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(2) Date of repair _____

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MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 275

Press
Mis.

1-3

Dated

2-6-1868.

12/12

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Not to be folded or roughly handled

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*Proceedings of the Madras Government, Financial Department,
2nd June 1868.*

Read the following papers :—

No. 1. From the Secretary and Treasurer, Bank of Madras, to the Chief Secretary to Government, Fort Saint George; dated Madras, 19th February 1868, No. 50-371.

I have the honor, by desire of the Directors of the Bank of Madras, to acknowledge receipt of the Proceedings of Government, Financial Department, dated 10th February, with Order thereon, No. 64.

2. At a recent meeting of the Directors the attention of the Master of the Mint was called to the circumstance that, in the months of November, December, and January last, the Bank had received at par from the Madras Collectorate, the Railway, and the Post Office, copper coin to the amount of Rupees 77,088-15-8, and that, during the same period, copper coin, to the amount of Rupees 1,18,720, was disposed of at the Mint at a discount of Rupees 3595-10-0.

3. The copper coin received by the Municipality amounts, I understand, to about Rupees 9000 per quarter, and this added to the sum received from the other offices would amount to about three-fourths of the total amount issued at the Mint; it follows, therefore, that while this system is pursued the Government is subjected to a heavy loss, and the copper coin is not circulated.

3. The Directors have no objection to receive on account of Government the copper coin referred to; but, under the above explanation, Government will probably consider it necessary to direct a discontinuance of the existing system.

Referred to the Accountant General for his remarks.

FORT SAINT GEORGE,
24th March 1868.

(Signed) C. G. WALKER,
Under Secy. to Govt.

No. 2. From the Accountant General, Madras, to the Chief Secretary to Government, Fort Saint George; dated Fort Saint George, 15th May 1868, No. 40.

Budget and Resource Department.

I have the honor to acknowledge the receipt of the Order of Government in the Financial Department, dated 24th March last, referring for my remarks a letter from the Secretary and Treasurer of the Bank of Madras, bringing to the notice of Government the large amount of copper paid into the Bank during the months of November, December, and January, and suggesting, with reference thereto, the expediency of directing a discontinuance of the existing system of selling copper at a discount at the Mint.

2. To enable me to form an opinion as to the propriety of the suggestion offered by the Bank, I requested the Mint Master to furnish me with a statement showing the monthly sales of copper effected at the Mint, the total amount of discount allowed thereon, and the net profits derived by Government on the sales.

3. This statement, together with one showing the copper balance at the Bank of Madras at the commencement of each month, beginning with August and ending with May, I have now the honor to submit for the consideration of Government, from which it will be observed that, while the sales of copper at the Mint during the period in question amounted to Rupees 3,94,170, the copper balance at the Bank, out of which these sales were effected, fell from Rupees 12,57,820 on the 1st August 1867, to Rupees 9,46,400 on the 1st May 1868, thus showing that out of the total sales Rupees 82,750 worth of copper only was paid back to the Bank, while the remainder, or Rupees 3,11,420 worth of copper was added to the circulation.

4. This result, looking also to the large profit derived by Government from the transaction, must, I think, be viewed as satisfactory; but, at the same time, I consider that the sale of copper at a discount should not be prolonged indefinitely, as there are doubtless many inconveniences arising therefrom, some of which have, I believe, been already brought under the consideration of Government by the Postal and Municipal authorities. I would suggest, therefore, that, after the 31st July next, the sale of copper at a discount should cease, by which time upwards of 3½ lakhs worth of copper will probably have been added to the circulation at Madras, an amount amply sufficient in my opinion to answer all practical purposes.

Proceedings of the Madras Government, Financial Department,
2nd June 1868

STATEMENT showing the balance of copper in the Bank of Madras from 1st August 1867 to 1st May 1868.

	Value of copper sold by the Mint Master.	Balance of copper in the Bank of Madras.	
	RS.	RS.	
Balance of copper in the Bank of Madras, on the 1st August 1867	12,57,820	12,57,820	On the 1st August 1867.
Deduct copper sold by the Mint Master in August 1867.....	64,820		
Do. do. in Sept. 1867...	11,93,000	11,88,350	Do. 1st September "
	13,000		
Do. do. in Oct. " ..	11,80,000	11,71,110	Do. 1st October "
	47,350		
Do. do. in Nov. " ..	11,32,650	11,44,260	Do. 1st November "
	26,980		
Do. do. in Dec. " ..	11,05,670	11,41,980	Do. 1st December "
	49,960		
Do. do. in Jan. 1868...	10,55,710	11,13,020	Do. 1st January 1868.
	74,700		
Do. do. in Feb. " ..	9,81,010	10,72,320	Do. 1st February "
	37,090		
Do. do. in Mar. " ..	9,43,920	10,64,230	Do. 1st March "
	43,420		
Do. do. in April " ..	9,00,500	9,98,790	Do. 1st April "
	36,850		
	8,63,650	9,46,400	Do. 1st May "

(Signed) F. LUSHINGTON,
Accountant General.

