

Financial (1895) Department.

ORDINARY PRINTED.

G.O., No. 153

DATED 14th Feby 1895

INDEXED. 9/10

[Despatch Abstract.]

RATE OF INTEREST ON PORT FUND LOANS.

Directing that the ---be reduced from 4 to $3\frac{1}{2}$ per cent with effect from 1st August 1895.

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named

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2 May 1895

C.M.

BACK PAPERS.

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

FURTHER PAPERS.

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

Govt. of {1895} Madras. FINANCIAL.

Issued

Recd.

Encl.

G.O., 14th February 1895, No. 153.

FEBRUARY.

Rate of Interest on Port Fund Loans.

Directing that the — be reduced from 4 to 3½
per cent. with effect from 1st August 1895.

GOVERNMENT OF MADRAS.

FINANCIAL DEPARTMENT.

READ—the following papers:—

MEMORANDUM.

No. 2463.

The Presidency Port Officer is requested to report, through the Accountant-General, whether, with reference to the reduction of the rate of interest on Government paper to $3\frac{1}{2}$ per cent., it would not be justifiable to reduce the rate of interest payable by District Port funds from 4 to $3\frac{1}{2}$ per cent. with effect from 1st October 1894.

(Signed) J. F. PRICE,
Chief Secretary.

11th December 1894.

To the Presidency Port Officer.
„ Accountant-General.

From T. W. RAWLINS, Esq., Accountant-General to the Government of Madras, to the Chief Secretary to Government, dated Fort St. George, 17th January 1895, No. I.B.F.-6.

I have the honour to forward the enclosed letter from the Presidency Port Officer, No. 423 G., dated 13th December 1894 with the remark that District Port funds now pay interest at 4 per cent. under paragraph 5 of G.O., Marine, No. 171, dated 24th April 1889, and that although Government may consider it desirable to reduce the rate to $3\frac{1}{2}$, I do not think that any equitable claim to the reduction can be put forward on behalf of the deficit funds. The fact that Government was able to reduce the interest payable on its debt was due to its financial credit and to the easiness of the money market. Apart from Government's responsibility for their debt, I doubt whether the credit of the Deficit Port funds is such as would enable them to raise money in the market at $3\frac{1}{2}$, and though the surplus funds would gain by continuing to get interest at 4 per cent., I do not see how the deficit funds would suffer an inequitable loss by continuing to pay at the former rate.

Should Government however consider it desirable on general grounds to equalize the rate of interest with that paid by Government, I would point out that the difference between 4 and $3\frac{1}{2}$ interest has been drawn in advance up to 31st July 1895 by such of the district funds as possess Government promissory notes, and that as the reduction really takes effect from 1st August 1895, 4 per cent. should apparently be allowed upon existing liabilities to that date.

ENCLOSURE.

From Commander W. J. POWELL, R.I.M., Presidency Port Officer, to the Chief Secretary to Government (through the Accountant-General), dated Madras, 13th December 1894, No. 423-G.

With reference to memorandum of Government, No. 2463, Financial, dated 11th December 1894, I have the honour to acquaint you, for the information of Government, that I consider it justifiable to reduce the rate of interest payable by District Port funds from 4 to $3\frac{1}{2}$ per cent. with effect from 1st October 1894.

ORDER—dated 14th February 1895, No. 153, Financial.

The Government agrees with the Presidency Port Officer and the rate of interest will therefore be reduced from 4 to $3\frac{1}{2}$ per cent. with effect from 1st August 1895.

(True Extract.)

Chief Secretary.

To the Presidency Port Officer.
,, Accountant-General.

Exd. A. Raiff.

Memorandum ²⁴⁶³ 11-12-94

The Presidency Port Officer is requested to report, through the Accountant-General, whether, with reference to the reduction of the rate of interest on Government paper to $3\frac{1}{2}$ per cent, it would ^{not} be justifiable to reduce the rate of interest payable by the ^{District} Madras Port funds to $3\frac{1}{2}$ per cent, with effect from 1st October 1894.

(From orders given after Council.
on 4-12-94)

Mr. Pres. Port Officer
Acct. Genl. Secy
10/12/94
R. 10/12/94
5/12.

Final (1895) DEPARTMENT.

CURRENT NO. 126

From

THE ACCOUNTANT-GENERAL,

MADRAS,

To

THE Chief Secy to Govt
Financial Dept

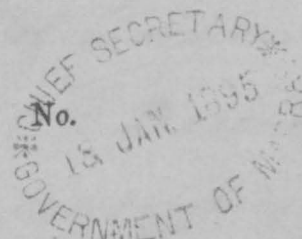
No. 134
6

Dated

Received

encl 1

17 Jan'y 95-



Subject.

Forwading with remark
letter from the Presy Port
officer Madras inform-
ing that it is justifiable
to reduce the rate of
interest payable
by District Port Funds
from 4 to $3\frac{1}{2}$ Percent.

Final V.O. 153

14/2/95

18/11

No. 4234.

Heading.

From

Commander W. J. Powell R.I.M.
THE PRESIDENCY PORT OFFICER,

MADRAS,

THE CHIEF SECRETARY TO GOVERNMENT,
Financial
MARINE DEPARTMENT,

FORT ST. GEORGE.

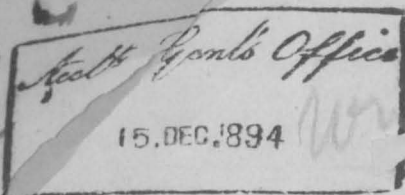
Through the Accountant General - Madras.

