M.R.O. 1—82,400—23-11-30.

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 639 Press ~~Mis.~~

Dated 19. 11. 1859

B.No. 32. 34

3/4

Not to be folded or roughly handled

Proceedings of the Madras Government, Financial Department, for the month of November 1859.

Read the following papers:—

No. 32. From W. WATERFIELD, Esq., Acting Secretary to the Government Savings' Bank; to T. PYCROFT, Esq., Chief Secretary to Government, Fort Saint George, dated 15th November 1859, No. 549.

Much of the correspondence of this Bank with Paymasters and Collectors consists of what are termed intermediate references,—the corrections we find it necessary on audit to make in the sums paid to depositors who finally close their accounts.

Some of these are attributable to neglect in crediting or debiting some item, but in most instances the error is a slight one in calculating the interest up to date. For the sake of the accuracy of our general books we are compelled to notice these errors to the value of one pie.

With most of the depositors in the Bank no doubt even small sums are important, but the error is generally in their favor and the refund to Government is not, I conceive, an equivalent to the cost of Stationery and postage. Even when the party has been under-paid, he is not aware of his loss, and I doubt whether he will think it worth while to attend the Office, when the balance he is to receive is very minute.

Of course the books of the Bank must account for the most fractional sum, I propose that we be allowed to write off to profit and loss all balances not amounting to two Annas.

No. 33. From W. WATERFIELD, Esq., Acting Secretary to the Government Savings' Bank; to T. PYCROFT, Esq., Chief Secretary to Government, Fort Saint George, dated 15th November 1859, No. 554.

When the present Actuary of the Savings' Bank was appointed in June 1856, he found a number of outstanding accounts below one Rupee, the parties on withdrawing their principal having neglected to demand the whole amount of interest due to them.

As he conceived that it was contrary to the intention of Rule 7 to allow any accounts to remain open below one Rupee, no depositor has since that date been permitted to reduce his balance to a less sum without closing his accounts.

The petty accounts to which I have referred were then 298 in number, of all sums from one pie upwards, amounting in the whole to Rupees 151-4-11: from that time to the present, 13 have been closed in value Rupees 4-15-7, but in no instance has the owner attended to make a claim; he has happened to open a new account at the Bank to which his former balance has been transferred.

The question arises, how long these accounts are to be kept open, some date as far back as 1835, and I think we have experience by this time to warrant us in concluding that none will ever be claimed; while with such trifling sums it is not worth while to institute any search for the Proprietors.

I would recommend that they should be cancelled and the value credited to the profits of Government, if not all immediately, at least after the expiration of a fixed period.

No. 34. ORDER THEREON, 19th November 1859, No. 639.

Before acting upon the suggestions submitted in the foregoing letters, the Government resolve to refer them for the opinion of the Accountant General.

(Signed) T. PYCROFT,
Chief Secretary.

Exd. F Cartledge.

List

Financial Depart.t

Proceedings of the Madras Govt.

Read the following
letters from the Actuary
& Secretary to the Govt. Sa-
vings' Bank:-

(Dated 15 Novr. 1859 - Nos. 549 & 554)
Order thereon 19 November 1859. No. 639.

Before acting upon
the suggestions submit-
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of the Accountant General

JP

To the Account.t Genl. - Dispd 24

Copy

Rec.d Govt 20 Nov.r
Financial 1859 Depart.t

Rec.t of 2d Dec.r

No 639.

Proceedings of Govt.

2/19 November 59.

No 603

Referring for the opinion of the Accountant General the letters from the A.g Secy to the Govt Savings Bank suggesting that all outstanding deposits below one Rupee be credited to Government and that all balances not amounting to two annas be written off to profit and loss.—