Proceedings of the Madras Government, Financial Department,
2nd June 1868.

STATEMENT showing the monthly sales of copper coin at the Mint at a discount, and the gain derived by Government after deducting the value of the copper and cost of manufacture.

	Half Annas.	Quarter Annas.	Single Pies.	Total.	Value.	Cost of the coin to Government being value of copper + cost of manufacture.	Profits.	Amount of discount.	Net Profits.
	Pieces.	Pieces.	Pieces.	Pieces.	RS. A. P.	RS. A. P.	RS. A. P.	RS. A. P.	RS. A. P.
1867.									
August.....	11,06,880	17,95,200	4,18,560	33,20,640	64,820 0 1	33,311 0 1	31,508 15 11	1,965 0 0	29,543 15 11
September.....	2,40,000	3,24,480	82,560	6,47,040	13,000 0 0	6,633 7 10	6,366 8 2	392 8 0	5,974 0 2
October.....	8,22,720	13,13,280	2,15,040	23,51,040	47,350 0 0	24,146 6 5	23,203 9 7	1,434 6 0	21,769 3 7
November.....	5,38,560	6,14,400	1,05,600	12,58,560	26,980 0 0	13,555 14 0	13,424 2 0	817 3 0	12,606 15 0
December.....	10,82,600	9,46,560	2,15,040	22,51,200	49,960 0 0	24,904 1 10	25,055 14 2	1,513 2 0	23,542 12 2
1868.									
January.....	15,09,120	16,47,360	3,45,600	35,02,080	74,700 0 0	37,576 8 6	37,123 7 6	2,262 3 0	34,861 4 6
February.....	8,27,520	6,83,520	1,05,600	16,16,640	37,090 0 0	18,352 0 8	18,737 15 4	1,122 13 0	17,615 2 4
March.....	9,77,280	7,91,040	99,840	18,68,160	43,420 0 0	21,422 15 3	21,997 0 9	1,315 0 0	20,682 0 9
April.....	7,46,880	8,08,320	1,68,960	17,24,160	36,850 0 0	18,528 0 0	18,322 0 0	1,115 15 0	17,206 1 0
Total....	78,58,560	89,24,160	17,56,800	1,85,39,520	3,94,170 0 0	1,98,430 6 7	1,95,739 9 5	5 11,938 2 0	1,83,801 7 5

8th May 1868.

(Signed) J. CARPENDALE,
Mint Master.

(Signed) D. KISSUN SING,
Acting Chief Assistant.

(True Copy).

Proceedings of the Madras Government, Financial Department,
2nd June 1868.

No. 3. ORDER THEREON, 2nd June 1868, No. 275.

In the first of the letters above recorded, the Secretary and Treasurer of the Bank of Madras replies to an Order of Government of the 10th February last, No. 64, requesting the Directors of that Bank to state whether they had any objection to receive from the Municipal Commission of Madras copper coin, as proposed by the President of that Commission, at par.

2. The Secretary brings to notice that, in the months of November, December and January last, the Bank had received at par from the Madras Collectorate, the Railway, and the Post Office, copper coin to the extent of Rupees 77,088-15-8, while, during the same period, Rupees 1,18,720 worth of coin was disposed of at the Mint. He shows that the copper coin received by the Municipality amounts to about Rupees 9000 per quarter, which added to the sum received from the other offices would amount to about three-fourths of the total amount sold at the Mint, and that, while the sales continue, Government are subjected to a heavy loss, and the copper coin is not circulated.

3. It appears, however, from the letter from the Accountant General, dated the 15th ultimo, No. 40, and the statements received with it, that, while the sales of copper coin at the Mint from the 1st of August to the 1st May amounted to Rupees 3,94,170, the balance of copper coin in the Bank, from which the sales were effected, fell from Rupees 12,57,820 to Rupees 9,46,400.

4. It also appears that of the sales effected no more than Rupees 82,750 worth of copper coin was paid back into the Bank, while the remainder, to the extent of Rupees 3,11,420, was in circulation.

5. His Excellency the Governor in Council concurs with the Accountant General in considering that the result of the sales of copper coin at the Mint at a discount is satisfactory; but, under the circumstances represented in paragraph 4 of the Accountant General's letter, His Excellency in Council is pleased to direct that the sale of copper coin at a discount be discontinued after the 31st July next, by which time it is assumed that upwards of 3½ lakhs worth of copper will be added to the amount already in circulation.

