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Gh-520

BANK OF GHANA

CABLES: GHANABANK ACCRA
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P. O. BOX 2674,
ACCRA,
GHANA.

OUR REF. RD/903/69-57
YOUR REF.

DATE. 21s February, 1969.

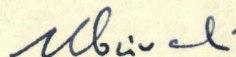
Mr. T. Dajani,
African Department,
International Monetary Fund,
19th & H Streets, N.W.,
Washington, D.C., 20431,
U.S.A.

Dear Mr. Dajani,

In continuation of my letter No. 905/69-5 dated 8th January, 1969, I enclose herewith:

1. Statement showing Ghana's international reserves as of the end of January 1969; see Gh-320
2. Report on Monetary Development (November 1968);
3. Economic Report (January 1969);
4. Selected Economic Indicators (5th February 1969);
5. A paper on recent monetary measures;
6. Credit Control Measures, and
7. Announcement on transfers of arrears of profits and dividends accumulated up to 30th June, 1967.

Yours faithfully,



Dr. V.R. Cirvante
DIRECTOR OF RESEARCH

Encl;

WITHDRAWAL NOTICE

PROJECT

Project number	2008-009
Project name	African Department Divisions
Project tab number	241
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DOCUMENT

Series / File	AFR/Division Country Desk Fil
Original box /file No	114/1
Date	February 20, 1969
Type	Memo
From	J.H. Frimpong-Ansah
To	Banks
Subject / Title	Credit Control Measures
Number of pages	3
Classification	CONFIDENTIAL
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COMMENTS

Also found in AFR/Division Country Desk Files/510 The Bank of Ghana 1966-8/Box 115 File
1

**THIS DOCUMENT IS IN THE COURSE OF A SYSTEMATIC
PUBLIC DISCLOSURE REVIEW PROCESS**

Entered by vsmallen

Entered on 7/28/2008



November, 1968.

CENTRAL BUREAU OF STATISTICS

P.O. Box 1098

Accra

Dear Mr. Bhatia,

In response to your request which was contained in the letter dated 14th November, 1968, I enclose according to your list information and also some documents as follows:-

25. (a) Indices for export of domestic produce, July, 1967 to June, 1968;
- (b) Exports of domestic produce: average value per unit at both pre-devaluation and devaluation periods;
- (c) Ghana's terms of trade since 1960 to 1967.

List of Documents

8. Economic Survey 1967 (One copy)
9. Quarterly Digest of Statistics for March 1968 (Two copies)
10. External Trade Statistics for June, 1968 (Two copies) and Statistical Newsletter re Ghana's foreign trade August, September, 1968 and cumulative January - September, 1968 (Two copies)
11. Consumer Price Indexes for January through August, 1968.

Item 4 of the list of documents, viz. import duties 1st half 1968 is in the Bank and Mr. Ashiabor has been asked to make it available to you on demand. We expect this document to be returned to us after use.

Some of the items of information and documents you asked for are not prepared by us. They are: Item 23, balance of payments - prepared by Bank of Ghana; List of Documents, item 13, Ghana Commercial and Industrial Bulletin - supplied by the State Publishing Corporation. Information relating to the Gross Domestic Product 1968 is not available yet.

Best regards from Mr. Tandoh.

Yours sincerely,

for: GOVERNMENT STATISTICIAN
(S.W.K. SOSUH)

MR. RATTAH J. BHATIA,
IMF. OFFICE OF THE RESIDENT REPRESENTATIVE,
C/O BANK OF GHANA,
P.O. BOX 2674,
ACCRA.

AKP.

CONSUMER PRICE INDICES (March 1963 = 100)

Price levels from May this year have shown some increases for certain groups. The National Index of 160.0 for May rose steadily to 174.4 in August, after passing through 175.4 in July. This rise was due mainly to the sharp increases in Local Food prices which pushed up the index from 175.8 to 192.6 over the same period. For local food in particular, price increases have always been experienced at this time of the year due to the off-season for food crops, and also the incidence of the heavy rains which tend to disrupt proper distribution of food stuffs.

Firewood and charcoal prices tend to rise during the rainy season. This is borne out by the indices for Fuel and Light of 145.8 and 152.7 for May and August respectively. Transport charges have also gone up slightly, and this might also be attributed to the rains. Prices of Imported Foodstuffs have shown a slight upward trend from 145.5 in May to 151.5 in August due mainly to occasional shortages. The index for Health and Hygiene also moved up from 162.7 to 167.4 for the same period.

The Indices for Drink and Tobacco, Clothing, Durable Goods, and Rent have remained relatively stable over this period as indicated by the table.

MOVEMENTS OF EXPORT PRICES (1961 = 100)

The items being considered for the exercise are provided in the attached table. The total index for these commodities compiled on 1961 base rose gradually from 109.3 in July 1967 through 113.2 in October 1967 and then had a big jump to 136.7 in November. From this point it maintained a steady rise up to 150.7 in June 1968 after reaching the highest point of 152.3 in April this year.

The trend of the total index has been influenced mainly by the price movements of cocoa beans on the world market. The index for cocoa which stood at 107.0 in July last year rose steadily in the following three months to 117.0 in October and then showed a steep increase to 145.3 in November 1967. There was further rise from this point through 171.4 in April 1968 to 169.5 in June this year. Nearly all the commodities had some price increases after July last year except a few. Most notable of these was Manganese which fell from 109.3 in July last year passing through 58.1 in December to 65.8 in June this year.

GHANA TERMS OF TRADE

The attached table indicates that the country's terms of trade position has shown declining trend since 1960. The figure of 153 ^{for} ~~per~~ the year rose steadily to 233 in 1965 and then showed a slight drop through 214 in 1966 to 203 in 1967.

12 November, 1968.

CONSUMER PRICE INDEX NUMBERS, AUGUST, 1968

March 1963 = 100

The Consumer Price Index Numbers measure the percentage change in the cost of purchasing a constant basket of goods and services for household consumption. The Ghanaian Consumer Price Indices relate to households with an income of N¢1,200.00 or less per annum.

The National Index for August, 1968 was 174.4. When this is compared with the index of 175.4 for July, 1968 there was a slight drop of 0.6% due mainly to decreases of 1.0%, 0.7%, 0.1%, 0.6% and 0.1% in the Local Food, Fuel and Light, Clothing, Durable Goods, and Miscellaneous group indices respectively. There were however increases of 2.0%, 0.7%, 0.8%, and 2.2% in the group indices of Imported Food, Drink and Tobacco, Health and Hygiene, Transport and Communications respectively.

The Urban Index fell by 0.7% due to decreases in the group indices of Local Food, Clothing, Health and Hygiene, and Durable Goods of 1.6%, 0.2%, 0.4% and 2.1% respectively. There were on the other hand, increases of 0.4%, 1.6%, 4.2% and 0.5% in the group indices of Imported Food, Drink and Tobacco, Fuel and Light, and Miscellaneous respectively.

The Rural Index also showed a decrease of 0.5% on account of decreases of 0.8%, 2.1%, 0.1%, 0.2% and 0.3% in the Local Food, Fuel and Light, Clothing, Durable Goods, and Miscellaneous group indices respectively. Increases, however occurred in the group indices of Imported Food, Drink and Tobacco, Health and Hygiene, and Transport and Communications of 1.9%, 0.4%, 1.2% and 3.1% respectively.

