

Financial (1896) Department.

ORDINARY MS.

G.O., No. 542

Dated 13-7-97

INDEXED.

[Despatch Abstract.]

Recording resolution of the Government of India stating that commission on interest paid at the Public Department Offices of the Banks of Bombay and Madras on 3 per cent loans should be paid at the same rate as if the interest were payable at 4 per cent.

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BACK PAPERS.

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

FURTHER PAPERS.

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

Financial Dept

Written to him for
 2070. 421 Fmt 828.595
 8.7.97
 Read 4.7.97

Cms
 8/7/97

CURRENT NO 2020

GOVERNMENT OF INDIA.
 FINANCE AND COMMERCE
 DEPARTMENT.

ACCOUNTS AND FINANCE.
 Presidency Banks, etc.

RESOLUTION.

CS

ORDER

W. 542 of 13 July 97

Mis

Recorded in confrm of G.O.
 No. 421. Dtd 28. 5. 95

Cms
 12/2/97

12
 13/7/97

To
 THE GOVERNMENTS OF MADRAS AND BOMBAY.
 " COMPTROLLER AND AUDITOR GENERAL AND ACCOUNTANTS GENERAL, MADRAS AND BOMBAY.
 " BANKS OF BOMBAY AND MADRAS.

No. 2849-A.

Dated Simla, the 29th June 1897.

Note: The Secy. has commd. to
 Ag to the Banks
 and

Received 6-7-97
 Registered
 Enclos.
 S. Copies 7 of Current.

Commission on interest paid at the Public Debt
 Offices of the Banks of Bombay and Madras
 on 3 per cent. loans to be paid at the same
 rate as if the interest were payable at 4 per
 cent.

No. 2849-A.

GOVERNMENT OF INDIA.

FINANCE AND COMMERCE DEPARTMENT.

ACCOUNTS AND FINANCE.
Presidency Banks, etc.

RESOLUTION.

Simla, the 29th June 1897.

READ again—

Resolution in this Department No. 2313-A., dated the 16th May 1895.

Read also—

Letter from the Bank of Bombay, dated the 30th April 1897.

RESOLUTION—Under the agreements with the Banks of Bombay and Madras, the Banks receive, by way of remuneration for undertaking and conducting the management of the Public Debt, a commission at the rate of one-half per cent. upon the amount of interest paid by the Banks at their respective Head Offices on such Public Debt. In the Resolution read in the preamble it was observed that the reduction of interest on Government securities from 4 to $3\frac{1}{2}$ per cent. should not equitably be allowed to reduce the remuneration of the Banks, and it was decided that, in the case of interest paid on the $3\frac{1}{2}$ per cent. loans, an addition of one-seventh should be made to the amount of interest before calculating at $\frac{1}{2}$ per cent. the commission payable to the Banks.

2. The Bank of Bombay now requests that the principle laid down by the Government of India in respect of the $3\frac{1}{2}$ per cent. loans may be extended to the payment of commission on interest paid on the 3 per cent. loans.

3. His Excellency the Governor General in Council is pleased to decide that commission to the Banks of Bombay and Madras under the existing contract should be paid at the same rate as if the interest were payable at 4 per cent. instead of at 3 and $3\frac{1}{2}$ per cent.

ORDER.—Ordered, that a copy be forwarded to the Governments of Madras and Bombay; to the Comptroller and Auditor General, the Accountants General, Madras and Bombay; and to the Banks of Bombay and Madras.

Algauble
Under Secy. to the Govt. of India.

WITH ORDER

When given for copying _____
When copied _____
When examined _____
When signed _____

189

READ AGAIN G.O., No.
139

DATED

CURRENT No.

ENCLOSURE TO G. No.

ORDER OF GOVERNMENT

A A A A A A A

LETTERS OF GOVERNMENT

STATEMENT WITH DITTO

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

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