

Financial (1895) Department.

ORDINARY MS.

G.O., No. 421.

Dated 28th May 1895.

INDEXED.

[Despatch Abstract.]

PUBLIC DEBT BUSINESS.-

Recording Resolution of the Government of India regarding remuneration payable to the Banks of Bombay and Madras for the management of ---.

BACK PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.
2020/87							

No. 2313-A.

GOVERNMENT OF INDIA. FINANCE AND COMMERCE DEPARTMENT.

ACCOUNTS AND FINANCE.
Presidency Banks.

RESOLUTION.

Simla, 16th May 1895.

READ—

Letter from the Bank of Bombay, dated the 22nd March 1895.

RESOLUTION.—Under the agreements with the Banks of Bombay and Madras, the Banks receive, by way of remuneration for undertaking and conducting the management of the Public Debt, a commission at the rate of one half per cent. upon the amount of interest paid by the Banks at their respective Head Offices on such Public Debt. The Bank of Bombay has represented to the Government of India that the recent reduction of interest from 4 to 3½ per cent. payable on Government securities will materially reduce the amount of the commission hitherto earned by the Bank without any corresponding decrease in the work of disbursing interest or in the cost of the establishment maintained by the Bank for the purpose. The Governor General in Council admits that the reduction of interest from 4 to 3½ per cent. should not equitably be allowed to reduce the remuneration of the Banks, and His Excellency in Council is therefore pleased to decide that, in the case of interest paid on the 3½ per cent. loans (including the 3½ per cent. loans of 1853-54 and 1893-94), an addition of one-seventh should be made to the amount of interest before calculating at ½ per cent. the commission payable to the Banks of Bombay and Madras.

ORDER.—Ordered, that copy be forwarded to the Governments of Madras and Bombay; to the Comptroller and Auditor General, the Accountants General, Madras and Bombay; and to the Banks of Bombay and Madras.

J. E. C. A.
Asst. Secy. to the Govt. of India.

Financial Department
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FINANCE AND COMMERCE
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RESOLUTION.

COPY TO GOVERNMENTS OF MADRAS AND
BOMBAY; COMPTROLLER AND AUDITOR
GENERAL; ACCOUNTANTS GENERAL,
MADRAS AND BOMBAY; BANKS OF
BOMBAY AND MADRAS.

No. 2313-A.

*Dated Simla, the 16th May 1895.

Recd. 23-5-95
Encl. 7 spare copies



Remuneration payable to the Banks of Bombay
and Madras for the management of Public
Debt business.

G. C. Press, Simla.—No. 135 C. F.—16-5-95.—100.

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READ AGAIN G.O., No.
189

DATED

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LETTERS OF GOVERNMENT

STATEMENT WITH DUTY

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WITH ORDER

C.S.
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d/28 May 1895 No 421

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Note

SB I has already commd. to AG.
and Bank of Madras

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J. E. O'CONOR,

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