March 1963 = 100

	Weight	Total	Local food	Imported food	Drink and tobacco	Fuel and Light	Clothing	Health and Hygiene	Transport & communications	Durable goods	Rent	Miscellaneous
National	100.0											
January		161.8	172.6	141.5	138.2	146.4	166.1	154.4	121.7	180.1	102.5	147.7
February		161.1	170.6	143.1	138.9	147.8	166.3	154.9	121.1	182.2	102.5	150.1
March		161.0	170.5	143.3	139.2	145.8	165.4	159.6	121.1	184.8	102.5	149.3
April		160.3	169.3	144.4	138.4	144.1	165.3	160.3	121.1	183.6	102.6	150.5
May		164.0	175.8	145.5	139.9	145.8	167.0	162.7	121.7	187.9	102.6	148.4
June		169.2	183.7	144.9	139.8	153.2	167.6	162.6	122.4	190.2	102.6	151.7
July		175.4	194.6	148.4	138.9	153.8	168.8	166.0	122.8	189.4	102.6	153.3
August		174.4	192.6	151.5	139.9	152.7	168.6	167.4	125.5	188.2	102.6	153.1
Urban	23.75											
January		148.8	150.3	154.1	138.4	140.5	164.3	158.4	149.8	170.7	110.5	149.4
February		148.5	149.3	155.0	139.4	140.5	165.5	158.3	149.7	171.1	110.5	149.0
March		148.6	148.8	156.1	141.9	139.4	165.4	162.8	149.8	171.6	110.5	150.1
April		152.2	155.6	155.3	142.3	138.2	166.2	164.9	149.8	172.3	110.8	150.1
May		155.1	161.5	155.2	141.7	138.9	167.4	165.0	148.3	174.7	110.8	147.6
June		159.3	169.3	155.8	142.6	139.6	168.7	163.4	148.3	175.4	110.0	147.8
July		167.3	183.9	160.0	142.6	144.4	170.0	164.5	148.3	177.7	110.8	147.6
August		166.1	180.9	160.6	144.9	150.5	169.7	163.9	148.3	173.9	110.8	148.4
Rural	76.25											
January		165.8	179.6	137.6	138.2	148.2	166.6	153.1	112.9	183.0	100.0	147.2
February		165.0	177.2	139.4	138.8	150.1	166.5	153.9	112.2	185.6	100.0	150.4
March		164.9	177.3	139.3	138.4	147.8	165.4	158.6	112.2	188.9	100.0	149.1
April		162.8	172.6	141.0	137.2	145.9	165.0	158.9	112.2	187.1	100.0	150.6
May		166.8	180.2	142.5	139.4	147.9	166.9	162.0	113.4	192.0	100.0	148.7
June		172.3	188.2	141.5	138.9	157.3	167.3	162.4	114.3	194.8	100.0	152.9
July		177.9	197.8	145.8	137.7	156.7	168.4	166.5	114.8	193.1	100.0	155.1
August		177.0	196.2	148.6	138.3	153.4	168.3	168.5	118.4	192.7	100.0	154.6

12th November, 1968.

Consumer Price Index Number - Urban Areas

May - August

March 1963 = 100

	Weight	Total	Local food	Imported food	Drink and tobacco	Fuel and light	Clothing	Health and Hygiene	Transport & communications	Durable goods	Rent	Miscellaneous
Accra	34.4											
May		152.9	152.0	150.0	146.0	145.7	177.6	229.9	166.9	191.0	109.9	148.2
June		155.7	158.7	149.7	145.8	145.7	178.5	226.5	166.9	192.5	109.9	147.4
July		158.6	163.5	155.8	145.4	159.5	176.7	225.6	166.9	196.4	109.9	147.8
August		157.3	158.5	158.9	149.0	178.0	177.4	224.3	166.9	192.3	109.9	146.5
Koforidua	12.7											
May		163.9	183.0	143.9	149.7	121.5	157.8	139.2	125.0	179.2	105.4	126.9
June		161.0	177.9	143.9	153.0	119.8	162.9	136.7	125.0	177.6	105.6	125.8
July		163.7	177.1	178.6	152.3	119.5	171.9	140.2	125.0	177.0	105.6	126.8
August		180.7	207.0	178.7	152.3	119.8	178.7	134.2	124.7	174.3	105.6	126.8
Sekondi/ Takoradi	7.0											
May		151.3	157.4	146.7	124.0	129.2	159.9	151.0	100.3	205.9	116.8	185.1
June		166.7	183.0	146.9	123.7	129.2	158.1	150.9	100.3	201.2	116.8	185.1
July		168.2	182.4	150.4	123.8	131.1	157.0	151.8	100.3	205.1	116.8	184.0
August		165.7	178.8	151.0	126.7	129.2	156.7	152.1	100.3	201.8	116.8	210.9
Cape Coast	9.5											
May		165.8	175.9	141.5	123.1	174.0	163.0	141.9	152.4	122.5	109.8	203.1
June		176.9	193.8	145.2	125.6	175.3	164.6	140.4	152.4	128.5	109.8	200.3
July		186.9	209.5	151.8	125.6	176.3	166.4	136.1	152.4	138.6	109.8	200.9
August		182.3	201.6	150.5	125.1	177.5	168.4	138.1	152.4	140.8	109.8	200.9
Ho	5.3											
May		164.6	184.9	127.6	124.1	146.3	161.0	114.7	148.7	160.5	128.5	134.6
June		170.9	195.2	135.2	124.0	147.0	168.6	110.9	148.7	161.0	128.5	147.5
July		176.6	204.3	148.5	127.0	149.7	169.1	110.9	148.7	161.3	129.0	146.0
August		170.1	190.4	143.9	135.7	168.8	160.5	114.2	148.7	157.3	129.0	147.2
Kumasi	21.4											
May		147.7	154.1	179.3	146.6	132.4	157.5	148.9	108.3	168.3	108.7	136.0
June		148.9	156.0	179.7	148.3	135.0	158.5	148.2	108.1	166.4	108.7	136.0
July		174.6	214.6	172.4	148.9	135.0	159.8	150.9	108.1	169.1	108.7	136.0
August		170.8	207.5	171.8	150.6	134.9	155.2	151.2	108.1	167.7	108.7	135.9
Sunyani	6.6											
May		141.6	132.0	147.8	134.5	114.8	189.0	112.2	166.0	168.0	127.6	149.0
June		150.1	149.2	145.4	134.3	113.6	180.4	115.3	166.7	171.4	127.6	149.0
July		152.0	153.3	141.6	132.9	116.8	180.0	120.9	166.7	172.8	127.6	144.9
August		140.0	133.5	144.0	132.7	106.0	176.4	122.0	166.7	164.4	127.6	142.5
Tamale	2.1											
May		175.6	203.4	127.3	122.7	109.7	175.1	130.6	104.0	167.5	102.2	163.1
June		175.6	203.3	124.3	121.3	109.9	176.1	131.2	103.8	165.9	102.2	163.1
July		166.0	184.3	126.9	121.3	110.2	186.8	132.1	103.8	164.9	102.2	165.5
August		152.1	158.7	121.8	121.3	111.0	195.8	129.4	103.9	170.0	102.2	165.5
Bolgatanga	1.0											
May		145.1	145.5	127.9	116.6	139.0	167.4	144.0	115.8	190.8	130.4	125.5
June		149.1	149.8	122.7	116.6	152.6	166.6	151.1	118.4	188.9	130.4	125.1
July		152.6	155.4	128.8	116.6	150.6	161.4	156.0	118.5	183.2	130.4	122.4
August		142.2	138.8	134.2	116.7	137.6	170.5	153.1	118.4	196.6	130.4	122.2

MEMORANDUM

Dr. Bhattacharya,

I attach herewith, for the I.M.F. Mission members & yourself, 6 copies of a table giving a breakdown of the price index. From it, it would be evident that 70-80 % of the increase in prices is due to local food prices, which are determined more by supply conditions & several factors, rather than by many supply, including local and foreign.

