

(1) Number of pages 26
14 (2) Date of repair 20.3.87
(3) Initials of the Referencer Comd ✓

TAMIL NADU ARCHIVES

GOVERNMENT OF TAMIL NADU

Fincl

DEPARTMENT

G.O. No.	808-809	Press.
B.P. No.		Mis.
Dated	10-5-1881	197

13/14

Alt

Not to be folded or roughly handled

Archives I-10,006-19-4-79.

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808-809
1

GOVERNMENT OF MADRAS.

FINANCIAL DEPARTMENT.

10th May 1881, No. 808.

Copper Coins.

Read the following papers:—

Proceedings of the Board of Revenue, dated 30th March 1881, No. 519 [Current No. 939].

Read the following letter from P. A. COLE, Esq., Deputy Collector in charge of Treasury, Coimbatore, to W. WILSON, Esq., Collector of Coimbatore, dated 22nd February 1881, No. 1078:—

In paragraph 5 of the Resolution of the Government of India, Financial Department, No. 3556, dated 19th October 1877, it is directed that whenever legal tender copper coin should, at any time or anywhere, circulate at a discount, the fact should be immediately reported to the Local Government. With reference to this, I have the honor to state that copper coin is now, and generally is, at a discount in this district.

2. I called upon the Tahsildars to report upon the causes of copper being at a discount and what steps should be taken to bring it up to par. I enclose translations of their replies for your perusal, from which you will perceive that various reasons are given for the depreciation of copper. The only reasons, however, worth consideration are—

1st,—that copper is so bulky and thereby inconvenient to carry about, that people are glad to get rid of it in exchange for silver even by paying for the accommodation;

2nd,—that copper is not received by Government in payment of its dues, not even in payment of Land Revenue. The only suggestion the Tahsildars make for restoring copper to par value is that dealing in it at discount should be rendered penal, a drastic remedy which is obviously impossible.

3. I referred the whole subject for the opinions of certain Pensioned Officers of Government of great experience in the district, Messrs. Bashiakarloo Naidoo, C. Venkatesiah, and C. Naraniah, and also for the opinion of the leading merchant of the district, Mahomed Causeem Meracoir, and I enclose their replies for perusal. They all declare that the causes of depreciation are the inconvenient bulk of copper and its non-receipt by Government.

4. I have no doubt, from the experiment I made, that the great bulk of copper coin must be inconvenient to the people, and induce them to get rid of it by paying a small premium, varying from 1 to 3 pies per rupee for silver. I found that whilst Rs. 500 were easily contained in a bag of a certain size, 38 bags of the same size were required to hold Rs. 500 worth of $\frac{1}{2}$ anna pieces! In other words, whilst a man could easily carry Rs. 1,000, he would require a cart to convey the same amount in copper. There can be no doubt, also, that the fact of copper not being received in payment of Government dues must affect its value. Such non-reception seems due to an order issued by the Collector in 1862, which is still acted upon, and copy of which I enclose.

This order is at variance with the provisions of the Account Code, which lays down (paragraph 3, Chapter 26) that "copper and small silver coin will be received in payments to Government to any amount, although they are legal tender only for fractions of a rupee." Another reason for the depreciation of copper, not mentioned by any of those whom I consulted, is that silver has an intrinsic value of its own whilst copper has not.

5. The objection taken to copper on account of its bulk cannot be obviated, but the free reception of copper in payment of all Government dues will go far to restore it to full value. But I must here point out that, if copper is so received, village officers will be greatly inconvenienced in remitting their collections to taluk treasuries; taluk officials will have a great amount of extra work in shroffing and storing the copper; and finally the Huzur Treasury officials will have an enormous amount of shroffing to do.

No. 15.

Submitted, through the Board of Revenue, for the information of Government with reference to Resolution of the Government of India, No. 3556, dated 19th October 1877.