6. As the Directors of the Bank have no objection to receive on account of Government copper coin from the Municipal Commission, His Excellency the Governor in Council authorizes the Secretary and Treasurer of the Bank of Madras to receive collections made by the Municipal Commission at Madras in copper coin without any restriction.

(True Extract).

Chief Secretary.

To the Directors of the Bank of Madras.

„ Accountant General.

„ President, Madras Municipal Commission.

„ Mint Master.

Ed. J. H. Burns.

Revenue Department.

No. 40

Fort Saint George,
Accountant General's Office,
15 May 1868.

FROM The ACCOUNTANT GENERAL,
TO THE GOVERNMENT OF MADRAS.

TO THE Chief Secretary to Government,
Financial Department.

SIR,

I have the honor to acknowledge the receipt of the Order of Government in the Financial Department dated 25 March last, referring for my remarks a letter from the Secretary and Treasurer of the Bank of Madras, bringing to the notice of Government the large amount of Copper paid into the Bank during the months of November, December and January, and suggesting with reference thereto the expediency of directing a discontinuance of the existing system of selling Copper at a discount at the Mint.

To enable me to form an opinion as to the propriety of the suggestion offered by the Bank, I request the Mint Master, to furnish me with a statement showing the monthly sales of Copper effected at the Mint, the total amount of discount allowed thereon, and the net profits derived by Government on the sales.

This statement, together with one showing the Copper balance at the Bank of Madras, at the commencement of each month.

beginning with August and ending with May,
I have now the honor to submit for the Con-
sideration of Government, from which it will be
observed that, while the sales of Copper at the
Mint during the period in question amounted
to Rs 3,94,170, the Copper balance at the Bank,
out of which these sales were effected, fell from
Rs 12,57,820, on the 1st August 1867, to Rs 9,46,400 on
the 1st May 1868, thus showing that out of the
total sales, Rs 82,750 worth of Copper only was
paid back to the Bank, while the remainder
or Rs 3,11,420, worth of Copper was added to the
Circulation.

This result, looking also to the large
profit derived by Government from the transac-
tion, must I think be viewed as satisfactory,
but at the same time, I consider that the sale
of Copper at a discount should not be pro-
longed indefinitely, as there are doubtless
many inconveniences arising therefrom, some
of which have I believe been already brought
under the consideration of Government by the
Postal and Municipal Authorities. I would
suggest therefore that after the 31st July next,
the sale of Copper at a discount should cease
by which time upwards of $3\frac{1}{2}$ lacs worth
of Copper will probably have been added
to the Circulation at Madras, an amount
amply sufficient in my opinion to answer
all

all practical purposes.

I have the honor to be,
Sir,
Your most Obed^t Servant,

F. Kuchingood
Accountant General.

Compd^t M.

No 50/371

Bank of Madras

Madras 19 Feby 1868

To
The Chief Secretary
to Government
Fort St George.

1. I have the honor by desire of the Directors of the Bank of Madras to acknowledge receipt of the Proceedings of Government, Financial Department dated 10 February with Order thereon N^o 64.

2. At a recent meeting of the Directors the attention of the Master of the Mint was called to the circumstance that in the months of November, December, and January last the Bank had received at par from the Madras Collectorate, the Railway, and the Post office, Copper Coin to the amount of R. 77088. 15. 8, and that during the same period, Copper Coin to the amount of R. 118720 was disposed of at the Mint at a discount of R. 3595. 10.

3. The Copper Coin received by the Municipality amounts, I understand, to about R. 9000 per quarter, and this added

No 50/371

Madras 19 June 1868

To the Chief Secretary

to Government

Fort St George

Madras 19 May 1868

To the Chief Secretary

to Government

Fort St George

Reporting on the sale of Copper Coins at Madras
Suggests that in many
the discontinued from
3/4th only are left

added to the sum received from the other
Offices would amount to about three
fourths of the total amount issued at the
Mint; it follows therefore that while
this system is pursued, the Government is
subjected to a heavy loss, and the Copper
Coin is not circulated.

3. The Directors have no objection
to receive on account of Government
the Copper Coin referred to, but under
the above explanation, Government will
probably consider it necessary to direct
a discontinuance of the existing system.

I have the honor to be

Sr.

Your most obedt Servant

J. M. S. S.
Secretary Treasurer

14355

21 June

Referred to the Accountant General for his remarks.

