Archives 1—10,000—6-10-76.

(1) Number of pages 2

(2) Date of repair 30.5.86

(3) Initials of the Referencer Lands ✓

TAMIL NADU ARCHIVES

GOVERNMENT OF TAMIL NADU

Revenue DEPARTMENT

G.O. No. / B.P. No.	3273	Press. / Mis.
Dated 11.6.1877		~~197~~ .

DA ✓

Not to be folded or roughly handled

GOVERNMENT OF MADRAS.

FINANCIAL DEPARTMENT.

5th June 1877, No. 1634.

Loans.

Read the following paper:—

No. 16. *Proceedings of the Government of India, in the Financial Department, dated Simla, 21st May* 1877, *No.* 671.

Accounts.

Read again—

Financial Resolution, No. 1522, dated 16th March 1877, ruling that when a loan of public money is taken out in instalments, the first half-yearly repayment shall not be demanded until six months after the last instalment is taken.

Read—

A letter from the Accountant-General, Bengal, No. 22-B, dated 12th April 1877, pointing out that there would be a difficulty in applying these orders to loans which are repayable with interest by fixed instalments, as under the rule laid down in Financial Notification, No. 821, dated 4th June 1873, interest is to be realized on the 30th June and 31st December of each year.

RESOLUTION.—The Governor-General in Council is pleased to declare that the Order of 16th March 1877 applies universally, but that, if in any case, particular dates in the calendar have been fixed for the payment of interest, or for the payment of instalments of debt, then such repayments should not begin until the second of the half-yearly dates so fixed, after the loan has been completely taken up, simple interest only being recovered on the first half-yearly date after the completion of the loan. For example, interest is recoverable on a loan advanced under the Rules made by Public Works Act, and it is payable under Rule X (*b*) on the 30th June and 31st December. Supposing such a loan to be completely taken up on the 31st March, the first repayment of principal will not be due until the 31st December following. Simple interest only will be due on the intermediate 30th June.

ORDERED that this Resolution be communicated for information and guidance as follows:—

To the several Local Governments and Administrations.

To the Comptroller-General and the several Accountants-General, and Deputy Accountants-General in independent charge.

(Signed) E. J. SINKINSON,
Offg. Under Secy. to the Govt. of India.

No. 17. ORDER THEREON, 5th June 1877, No. 1634.

Communicated to the several Departments of the Secretariat, to the Board of Revenue, and to all Presidents of Municipalities, in continuation of G.O., dated 27th March 1877, No. 1077.

(True Extract.)

Offg. Chief Secretary.

To the Revenue Department.
„ the Public Works Department.
„ the Military Department.
„ the Board of Revenue.
„ all Presidents of Municipal Commissions.
„ the Accountant-General.

Exd. J. Wright.

Revd. Depart

Govt. of {1877} Madras

No. 2839

FINANCIAL.

To THE REVENUE DEPARTMENT,

&c, &c.

Dated June 6th.

Issued 9

Recd. " 9

G.O., 5th June 1877, No. 1634.

JUNE.

Nos. 16-17.

Loans.—Communicating Resolution of Government of India regarding the repayment of the loans after the first half-year.

No 3273.

Lodged

11 June 77