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TAMIL NADU ARCHIVES

GOVERNMENT OF TAMIL NADU

Rev. DEPARTMENT

G.O. No.	487	Press.
B.P. No.		Mis.
Dated	6.2.1879	197.

Not to be folded or roughly handled

GOVERNMENT OF MADRAS.
FINANCIAL DEPARTMENT.

29th January 1879, No. 150.

Loans and Advances.

Read the following paper :—

No. 171. *Proceedings of the Government of India in the Financial Department, dated Fort William, 18th January 1879 No. 184 (Accounts and Finance).*

Read again—

The Resolution in this Department, No. 2266, dated 28th July 1877, laying down the procedure for the grant and repayment of loans of public money.

Resolution.—By paragraph 11 of this Resolution, Local Governments and Administrations were empowered to make, at their discretion and for special reasons, small advances at $6\frac{1}{4}$ per cent. interest, with permission to allow even a lower rate sometimes, for such objects as the relief of individuals suffering from calamities of season, or for the provision of seed-grain or agricultural stock.

2. In some instances, however, Local Governments have, in anticipation of the approval of the Government of India, made larger advances than they were competent to sanction, and at a lower rate of interest than $6\frac{1}{4}$ per cent.

3. His Excellency in Council consequently directs that no more such unauthorised advances shall thus be made in anticipation of approval, and that the rate of interest charged upon such loans shall not, without very special reasons, be reduced below $6\frac{1}{4}$ per cent.

4. The Governor-General in Council further is of opinion that, in future, all such loans shall be held to be made upon the security of the Provincial Revenues, which will be required to make good the principal and interest if the debtor do not pay.

Ordered, that this Resolution be distributed for information and guidance as follows :—

To the Department of Revenue, Agriculture and Commerce.

" Several Local Governments and Administrations.

" Comptroller-General.

" Several Accountants-General and Deputy Accountants-General in independent charge.

(Signed) R. H. HOLLINGBERRY,
Asst. Secy. to the Govt. of India.

No. 172. ORDER THEREON, 29th January 1879, No. 150.

Communicated to the Revenue Department for information and guidance.

(True Extract.)

To the Revenue Department.

Edw. T. O'Connor.

[Signature]
Acting Chief Secretary.

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6/11/79

7th Band of Rev. 1877

Revenue 1877
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August 1877

W. H. Allen