

Copy of letter No .F 45 (9) ECA (A) Government of India, Ministry of Finance (Depts.) of Economic Affairs) New Delhi to the Finance Secretaries of all the State Governments Kerala, Trivandrum.

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Sub:- Rate of conversion applicable for recovery of rupee equivalents from beneficiaries in the Public Sector and Government Departments under the Director Payment procedure as applicable to foreign credits.

A reference is invited to this Ministry's letter of even number dated the 20<sup>th</sup> September, 1971 notifying the new composite rates in respect of certain currencies which have been allowed to float in the exchange market. These composite rates between the Indian Rupees and the foreign currencies are required to be adopted for arriving at the rupee equivalent of the cost of imports made under various foreign credit under the direct payment procedure.

2. Consequent on the now monetary arrangements which have been come into force with effect from the 20<sup>th</sup> .December, 1971, the procedure indicated in our letter dated the 20<sup>th</sup> December, 1971 needs revision in the case of imports financed under any of the foreign credits where the foreign currencies involved fluctuate daily with reference to pound sterling as well. The new procedure for calculating the rupee equivalents is given in Annexure to this letter. In cases where adjustments have already been carried out on rupee deposits made in respect of disbursements made on or after the above date on the basis of the existing composite rate of exchange, all such transactions should be reviewed and necessary rupee deposit readjustments on the basis of the revised rates should be made by the Importers immediately.

The receipt of this letter may kindly be acknowledged.

**FINANCE DEPARTMENT**

No.13658/WMR3/72/Fin.

Date: 10-4-1972.

Forwarded to all Heads of Departments for information.

Sd/-  
T.M. Thomas,  
Under Secretary.

Endt. On F.Dis.(A1) dated 28-7-1972.

Copy to all Conservator of Forests/Divisional Forest Officers, Assistant Conservators of Forests for information.

Copy to P3 section and Stock file.

Sd/-  
For Chief Conservator of Forests.

Office of the Chief Conservator of Forests,  
Trivandrum.  
PP/28.8

Forwarded / By order

Superintendent.