

MADRAS RECORD OFFICE.

Government of Madras.

Journal DEPARTMENT.

G.O. No.	529	Press
	163-164	~~Mis~~
Dated	14-4-1864	

3/4

Not to be folded or roughly handled

Proceedings of the Madras Government, Judicial Department,
14th April 1864.

No. 163. Read the following letter from J. L. LUSHINGTON, Esq., Acting Deputy Auditor and Accountant General; to the Honorable A. J. ARBUTHNOT, Chief Secretary to Government, Fort Saint George, dated 30th March 1864, No. 438.

Bond Department.

Investments in Non-transferable Treasury Notes on account of the Police Superannuation Pension Funds are made almost every month, and as the several Notes bear interest from different dates, the half-yearly interest on the amount of the Notes fall due every month, occasioning thereby much correspondence between this office and the Bank of Madras.

2. To obviate this, I placed myself in communication with the Inspector General of Mofussil Police and the Commissioner of Police, and it will be seen from their replies,* herewith sent, that they concur in my proposals, which I now

* To be returned.

beg to submit for the consideration and orders of Government.

3. It appears to me that in future the Treasury Notes should bear half-yearly interest on given dates, and I would fix on the following:—1st May, 1st August, 1st November and 1st February of every year, being the first day of each quarter in the official year. This proceeding will in no way affect the interest from the date the investment is made at the Madras Bank, from which date, up to the nearest quarterly date above-named, the interest will be paid prior to the issue of the Treasury Note. Take for instance an investment made this day in the Madras Bank. On receipt from the Secretary and Treasurer of the Bank of the Certificate in token of the investment, the (anticipation) interest from this date up to 1st May will be disbursed, after which the Treasury Note will be issued, bearing date 1st May 1864, from which date the half-yearly interest will commence.

4. By following out the course suggested, instead of having several Notes of small amounts, those bearing interest from the same date may eventually be consolidated into a few of large sums, viz., of Rupees 10,000, or even a higher value which would certainly be preferable.

5. With regard to investments already made in Treasury Notes, the half-yearly interest due on which is payable from various dates, I propose, in the first instance, to pay in anticipation the interest from date of last payment up to the nearest quarter, and after this has been done, to consolidate the Notes in such large sums as may be practicable. Thus the interest due on the several existing Notes, bearing interest between 1st February and 1st May 1864, could at once be paid up to the latter date; and the consolidated Note or Notes would bear interest from 1st May 1864; and so on with Notes that bear interest falling due in subsequent quarters.

6. The half-yearly interest on Promissory Notes of the Government of India is payable on certain fixed dates, and when a Government loan was open, the interest from date of subscription up to the fixed half-yearly date was paid at once in anticipation. This interest never exceeded 5 months and 29 days. In the proposition which I have the honor to lay before the Government, the anticipation interest on investments in Treasury Notes, on account of the Police Funds, will never exceed 2 months and 29 days, if the Government approve of the Notes bearing interest from the fixed dates suggested in paragraph 3, (supra.)

7. There need be no alteration whatever in the form of Treasury Notes, but they should bear date from the commencement of each quarter, from which date also they will consequently bear interest. As correspondence will be lessened, business simplified, and but few Treasury Notes of large amounts issued instead of many of small sums, I request the orders of Government on this proposal.

ORDER THEREON, 14th April 1864, No. 529.

No. 164.

The Governor in Council approves the arrangements proposed in the foregoing letter, and authorizes the Accountant General to issue Non-transferable Treasury Notes, on account of the investment of the two Superannuation Police Funds, dated only on the first day of each quarter of the official year, with interest payable half-yearly only from those dates, and, further, to disburse the interest due for the broken periods prior to the dates of investment.

Proceedings of the Madras Government, Judicial Department,
14th April 1864.

2. The Non-transferable Notes at present belonging to these Funds will be consolidated and re-issued in accordance with this arrangement, and interest for the periods between the dates at present borne by them, and the dates of re-issue may be disbursed separately.
(True Extract.)

Chief Secretary.

To the Accountant General, with enclosures returned.
" Inspector General of Police.
" Commissioner of Police.

Pr No. 239.242
31.3.62

Exd. J. Tulloch.

Judicial Department.

PROCEEDINGS of the MADRAS GOVERNMENT.

Read letter from the Acctt.

Genl.

Enter 30 Mar '64 N^o 438.

Order - 14 April 1864 N^o 529 -

The Governor in Council approves the arrangement proposed in the foregoing letter, & authorises the Accountant Genl. to issue Non-transferable Treasury Notes ^{on the security of} the investments of the two ^{and} Superannuation Police Funds, dated only on the first day of each quarter of the official year, with interest payable half yearly only from those dates, and further, to disburse the interest due for the broken periods prior to the dates of investment.

2. The Non-transferable Notes at present belonging to the Funds, will be ~~re-issued~~ consolidated & re-issued in accordance with this arrangement, & interest for the periods between the dates at present borne by them & the dates of re-issue may be disbursed separately.

The Acctt. Genl. with
" Inspector Genl.
of Police.
" Commr. of Police

Disp. 15.4.64
1864

Annual 1864. Department

No. 529.

PROCEEDINGS of GOVERNMENT.

Dated 14 April

1864