9-10

Not to be folded or roughly handled

Fort Saint George, Financial Consultation, 6th October 1857.

No. 9. Extract from the Proceedings of the Right Honorable the Govenor General of India in Council in the Financial Department, under date the 11th September 1857, No. 3866.

Read again the following papers relative to the rate of Interest on Deposits in the Government Savings Banks.

Despatch from the Honorable the Court of Directors in this Department, No. 14 of 1854, dated 22nd March.

Financial Notification, No. 23, dated 26th May 1854.

Financial Letter to the Honorable Court, No. 93, dated 14th July 1855.

Financial Despatch from the Honorable Court, No. 96 of 1855, dated 17th October, Para: 2.

Read a Letter from the Sub-Treasurer and Ex-Officio Secretary to the Government Savings' Bank at Calcutta, No. 150, dated 29th Ultimo, reporting on the present position of the Bank.

Resolution.—As the present rates of Interest allowed to Depositors in the several Government Savings' Banks in India, *viz.*, 3 per Cent per annum to Civil, and 3¾ per Cent to Military Depositors, appear to the Right Honorable the Governor General in Council to be too low with reference to the present state of the money Market, His Lordship in Council is pleased to direct that, subject to the orders of the Honorable the Court of Directors, the rates be raised to 4 per Cent per annum on sums lodged by all Classes of Depositors; the alteration of rate to take effect retrospectively from the 1st Instant.

Order.—Ordered, that a Copy of the foregoing Resolution be sent to the Sub-Treasurer and Ex-Officio Secretary to the Government Savings Bank at Calcutta, with reference to his letter above adverted to.

Ordered also, that the purport of the above Resolution be published in the Calcutta Official Gazette in a separate Notification for general information.

Ordered further, that a Copy of this Resolution be sent to the Governments noted in the margin,* for republication in their respective Official Gazettes.

* *Fort Saint George.*
Bombay
Straits Settlements.

(A true Extract.)

(Signed) C. HUGH LUSHINGTON,

Secretary to the Government of India.

No. 10. Order thereon, No. 613; dated 2nd October 1857.

Ordered to be communicated to the Accountant General, the Sub-Treasurer and the Secretary to the Government Savings' Bank; and that the Notification of the Government of India be republished in the Official Gazette of this Presidency.

Exd. J. A. Wilson.

No. 613.

Ordered to be communicated to the Accountant General, the Sub Treasurer, and the Secretary to the Govt Savings' Bank, and that the Notification of the Govt of India be republished in the Official Gazette of this Presidency.

&c

Fort St George,
2d October, 1851.

To the Acctt General. }
" Sub Treasurer } Dispd 12th
" Secy to the Govt Savings Bank. }
" Supt of the Fort St George Gazette

H. S.
Exd 2d