2. Copper is reported to be at a discount in this district of from 1 to 4 pies in the rupee. The causes are in the opinion of the Treasury Deputy Collector—

- (1.) The inconvenient bulk of copper as compared with silver.
- (2.) The operation of an order issued from this office in 1862 and never cancelled, though opposed to an express provision of the Civil Account Code*
* Second Edition.
(Chapter 25, Section 3) prohibiting the receipt at Government Treasuries of copper coin in satisfaction of Government dues except for fractions of a rupee.
- (3.) The fact that the material (bronze) of the present copper coinage has not like silver any intrinsic value.

3. I have to remark that the first of the causes assigned for the disturbed relations between copper and silver cannot be accepted as satisfactory since it is obvious that being constantly in operation copper would necessarily be *always* at a discount as compared with silver, a proposition not in accordance with facts.

4. The order of this office issued in 1862 was based on the provisions of the currency law; it does not appear to have been noticed that it was at variance with the subsequent orders of the Government of India, permitting the receipt of copper to any amount in payments to Government. The order of 1862 will now be cancelled, and, if it has had any effect on the depreciation of the copper coinage, the operation of the rule of free receipt will soon so far work a recovery.

5. On the third of the causes assigned by the Treasury Deputy Collector, I have not sufficient information to speak otherwise than with diffidence. I do not know to what extent the bronze of our copper coinage is utilized, or is capable of being utilized in the art industries of India or of the world, but from the enormous quantities returned from circulation after the famine, and from the fact that while it is still received it is never issued, it is evident that there is no demand for it except as coin, and that the coins are merely tokens. This would tend to prove that the copper coinage of India is not intrinsically valuable.

6. One of the most potent causes of the disturbance in the relative values of copper and silver coin is probably over-issue. Some years ago the circulation of copper was forced by the offer of it on issue from Government Treasuries at 6 pies discount in the rupee; during the famine an enormous amount was required for the purposes of small payments in famine relief.

7. With the return of the district to normal conditions the surplus stock has gradually found its way back to the Treasuries, and in 1879 and 1880 no less than Rs. 50,200 worth of surplus copper was forwarded from this Treasury to the Accountant-General at Madras, and to the Commissioner of Nilgiris; the accumulations since that date amount to Rs. 8,250: the circulation is being therefore gradually relieved of surplus coin, and with the withdrawal of the restriction imposed by this office order of 1862 the relief may be expected to be attained more rapidly than it otherwise would be.

COIMBATORE,
7th March 1881.

(Signed) W. WILSON,
Collector.

Submitted to Government with reference to G.O., dated 5th November 1877, No. 2654.

2. The Board approve of the action of the Collector in cancelling the order issued in 1862, prohibiting the receipt at Government Treasuries of legal tender copper coin in satisfaction of Government dues except for fractions of a rupee. He should also direct the free exchange at every Treasury of silver for legal tender copper coin in parcels of the value of not less than 2 rupees. With these arrangements the Board trust that the evil complained of will cease.

(A true Copy and Extract.)

(Signed) E. GIBSON,
for Secretary.

No. 701.

Referred to the Accountant-General for such remarks as he may wish to make.

(Signed) R. DAVIDSON,
OOTACAMUND,
13th April 1881.
Chief Secretary.

From H. F. CLOGSTOUN, Esq., Officiating Accountant-General, to the Chief Secretary to Government, dated Fort St. George, 21st April 1881, No. 1472 [Current No. 1015].

Resource Department.

In reply to your endorsement, No. 701, dated the 13th April, on Proceedings of the Board of Revenue, No. 519, dated 30th March 1881, regarding the circulation of copper at a discount in the Coimbatore District, I have the honor to state that the order, which is reported to have been lately in force in the district prohibiting the receipt at Government Treasuries of copper coin in satisfaction of Government dues except for fractions of a rupee, appears quite sufficient to account for the depreciation of copper, especially when it is remembered that the issues of copper coin during the famine were largely in excess of the normal requirements of the district. The cancellation of the order in question which, as the Collector points out, is opposed to an express provision of the Civil Account Code (Chapter XXV, Section 3 of the 2nd Edition) will, I think, be an efficient remedy for the evil complained of.

