

MADRAS RECORD OFFICE.

Government of Madras.

2
Finance DEPARTMENT.

G.O. No. 540

Press
Mis.

Dated 31. 10. 1860

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Not to be folded or roughly handled

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*Proceedings of the Madras Government, Financial Department,
31st October 1860.*

No. 65. Read the following letter from E. F. HARRISON, Esq., Secretary to the Government Savings' Bank, to the Chief Secretary to Government, Fort Saint George, dated 18th October 1860, No. 642.

I have the honor to bring to the notice of Government, that the closure of the several Government Loans and the abolition of the Office of Town Major, render it necessary that some alteration should be made in the Rules of this Bank, I would therefore request permission to rescind Rule 8 as published in the Madras Almanac, and to extend the amount of deposits allowed to be received, as proposed in the new Rules, copy of which is herewith sent, the amount allowed to be deposited in the Regimental Savings' Banks has recently been extended to 3,000 Rupees.

I would also suggest that the Brigade Major be appointed a Member of the Committee of Management, instead of the Town Major.

Should Government sanction the adoption of these Rules, I propose to get a number of copies printed at the Fort Saint George Gazette Press, for distribution to the several Collectors and Paymasters.

GOVERNMENT SAVINGS BANK.

DIRECTORS.

The Accountant General.

The Brigade Major.

The Sub-Treasurer, (Secretary.)

Mr. T. Clark, Actuary.

RULES.

Financial Department, Fort Saint George, April 4th, 1834.

The Honorable the Governor in Council directs that the following Rules of the Savings' Bank, established in Madras, under the guarantee and responsibility of Government, be published for general information.

- 1st. The Bank to be denominated the "Government Savings' Bank."
- 2nd. All classes British and Natives, may invest their Savings in the Government Savings' Bank.
- 3rd. The return of the exact sum deposited, together with the interest due thereon, at the undermentioned rate is secured to the depositor under guarantee of the Government.
- 4th. The general direction and control of the Bank shall be vested in a Committee of Management, to be nominated by the Governor in Council. The Committee shall meet at such stated periods as may be necessary for the due and efficient control of the proceedings of the Bank.
- 5th. The Accountant General and Sub-Treasurer are charged with the immediate superintendence and execution of all details connected with the Bank. They will be also ex-officio Members of the Committee of Management. The Sub-Treasurer will be ex-officio Secretary to the Bank.
- 6th. A Register of deposits will be kept, and generally such other accounts as may be determined on and approved of by the Managing Committee.
- 7th. Any sum not less than one Rupee will be received in deposit.
- 8th. Interest at $3\frac{1}{4}$ per cent per annum will be allowed on deposits until further notice.
- 9th. The interest will be calculated on a deposit from the first day of the month succeeding that in which it shall be received, that up to the last day of the month preceding that in which it shall be withdrawn. No interest will be allowed for broken periods of a month, nor calculated on fractional parts of a Rupee.
- 10th. The Government reserves to itself the power of lowering or raising the rate of interest, due notice of such alteration to be given in the Fort Saint George Gazette, of the intention of Government, six months before it shall take effect.

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31st October 1860.*

11th. All deposits will be regularly entered in a Book at the time they are made, and the Depositor of the deposit made at the Presidency, will be furnished with a small book having a duplicate of the entry. This book is to be brought to the Bank whenever any sum is deposited or withdrawn. The account thus kept will be closed on the 30th April of every year, and the balance of interest due at that period will be paid to the Depositor, or carried to account, thenceforward to accumulate at compound yearly interest, until it shall amount to 2,500 Company's Rupees, when no further deposits will be received, but interest will be added to the deposits, till it shall amount to 3,000 Rupees, after which no further interest will be allowed.

12th. No person or persons to deposit money for the benefit of any other person or persons, except parents on behalf of and on account of their children being minors. If such deposits are made in the children's names they cannot be withdrawn without an authority from the children, no trust will be allowed to appear on any deposit. Provided however, that this Rule shall not be construed to prohibit individuals resident out of Madras, or females, who, according to the manners and customs of the country, do not usually make their appearance in public, from making their deposits in their own names, by the hands of other persons as Agents on their behalf.

13th. No sum deposited to be transferable, excepting on the personal application of the Depositor, supported by written sanction, when peculiar circumstances render a deviation from this rule necessary, the case shall be submitted to the Committee of Management, for their sanction.

14th. No person will be allowed to deposit any money without making known his or her name, together with his or her profession, business, occupation, calling and residence. A duplicate of this description will be entered in each Depositor's book, to be produced whenever any sum is afterwards deposited or withdrawn.

15th. Depositors will be at liberty at any time to withdraw any sums or portions of sums deposited by them, receiving interest calculated up to the end of the month preceding that in which the withdrawal is made, but no person will be permitted to deposit or withdraw money more than once during the month. An exception will however be allowed in cases in which good and sufficient reasons may be assigned.

16th. As a general rule deposits, with the interest due thereon, will be repaid to the Depositors personally in all practicable cases. In the cases of individuals unable to attend in person, the Secretary will exercise his discretion in regard to repayments of deposits to responsible persons duly authorized by such absentees to receive the same.

17th. Military Officers and Soldiers, European and Native, will be allowed to invest their Savings in the Government Savings' Bank, through the Paymasters of Corps or Divisions; and Officers and servants of the Civil establishments, European and Native, through the Residents, Collectors and other Officers in charge of Public Treasuries, or who are competent to sign Pay Abstracts of Civil establishments, and Residents, Collectors, Paymasters, and other Officers in charge of Public Treasuries, are hereby authorized to receive subscriptions to the Bank, or to deduct monthly from their abstracts such sums as the parties within their circle of payment may be desirous of depositing, not being less than one Rupee, nor more than 2,500 Company's Rupees.

18th. The deposits referred to in the preceding rule are to be brought to the credit of subscribers on the last day of the month in which the payment or deduction is made; the Rules XV and XVI, respecting the withdrawal of deposits by parties subscribing through Residents, Collectors, Paymasters and other Officers in charge of Public Treasuries, will be carried into effect under instructions which will be furnished to them by the Accountant General.

19th. In case of the death of a Depositor, the sum at his credit will be paid to his or her Executors or Assigns, or in case of no Will, according to the law on this head, or the Regulations of the Service if the deceased be Military.

20th. In case of any difference between the Secretary of the Bank and any Depositor, it shall be referred for the decision of the Committee of Management.

21st. A general statement of the Funds of the Bank shall be annually made out to the 30th April after the 1st May. The same to be submitted for the information of Government, and published in the Fort Saint George Gazette.

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22nd. The Bank to be open on Tuesdays and Fridays, and all balances above 500 Rupees to be paid over at the close of each day's proceedings by the Secretary into the General Treasury, where an account with the Bank will be opened and kept.

The Government Savings' Bank will commence business on the 1st proximo.

Published by Order of the Right Honorable the Governor in Council.

No. 66.

ORDER THEREON, 31st October 1860, No. 540.

The Honorable the Governor in Council sanctions the proposed alterations of the Rules of the Government Savings' Bank, and is pleased to appoint the Brigade Major to be a Member of the Committee of Management, in lieu of the Town Major.

(Signed) T. PYCROFT,
Chief Secretary.

Order thereon: 31 October 1867. No 540

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in Council sanctions the
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point the Brigade Major to
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To the Secy to the
Govt Savings Bank

" Accts General.

" Military Department.

" for Receipts - vide Order on 12th of 1861

Recd 3rd