

20/1/98
Financial (1896) Department.

ORDINARY MS.

G.O., No. 52

Dated 20-1-98

INDEXED.

W4
at 15-98

[Despatch Abstract.]

Directing publication
in the Fort St. George Gazette in English
of a bill to provide for the issue of
currency notes in exchange for
gold received in England, with
statement of objects & reasons; &
requesting the Sup. St. Govt. Mess.
to report the date of publication
in the Gazette.

Financial (1898) Department.

CURRENT No. 177

BACK PAPERS.

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

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.
334/98			10-1-98				
50360/98			3-2-98				

C.S.
Mus

From The Secy to the Govt of India
Legislative Dept.

Order No. 52 of 20 Jan 98

No. 92

The Bill & the Statement
of objects and reasons will
be published in the Fort St.
George Gazette in English.
2. The Supdt. Govt. Press,
~~should~~ ^{will} report the date of
publication in the Gazette.
as soon as possible

Dated 14 Jan 1898
Received } - 18 Jan 1898
Registered }
Enclosures 6
Spare copies 5 of the Enclos.

SUBJECT.

Forwarding 6 copies of a Bill to
provide for the issue of currency
notes in exchange for gold received
in England with statement of objects
and reasons & requesting to publish
them in the Fort St George Gazette &
communicate the date of the public

C.S.
19.1.98

MA 20.1.98

To
The Supdt Govt Press (A to) in England with statement of objects
Gazette (Bill of Stat of obj reasons) 25.1.98.

BACK PAPERS.

G.O.	No.	Department.	Date.
207	4-3-97	(S)	

FURTHER PAPERS.

G.O.	No.	Department.	Date.

STATEMENT OF OBJECTS AND REASONS.

THE object of this Bill is to afford a means of relief to the severe stringency which now exists in the money market. Section 13 of the Indian Paper Currency Act, 1882, authorises the Governor General in Council to direct that currency notes shall be issued by the Paper Currency Department in exchange for gold coin and bullion received in India at the office of issue. The Bill extends this provision so as to allow the issue of currency notes against gold received in London by Her Majesty's Secretary of State if he consents to receive the gold and to transmit it to India.

The 13th January, 1898.

J. WESTLAND.

GOVERNMENT OF INDIA.
LEGISLATIVE DEPARTMENT.

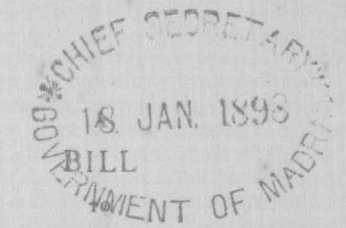
ANNEXURE

TO

Bill to provide for the issue of currency
notes in exchange for gold received in
England.

(Statement of Objects and Reasons.)

G. I. C. P. O.—No. 306 L. D.—14-1-98.—200.—B. H.



*Provide for the issue of currency notes in
exchange for gold received in England.*

WHEREAS it is expedient to provide for the
issue of currency notes in exchange for gold
received in England ; It is hereby enacted as
follows :—

Short title, com- I. (1) This Act may be
mencement and dura- called the Indian Paper
tion. Currency Act, 1898.

(2) It shall come into force at once ; and

(3) It shall remain in force for six months
from its commencement, and no longer.

2. After section 13 of the Indian Paper Cur-
rency Act, 1882, the follow- XX of 1882.
Addition of new sec- ing section shall be added,
tion after section 13. namely :—
Act XX of 1882.

“ 13A. The Governor General in Council may,
Issue of notes against from time to time, by an
gold received in Eng- order notified in the Gazette
land. of India, direct that cur-
rency notes shall be issued at such offices of
issue as are named in the order to an amount
equal to the value of gold held by the Secretary
of State for India at the rate, and subject to the
conditions, fixed by that order:

Provided that—

(1) the power conferred by this section
shall not be exercised unless the Secre-
tary of State for India shall consent to
hold in gold coin or gold bullion what he
shall determine to be equivalent in
value to the notes so issued, as a
reserve to secure the payment of such
notes, and to transmit the same, or
what he shall determine to be equiva-
lent to the same, in gold coin or gold
bullion to India ;

(2) gold coin or gold bullion so remitted
shall be deemed to be received, within
the meaning of section 19, when it is re-
ceived in India by the Governor General
in Council ; and

(3) gold coin or gold bullion so retained shall,
until its arrival in India, be distinguished
from other gold coin or gold bullion
in the abstract account published under
section 27.”

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GOVERNMENT OF INDIA.
LEGISLATIVE DEPARTMENT.

A
BILL
TO

Provide for the issue of currency notes in
exchange for gold received in England.

(Sir James Westland.)

FROM

J. M. MACPHERSON, Esq., C.S.I.,

Secretary to the Government of India,
Legislative Department,

TO
The Chief Secretary to Government,
Madras.

Dated Calcutta, the 14th January, 1898.

SIR,

* A Bill to provide for the issue
of currency notes in exchange
for gold received in England,
with Statement of Objects and
Reasons.

I am directed to forward herewith six copies of
the papers noted on the margin*, and to request that they
may be published in the Fort St. George Gazette in English,
and that the date of such publication may be communi-
cated to this Department as soon as possible.

I have the honour to be,
Sir,
Your obedient servant,

J. M. Macpherson
Secretary to the Government of India.

Print me

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When given for copying 2/1
 When copied 2/1
 When examined 2/1
 When signed 2/1

1898

HEAD AGAIN G.O., No.
 139

DATED

CURRENT No.

ENCLOSURE TO O. No.

ORDER OF GOVERNMENT

A A A A A A A

LETTER OF GOVERNMENT.

STATEMENT WITH DITTO.

PAPERS NOT FILED UP, BEING MEANT FOR DESPATCH
 IN ORIGINAL.

N.B.

- A - Copy in full.
- B - Not to be copied.
- P - Copy abstract only.
- Q - Copy heading only.