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MADRAS RECORD OFFICE.

Government of Madras.

Finance DEPARTMENT.

G.O. No.	<u>42</u>	Press <u>(Copy only)</u> Mis.
Dated	<u>14-1-</u>	18 <u>62.</u>

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*Proceedings of the Madras Government, Financial Department,
14th January 1862.*

No. 59. Read the following letter from JOHN McIVER, Esq., Secretary and Treasurer Bank of Madras; to the Chief Secretary to Government, Fort Saint George, dated 8th January 1862, No. 16-757.

In view of the Bank opening Branch Establishments at some of the principal Towns in this Presidency, I am directed to ask the sanction of His Excellency the Governor in Council to this measure in accordance with the Provisions of Clause XL of Act IX of 1843.

Presuming that this sanction will be given, I am further to enquire at what stations the Government would wish to see Branch Banks established in the first instance, with a view to facilitate the circulation of the Government Currency Notes and to the abolition of Subordinate Treasuries.

In the opinion of the Directors, Bangalore, Cochin and Ootacamund appear the most eligible places for commencing Banking operations, and perhaps Cocanada, Negapatam and Hyderabad ought eventually be added to the number.

No. 60. ORDER THEREON 14th January 1862, No. 42.

The Government authorize the establishment of Branch Banks in the Madras Presidency, as proposed by the Directors of the Bank of Madras. They cannot pass any Orders in respect to the establishment of Banks at the stations of Bangalore and Hyderabad, as those places are not within the Territories subject to the Government of Fort Saint George; but the other places named by the Directors—Cochin, Ootacamund, Cocanada and Negapatam—appear to be eligible stations.

(Signed) T. PYCROFT,
Chief Secretary.