Khivert

6/11

NATIONAL CONSUMER PRICE INDEX NUMBERS
(MARCH 1963 = 100)

<u>Items</u>	Urban Weightx	Rural Weightx	National Weights x	July 1968	Dec.1968	July 1969	Percentage change of (7)over(5)	Percentage change of (7)over(6)	Effect on Index in(8)+	Effect on Index in (9)+
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Local Food	50.5	52.6	51.6	194.5	193.3	225.3	+15.8	+16.6	8.1	8.6
Imported Food	4.4	2.5	3.5	149.2	151.9	152.3	+ 2.1	+ 0.3	0.7	0.01
Drink and Tobacco	4.6	5.6	5.1	138.9	144.5	140.6	+ 1.2	- 2.7	0.6	- 0.1
Fuel and Light	4.9	8.9	6.9	153.8	166.3	174.3	+ 13.3	+ 4.8	0.9	0.3
Clothing	11.7	14.5	13.1	168.8	172.0	181.0	+ 7.2	+ 5.2	0.9	0.7
Health and Hygiene	3.8	4.5	4.1	166.0	167.0	174.3	+ 5.0	+ 4.4	0.2	0.2
Transport and Communi- cations	4.7	3.1	3.9	122.8	129.1	129.6	+ 5.5	+ 0.4	0.2	0.01
Durable goods	1.5	1.5	1.5	189.4	183.3	195.3	+ 3.1	+ 6.5	0.04	1.0
Rent	7.1	0.7	3.9	102.6	103.9	102.9	+ 0.3	- 1.0	0.01	-0.04
Miscellaneous	6.8	6.1	6.4	153.3	156.4	153.4	+ 0.1	- 2.0	0.01	-0.01
Total	100.0	100.0	100.0	175.4	176.8	195.8	+ 11.6	+ 10.7	11.66	10.67

* National weights have been arrived at by giving a weightage of 23.75 percent to the urban index & of 76.25 percent to the rural index.

* The effect on the index has been obtained by multiplying the percentage change by the national weight for the category & dividing the product by the total weightage of 100.

NATIONAL CONSUMER PRICE INDEX NUMBERS
(MARCH 1963 = 100)

Items	Urban Weightx	Rural Weightx	National Weights x	July 1968	Dec.1968	July 1969	Percentage change of (7)over(5)	Percentage change of (7)over(6)	Effect on Index in(8)+	Effect on Index in (9)+
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Local Food	50.5	52.6	51.6	194.5	193.3	225.3	+15.8	+16.6	8.1	8.6
Imported Food	4.4	2.5	3.5	149.2	151.9	152.3	+ 2.1	+ 0.3	0.7	0.01
Drink and Tobacco	4.6	5.6	5.1	138.9	144.5	140.6	+ 1.2	- 2.7	0.6	- 0.1
Fuel and Light	4.9	8.9	6.9	153.8	166.3	174.3	+ 13.3	+ 4.8	0.9	0.3
Clothing	11.7	14.5	13.1	168.8	172.0	181.0	+ 7.2	+ 5.2	0.9	0.7
Health and Hygiene	3.8	4.5	4.1	166.0	167.0	174.3	+ 5.0	+ 4.4	0.2	0.2
Transport and Communi- cations	4.7	3.1	3.9	122.8	129.1	129.6	+ 5.5	+ 0.4	0.2	0.01
Durable goods	1.5	1.5	1.5	189.4	183.3	195.3	+ 3.1	+ 6.5	0.04	1.0
Rent	7.1	0.7	3.9	102.6	103.9	102.9	+ 0.3	- 1.0	0.01	-0.04
Miscellaneous	6.8	6.1	6.4	153.3	156.4	153.4	+ 0.1	- 2.0	0.01	-0.01
Total	100.0	100.0	100.0	175.4	176.8	195.8	+ 11.6	+ 10.7	11.66	10.67

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NATIONAL CONSUMER PRICE INDEX NUMBERS
(MARCH 1963 = 100)

<u>Items</u>	<u>Urban Weightx</u>	<u>Rural Weightx</u>	<u>National Weightx *</u>	<u>July 1968</u>	<u>Dec.1968</u>	<u>July 1969</u>	<u>Percentage change of (7)over(5)</u>	<u>Percentage change of (7)over(6)</u>	<u>Effect on Index in(8)+</u>	<u>Effect on Index in (9)+</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Local Food	50.5	52.6	51.6	194.5	193.3	225.3	+15.8	+16.6	8.1	8.6
Imported Food	4.4	2.5	3.5	149.2	151.9	152.3	+ 2.1	+ 0.3	0.7	0.01
Drink and Tobacco	4.6	5.6	5.1	138.9	144.5	140.6	+ 1.2	- 2.7	0.6	- 0.1
Fuel and Light	4.9	8.9	6.9	153.8	166.3	174.3	+ 13.3	+ 4.8	0.9	0.3
Clothing	11.7	14.5	13.1	168.8	172.0	181.0	+ 7.2	+ 5.2	0.9	0.7
Health and Hygiene	3.8	4.5	4.1	166.0	167.0	174.3	+ 5.0	+ 4.4	0.2	0.2
Transport and Communi- cations	4.7	3.1	3.9	122.8	129.1	129.6	+ 5.5	+ 0.4	0.2	0.01
Durable goods	1.5	1.5	1.5	189.4	183.3	195.3	+ 3.1	+ 6.5	0.04	1.0
Rent	7.1	0.7	3.9	102.6	103.9	102.9	+ 0.3	- 1.0	0.01	-0.04
Miscellaneous	6.8	6.1	6.4	153.3	156.4	153.4	+ 0.1	- 2.0	0.01	-0.01
Total	100.0	100.0	100.0	175.4	176.8	195.8	+ 11.6	+ 10.7	11.66	10.67

*. National weights have been arrived at by giving a weightage of 23.75 percent to the urban index & of 76.25 percent to the rural index.

+ The effect on the index has been obtained by multiplying the percentage change by the national weight for the category & dividing the product by the total weightage of 100.