2. The provisions of the Civil Account Code in regard to the free receipt of legal tender copper coin to any amount in satisfaction of Government dues, and to the issue of silver in exchange for legal tender copper coin in parcels of the nominal value of not less than two rupees will again be brought to the notice of all Collectors who will be requested to publish a notification in the District Gazette embodying these provisions.

ORDER THEREON, 10th May 1881, No. 808.

The Board's Proceedings are approved and will be forwarded to the Government of India for their information. The Board will ascertain whether any similar misapprehension of the Government of India orders exists in any other district.

(True Extract.)

R. DAVIDSON,
Chief Secretary.

To the Board of Revenue.
„ Accountant-General.
„ Revenue Department.

Exd. T. O'Connor.

808-809
3

Govt. of (1881) Madras.

FINANCIAL.

To
THE BOARD OF REVENUE,
&c., &c., &c.

Dated May, 10th.

Issued

Recd.

Encl.

G.O., 10th May 1881, No. 808.

MAY.

Copper Coins.—Proceedings of the Board of Revenue approving of the action of the Collector of Coimbatore in cancelling the order issued in 1862, prohibiting the receipt at Government Treasuries of legal tender copper coin in satisfaction of Government dues except for fractions of a rupee, approved and forwarded to the Government of India for information.

No. 519.

PROCEEDINGS OF THE BOARD OF REVENUE, dated 30th March 1881.

Read the following letter from P. A. COLE, Esq., Deputy Collector in charge of Treasury, Coimbatore, to W. WILSON, Esq., Collector of Coimbatore, dated 22nd February 1881, No. 1,078:—

In paragraph 5 of the Resolution of the Government of India, Financial Department, No. 3,556, dated 19th October 1877, it is directed that whenever legal tender copper coin should, at any time or anywhere, circulate at a discount, the fact should be immediately reported to the Local Government. With reference to this, I have the honor to state that copper coin is now, and generally is, at a discount in this district.

2. I called upon the Tahsildars to report upon the causes of copper being at a discount and what steps should be taken to bring it up to par. I enclose translations of their replies for your perusal, from which you will perceive that various reasons are given for the depreciation of copper. The only reasons, however, worth consideration are—

1st,—that copper is so bulky and thereby inconvenient to carry about, that people are glad to get rid of it in exchange for silver even by paying for the accommodation;

2nd,—that copper is not received by Government in payment of its dues, not even in payment of Land Revenue. The only suggestion the Tahsildars make for restoring copper to par value is that dealing in it at discount should be rendered penal, a drastic remedy which is obviously impossible.

3. I referred the whole subject for the opinions of certain Pensioned Officers of Government, of great experience in the district, Messrs. Bashiakarloo Naidoo, C. Venkatesiah, and C. Naraniah, and also for the opinion of the leading Merchant of the district, Mahomed Causeem Meracoir, and I enclose their replies for perusal. They all declare that the causes of depreciation are the inconvenient bulk of copper and its non-receipt by Government.

4. I have no doubt, from the experiment I made, that the great bulk of copper coin must be inconvenient to the people, and induce them to get rid of it by paying a small premium, varying from 1 to 3 pies per rupee for silver. I found that whilst Rs. 500 were easily contained in a bag of a certain size, 33 bags of the same size were required to hold Rs. 500 worth of $\frac{1}{2}$ anna pieces! In other words whilst a man could easily carry Rs. 1,000, he would require a cart to convey the same amount in copper. There can be no doubt, also, that the fact of copper not being received in payment of Government dues must affect its value. Such non-reception seems due to an order issued by the Collector in 1862, which is still acted upon, and copy of which I enclose. This order is at variance with the provisions of the Account Code, which lays down (paragraph 3, Chapter 26) that "copper and small silver coin will be received in payments to Government to any amount, although they are legal tender only for fractions of a rupee." Another reason for the depreciation of copper, not mentioned by any of those whom I consulted, is that silver has an intrinsic value of its own whilst copper has not.