SIR,

With reference to Memorandum
of Government N^o 2463, *Financial*, dated
11th December 1894, I have the honor to ac-
-quaint you, for the information of Govern-
-ment, that I consider it justifiable to
reduce the rate of interest payable by
District Port Funds from 4 to 3 1/2 per cent
with effect from 1st October 1894.

I have the honor to be
Sir
Your Obedient Servant
Walter Powell

Commander R.I.M.
Presidency Port Officer



4105

Marine 1894) DEPARTMENT.

From

THE PRESIDENCY PORT OFFICER,
Madras,

To

THE CHIEF SECY. TO GOVERNMENT,
MARINE DEPARTMENT,
Fort St. George.

No. 423 G

Dated 13th } December 1894.
Received

No.

Subject.

Informing that it is
justifiable to reduce the
rate of interest payable
by District Port Funds
from 4 to 3 1/2 Percent.

5
7th

126 No 1290

CURRENT No 126

Book

DEPARTMENT.

28

FORT ST. GEORGE,
Accountant-General's Office,

17 January 1895.

No. 2037
6

From

J. W. Rawlin's Esq.,

ACCOUNTANT-GENERAL TO THE

GOVERNMENT OF MADRAS,

To

THE Chief Secretary to Government,
Financial Department.

SIR,

I have the honor to forward the enclosed letter
from the Presidency Port Officer No 423 G. dated
13th December 1894 with the remark that District
Port Funds now pay interest at 4 per. cent. under
para 5 of G.O. Marine, No 171 dated 24th April
1889, and that although Government may consider
it desirable to reduce the rate to 3 1/2, I do
not think that any equitable claim to the re-
-duction can be put forward on behalf of the
deficit Funds. The fact that Government was
able to reduce the interest payable on its debt
was due to its financial credit and the easiness
of the money market. Apart from Government
responsibility.

responsibility for their debt, I doubt whether the credit of the deficit Port Funds is such as would enable them to raise money in the market at $3\frac{1}{2}$, and though the Surplus funds would gain by continuing to get interest at 4 per cent, I do not see how the deficit funds would suffer an inequitable loss by continuing to pay at the former rate.

Should Government however consider it desirable on general grounds to equalize the rate of interest with that paid by Government, I would point out that the difference between 4 and $3\frac{1}{2}$ interest has been drawn in advance up to 31st July 1895 by such of the District Funds as possess Government Promissory notes, and that as the reduction really takes effect from 1st August 1895, 4 per cent. should apparently be allowed upon existing liabilities to that date.

I have the honor to be,
Sir,
your most obed^t servant,
Manu
Accountant General.

14 TH JANUARY 1895, No. 153, FINANCIAL.

GOVERNMENT OF MADRAS.

FINANCIAL DEPARTMENT.

READ—the following papers:—

MEMORANDUM.

No. 2463.

The Presidency Port Officer is requested to report, through the Accountant-General, whether, with reference to the reduction of the rate of interest on Government paper to $3\frac{1}{2}$ per cent., it would not be justifiable to reduce the rate of interest payable by District Port funds from 4 to $3\frac{1}{2}$ per cent. with effect from 1st October 1894.

(Signed) J. F. PRICE,
Chief Secretary.

11th December 1894.

To the Presidency Port Officer.
,, Accountant-General.

From T. W. RAWLINS, Esq., Accountant-General to the Government of Madras, to the Chief Secretary to Government, dated Fort St. George, 17th January 1895, No. I.B.F.-6.

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Should Government however consider it desirable on general grounds to equalize the rate of interest with that paid by Government, I would point out that the difference between 4 and $3\frac{1}{2}$ interest has been drawn in advance up to 31st July 1895 by such of the district funds as possess Government promissory notes, and that as the reduction really takes effect from 1st August 1895, 4 per cent. should apparently be allowed upon existing liabilities to that date.

N.B.—

A =
B =
P = Print
Q = Print

ENCLOSURE.

From Commander W. J. POWELL, R.I.M., Presidency Port Officer, to the
Chief Secretary to Government (through the Accountant-General), dated
Madras, 13th December 1894, No. 423-G.

With reference to memorandum of Government, No. 2463, Financial, dated 11th
December 1894, I have the honour to acquaint you, for the information of Govern-
ment, that I consider it justifiable to reduce the rate of interest payable by District
Port funds from 4 to $3\frac{1}{2}$ per cent. with effect from 1st October 1894.

ORDER—dated 14th January 1895, No. 153, Financial.

The Government does not agree with the Accountant-General in considering
that the position of the deficit Port funds, as they now stand, is such as to preclude
them from borrowing at $3\frac{1}{2}$ per cent. The whole of the funds are at the disposal of
Government, and the bulk of the interest has hitherto been paid from Provincial
revenues. The rate of interest will be reduced from 4 to $3\frac{1}{2}$ per cent. with effect
from 1st August 1895.

(True Extract.)

therefore

1/2/95 Chief Secretary.

To the Presidency Port Officer
,, Accountant-General.

AB
30/1/95.

6 } disp
21/2/95

N.B.—

A
B =
P = Print ab
Q = Print head

*Rate of interest on
Port fund loan*

H. 16.

First copy sent to Press.

Returned for signature.

Despatched in print.

READ AGAIN G.O. No.
189

DATED

CURRENT No.

ENCLOSURES TO G. No.

ORDER OF GOVERNMENT

LETTER OF GOVERNMENT

STATEMENT WITH DITTO.

PAPERS NOT FILED UP, BEING MEANT FOR DESPATCH
IN ORIGINAL.

N.B.—

A = Print in full.
B = Not to be printed.
P = Print abstract only.
Q = Print heading only.

NUMBER OF COPIES
REQUIRED.

Order complete. 35

Letter only.

Order complete with Letter.

