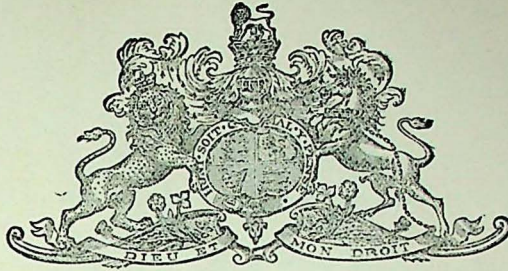


THE



Bombay Government Gazette.

Published by Authority.

THURSDAY, 20TH JANUARY 1898.

Separate paging is given to this Part, in order that it may be filed as a separate compilation.

PART VI.

BILLS OF THE GOVERNMENT OF INDIA.

LEGISLATIVE DEPARTMENT.

The following Bill was introduced in the Council of the Governor General of India for the purpose of making Laws and Regulations on the 14th January 1898 :—

No. 1 of 1898.

A Bill to 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, commencement and duration.

1. (1). This Act may be called the Indian Paper 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.

of 1882.

2. After section 13 of the Indian Paper Currency Act, 1882, the following section shall be added namely:—

Addition of new section after section 13, Act XX of 1882.

“13A. The Governor General in Council may, from time to time, by an order notified in the *Gazette of India*, direct that currency 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 Secretary 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 equivalent 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 received 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.”

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.

(Signed) J. WESTLAND.

J. M. MACPHERSON,
Secretary to the Government of India.