To the Hon. Secy. of the Govt. of Madras
24 March 1868
Under Secretary
DA & AG. Office
Recd 25
Ans'd 3 1868

19/19 Feb.
20/20 Feb.
To the Hon. Secy. of the Govt. of Madras
24 March 1868
Under Secretary
DA & AG. Office
Recd 25
Ans'd 3 1868
To the Hon. Secy. of the Govt. of Madras
24 March 1868
Under Secretary
DA & AG. Office
Recd 25
Ans'd 3 1868
To the Hon. Secy. of the Govt. of Madras
24 March 1868
Under Secretary
DA & AG. Office
Recd 25
Ans'd 3 1868

Statement Shewing the balance of Copper in the Bank of Madras from 1st August 1867 to 1st May 1868.

	Value of Copper sold by the Mint Master.	Balance of Copper in the Bank of Madras.
Balance of Copper in the Bank of Madras on the 1 st August 1867	1257820	1257820 on the 1 st August 1867
Less Copper sold by the Mint Master in August 1867	64820	
	1193000	1188350 - on 1 st Sept. 1867
do do in September 1867	13000	
	1180000	1171110 - on 1 st October 1867
do do in October 1867	47350	
	1132650	1144260 - on 1 st November 1867
do do in November 1867	26980	
	1105670	1141980 - on 1 st December 1867
do do in December 1867	49960	
	1055710	1113020 - on 1 st January 1868
do do in January 1868	74700	
	981010	1072320 - on 1 st February 1868
do do in February 1868	37090	
	943920	1064230 - on 1 st March 1868
do do in March 1868	43420	
	900500	996790 - on 1 st April 1868
do do in April 1868	36850	
	863650	946400 - on 1 st May 1868

F. Kumbhkar
Accountant Genl.

Copd. & Encl. Compd. C.

PROCEEDINGS of the MADRAS GOVERNMENT.

Read the following letter

from the Secy & Treasurer, Bank of Madras } Here enter 19 Feb 1868 No 50/1371.

Account General ----- 15 May ----- 40.

Order thereon 2nd June 1868 No 275.

In the first of the letters above recorded, the Secretary and Treasurer of the Bank of Madras replies to an Order of Govt of the 10th February last No 64, requesting the Director of that Bank to state whether they had any objection to receive from the Municipal Commission of Madras copper

N.P.
Wor
by

2029/10/14/1868
Pres 2nd June/68 by Secy

5
copper coin, as proposed
by the President of that
Commission, at par.

2 The Secretary brings
to notice that in the months
of November, December
and January last, the
Bank has received at
par from the Madras
Collectorate, the Railway
and the Post Office, copper
coins to the extent of
Rs 77,000-15-8, while
during the same period
Rs 110,720 worth of coin
was disposed of at the
Mint. He shows that the
copper coin received by the
Municipality amounts
to about Rs 9,000 per quarter,
~~and~~ which added to the
sum received from the
other

7 19
other offices would amount
to about three fourths of
the total amount sold
at the Mint, and that
while the sales continue,
Government are subjected
to a heavy loss, and the
copper coin is not cir-
culated.

3 It appears, however,
from the letter from
the Accountant General
dated the 15th instant
No. 40, and the State-
ments received with it,
that while the sales
of copper coin at the
Mint, from the 1st of Aug
to the 1st May, amounted
to Rs 394,170, the balance
of copper coin in the
Bank, from which
the sales were effected,
fell from Rs 12,57,820
to

Rs 9,46,400.

4. It also appears that of the sales effected, no more than Rs 82,750 worth of copper coin was paid back into the Bank, while the remainder, to the extent of Rs 3,11,420, was in circulation.

5. His Excellency the Governor in Council concurs with the Accountant General in considering that the result of the sales of copper coin at the Mint, at a discount, is satisfactory, but under the circumstances represented in para: 4 of the Accountant General's letter, His Excellency

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His Excellency in Council is pleased to direct that ^{at a discount} the sale of copper coin be discontinued after the 31st July next, by which time it is assumed that upwards of $3\frac{1}{2}$ lacs worth of copper will be added to the amount already in circulation.

6. As the Directors of the Bank have no objection to receive on account of Government copper coin from the Municipal Commission, His Excellency the Governor in Council authorizes the Secretary and Treasurer of the Bank of Madras to receive collections made
By

by the Municipal
Commission at Madras
in Copper Com without
any restriction.

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disps 6/6
To the Directors of the
Bank of Madras. 3
— Account General. 3
— Presd: Madras Muni.
Com^y. 3
— Munt Master. 3

103.

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Final 1867. Declaration

No. 275.

PROCEEDINGS OF GOVERNMENT.

Dated 2 June 1868.

CH. May
R. I. June