Archives I—10,006—16-8 77.

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TAMIL NADU ARCHIVES

GOVERNMENT OF TAMIL NADU

FINANCIAL DEPARTMENT

G.O. No. / ~~B.P. No.~~	1031		Press. / Mis.
Dated	6	6	1881 ~~197~~.

4/5

Not to be folded or roughly handled

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1031
1

GOVERNMENT OF MADRAS.

FINANCIAL DEPARTMENT.

8th June 1881, No. 1031.

Savings Banks.

Read the following paper :—

Proceedings of the Government of India in the Department of Finance and Commerce, dated Simla, 23rd May 1881, *No.* 771 [*Current No.* 1313].

Accounts and Finance.

Read again—

Financial Resolution, No. 2046, dated the 17th August 1872.

Read—

Letter from the Comptroller-General, No. 276, dated the 10th January 1881.

RESOLUTION.—The Comptroller-General submits for orders a proposal originated by the Government of Bombay—

(i) to permit contractors to make security deposits in the Savings Banks; and
(ii) to grant interest on the actual amount of such deposits without reference to the limit laid down by Rules IV and VII of the Savings Banks Rules.

2. The Comptroller-General objects to the principle of this proposal, on the ground that such deposits do not come within Rule II or Rule XII of the Rules, and that they should be made in the form of deposits of Government paper.

3. The admission of these deposits is, no doubt, foreign to the general object of the establishment of Savings Banks, and, as a rule, it is proper and more convenient that they should be made in Government paper.

4. But the practice of allowing contractor's deposits in certain cases to be placed in Savings Banks has existed for a long time; and by the Proceedings of August 1872 the rule, by which such deposits were permitted, was extended to "all Government Savings Banks in India and to all moneys deposited as security for the performance of contract or of public duties." The plan has proved to be of great practical advantage to petty contractors, and it is extensively worked in some places.

5. The Governor-General in Council will not therefore change the practice in respect to the admission of such deposits in Savings Banks; but, as the principle of the concession applies only to deposits of small amounts, His Excellency in Council considers it inexpedient to permit any relaxation of the ordinary rules as regards the yearly amount of deposit or the maximum monthly interest allowable.

Ordered that this Resolution be communicated to the Military and Public Works Departments of the Government of India for information and in order to the issue

of further needful orders, to the several Local Governments, and to the Comptroller-General and the several Accountants-General.

(Signed) STEPHEN JACOB,
Offg. Under Secy. to the Govt. of India.

ORDER THEREON, 8th June 1881, No. 1031.

Recorded.

(True Extract.)

C. G. MASTER,
Offg. Chief Secretary.

To the Revenue Department.
" Board of Revenue, for communication to Collectors.
" Accountant-General.

Exd. J. Wright.

1031
2

2

Govt. of [1881] Madras.

FINANCIAL.

To

THE REVENUE DEPARTMENT,

&c., &c., &c.

Dated June, 8th.

Issued

Read.

Read.

G.O., 8th June 1881, No. 1031.

JUNE.

Savings Banks.—Resolution of Government of India declining to change the practice in respect to the admission of security deposits made by contractors in Savings Banks, &c., recorded.

No. 771.

GOVERNMENT OF INDIA,

DEPARTMENT OF FINANCE AND COMMERCE.

ACCOUNTS AND FINANCE.

10

CURRENT No. 1313.

1031/3

Simla, the 23rd May 1881.

Read again—

Financial Resolution No. 2046, dated the 17th August 1872.

Read—

Letter from the Comptroller General, No. 276, dated the 10th January 1881.

RESOLUTION.—The Comptroller General submits for orders a proposal originated by the Government of Bombay—

(i) to permit contractors to make security deposits in the Savings Banks; and

(ii) to grant interest on the actual amount of such deposits without reference to the limit laid down by Rules IV and VII of the Savings Banks Rules.

2. The Comptroller General objects to the principle of this proposal, on the ground that such deposits do not come within Rule II or Rule XII of the Rules, and that they should be made in the form of deposits of Government paper.

3. The admission of these deposits is, no doubt, foreign to the general object of the establishment of Savings Banks, and, as a rule, it is proper and more convenient that they should be made in Government paper.

4. But the practice of allowing contractors' deposits in certain cases to be placed in Savings Banks has existed for a long time; and by the Proceedings of August 1872 the rule, by which such deposits were permitted, was extended to "all Government Savings Banks in India and to all moneys deposited as security for the performance of contract or of public duties." The plan has proved to be of great practical advantage to petty contractors, and it is extensively worked in some places.

5. The Governor General in Council will not therefore change the practice in respect to the admission of such deposits in Savings Banks; but as the principle of the concession applies only to deposits of small amounts, His Excellency in Council considers it inexpedient to permit any relaxation of the ordinary rules as regards the yearly amount of deposit or the maximum monthly interest allowable.

ORDERED, that this Resolution be communicated to the Military and Public Works Departments of the Government of India for information and in order to the issue of further needful orders, to the several Local Governments, and to the Comptroller General and the several Accountants General.

Offg. Under-Secy. to the Govt. of India.

DISPOSED OF 8 JUN 81 BY G.O. No. 3

Govt. Central Branch Press, Simla.—No. 153 C. F.—23-5-81.

Financial (1881) Dept.
(Savings Banks)

From Govt of India
Fin Com Dept

No 771

R/ 25 May
R 3 June 1881

CURRENT No. 1313

Ordered that
this Resolution be
published in the
Fort St George
Gazette

Order: 8 June 1881
No. 1031.
Recorded.

8/6/81 Despatches
to the Ten Depts &
Bd of Revenue

1031
8/6

Rec 10/6.

4

Govt. of 1881 Madras.

Jud 6

DISPOSED OF

8 JUN 81

BY G.O. No. 1031

(A)

Savings Banks. Rescinding G.O. declining to change the practice in respect to the admission of security for sureties made by entertainment in Savings Banks, recorded.