5. The objection taken to copper on account of its bulk cannot be obviated, but the free reception of copper in payment of all Government dues will go far to restore it to full value. But I must here point out that, if copper is so received, village officers will be greatly inconvenienced in remitting their collections to taluk treasuries; the taluk officials will have a great amount of extra work in shroffing and storing the copper, and finally the Huzur Treasury officials will have an enormous amount of shroffing to do.

808-809
4

No. 15.

SUBMITTED, through the Board of Revenue, for the information of Government with reference to Resolution of the Government of India, No. 3,556, dated 19th October 1877.

2. Copper is reported to be at a discount in this district of from 1 to 4 pies in the rupee. The causes are in the opinion of the Treasury Deputy Collector—

- (1.) The inconvenient bulk of copper as compared with silver.
- (2.) The operation of an order issued from this office in 1862 and never

* Second Edition.

cancelled, though opposed to an express provision of the Civil Account Code*

(Chapter 25, Section 3) prohibiting the receipt at Government Treasuries of copper coin in satisfaction of Government dues except for fractions of a rupee.

- (3.) The fact that the material (bronze) of the present copper coinage has not like silver any intrinsic value.

3. I have to remark that the first of the causes assigned for the disturbed relations between copper and silver cannot be accepted as satisfactory since it is obvious that being constantly in operation copper would necessarily be *always* at a discount as compared with silver, a proposition not in accordance with facts.

4. The order of this office issued in 1862 was based on the provisions of the currency law; it does not appear to have been noticed that it was at variance with the subsequent orders of the Government of India, permitting the receipt of copper to any amount in payments to Government. The order of 1862 will now be cancelled, and, if it has had any effect on the depreciation of the copper coinage, the operation of the rule of free receipt will soon so far work a recovery.

5. On the third of the causes assigned by the Treasury Deputy Collector, I have not sufficient information to speak otherwise than with diffidence. I do not know to what extent the bronze of our copper coinage is utilized, or is capable of being utilized in the art industries of India or of the world, but from the enormous quantities returned from circulation after the famine, and from the fact that while it is still received it is never issued, it is evident that there is no demand for it except as coin, and that the coins are merely tokens. This would tend to prove that the copper coinage of India is not intrinsically valuable.

6. One of the most potent causes of the disturbance in the relative values of copper and silver coin is probably over-issue. Some years ago the circulation of copper was forced by the offer of it on issue from Government Treasuries at 6 pies discount in the rupee; during the famine an enormous amount was required for the purposes of small payments in famine relief.

7. With the return of the district to normal conditions the surplus stock has gradually found its way back to the Treasuries, and in 1879 and 1880 no less than Rs. 50,200 worth of surplus copper was forwarded from this Treasury to the Accountant-General at Madras, and to the Commissioner of Nilgiris; the accumulations since that date amount to Rs. 8,250: the circulation is being therefore gradually relieved of surplus coin, and with the withdrawal of the restriction imposed by this office order of 1862 the relief may be expected to be attained more rapidly than it otherwise would be.

COIMBATORE,
7th March 1881.

(Signed) W. WILSON,
Collector.

SUBMITTED to Government with reference to G.O., dated 5th November 1877, No. 2,654.

2. The Board approve of the action of the Collector in cancelling the order issued in 1862, prohibiting the receipt at Government Treasuries of legal tender copper coin in satisfaction of Government dues except for fractions of a rupee. He should

also direct the free exchange at every Treasury of silver for legal tender copper coin in parcels of the value of not less than 2 rupees. With these arrangements the Board trust that the evil complained of will cease.

(A true Copy and Extract.)

[Signature]

for Secretary.

To the Chief Secretary to Government, Financial Department.

Copy to the Accountant-General.

" " Secretary to Government, Revenue Department. 20

" " Collector of Coimbatore.

Exd. A. Grubert.

60 Copies & much off

808-809
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Ms. J. O. D. 11. 77 no. 6305-

Permu 1881. *S. J. P.*
Board of Revenue.

MADRAS.

No. 2001.

