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MADRAS RECORD OFFICE

Government of Madras

Public Works DEPARTMENT

G.O. No.	3386	Press
B.P. No.		Mis.
Dated	27-11	195

Not to be folded or roughly handled

*Proceedings of the Madras Government, Public Works Department,
27th November 1875.*

No. 605. Read the following Proceedings of the Government of India in the Public Works Department, (Account—Guaranteed Railways,) dated Fort William, 17th November 1875, No. 329—35 A—G. R. :—

Rate of interest to be allowed on the special funds of Guaranteed Railway Companies.

Read again—

Public Works Department Resolution, Nos. 440—5 A.—G. R., dated 29th August 1873.

Endorsement by Financial Department, No. 2,572, dated 27th August 1873.

Public Works Department Resolution, Nos. 113—18 A.—G. R., dated 9th March 1874.

Public Works Department Resolution, No. 315 A.—G. R., dated 17th June 1874.

Read also—

Letter from the Government of Madras, No. 2,243, dated 4th August 1875.

Read further—

RESOLUTION.—By the Government of India, Financial Department, dated 14th October 1875, No. 4,071.

Read again Financial Resolution, No. 1,258, dated 30th June 1873, deciding that in future the Savings Bank rate of interest shall be allowed on all monies deposited by the Railway Companies in the Government Treasuries on other than Revenue Account.

Read again Financial Order, No. 2,449, dated 23rd August 1873, ruling that interest shall be paid on Railway special funds deposited in Government Treasuries according to the Savings Bank rule, *viz.*, on the minimum monthly balance, excluding from the calculation all deposits made after the 3rd of the month.

Financial Resolution, No. 1,194, dated 23rd February 1874, modifying the above rule so far as to allow deposits made within the first four working days of the month to count for interest in that month.

Financial Resolution, No. 3,210, dated 29th May 1874, authorizing the grant of 4 per cent. interest with retrospective effect on special fund balances of the Great Indian Peninsula Railway deposited in the Government Treasury.

Letter from the Government of Madras to the address of the Secretary in the Public Works Department, No. 2,243, dated 4th August 1875, forwarding for orders an application for extending to the Madras Railway Company the concession made to the Great Indian Peninsula Railway Company in respect of interest on their special fund balances.

RESOLUTION.—The Governor-General in Council observes that the concession was made to the Great Indian Peninsula Railway Company for special reasons which do not now exist, and that it is inexpedient to continue any longer the high rate of interest paid on the special fund balances of this Company. His Excellency in Council is accordingly pleased to cancel the order of 29th May 1874 with effect from the 1st January 1876, and to rule that from that date more than the Savings Bank rate of interest shall not be allowed on any Railway special funds deposited in Government Treasuries, and that this rate of interest shall be allowed only on the condition that the funds are operated upon solely for current purposes.

2. Should this arrangement not be agreeable to the Railway Companies, and should they prefer to withdraw these balances from the Government Treasuries for investment in Government Securities, the Governor-General in Council will have no objection to their doing so, provided timely notice is given of such intention.

ORDER.—Ordered, that the foregoing Resolution be communicated to the Public Works Department* for information and for such further orders as may be deemed necessary in that Department.

* Original papers returned.

Ordered also, that a copy of this Resolution be forwarded to the Comptroller General for information and communication to the Accountants-General concerned.

*Proceedings of the Madras Government, Public Works Department,
27th November 1875.*

ORDER.—Ordered, that the above Resolution of the Financial Department of the Government of India be communicated to the Local Governments and Officers marginally noted, for information and guidance.

Ordered also, that a copy be sent to the Financial Department for information.

(Signed) C. H. DICKENS, Colonel, R.A.,
Secy to the Govt. of India.

No. 606.

ORDER THEREON, 27th November 1875, No. 3,386.

RAILWAY, No. 70.

Communicated to the Consulting Engineer for Railways for information and guidance with reference to G.O., No. 2,242, dated 4th August 1875.

(True Extract.)

Major-General, R.E.,
Secretary to Government.

To the Consulting Engineer for Railways
" Examiner of Railway Accounts

Ed. S. T. Austin
Spare Copies

Nos. 329—35 A—R.

GOVERNMENT OF INDIA.
PUBLIC WORKS DEPARTMENT.