NATIONAL CONSUMER PRICE INDEX NUMBERS
(MARCH 1963 = 100)

Items	Urban Weightx	Rural Weightx	National Weights x	July 1968	Dec.1968	July 1969	Percentage change of (7)over(5)	Percentage change of (7)over(6)	Effect on Index in(8)+	Effect on Index in (9)+
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Local Food	50.5	52.6	51.6	194.5	193.3	225.3	+15.8	+16.6	8.1	8.6
Imported Food	4.4	2.5	3.5	149.2	151.9	152.3	+ 2.1	+ 0.3	0.7	0.01
Drink and Tobacco	4.6	5.6	5.1	138.9	144.5	140.6	+ 1.2	- 2.7	0.6	- 0.1
Fuel and Light	4.9	8.9	6.9	153.8	166.3	174.3	+ 13.3	+ 4.8	0.9	0.3
Clothing	11.7	14.5	13.1	168.8	172.0	181.0	+ 7.2	+ 5.2	0.9	0.7
Health and Hygiene	3.8	4.5	4.1	166.0	167.0	174.3	+ 5.0	+ 4.4	0.2	0.2
Transport and Communi- cations	4.7	3.1	3.9	122.8	129.1	129.6	+ 5.5	+ 0.4	0.2	0.01
Durable goods	1.5	1.5	1.5	189.4	183.3	195.3	+ 3.1	+ 6.5	0.04	1.0
Rent	7.1	0.7	3.9	102.6	103.9	102.9	+ 0.3	- 1.0	0.01	-0.04
Miscellaneous	6.8	6.1	6.4	153.3	156.4	153.4	+ 0.1	- 2.0	0.01	-0.01
Total	100.0	100.0	100.0	175.4	176.8	195.8	+ 11.6	+ 10.7	11.66	10.67

* National weights have been arrived at by giving a weightage of 23.75 percent to the urban index & of 76.25 percent to the rural index.

* The effect on the index has been obtained by multiplying the percentage change by the national weight for the category & dividing the product by the total weightage of 100.

NATIONAL CONSUMER PRICE INDEX NUMBERS
(MARCH 1963 = 100)

Items	Urban Weightx	Rural Weightx	National Weights x	July 1968	Dec.1968	July 1969	Percentage change of (7)over(5)	Percentage change of (7)over(6)	Effect on Index in(8)+	Effect on Index in (9)+
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Local Food	50.5	52.6	51.6	194.5	193.3	225.3	+15.8	+16.6	8.1	8.6
Imported Food	4.4	2.5	3.5	149.2	151.9	152.3	+ 2.1	+ 0.3	0.7	0.01
Drink and Tobacco	4.6	5.6	5.1	138.9	144.5	140.6	+ 1.2	- 2.7	0.6	- 0.1
Fuel and Light	4.9	8.9	6.9	153.8	166.3	174.3	+ 13.3	+ 4.8	0.9	0.3
Clothing	11.7	14.5	13.1	168.8	172.0	181.0	+ 7.2	+ 5.2	0.9	0.7
Health and Hygiene	3.8	4.5	4.1	166.0	167.0	174.3	+ 5.0	+ 4.4	0.2	0.2
Transport and Communi- cations	4.7	3.1	3.9	122.8	129.1	129.6	+ 5.5	+ 0.4	0.2	0.01
Durable goods	1.5	1.5	1.5	189.4	183.3	195.3	+ 3.1	+ 6.5	0.04	1.0
Rent	7.1	0.7	3.9	102.6	103.9	102.9	+ 0.3	- 1.0	0.01	-0.04
Miscellaneous	6.8	6.1	6.4	153.3	156.4	153.4	+ 0.1	- 2.0	0.01	-0.01
Total	100.0	100.0	100.0	175.4	176.8	195.8	+ 11.6	+ 10.7	11.66	10.67

* National weights have been arrived at by giving a weightage of 23.75 percent to the urban index & of 76.25 percent to the rural index.

* The effect on the index has been obtained by multiplying the percentage change by the national weight for the category & dividing the product by the total weightage of 100.

3/14/67

Dear Sir:

I would like to acknowledge with thanks the receipt of a copy of the Bank of Ghana Act, 1963 (Amendment) Decree, 1967 which you had kindly sent us.

Sincerely yours,

Rattan J. Bhatia
Chief
Central African Division

The Acting Secretary
Bank of Ghana
P.O. Box 2674
Accra, Ghana

TELEPHONE NUMBER 64841 (TWO LINES)
66147 (THREE LINES)

CABLES & TELEGRAMS: "GHANABANK ACCRA"

Bank of Ghana

P.O. BOX 2674

ACCRA 17th February, 1967

GHANA

MA
ALL CORRESPONDENCE
SHOULD BE ADDRESSED
TO
THE SECRETARY

No. SF.97

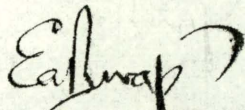
..The Secretary:.....
..International Monetary Fund,
..19th. x. H. Streets,
..N.W. Washington 25
D.C. U.S.A.

Dear Sirs,

I enclose herewith copy of the Bank of
Ghana Act, 1963 (Amendment) Decree, 1967, which
amends Section 13 of the Bank of Ghana Act, 1963.

Kindly acknowledge receipt.

Yours faithfully,


ACTING SECRETARY.

Encl.

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

In pursuance of the Proclamation entitled "Proclamation for the constitution of a National Liberation Council for the administration of Ghana and for other matters connected therewith," published in *Gazette* No. 11 of 28th February, 1966 this Decree is hereby made:—

1. The Bank of Ghana Act, 1963 (Act 182) (in this Decree referred to as the "principal enactment") as amended, is hereby further amended by the substitution for section 13 thereof, of the following new section:—

Act 182
amended.

"Unit of
Currency.

13. (1) The unit of currency shall be the New Cedi which shall be divided into one hundred New Pesewas, one New Pesewa being one hundredth part of a New Cedi.

(2) Subject to subsections (4), (5) and (6) of this section, any reference to the Cedi in any enactment, deed, security for money or other document or in any contract, agreement or transaction whatsoever (whether in writing or not) in existence immediately before the 23rd day of February, 1967 shall be construed as including a reference to the equivalent amount of the currency specified in subsection (3) of this section.

(3) For the purposes of this section one New Cedi (N¢1.00) is equivalent to one decimal two zero cedis ¢1.20 or one cedi twenty pesewas."

(4) The Table set out in Part I of the Second Schedule to this Act shall have effect for the purposes of the conversion of amounts stated in cedis and pesewas into their exact equivalents in New Cedis and New Pesewas.

(5) The Table set out in Part II of the Second Schedule to this Act shall have effect for the purposes of the conversion of amounts stated in cedis and pesewas into New Cedis and New Pesewas in the case of cash transactions.

(6) The Table set out in Part III of the Second Schedule to this Act shall have effect for the purposes of the conversion of amounts stated in cedis and pesewas into New Cedis and New Pesewas in the case of accounting records."

2. The principal enactment is hereby amended by the substitution for section 14 thereof of the following new section:—

Section 14
of
principal
enactment
replaced.

"Parity of
New Cedi.

14. The parity of the New Cedi shall be equivalent to one decimal two four four one four (1.24414) grams of fine gold."

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

Section 15
of
principal
enactment
replaced.

3. (1) The principal enactment is hereby amended by the substitution for section 15 thereof of the following new section:—

"Right of
issue of
Currency
and assets
of issue
department.

