

Financial (1897) Department.

ORDINARY PRINTED.

G.O., No. 332

DATED 10-4-97

INDEXED.

3/4

[Despatch Abstract.]

Loans.

Court to the L & M Dept the remarks & suggestions of the G. O. I. regarding the loan within which loans granted under the act authorizing local authorities to borrow money for purposes connected with famine relief & the prevention of Epidemic Disease, should be repayable.

<i>Recd.</i>	}	1897.	<i>Enclosures</i>
<i>Regd.</i>			<i>Spare copies</i>

G.O., No. 332, 10th April 1897.

APRIL.

Loans.

Communicating to the Local and Municipal Department the remarks and suggestions of the Government of India regarding the term within which — granted under the Act authorising local authorities to borrow money for purposes connected with famine relief and the prevention of epidemic disease should be repayable.

Financial (1897) Department.

CURRENT No. 6084

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No. 332, FINANCIAL, 10TH APRIL 1897.

GOVERNMENT OF MADRAS. FINANCIAL DEPARTMENT.

READ—the following paper:—

From J. F. FINLAY, Esq., Secretary to the Government of India, Finance and Commerce Department, to the Chief Secretary to the Government of Madras, dated Calcutta, the 27th March 1897, No. A.—1414.

An Act (No. XII of 1897) was passed yesterday authorising local authorities to borrow money for purposes connected with famine relief and the prevention of epidemic disease. I am directed to inform you that the Governor-General in Council does not for the present consider it necessary to issue any rules under section 3 (2) of the Act as full power to lay down terms and conditions in each case is reserved by section 3 (1).

I am, however, to make the following remarks and suggestions as to the term within which loans granted under the Act should be repayable, and to request that they may be borne in mind in submitting, for the sanction of the Governor-General in Council, any proposal for a loan. The Act is intended to facilitate borrowing for temporary emergencies only and the expenditure to meet which the loans will be applied is such as should ordinarily be met from current revenue. The term for repayment ought, therefore, in all cases to be short. In some instances, the borrowing will practically be necessitated only by low balances of which early replenishment may be expected, and the local authority will in such cases probably be in a position to repay the loan within a year—a term not exceeding five years ought to be sufficient in most ordinary cases—and the Government of India are inclined to think that ten years should be regarded as the maximum term for repayment in any case.

ORDER—No. 332, Financial, dated 10th April 1897.

Communicated to the Local and Municipal Department.

(True Extract.)

J. F. PRICE,
Chief Secretary.

To the Local and Municipal Department.
" Accountant-General.
Editors' Table.

Order No. 332 of 10-4-97
communicated to Local

Municipal department
the issue of the necessary
instructions.

2.4.97

From C. of I. Finance & Commerce Dept.

No. 1414a

Dated 27-3-97.

Received 31-3-97

Registered 1-4-97.

Enclosures

Spare copies.

SUBJECT.

Offering certain remarks regarding the terms within which loans, granted under the Act authorising local authorities to borrow money for purposes connected with famine relief and the prevention of epidemic disease, should be repayable.

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