ACCOUNT.
Guaranteed Railways.

Fort William, November 17, 1875.

Rate of interest to be allowed on the special funds of Guaranteed Railway Companies.

Read again—

- Public Works Department Resolution Nos. 440—5 A—GR, dated 29th August 1873.
- Endorsement by Financial Department, No. 2572, dated 27th August 1873.
- Public Works Department Resolution Nos. 113—18 A—GR, dated 9th March 1874.
- Public Works Department Resolution No. 315 A—GR, dated 17th June 1874.

Read also—

Letter from the Government of Madras, No. 2243, dated 4th August 1875.

Read further—

No. 4071, dated 14th October 1875.

RESOLUTION.—By the Government of India, Financial Dept.

Read again Financial Resolution No. 1258, dated 30th June 1873, deciding that in future the Savings Bank rate of interest shall be allowed on all monies deposited by the Railway Companies in the Government Treasuries on other than Revenue Account.

Read again Financial Order No. 2449, dated 23rd August 1873, ruling that interest shall be paid on Railway special funds deposited in Government Treasuries according to the Savings Bank rule, viz., on the minimum monthly balance, excluding from the calculation all deposits made after the 3rd of the month.

Financial Resolution No. 1194, dated 23rd February 1874, modifying the above rule so far as to allow deposits made within the first four working days of the month to count for interest in that month.

Financial Resolution No. 3219, dated 29th May 1874, authorizing the grant of 4 per cent. interest with retrospective effect on special fund balances of the Great Indian Peninsula Railway deposited in the Government Treasury.

Letter from the Government of Madras to the address of the Secretary in the Public Works Department, No. 2243, dated 4th August 1875, forwarding for orders an application for extending to the Madras Railway Company the concession made to the Great Indian Peninsula Railway Company in respect of interest on their special fund balances.

RESOLUTION.—The Governor General in Council observes that the concession was made to the Great Indian Peninsula Railway Company for special reasons which do not now exist, and that it is inexpedient to continue any longer the high rate of interest paid on the special fund balances of this Company. His Excellency in Council is accordingly pleased to cancel the order of 29th May 1874 with effect from the 1st January 1876, and to rule that from that date more than the Savings Bank rate of interest shall not be allowed on any Railway special funds deposited in Government Treasuries, and that this rate of interest shall be allowed only on the condition that the funds are operated upon solely for current purposes.

Should this arrangement not be agreeable to the Railway Companies, and should they prefer to withdraw these balances from the Government Treasuries for investment in Government Securities, the Governor General in Council will have no objection to their doing so, provided timely notice is given of such intention.

ORDER.—Ordered, that the foregoing Resolution be communicated to the Public Works Department* for information and for such further orders as may be deemed necessary in that Department.

* Original papers returned.
Ordered also, that a copy of this Resolution be forwarded to the Comptroller General for information and communication to the Accountants General concerned.

ORDER.—Ordered, that the above Resolution of the Financial Department of the Government of India be communicated to the Local Governments and Officers marginally noted, for information and guidance.

Ordered also, that a copy be sent to the Financial Department for information.

W. Dickins, Colonel, R. A.,
Secy. to the Govt. of India.

No. 329 A.

*To the Secretary to the Govt. of Madras.
Order of 18th Dec.*

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*Comm. for Railways
for Railways and accounts.*

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*P. W. 1875 Dept
No: 7561*

GOVERNMENT OF INDIA

PUBLIC WORKS DEPARTMENT.

ACCOUNT.
Guaranteed Railways.

To
THE GOVERNMENTS OF MADRAS AND BOMBAY.
THE CONSULTING ENGINEERS FOR GUARANTEED
RAILWAYS, CALCUTTA, LAHORE AND
LUCKNOW.
THE ACCOUNTANT GENERAL, PUBLIC WORKS
DEPARTMENT.

Nos. 329—35 *a-a*.

Dated November 17, 1875.

Received *26-3*

Rate of interest to be allowed on the special
funds of Guaranteed Railway Companies.

No. 332, P. W. D. Press—17-11-75-125.

North India

*Communicated to the Consulting Engineers
for Railways for information and guidance with reference
to G.O. No. 2002 of 14th Aug 1875.*

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PUBLIC WORKS

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