

Public Works (1898) Department.

RAILWAY BRANCH.

G.O., No. 1473. *ly*

DATED 29th Nov. 1898.

[Despatch Abstract.]

Civil Engineer's President Fund.

*Communicating to the officers concerned,
Resolution of the Gov. of India containing
the Conditions under which deposits of
Subscribers to the — are to be placed on
a sterling basis.*

Railway
CURRENT No. 1385

From
The East of India

No. 2998 G.

J. C. Kyle Sec.

Chas. Carroll Esq

Major E. A. Waller, K. C.

Dated 19th November 1898

Received

Registered

Enclosures

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SUBJECT

24.11.96 Deposits of subscribers
to the Civil Engineers' Pension
Fund.

John B.

C. R. Lowell Esq

Wagon E. A. Walker RE.

The Exam Pro Acct.

in Conz Eng for R.

conditions under
which — are to be placed
on a sterling basis

~~W.C. 25/1/98.~~

24.11.55

GENERAL.

RESOLUTION.

Simla, the 17th November 1898.

Conditions under which deposits of subscribers to the Civil Engineers' Provident Fund are to be placed on a sterling basis.

READ-

Despatch to Secretary of State for India, No. 19 Public Works, dated 19th May 1898.
Despatch from Secretary of State for India, No. 22 Public Works, dated 7th July 1898.

RESOLUTION.—The Government of India have had under consideration representations made at various times by depositors in the Civil Engineers' Provident Fund regarding the fluctuations that have taken place in the value of the deposits when converted into sterling.

2. It is observed that the conditions of this fund, as between Government and the depositors, are simply that Government should receive rupees, should allow compound interest on the rupee sums so received, and pay over the accumulated balance of these sums in rupees on the retirement or death of the depositors.

3. The Government of India, however, after consideration of the question, thought that it would be possible to allow certain present and future incumbents of the fund, at their option, to convert their rupee deposits into the corresponding sterling value either (1) of the year in which they were deposited, or (2) of the year in which they elected to make the conversion: provided that they also consented, in consideration of their deposits being so placed on a sterling basis, to receive interest on them, after such conversion, at the rate of 3 instead of 4 per cent. per annum, the latter being the rate of interest hitherto allowed on the rupee deposits.

This proposal was therefore made to the Secretary of State and has been accepted by His Lordship.

4. The following rules are now issued under which certain depositors may be permitted to exercise the option of converting the whole of their deposit into sterling, and of thereafter having this kept on a sterling basis:—

1. All members of the fund appointed in England, and all others who declare their present intention of retiring to Europe or the Colonies, and whose claim, on those grounds, the Head of the Administration sanctions or admits, shall be given the option of having their Provident Fund accounts kept either on a rupee or on a sterling basis. This option shall be exercised once for all in the case of existing members on duty, or privilege leave, or on leave in India of any kind, within six months of the date of this Resolution; and in the case of future entrants within six months of joining the fund.

In the case of officers, whether on duty or on leave, other than privilege leave, out of India, when the Resolution issues, the option must be exercised within eight months of the date of the Resolution.

The interest allowed on deposits converted, or placed on a sterling basis shall be 3 instead of the 4 per cent. per annum hitherto allowed on rupee deposits.

The conversion of amounts at the credit of existing members shall be carried out in the month in which the election for the sterling basis takes place, at the average rate of exchange obtained by the Secretary of State on his remittances for the month or, if there be no remittances, at the Bank of Bengal's quotations for demand bills; and in the case of future deposits the conversion shall be carried out once a year, at the average rate of exchange for the year similarly calculated.

II. All existing members of the fund who, under the first option, elect to have their accounts kept on a sterling basis, shall be given the further option of having their accounts re-calculated, on the hypothesis that the deposits were converted into sterling in the year in which they were paid into the fund at the average rate of exchange obtained by the Secretary of State on his remittances for the year, and that compound interest at the reduced rate of 3 per cent. per annum on these converted amounts was allowed.

III. It will be understood that unless the option for sterling is declared under I and II above, depositors will have no claim to repayment except upon a purely rupee basis.

5. To assist depositors in making any calculations they may wish to make before exercising the option, a table is appended showing the average rates of exchange obtained by the Secretary of State on his remittances for each year since the institution of the fund. If any depositor desires information as to the amounts of his deposits each year, he should apply to the Examiner, State Railway Stores Accounts.

ORDER.—Ordered that this Resolution be communicated to the Local

The Governments of Madras and Bombay, Public Works Department, General and Railway Branches.
The Governments of Bengal, the North-Western Provinces and Oudh, and the Punjab.
The Government of Burma, Public Works Department, General and Railway Branches.
The Chief Commissioners of the Central Provinces, Assam and Coorg.
The Resident at Hyderabad.
The Agents to the Governor General for Rajputana, Central India, and Baluchistan.
The Accountant General, Public Works Department.
The Consulting Engineers to the Government of India for Railways, Calcutta, Lucknow, and Assam.
The Director General of Telegraphs.
The Managers, North Western, Oudh and Rohilkhand, East Coast, and Eastern Bengal State Railways.
The Engineers-in-Chief, Mari-Attock, Bezvada-Madras, Hardwar Dehra and Ghaziabad-Moradabad Railways.
The Engineer-in-Chief, Godavery and Indus Bridge Works.
The Engineers in-Chief, Kohat-Bunno and Bara-Ajmere-Marwar Railway Surveys.
The Port Storekeeper, State Railway Department, Calcutta.

Governments, Administrations and Officers noted on the margin for information and guidance, with request that copies may be forwarded to all officers who have deposits in the fund, including those on leave; and that it be published in the *Gazette of India*.

Ordered, also, that a copy, together with a copy, of the Despatch from the Secretary of State quoted in the preamble, be communicated to the Finance and Commerce Department.

G. H. Walker

Under Secy. to the Govt. of India.

To The Joint Secy to the Govt. of Madras.
P.W. Dept., Railway Branch.

Average rates of exchange obtained by the Secretary of State for India on his remittances year by year from 1883-84.

Year.	Average rate of exchange.
	d.
1883-84 ...	19'536 = Re. 1.
1884-85 ...	19'308 = "
1885-86 ...	18'254 = "
1886-87 ...	17'441 = "
1887-88 ...	16'899 = "
1888-89 ...	16'379 = "
1889-90 ...	16'566 = "
1890-91 ...	18'089 = "
1891-92 ...	16'733 = "
1892-93 ...	14'985 = "
1893-94 ...	14'547 = "
1894-95 ...	13'100 = "
1895-96 ...	13'638 = "
1896-97 ...	14'451 = "
1897-98 ...	15'354 = "

G. H. Walker

with the Govt. of Madras, P.W. Dept., Railway Branch.