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MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 66 Press / Mis.

16-17

Dated 10-2- 1868.

16-17 3/4

Not to be folded or roughly handled

Proceedings of the Madras Government, Financial Department, 10th February 1868.

No. 16. Read the following letter from the President of the Municipal Commission, Madras, to the Chief Secretary to Government, Fort Saint George ; dated Madras, 17th January 1868, No. 43.

A large amount of copper coin is collected from the poorer classes in payment of rates and taxes, and as the Bank of Madras will not receive it the Municipality incurs a loss of 5½ Annas on every 10 Rupees by exchanging it for silver.

2. Formerly the rate was only 1 Anna, but of late the Mint Master has been selling copper coin at the rate of 5 Annas for every 10 Rupees, and the Shroffs of course prefer new coin to such as has been in circulation.

3. I understand that Government passed an Order in June 1867, permitting Provincial Municipalities to pay copper coin into Government treasuries, and I believe the Bank of Madras receives it at par from the Collector of the District. I am, therefore, encouraged to solicit a similar concession on behalf of the Madras Municipality ; or, if that cannot be granted, that the sale of copper at the Mint at the present rate may be discontinued.

No. 17. ORDER THEREON, 10th February 1868, No. 64.

Resolved that the Directors of the Bank of Madras be requested to state whether they have any objection to receiving from the Municipal Commission of Madras copper coin, as proposed by the President of that Commission.

(True Extract).

Chief Secretary.

To the Directors of the Bank of Madras.
,, President of the Municipal Commission, Madras.

Exd. J. Tulloch.

No 143.

Municipal Commissioners' Office.

Madras, 17th January 1868.

To

The Chief Secretary to Government,

Fort St George.

Sir,

1. A large amount of copper coin is collected from the poorer classes in payment of Rates and taxes, and as the Bank of Madras will not receive it, the Municipality incurs a loss of 5½ Annas on every 10 Rupees, by exchanging it for Silver.

2. Formerly the rate was only one Anna, but of late the Mint Master has been selling copper coin at the rate of 5 Annas for every ten rupees, & the Shroffs of course prefer new coin to such as has been in circulation.

3. I understand that Government passed an order in June 1867 permitting Provincial & Municipalities to pay copper coin into Government Treasuries, and I believe the Bank of Madras receives it at par from the Collector of the District, I am therefore encouraged to solicit a similar concession on behalf of the Madras Municipality; or, if that cannot be granted, that the sale of copper at the Mint at the present rate may be discontinued.

I have the honor to be,

Sir,

Your Most Obedient Servant

Chas. Desmond President
of the Mun.l Commission.

Pro 12 June 1865 Nos 108 & 109

10 February 1865 No 64.

Rd 8 Dec 64 that the Directors of the Bank of Madras do represent to the State of Affairs they have any objection to receiving from the Municipal Commrs of Madras Copper Coin, without any restriction - as proposed by the President & Members of the Municipal Commrs

Rd 12/2

2 Mr Pearson
Bank Superintendt

Bank Madras 1865 Departt
Bnl

64

From

The President of the Municipal Commrs Madras.
No 43.

Dd 17 January 1865
Rd 18 January 1865

Sundries
by Bank Madras
No 28.
Rd 19/1/65

Dear Sir

Request that the Bank of Madras may be authorized to receive payments from the Municipality in Copper, as that the sale of Copper at the Mint at the present rate may be discontinued.

With an order

C 24 Jany
A 3 Feb.

16. 17.

Bk Secy & Treasurer of the Bank of Madras is authorized to receive collections made by the Municipal Commissioners at Madras in copper coins, without any restriction -

I am doubtful about the effect will be of this order. If the Bank vaults will be filled with copper coin in the way that the Mint-vaults have been filled

To the Secy & Treasurer of the Bank of Madras

Sir - Accountant General - stopping the sale of copper at the Mint.

Sir - President Municipal Commrs Madras - delivering