15. (1) The Bank shall have the sole right of issuing bank notes and coin and neither the Government nor any other person shall issue currency notes, bank notes or coin or any documents or tokens payable to bearer on demand being documents or tokens likely to pass as legal tender.

(2) The assets of the issue department of the Bank may include only the following, that is to say—

- (a) gold, coin or bullion;
- (b) sterling notes, coin, bank balances and convertible currency with any bank outside Ghana;
- (c) Treasury Bills of the Government of any convertible currency country;
- (d) bills of exchange bearing at least two good signatures drawn in any place outside Ghana, payable in convertible currency and having a maturity not exceeding three months exclusive of days of grace;
- (e) securities of Governments other than the Government of Ghana expressed in convertible currency;
- (f) first class inland commercial bills of exchange and promissory notes drawn or issued for the purpose of financing production or marketing of exportable goods and maturing within one hundred and eighty days, exclusive of days of grace;
- (g) subject to the provisions of subsection (3) of this section,—
 - (i) Treasury Bills of the Government denominated in cedis and maturing within ninety-three days;
 - (ii) Other securities of the Government denominated in cedis and maturing in not more than twenty years which have been publicly issued or form part of an issue which is being made to the public at the time of acquisition; and

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

(iii) First class commercial inland bills of exchange and promissory notes other than those referred to in paragraph (f) of this subsection maturing within one hundred and eighty days exclusive of days of grace.

(3) The aggregate holding of Treasury Bills and of securities and inland commercial bills of exchange and promissory notes under paragraph (g) of subsection (2) of this section shall not at any time exceed seventy-five *per centum* of the currency in circulation:

Provided that the Member of the National Liberation Council responsible for Finance may, by legislative instrument, suspend the operation of this subsection.

(4) The assets of the issue department shall be available to meet only,

(a) the liabilities of that department, that is to say, an amount equal to the total amount of bank notes or coin which from time to time have been issued and not been held or withdrawn from circulation;

(b) any disposal of assets of the bank.

(5) If at any time the assets of the issue department are insufficient to meet demands for the redemption of notes and coin any such deficiency shall be a charge on the Consolidated Fund:

Provided that if the Member of the National Liberation Council responsible for Finance so directs, the Bank shall apply any amount in excess of two million and four hundred thousand cedis which may be standing in the general reserve fund of the Bank to the making good, or towards the making good of that deficiency and only when that amount has become exhausted shall the deficiency be a charge on the Consolidated Fund."

(2) This paragraph shall be deemed to have come into force on the 1st day of July, 1965.

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

(3) On and after the 23rd day of February, 1967, section 15 of the principal enactment as amended by this paragraph, shall be deemed to be further amended as follows:—

(a) by the substitution for the word "cedis" in each place where it occurs in paragraph (g) of subsection (2) thereof, of the words "New Cedis"; and

(b) by the substitution for the words "two million four hundred thousand cedis" appearing in the proviso to subsection (5) thereof of the words "two million New Cedis".

4. The principal enactment is hereby amended in section 17 thereof:—

(a) by the substitution for the words "twenty-four cedis" and "five pesewas" appearing in paragraph (a) of subsection (2) thereof of the words "twenty New Cedis" and "five New Pesewas" respectively; and

(b) by the substitution for the words "twenty-four pesewas" appearing in paragraph (b) of subsection (2) thereof of the words "twenty New Pesewas".

5. The principal enactment is hereby amended in section 25 thereof by the substitution for the word "cedi" of the words "New Cedi".

6. Section 28 of the principal enactment is hereby amended:—

(a) by the deletion of the word "and" at the end of paragraph (a) (ii) thereof;

(b) by the repeal of sub-paragraph (iii) of paragraph (a) thereof; and

(c) by the insertion immediately after paragraph (a) thereof (as amended by this Decree) of the following new paragraph:—

"(aa) buy, sell, discount, rediscount and hold Treasury Bills which have been publicly issued and are to mature within ninety-one days;"

7. The principal enactment is hereby amended in section 30 thereof:—

(a) by the substitution for the words "one thousand two hundred cedis" appearing in paragraph (b) of subsection (3) thereof, of the words "one thousand New Cedis"

Section 17
of principal
enactment
amended.

Section 25
of principal
enactment
amended.

Section 28
of principal
enactment
amended.

Section 30
of principal
enactment
amended.

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

(b) by the substitution for the words "one hundred and twenty cedis appearing in subsection (4) thereof, of the words "one hundred New Cedis".

8. The principal enactment is hereby amended by the substitution for the words "one thousand two hundred cedis" appearing in subsection (4) of section 47 thereof of the words "one thousand New Cedis".

Section 47
of principal
enactment
amended.

9. The principal enactment is hereby amended by the substitution for the words "four hundred and eighty cedis" appearing in subsection (1) of section 48 thereof of the words "four hundred New Cedis".

Section 48
of principal
enactment
amended.

10. The principal enactment is hereby amended by renumbering the schedule thereto as the First Schedule thereto and by the insertion immediately after the said First Schedule of a new schedule as follows:—

Schedule to
principal
enactment
amended.

"SECOND SCHEDULE

PART I

EXACT CONVERSION TABLE

Old (p)	New (Np)	Existing Coin and Note	Denominations
1p	0.8333Np	1p	0.8333Np
2p	1.6667Np	5p	4.1667Np
3p	2.5000Np	10p	8.3333Np
4p	3.3333Np	25p	20.8333Np
5p	4.1667Np	50p	41.6667Np
6p	5.0000Np	£1.00	83.3333Np
7p	5.8333Np	£5.00	N£4.1667
8p	6.6667Np	£10.00	N£8.3333
9p	7.5000Np	£50.00	N£41.6667
10p	8.3333Np	£100.00	N£83.3333

PART II

CONVERSION TABLE FOR CASH TRANSACTIONS

Pesewas	New Pesewas	Pence
(p)	(Np)	(d)
—	$\frac{1}{2}$	$\frac{1}{2}$
1	1	1
2	1 $\frac{1}{2}$	2
—	2	2 $\frac{1}{2}$
3	2 $\frac{1}{2}$	3
—	3	3 $\frac{1}{2}$
4	3 $\frac{1}{2}$	4

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

Pesewas	New Pesewas	Pence
(p)	(Np)	(d)
5	4	5
—	4½	5½
6	5	6
—	5½	6½
7	6	7
8	6½	8
—	7	8½
9	7½	9
—	8	9½
10	8½	10
11	9	11
—	9½	11½
12	10	12

£G s. d.	N¢ Np	¢ p	£G s. d.	N¢ Np	¢ p	£G s. d.	N¢ Np	¢ p
13	11		44	36½	75	62½		
14	11½		45	37½	76	63½		
15	12½		46	38½	77	64		
16	13½		47	39	78	65	6 6	
17	14		48	40	79	66		
18	15	1 6	49	41	80	66½		
19	16		50	41½	81	67½		
20	16½		51	42½	82	68½		
21	17½		52	43½	83	69		
22	18½		53	44	84	70	7 0	
23	19		54	45	85	71		
24	20	2 0	55	46	86	71½		
25	21		56	46½	87	72½		
26	21½		57	47½	88	73½		
27	22½		58	48½	89	74		
28	23½		59	49	90	75	7 6	
29	24		60	50	91	76		
30	25	2 6	61	51	92	76½		
31	26		62	51½	93	77½		
32	26½		63	52½	94	78½		
33	27½		64	53½	95	79		
34	28½		65	54	96	80	8 0	
35	29		66	55	97	81		
36	30	3 0	67	56	98	81½		
37	31		68	56½	99	82½		
38	31½		69	57½	1.00	83½		
39	32½		70	58½	1.01	84		
40	33½		71	59	1.02	85	8 6	
41	34		72	60	1.03	86		
42	35	3 6	73	61	1.04	86½		
43	36		74	61½	1.05	87½		

