

(1) Number of pages _____

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MADRAS RECORD OFFICE

Government of Madras

Public works DEPARTMENT

G.O. No.	2382	Press
B.P. No.		Mis.
417-418		
Dated	29-9.	195
		1873

Not to be folded or roughly handled

*Proceedings of the Madras Government, Public Works Department,
29th September 1873.*

No. 417. Read the following Proceedings of the Government of India, Public Works Department, (Account—Guaranteed Railways,) dated Simla, 29th August 1873, Nos. 440-45 A. G. R. :—

Rate of Interest to be allowed on the Fine, Deposit, and other Miscellaneous Funds of Guaranteed Railway Companies.

Read again—

Public Works Department Nos. 262—5 A. R., dated 19th December 1868.

Read also the following :—

Resolution by the Government of India, Financial Department, dated Simla, 30th June 1873, No. 1,258.

Read again Financial Resolution No. 3,363, dated 31st October 1868, in which it was decided that deposits might be received into the Government Treasury from Railway Companies on other than Revenue Account, and that such deposits should bear such rate of interest, not exceeding 5 per cent. per annum, as the general state of the money market might indicate as fair.

RESOLUTION.—The Governor-General in Council observes that interest is now allowed on Fine, Deposit, and other Miscellaneous Funds of Railway Companies at the rate of 5 per cent. per annum; but as this rate is considerably higher than that allowed on Savings Bank deposits, or than the rate which could be obtained by investment in Government securities, His Excellency in Council is pleased to resolve that in future the Savings Bank rate of interest shall be allowed on deposits of this nature made by Railway Companies.

The Governor-General in Council desires at the same time that it be understood that the present rate of interest on Savings Bank deposits, viz., 3½ per cent. per annum, is liable to revision at the discretion of Government, with reference to the market price of Government securities.

ORDER.—Ordered that the foregoing Resolution be communicated to the Public Works Department for information and further orders; to the Comptroller-General for information and for such further orders as may be necessary; and to the Accountant-General, Bombay, with reference to his letter No. 5,378-G., dated 29th March 1873.

ORDER.—Ordered that the foregoing be forwarded to the Local Governments and Officers marginally noted, for information and guidance, with the remark that the orders of the Financial Department should have effect from the 1st July 1873.

Governments of Madras and Bombay.
Consulting Engineers for Guaranteed Railways,
Calcutta, Lahore, and Lucknow.
Accountant-General, Public Works Department.

(Signed) P. O'CONNELL, Lieut.-Colonel, R.E.,
Offg. Deputy Secy. to the Govt. of India.

No. 418. ORDER THEREON, 29th September 1873, No. 2,382.

RAILWAY, No. 55.

COMMUNICATED to the Consulting Engineer for Railways and to the Examiner of Railway Accounts for information and guidance, with reference to G. O., No. 262, dated 28th January 1869.

(True Extract.)

Colonel, R.E.,
Secretary to Government.

To the Consulting Engineer for Railways.
,, Examiner of Railway Accounts.
,, Financial Department.
Exd. E. C. Shunker.
Spare Copies.

GOVERNMENT OF INDIA,
PUBLIC WORKS DEPARTMENT.
ACCOUNT.
Guaranteed Railways.

To

Nos. 440—45 $\frac{A}{G-R}$

Dated SIMLA, August 29, 1873.

Received *[Signature]* $\frac{A}{G-R}$

Rate of interest to be allowed on the Fine,
Deposit, and other Miscellaneous Funds of
Guaranteed Railway Companies.

*1873-74
with Memo
of the Dept.*

*No. 2382
Commenced to the Comptroller
for Railways and to the
Railway Accounts for in formation and
reference with reference to G. R. No. 2382 of
28 January 1874.*

No. 417-18

With order

No 5065

Code of 1873 Madras.

PUBLIC WORKS.

The Consulting Engineer
for Railways

Order

Recd.

Encl.

29th Sept 1882.

Nos 409/148

Railway. Pro of the Govt
of India regarding rules
of interest to be allowed
on the Fund, Deposit, &c,
Funds of Railway
Companies, Com^d of the
Officers concerned.