To

THE CHIEF SECY. TO GOVT.,
FINANCIAL DEPARTMENT.

MA *G.O.*
The Board's Proceedings
are approved and will
be forwarded to the
Government of India for
their information.

Am W Hudson

Dated March 30th.

Printed April th.

Received

13th Apr.

PROCEEDINGS, 30TH MARCH 1881, No. 519.

2nd 9/4/81.

MARCH.
No. 519.

*The Bd. of Revenue
Shethan angamur
misapprehension of the
Q. D. order exists in
any other St.*

*Copies to the Govt. of India, Dept.
Finance and Commerce with
reference to the order of 19th Oct.
1877 no. 3556. Mint & Currency -*

*C. 16-4-81.
H. 21-4-81.*

Copper Coins — circulating at a discount in
Coimbatore District. — Submitting to Govern-
ment with remarks report on —.

With Order

*808-809
b*

Post
Ind. 701-13-4-81
Refer to 701-13-4-81

Rev. Dept.

Office Note

After the draft on
Rev. C. No. 2001 had been
approved it was observed
that the original was
addressed to the Financial
Department copy only being
sent to the Revenue Depart-
ment. It is therefore thought
best to transfer the current
paper to Financial Depart-
ment with Honble Mem-
ber's original note.

W. H. S. S.

Secretary to Govt.

22nd April
1881

Ind. 701

13-4-81
Ind. 701-13-4-81

CURRENT No. 939

808-809
7

No. 519.

PROCEEDINGS OF THE BOARD OF REVENUE, dated 30th March 1881.

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They all declare that the causes of depreciation are the inconvenient bulk of copper
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This order is at variance with the provisions of the Account Code, which lays down
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DISPOSED
10 MAY 81
BY G. O. M.

No. 15.

SUBMITTED, through the Board of Revenue, for the information of Government with reference to Resolution of the Government of India, No. 3,556, dated 19th October 1877.

2. Copper is reported to be at a discount in this district of from 1 to 4 pies in the rupee. The causes are in the opinion of the Treasury Deputy Collector—

- (1.) The inconvenient bulk of copper as compared with silver.
- (2.) The operation of an order issued from this office in 1862 and never cancelled, though opposed to an express provision of the Civil Account Code*

* Second Edition.
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- (3.) The fact that the material (bronze) of the present copper coinage has not like silver any intrinsic value.

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7. With the return of the district to normal conditions the surplus stock has gradually found its way back to the Treasuries, and in 1879 and 1880 no less than Rs. 50,200 worth of surplus copper was forwarded from this Treasury to the Accountant-General at Madras, and to the Commissioner of Nilgiris; the accumulations since that date amount to Rs. 8,250: the circulation is being therefore gradually relieved of surplus coin, and with the withdrawal of the restriction imposed by this office order of 1862 the relief may be expected to be attained more rapidly than it otherwise would be.

COIMBATORE,
7th March 1881.

(Signed) W. WILSON,
Collector.

SUBMITTED to Government with reference to G.O., dated 5th November 1877, No. 2,654.

2. The Board approve of the action of the Collector in cancelling the order issued in 1862, prohibiting the receipt at Government Treasuries of legal tender copper coin in satisfaction of Government dues except for fractions of a rupee. He should

also direct the free exchange at every Treasury of silver for legal tender copper coin in parcels of the value of not less than 2 rupees. With these arrangements the Board trust that the evil complained of will cease.

(A true Copy and Extract.)

E. Wilson
for Secretary.

To the Chief Secretary to Government, Financial Department.

Copy to the Accountant-General.

" " Secretary to Government, Revenue Department.

" " Collector of Coimbatore.

Exd. A. Grubert.

W 2657-5-11-77

No. 707. P

referred to
the Accountant
General for such
remarks as he
may wish to
make.

J. Davidson

Chief Secretary.

13/4/81

Mail (1881.) Rept
Copper Coins
Board of Revenue.
MADRAS.

To
THE CHIEF SECY. TO GOVT.,
FINANCIAL DEPARTMENT.