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

£G s. d.	N¢ Np	¢ p	£G s. d.	N¢ Np	¢ p	£G s. d.	N¢ Np	¢ p
1.06	88½		1.59	1.32½		2.12	1.76½	
1.07	89		1.60	1.33½		2.13	1.77½	
1.08	90	9 0	1.61	1.34		2.14	1.78½	
1.09	91		1.62	1.35	13 6	2.15	1.79	
1.10	91½		1.63	1.36		2.16	1.80	18 0
1.11	92½		1.64	1.36½		2.17	1.81	
1.12	93½		1.65	1.37½		2.18	1.81½	
1.13	94		1.66	1.38½		2.19	1.82½	
1.14	95	9 6	1.67	1.39		2.20	1.83½	
1.15	96		1.68	1.40	14 0	2.21	1.84	
1.16	96½		1.69	1.41		2.22	1.85	18 6
1.17	97½		1.70	1.41½		2.23	1.86	
1.18	98½		1.71	1.42½		2.24	1.86½	
1.19	99		1.72	1.43½		2.25	1.87½	
1.20	1.00	10 0	1.73	1.44		2.26	1.88½	
1.21	1.01		1.74	1.45	14 6	2.27	1.89	
1.22	1.01½		1.75	1.46		2.28	1.90	19 0
1.23	1.02½		1.76	1.46½		2.29	1.91	
1.24	1.03½		1.77	1.47½		2.30	1.91½	
1.25	1.04		1.78	1.48½		2.31	1.92½	
1.26	1.05	10 6	1.79	1.49		2.32	1.93½	
1.27	1.06		1.80	1.50	15 0	2.33	1.94	
1.28	1.06½		1.81	1.51		2.34	1.95	19 6
1.29	1.07½		1.82	1.51½		2.35	1.96	
1.30	1.08½		1.83	1.52½		2.36	1.96½	
1.31	1.09		1.84	1.53½		2.37	1.97½	
1.32	1.10	11 0	1.85	1.54		2.38	1.98½	
1.33	1.11		1.86	1.55	15 6	2.39	1.99	
1.34	1.11½		1.87	1.56		2.40	2.00	1 0 0
1.35	1.12½		1.88	1.56½		2.41	2.01	
1.36	1.13½		1.89	1.57½		2.42	2.01½	
1.37	1.14		1.90	1.58½		2.43	2.02½	
1.38	1.15	11 6	1.91	1.59		2.44	2.03½	
1.39	1.16		1.92	1.60	16 0	2.45	2.04	
1.40	1.16½		1.93	1.61		2.46	2.05	1 0 6
1.41	1.17½		1.94	1.61½		2.47	2.06	
1.42	1.18½		1.95	1.62½		2.48	2.06½	
1.43	1.19		1.96	1.63½		2.49	2.07½	
1.44	1.20	12 0	1.97	1.64		2.50	2.08½	
1.45	1.21		1.98	1.65	16 6	2.51	2.09	
1.46	1.21½		1.99	1.66		2.52	2.10	1 1 0
1.47	1.22½		2.00	1.66½		2.53	2.11	
1.48	1.23½		2.01	1.67½		2.54	2.11½	
1.49	1.24		2.02	1.68½		2.55	2.12½	
1.50	1.25	12 6	2.03	1.69		2.56	2.13½	
1.51	1.26		2.04	1.70	17 0	2.57	2.14	
1.52	1.26½		2.05	1.71		2.58	2.15	1 1 6
1.53	1.27½		2.06	1.71½		2.59	2.16	
1.54	1.28½		2.07	1.72½		2.60	2.16½	
1.55	1.29		2.08	1.73½		2.61	2.17½	
1.56	1.30	13 0	2.09	1.74		2.62	2.18½	
1.57	1.31		2.10	1.75	17 6	2.63	2.19	
1.58	1.31½		2.11	1.76		2.64	2.20	1 2 0

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

£ p	N£ p	£G s. d.	£ p	N£ Np	£G s. d.	£ p	N£ Np	£G s. d.
2.65	2.21		3.18	2.65	1 6 6	3.71	3.09	
2.66	2.21½		3.19	2.66		3.72	3.10	1 11 0
2.67	2.22½		3.20	2.66½		3.73	3.11	
2.68	2.23½		3.21	2.67½		3.74	3.11½	
2.69	2.24		3.22	2.68½		3.75	3.12½	
2.70	2.25	1 2 6	3.23	2.69		3.76	3.13½	
2.71	2.26		3.24	2.70	1 7 0	3.77	3.14	
2.72	2.26½		3.25	2.71		3.78	3.15	1 11 6
2.73	2.27½		3.26	2.71½		3.79	3.16	
2.74	2.28½		3.27	2.72½		3.80	3.16½	
2.75	2.29		3.28	2.73½		3.81	3.17½	
2.76	2.30	1 3 0	3.29	2.74		3.82	3.18½	
2.77	2.31		3.30	2.75	1 7 6	3.83	3.19	
2.78	2.31½		3.31	2.76		3.84	3.20	1 12 0
2.79	2.32½		3.32	2.76½		3.85	3.21	
2.80	2.33½		3.33	2.77½		3.86	3.21½	
2.81	2.34		3.34	2.78½		3.87	3.22½	
2.82	2.35	1 3 6	3.35	2.79		3.88	3.23½	
2.83	2.36		3.36	2.80	1 8 0	3.89	3.24	
2.84	2.36½		3.37	2.81		3.90	3.25	1 12 6
2.85	2.37½		3.38	2.81½		3.91	3.26	
2.86	2.38½		3.39	2.82½		3.92	3.26½	
2.87	2.39		3.40	2.83½		3.93	3.27½	
2.88	2.40	1 4 0	3.41	2.84		3.94	3.28½	
2.89	2.41		3.42	2.85	1 8 6	3.95	3.29	
2.90	2.41½		3.43	2.86		3.96	3.30	1 13 0
2.91	2.42½		3.44	2.86½		3.97	3.31	
2.92	2.43½		3.45	2.87½		3.98	3.31½	
2.93	2.44		3.46	2.88½		3.99	3.32½	
2.94	2.45	1 4 6	3.47	2.89		4.00	3.33½	
2.95	2.46		3.48	2.90	1 9 0	4.01	3.34	
2.96	2.46½		3.49	2.91		4.02	3.35	1 13 6
2.97	2.47½		3.50	2.91½		4.03	3.36	
2.98	2.48½		3.51	2.92½		4.04	3.36½	
2.99	2.49		3.52	2.93½		4.05	3.37½	
3.00	2.50	1 5 0	3.53	2.94		4.06	3.38½	
3.01	2.51		3.54	2.95	1 9 6	4.07	3.39	
3.02	2.51½		3.55	2.96		4.08	3.40	1 14 0
3.03	2.52½		3.56	2.96½		4.09	3.41	
3.04	2.53½		3.57	2.97½		4.10	3.41½	
3.05	2.54		3.58	2.98½		4.11	3.42½	
3.06	2.55	1 5 6	3.59	2.99		4.12	3.43½	
3.07	2.56		3.60	3.00	1 10 0	4.13	3.44	
3.08	2.56½		3.61	3.01		4.14	3.45	1 14 6
3.09	2.57½		3.62	3.01½		4.15	3.46	
3.10	2.58½		3.63	3.02½		4.16	3.46½	
3.11	2.59		3.64	3.03½		4.17	3.47½	
3.12	2.60	1 6 0	3.65	3.04		4.18	3.48½	
3.13	2.61		3.66	3.05	1 10 6	4.19	3.49	
3.14	2.61½		3.67	3.06		4.20	3.50	1 15 0
3.15	2.62½		3.68	3.06½		4.21	3.51	
3.16	2.63½		3.69	3.07½		4.22	3.51½	
3.17	2.64		3.70	3.08½		4.23	3.52½	

