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M.R.O. 1—77,006—9-6-37.

(1) Number of pages 10

(2) Date of repair 1.3.40

(3) Initials of the Referencer

MADRAS RECORD OFFICE.

Government of Madras.

Financial DEPARTMENT.

G.O. No. 676	Press Mis.
Dated 17-5- 1873.	

617

Not to be folded or roughly handled

Proceedings of the Madras Government, Financial Department,
17th May 1873.

No. 201. Read the following letter from F. LUSHINGTON, Esq., Accountant-General, to the Hon. W. HUDLESTON, Chief Secretary to Government, Fort St. George, dated Fort St. George, 15th March 1873, No. 724:—

Book Department.

With reference to paragraph 1 of G. O., No. 307, of 5th instant, Financial Department, I have the honour to report that the balances of deposits in the Government Savings' Bank are invested in Government Securities, in accordance with instructions of the Government of India, recorded in Proceedings of Local Government, No. 4, of 5th January 1865, Financial. It will be seen that the avowed intention in making the investment was "that the charge of interest on those balances may be saved," and if this were the sole object in view, it is obvious that it can be as well, if not better, attained by the course suggested by the Financial Secretary.

2. I would mention that, of the five-lakhs paper authorized to be purchased in G. O., No. 793, of 21st June 1872, there have been purchases made to the extent of three lakhs only. Further purchases will not be made pending further orders on the present reference.

No. 202. ORDER THEREON, 17th May 1873, No. 696.

Ordered that the following letter be addressed to the Government of India:—

[*Vide* No. 697, dated 17th May 1873.]

2. The Accountant-General is authorized to close the investment, and to forward the securities to the Comptroller-General.

3. He will refrain from making any further purchases under the permission granted in G. O., dated the 21st June 1872, No. 793.

(True Extract.)

Acting Under Secretary,
for *Chief Secretary.*

To the Accountant-General.

Exd. J. Wright.

Bank Department.

No. 924

Fort Saint George,
Accountant General's Office
15th March 1873.

From The ACCOUNTANT GENERAL,
to the GOVERNMENT of MADRAS,

To The Chief Secretary
to Government
Fort Saint George

Sir,

With reference to para 2 of Govt. Order No. 307 of 5th instant, Public Department, I have the honor to report that the balances of deposits in the Government Savings Bank have been invested in Government Securities, in accordance with the instructions of the Government of India, recorded in Proceedings of Local Government No. 1 of 5th January 1865, Financial. I would beg to state that the amount mentioned in working the investment was that the charge of interest on those balances would be saved, and of this amount the sole object in view is to obviate that of course due on both, if not better, attained by the course suggested by the Financial Secretary.

2. I would mention that of the 5 lacs proposed to be purchased in Government Order No. 193 of 21st June 1872, there have been purchases made to the extent of 3 lacs

only

only. Further purchases will not be made pending further orders on the present reference.

I have the honor to be
Sir
Your obedient servant &c

F. Rutherfurd
Accountant General &c

Comp.d Gd

Financial Department.

PROCEEDINGS of the MADRAS GOVERNMENT.

Read the following letter from
the Accountant General, Madras,
dated 18th March 1873, No 724

Order thereon. Dated 19th March
1873. No 695

Ordered that the
following letter be addressed
to the Govt of India.

2. The Accountant General
is authorized to close the invest-
ment & to forward the Securities
to the Comptroller General

3. He will refrain from
making any further purchases
under the permission granted in
G. O. of the 21st June 1872. No 793

To
The Accountant General C.S.

Public Department, March 1873.

From The Accountant General,
To The Govt. of Madras.

Dated 15th March 1873.
Read 17th

No. 724

Enclosures.

I have the honor
to solicit the sanction
of Government to
a breach of the
Public Rules in
the case mentioned
in the

Govt. of {1873} Madras.

Financial

To

The Accountant General.

Dated Feby. 17. } 1873, No. 994
Recd. }

Nos. 211. 213

Directing the Accountant Genl.
to close the investment of
the balances of the Savings
Bank in Govt. Securities -
to forward the Securities
to the Comptroller Genl.
also not to make any
further purchases.