Archives I 10,006—16-8 77.

(1) Number of pages 8

11 (2) Date of repair 20-2-87

(3) Initials of the Referencer [illegible]

TAMIL NADU ARCHIVES

GOVERNMENT OF TAMIL NADU

Finl. DEPARTMENT

G.O. No. 257 ~~Press.~~
~~B.P. No.~~ Mis.

Back No. (23-24)

Dated 11 2. 1881 ~~197~~.

5/6

Not to be folded or roughly handled

4

B.S. [illegible]

257/1

GOVERNMENT OF MADRAS.

FINANCIAL DEPARTMENT.

11th February 1881, No. 257.

Government Promissory Notes.

Read the following paper :—

No. 23. *From S. JACOB, Esq., Assistant Secretary to the Government of India, Department of Finance and Commerce, to the Chief Secretary to Government, dated Fort William, 28th January* 1881, *No.* 391.

I am directed to acknowledge the receipt of your letter, No. 2175, dated the 22nd November last, regarding the question—What classes of Government securities held in the *ex-officio* deposit of public officers should be excluded from the operation of Financial Resolution, No. 276, dated the 30th April 1880 ?

2. The Board of Revenue suggest and the Government of Madras recommend that the following proviso be added to paragraph 3 of the Resolution quoted above :—

"Provided, however, that these rules shall not apply to deposits made by tradesmen, merchants and others for a temporary purpose and held practically at call, though they may happen to be held for more than a year, such as securities deposited for the due performance of a contract, or of public duties, or held in trust on behalf of minors under the Court of Wards."

3. This proviso, I am to observe, is contradictory to the whole scope and purpose of the Resolution, and, if adopted, would exclude from the operation of the Resolution almost all classes of securities which come into the *ex-officio* possession of Government servants. The Governor-General in Council is, therefore, unable to approve the proposed addition to the rules.

4. Investments of the Court of Wards and securities deposited by Public Servants cannot, in the opinion of the Governor-General in Council, be properly said to be deposited for a temporary purpose only and held at call; and it was specially in view of such investments and securities that the procedure prescribed by the Resolution was provided.

5. As regards deposits made by Contractors and others for temporary purposes, the Governor-General in Council considers that the simple procedure laid down in Financial Resolution, No. 3214, dated the 27th October 1880, will obviate any inconvenience or loss to such depositors.

No. 24. ORDER THEREON, 11th February 1881, No. 257.

Communicated to the Board of Revenue, with reference to G.O., No. 2174, dated 22nd November 1880.

(True Extract.)

R. DAVIDSON,
Chief Secretary.

To the Board of Revenue.

Exd. J. Wright.

Govt. of (1881) Madras.

FINANCIAL.

To

THE BOARD OF REVENUE

Dated February, 11th.

Issued

Recd. Encl.

G.O., 11th February 1881, No. 257.

FEBRUARY.
Nos. 23-24.

Government Promissory Notes.—Communicating Government of India letter declining to make any addition to the Financial Resolution, No. 276, dated 30th April 1880, for dealing with Government securities held in deposit by Government officers.

2

No 391

257/2R

To

The Chief Secretary to
the Government of
Madras.

Dept. of Fin. & Com.

Sir,

I am directed to acknowledge the receipt of your letter No 2173 dated the 22nd November last, regarding the question, what classes of Government securities held in the ex-officio deposit of public Officers should be excluded from the operation of Financial Resolution No 276 dated the 30th April 1880?

2 The Board of Revenue suggest and the Government of Madras recommend that the following proviso be added to paragraph 3 of the Resolution quoted above:-

"Provided, however, that these Rules shall not apply to deposits made by tradesmen, merchants and others for a temporary purpose and held practically at call, though they may happen to be held for more than a year, such as securities deposited for the due performance of a Contract, or of public duties, or held in trust on behalf of minors under the Court of Wards."

3. This proviso, I am to observe, is contradictory to the whole scope and purpose of the Resolution and if adopted, would exclude from the operation of the Resolution almost all classes of securities which come into the ex-officio possession of Government servants. The Govr. General in Council is therefore unable to approve the proposed additions to the Rules.

4. Investments of the Court of Wards and securities deposited

2 251/3 28

257/3

deposited by Public Servants cannot, in the opinion of the Governor General in Council, be properly said to be deposited for a temporary purpose only and held at call. And it was specially in view of such investments and securities that the procedure prescribed by the Resolution was provided.

5. As regards deposits made by Contractors and others for temporary purposes, the Governor General in Council considers that the simple procedure laid down in Financial Resolution No 3214 dated the 27th October 1880, will obviate any inconvenience or loss to such depositors.

I have the honor to be

Sir

Your most obedt Servant

Stephen Jacob

Asstt Secy. to the Govt of India

Fort William

The 28th Jany

1881

21/271

257/4

Financial 1881. Deptt. –
(Govt. Promissory Notes)

From
The Govt. of India
Dept. of Finance & Commerce

No. 391

Dated 28th Jany
Recd. 2nd February } 81

~~No. 2~~ 1

Declining to make ~~proposed~~ the addition to, and making certain remarks regarding the ~~question~~ Financial Resolution No. 276 of 1880 for dealing with Govt. Securities held in deposit by Govt. officers – 3 P

11th Feby/81, No. 257.

[illegible]

The Board of Revenue with reference to G.O. No. 2174 d/ 22 Nov., 1880.

[illegible]

3/2/81 To the Bd. of Revenue – Despd 17/2

12-8-82

Hmbruy

Govt. of (1881) Madras.

Financial

(45)

G.O., 11th Feby 1881, No. 257

Nos. 23-24.

Comy:

Govt. Promissory Notes. Govt. of India 3rd letter declining to make any additions to ~~and remarking on~~ the Financial Resolution No. 276, of 30th April /80, for dealing with Govt. securities held in deposit by Govt. Officers - ~~commd to the Bd. of Revn~~