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

£G s. d.	£G s. d.	£G s. d.	£G s. d.	£G s. d.	£G s. d.
4.24	3.53½	4.77	3.97½	5.30	4.41½
4.25	3.54	4.78	3.98½	5.31	4.42½
4.26	3.55	4.79	3.99	5.32	4.43½
4.27	3.56	4.80	4.00	5.33	4.44
4.28	3.56½	4.81	4.01	5.34	4.45
4.29	3.57½	4.82	4.01½	5.35	4.46
4.30	3.58½	4.83	4.02½	5.36	4.46½
4.31	3.59	4.84	4.03½	5.37	4.47½
4.32	3.60	4.85	4.04	5.38	4.48½
4.33	3.61	4.86	4.05	5.39	4.49
4.34	3.61½	4.87	4.06	5.40	4.50
4.35	3.62½	4.88	4.06½	5.41	4.51
4.36	3.63½	4.89	4.07½	5.42	4.51½
4.37	3.64	4.90	4.08½	5.43	4.52½
4.38	3.65	4.91	4.09	5.44	4.53½
4.39	3.66	4.92	4.10	5.45	4.54
4.40	3.66½	4.93	4.11	5.46	4.55
4.41	3.67½	4.94	4.11½	5.47	4.56
4.42	3.68½	4.95	4.12½	5.48	4.56½
4.43	3.69	4.96	4.13½	5.49	4.57½
4.44	3.70	4.97	4.14	5.50	4.58½
4.45	3.71	4.98	4.15	5.51	4.59
4.46	3.71½	4.99	4.16	5.52	4.60
4.47	3.72½	5.00	4.16½	5.53	4.61
4.48	3.73½	5.01	4.17½	5.54	4.61½
4.49	3.74	5.02	4.18½	5.55	4.62½
4.50	3.75	5.03	4.19	5.56	4.63½
4.51	3.76	5.04	4.20	5.57	4.64
4.52	3.76½	5.05	4.21	5.58	4.65
4.53	3.77½	5.06	4.21½	5.59	4.66
4.54	3.78½	5.07	4.22½	5.60	4.66½
4.55	3.79	5.08	4.23½	5.61	4.67½
4.56	3.80	5.09	4.24	5.62	4.68½
4.57	3.81	5.10	4.25	5.63	4.69
4.58	3.81½	5.11	4.26	5.64	4.70
4.59	3.82½	5.12	4.26½	5.65	4.71
4.60	3.83½	5.13	4.27½	5.66	4.71½
4.61	3.84	5.14	4.28½	5.67	4.72½
4.62	3.85	5.15	4.29	5.68	4.73½
4.63	3.86	5.16	4.30	5.69	4.74
4.64	3.86½	5.17	4.31	5.70	4.75
4.65	3.87½	5.18	4.31½	5.71	4.76
4.66	3.88½	5.19	4.32½	5.72	4.76½
4.67	3.89	5.20	4.33½	5.73	4.77½
4.68	3.90	5.21	4.34	5.74	4.78½
4.69	3.91	5.22	4.35	5.75	4.79
4.70	3.91½	5.23	4.36	5.76	4.80
4.71	3.92½	5.24	4.36½	5.77	4.81
4.72	3.93½	5.25	4.37½	5.78	4.81½
4.73	3.94	5.26	4.38½	5.79	4.82½
4.74	3.95	5.27	4.39	5.80	4.83½
4.75	3.96	5.28	4.40	5.81	4.84
4.76	3.96½	5.29	4.41	5.82	4.85

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

£G s. d.	N¢ Np	£G s. d.	N¢ Np	£G s. d.	N¢ Np	£G s. d.	N¢ Np	£G s. d.	N¢ Np
5.83	4.86	5.94	4.95	2 9 6	10.00	8.33½	4 3 4		
5.84	4.86½	5.95	4.96		20.00	16.66½	8 6 8		
5.85	4.87½	5.96	4.96½		30.00	25.00	12 10 0		
5.86	4.88½	5.97	4.97½		40.00	33.33½	16 13 4		
5.87	4.89	5.98	4.98½		50.00	41.66½	20 16 8		
5.88	4.90	5.99	4.99		60.00	50.00	25 0 0		
5.89	4.91	6.00	5.00	2 10 0	70.00	58.33½	29 3 4		
5.90	4.91½	7.00	5.83½	2 18 4	80.00	66.66½	33 6 8		
5.91	4.92½	8.00	6.66½	3 6 8	90.00	75.00	37 10 0		
5.92	4.93½	9.00	7.50	3 15 0	100.00	83.33½	41 13 4		
5.93	4.94								

COINS

NOTES

COINS

Pesewas	New Pesewas	Cedi	New Cedi	New Pesewas	Pesewas
1p	1 Np	£ 1	N¢ 0.83½	1 Np	1p
3p	2½ Np	£ 5	N¢ 4.16½	2½ Np	3p
5p	4 Np	£ 10	N¢ 8.33½	5 Np	5p
10p	8½ Np	£ 50	N¢ 41.66½	10 Np	12p
25p	21 Np	£ 100	N¢ 83.33½	20 Np	24p
50p	41½ Np				

NOTES

New Cedi

Cedi

N¢ 1	£ 1.20
N¢ 5	£ 6.00
N¢ 10	£ 12.00

PART III

CONVERSION TABLE FOR ACCOUNTING RECORDS

P	Np	P	Np	P	Np
1	1	16	13	31	26
2	2	17	14	32	27
3	3	18	15	33	28
4	4	19	16	34	28
5	5	20	17	35	29
6	6	21	18	36	30
7	7	22	18	37	31
8	8	23	19	38	32
9	9	24	20	39	32
10	10	25	21	40	33
11	11	26	22	41	34
12	12	27	22	42	35
13	13	28	23	43	36
14	14	29	24	44	37
15	15	30	25	45	38