R.D.

3 APR 81

CURRENT No. 739

Dated March 30th.

Printed April th.

Received — 13

PROCEEDINGS, 30TH MARCH 1881, No. 519.

Dep 9/4/81

MARCH.
No. 519.

Copper Coins — circulating at a discount in
Coimbatore District. — Submitting to Govern-
ment with remarks report on —.

NOTE.—This paper should
be returned with reply, and
should not be marked in
any way by the
receiving office. 14 APR 81

referred

Revenue Department.

CURRENT No. 1015.

No. 1472

From.

A. H. Clogstoun Esq.,
Offy. Accountant General to the
Government of Madras.

To

The Chief Secretary
to Government — Finl. Dept.

Sir,

Cotacamund.

In reply to your endorsement N.
of the 13th April on Proceedings
of the Board of Revenue N. 519 dated
30th March 1881, regarding the circulation
of Copper at a discount in the Coimbatore
District, I have the honor to state
that the order which is reported to have
been lately in force in the District
prohibiting the receipt at Government
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remembered that the issues of Copper
Coin during the famine were largely
in excess of the normal requirements
of the District. The cancellation of
the order in question which, as the

Collector

Collector prints out is exposed to an express provision of the Civil Account Code. (Chapter 25 Section 3 of the 2^d Edition) will, I think, be an efficient remedy for the evil complained of. —

2. The provisions of the Civil Account Code in regard to the free receipt of legal tender Copper Coin to any amount in satisfaction of Government dues, and to the issue of Silver in exchange for legal tender Copper Coin in parcels of the nominal value of not less than two rupees will again be brought to the notice of all Collectors who will be requested to publish a notification in the District Gazette embodying these provisions. —

I have the honor to be
Sir,
Your obedient Servant.

H. G. Hann
Off. Account General.

808-809
10

A.A.

138-808
21

Finl. (1881) DEPARTMENT;
(Copper coins)
Accountant General's Office, Madras.

No.

From

THE ACCOUNTANT GENERAL,
Madras,

To

THE Chief Secretary to
Government
Finl. Dept.
P.O.

No. 1472

10000/11
Dated

21st

Recd.

25

April 1881.

Ansd.

CURRENT No. 1015.

SUBJECT.

States that the Order
prohibiting the receipt
at Govt Treasuries
of Copper coin in satis-
faction of Govt dues
except for fractions of
a pice appears quite
sufficient to account
for the depreciation
of Copper.

am

[Office-paper Form.]

Financial DEPARTMENT.

808-809
11 4 P

Papers in hand down to date:—

X No. 939 of '81.

X No. 1015 of '81.

No. of

DRAFT ORDER.

14 May 1881.
No 808.

~~NOTE FOR ORDERS.~~

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Proceedings are approved
and will be forwarded
to the Government of
India for their informa-
tion. The Board will
ascertain whether any
similar misapprehension
of the Government of
India order exists
in any other district.

To The Board of Revenue. } 20/5
Accountant General. } F.O.

Despatch 23/5/87.

N^o 809

To the Govt. of India
Department of Finance
& Commerce.

15

QW

808-809
12

26/6/87

Ms. 8.38
81

Financial DEPARTMENT.

Copies

Under Disposal Docket.

PAPERS to be read in Proceedings:—

X No. 939 of '81.
X No. 1015 of '81.
No. of

Gen. H. Hudson
who has not yet
seen the Acad. Genl.
remarks. At. to 1015
of '81

M27.4-81
R10.5.81

24/6/81

808-809
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Recd 13/5

Rasappa
Govt. of 1884 Madras.

File

(13) DISPOSED OF

10 MAY 81

BY G.O. N^o. 808/809

*Copper coins. The Pres. of
the Bd of Rev. approving of
the action of the Collector
of coinage in cancelling
the order issued in 1862 prohi-
biting the receipt at fort
treasuries of legal tender
copper coins in satisfaction
of fort dues except for pay-
ments of a rupee, approved,
and forwarded to the fort
of Sadr for information.*