

Revenue (1898) Department.

MISCELLANEOUS SERIES.

G.O., No. 2443

DATED 7th June

[Despatch Abstract.]

Resolving Do. R. (Dep. Res.), drawing the attention
to all the credit coming in to the table.
Showing the market value of gold securities for
gradations in price from June 1896 to May 1897.

BACK PAPERS.

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

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.
no 367-0/99							

Revenue (189⁸) Department.

CURRENT No. 3865

Confidential no 36

It was found in a copy of the
cover and sent to the
Secretary to the
Commissioner of Salt, Allahabad
Separate Revenue
His No. 2073

Order in

Recorded

K.O.
2/6/98

Dated 28th May 1898

Received (Chris. W. Forbes)
30th May 1898

Registered do

Enclosures 1

Spare copies

SUBJECT.

Drawing the attention of all credit
issuing officers to the accompanying
table showing the variations in the
prices of 30th foot paper during the
past two years and requesting them
with remarks to take immediate
in the matter of raising the margin
to be allowed for this paper to 10
per cent and to scrutinize their
registers carefully and assure them-
selves that foot is no danger
of loss from sale of foot paper lodged
as security for credits.

BACK PAPERS.

G.O.	No.	Department.	Date.

FURTHER PAPERS.

G.O.	No.	Department.	Date.
	C. no. 3692 of 99		

Confidential

Proceedings of the Board of Revenue
(Separate Revenue)

Nov 28 2873 dated 22nd May 1898.

Read the following letter from the Secretary and Treasurer, Bank of Madras, No. 46, 110, dated 14th May 1898 to the Secretary, Board of Revenue, Separate Revenue.

Referring to Board's Proceedings dated 12th August 1897 the requesting me to dispose of 3% paper aggregating Rs 45,000. I have the honour to inform you that at present I am unable to procure a purchaser. I may be able to dispose of the paper at 85 or 86 but even at these rates, owing to the state of the money market, there is some doubt of my finding a buyer. I shall therefore be obliged by your further instructions in the matter.

Resolution.

The attention of all secretaries and officers is drawn to the accompanying letter showing the variations in the prices of 3% Government paper during the past two years, from which it is evident that the margin of 5 percent allowed under para 342 of Circular Order I of 1895 (para 20 of Circular Order I of 1888 [Revised]) has been on more than one occasion, insufficient to cover the depreciation in six months. In view of this fact it is recommended that the margin be increased for this paper to 10 percent. Officers will be requested to take action accordingly at once. They should also ascertain that all registers carefully and ensure themselves that Government is in no danger or loss from sale of Government paper lodged as security for debts. They will observe in this connection that rules 2, 12 and 14 in para 325 of Circular Order I of 1895 (rules 2, 12 and 14 in para 1 of Circular Order I of 1888) provide means for making good any deficiency and protecting Government interests.

(True Copy & Extract)

R. D. M. S. S. S.

Ag Assistant Secretary

To all Officers authorized to grant contracts
Copy to Secretary to Government Revenue Department

Market rate of Government Securities from quotations in Times from June 1896 to May 1898.

Date	Rate of $3\frac{1}{2}$ per cent Loans of 1893 converted into 3 per cent.	Date	Rate of 3 per cent Loans	Date	Rate of 3 per cent Loans
June 1896		11th week	96 to 98	December 1897	
1st week		March 1897		1st week	Nominal
2nd "	103 to 104	1st week	95 to 97	2nd "	do
3rd "	103 to 104	2nd week	95 to 98	3rd "	do
4th "	do	3rd "	95 to 98	4th "	do
July 1896		4th "	do	January 1898	
1st week	103 to 104	April 1897		1st week	
2nd "	do	1st week	96 to 98	2nd "	do
3rd "	do	2nd "	do	3rd "	do
4th "	do	3rd "	do	4th "	do
August 1896		4th "	do	February 1898	
1st week	103 to 104	May 1897		1st week	
2nd "	103 to 104	1st week	97 to 98	2nd "	do
3rd "	104 to 104 1/2	2nd "	do	3rd "	do
4th "	do	3rd "	do	4th "	do
September 1896		4th "	do	March 1898	
1st week	103 to 104 1/2	June 1897		1st week	
2nd "	103 to 103 1/2	1st week	96 to 98	2nd "	do
3rd "	101 1/2 to 103 1/2	2nd "	do	3rd "	do
4th "	101 1/2 to 102 1/2	3rd "	do	4th "	do
October 1896		4th "	95 to 98	April 1898	
1st week	102 to 102 1/2	July 1897		1st week	
2nd "	101 to 102 1/2	1st week	95 to 97	2nd "	do
3rd "	99 1/2 to 101 1/2	2nd "	94 1/2 to 97	3rd "	do
4th "	99 1/2 to 100 1/2	3rd "	95 to 96	4th "	do
November 1896		4th "	do	May 1898	
1st week	99 1/2 to 100 1/2	August 1897		1st week	
2nd week	98 1/2 to 100	1st week	94 to 95 1/2	2nd "	do
3rd week	98 1/2 to 99 1/2	2nd "	93 to 95	3rd "	93 to 95
4th "	do	3rd "	92 to 96	4th "	do
December 1896		4th "	92 to 93		
1st week	98 1/2 to 99 1/2	September 1897			
2nd "	98 to 99 1/2	1st week	Nominal		
3rd "	97 to 99	2nd "	do		
4th "	do	3rd "	do		
January 1897		4th "	do		
1st week	96 1/2 to 97 1/2	October 1897			
2nd "	96 to 98	1st week	do		
3rd "	do	2nd "	do		
4th "	do	3rd "	do		
February 1897		4th "	do		
1st week	do	November 1897			
2nd "	do	1st week	do		
3rd "	do	2nd "	do		
4th "	do	3rd "	do		
		4th "	do		

From the Board of Gov (S.O) no 2073 mis dated
23-5-98 (C no 8865).

To Secy

Para 32.6 of C no I of 1043, rule 3 states
that when Govt. Securities are deposited for the
purchase of Salt and Credit, a deduction shall be
made to meet the contingency of depreciation in the
value of the securities during the currency of the
Credit. The rate of deduction appears to have been
six percent (under a casual mention in S.O. no.
para 353 A at the end of the work book); but
the Board proposes to raise it to ten percent.

2. Please see the draft order on the docket sheet
of the account.

KD
2/6/98

H. M.
12/6/98

also para 343 on page
144

AW
6/6/98

C 3/6/98

When given for copying _____
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When signed _____

189 .

READ AGAIN G.O., No. _____ DATED _____
189 .

CURRENT No. _____

ENCLOSURES to C. No. _____

ORDER OF GOVERNMENT A A A A A A A

LETTER OF GOVERNMENT

STATEMENT WITH DITTO

PAGE _____
END OF LINE MEANS FOR DISPATCH
ORIGINAL

N.B.—
A = Copy in full.
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