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

P	Np	£	N¢	£	N¢
46	38	98	82	52.00	43.33
47	39	99	82	53.00	44.17
48	40	1.00	83	54.00	45.00
49	41	2.00	1.67	55.00	45.83
50	42	3.00	2.50	56.00	46.67
51	42	4.00	3.33	57.00	47.50
52	43	5.00	4.17	58.00	48.33
53	44	6.00	5.00	59.00	49.17
54	45	7.00	5.83	60.00	50.00
55	46	8.00	6.67	61.00	50.83
56	47	9.00	7.50	62.00	51.67
57	48	10.00	8.33	63.00	52.50
58	48	11.00	9.17	64.00	53.33
59	49	12.00	10.00	65.00	54.17
60	50	13.00	10.83	66.00	55.00
61	51	14.00	11.67	67.00	55.83
62	52	15.00	12.50	68.00	56.67
63	52	16.00	13.33	69.00	57.50
64	53	17.00	14.17	70.00	58.33
65	54	18.00	15.00	71.00	59.17
66	55	19.00	15.83	72.00	60.00
67	56	20.00	16.67	73.00	60.83
68	57	21.00	17.50	74.00	61.67
69	58	22.00	18.33	75.00	62.50
70	58	23.00	19.17	76.00	63.33
71	59	24.00	20.00	77.00	64.17
72	60	25.00	20.83	78.00	65.00
73	61	26.00	21.67	79.00	65.83
74	62	27.00	22.50	80.00	66.67
75	62	28.00	23.33	81.00	67.50
76	63	29.00	24.17	82.00	68.33
77	64	30.00	25.00	83.00	69.17
78	65	31.00	25.83	84.00	70.00
79	66	32.00	26.67	85.00	70.83
80	67	33.00	27.50	86.00	71.67
81	68	34.00	28.33	87.00	72.50
82	68	35.00	29.17	88.00	73.33
83	69	36.00	30.00	89.00	74.17
84	70	37.00	30.83	90.00	75.00
85	71	38.00	31.67	91.00	75.83
86	72	39.00	32.50	92.00	76.67
87	72	40.00	33.33	93.00	77.50
88	73	41.00	34.17	94.00	78.33
89	74	42.00	35.00	95.00	79.17
90	75	43.00	35.83	96.00	80.00
91	76	44.00	36.67	97.00	80.83
92	77	45.00	37.50	98.00	81.67
93	78	46.00	38.33	99.00	82.50
94	78	47.00	39.17	100.00	83.33
95	79	48.00	40.00	200.00	166.67
96	80	49.00	40.83	300.00	250.00
97	81	50.00	41.67	400.00	333.33
		51.00	42.50	500.00	416.67

BANK OF GHANA ACT, 1963 (AMENDMENT) DECREE, 1967

¢	N¢	¢	N¢	¢	N¢
600.00	500.00	3,000.00	2,500.00	9,000.00	7,500.00
700.00	583.33	4,000.00	3,333.33	10,000.00	8,333.33
800.00	666.67	5,000.00	4,166.67	50,000.00	41,666.67
900.00	750.00	6,000.00	5,000.00	100,000.00	83,333.33
1,000.00	833.33	7,000.00	5,833.33	500,000.00	416,666.67
2,000.00	1,666.67	8,000.00	6,666.67	1,000,000.00	833,333.33 "

Repeal and
revocation.

11. (1) Section 4 of the Bank of Ghana (Amendment) Act, 1965 (Act 282) (which amends section 15 of the principal enactment) is hereby repealed.

(2) The Bank of Ghana (Treasury Bills and other Securities of Ghana Government) Instrument, 1966 (L.I. 510) is hereby revoked.

Commence-
ment.

12. Subject to the provisions of paragraph 3 of this Decree, this Decree shall come into force on the 23rd day of February, 1967.

Made this 7th day of February, 1967.

LT.-GEN. J. A. ANKRAH
Chairman of the National Liberation Council

Date of Gazette notification: 10th February, 1967.

PRINTED BY THE STATE PUBLISHING CORPORATION (PRINTING DIVISION)

ACCRA-TEMA, GHANA

SPC/A10519/4,460/2/67

Price ₵0.06

Feb 1967

Table 5. Ghana: Price Indices National (Monthly averages)

		All Items	Local food	Imported food	Drink & tobacco	Fuel & light	Clothing	Rent ⁽¹⁾	Transport & Communication	Durable goods	Health & Hygiene	Miscellaneous
<u>National Index</u> (March 1963 = 100)		(100)	(52.0)	(2.9)	(5.3)	(8.0)	(13.4)	(2.2)	(1.5)	(4.3)	(4.3)	(6.2)
(Weights)												
1963 (2)		108.2	112.0	105.8	103.6	105.1	105.7	100.0	100.6	102.6	103.2	103.5
1964		122.2	125.7	117.6	108.2	114.5	120.5	100.0	104.2	109.0	113.8	107.9
1965		151.3	172.7	128.8	122.6	131.5	140.6	101.5	117.9	134.8	121.6	117.8
1966		172.2	200.5	130.7	138.4	154.5	148.1	102.1	128.0	154.4	142.6	131.7
		13.8%	16.1%	1.5%	12.9%	17.5%	5.3%	0.5%	8.6%	14.5%	17.3%	11.8%
1963	2nd Quarter	104.9	107.7	102.4	100.9	98.9	103.2	100.0	100.0	101.5	104.4	103.3
	3rd Quarter	109.1	113.8	105.1	104.1	106.4	105.7	100.0	100.0	103.0	101.8	103.3
	4th Quarter	113.2	118.4	111.7	106.9	111.8	110.2	100.0	101.9	104.1	104.3	105.0
1964	1st Quarter	114.6	118.6	118.7	106.2	111.8	113.7	100.0	104.5	104.9	110.0	106.2
	2nd Quarter	119.5	126.0	116.6	107.8	113.7	118.9	100.0	104.8	107.7	114.3	106.8
	3rd Quarter	121.1	126.8	116.6	109.5	116.6	122.6	100.0	103.4	109.0	115.9	108.7
	4th Quarter	123.7	131.5	118.3	108.7	115.9	126.7	100.0	104.1	114.3	114.9	109.8
1965	1st Quarter	133.7	147.8	119.5	110.3	118.2	130.5	101.1	114.5	118.7	110.8	110.2
	2nd Quarter	150.9	174.4	128.9	122.1	125.2	139.7	101.0	114.9	126.3	119.9	113.3
	3rd Quarter	159.9	185.2	130.0	126.2	137.9	145.1	101.9	118.3	142.2	126.3	123.9
	4th Quarter	160.7	183.3	136.6	131.7	144.9	147.6	101.9	123.8	152.1	129.4	123.9
1966	1st Quarter	169.9	193.8	134.2	140.8	155.7	153.9	102.1	131.3	155.8	143.2	130.7
	2nd Quarter	178.0	211.2	129.6	142.8	153.3	147.3	102.3	129.4	158.9	140.9	132.3
	3rd Quarter	175.1	207.2	130.3	134.2	156.4	144.6	101.9	125.6	151.1	143.7	131.9
	4th Quarter	162.7	184.4	127.8	134.6	149.0	145.7	101.9	124.4	150.6	142.4	132.0
<u>Retail prices in Accra</u> (June 1954 = 100)		(100)	(44.1)	(9.7)	(6.7)	(5.7)	(13.3)	(5.9)	Other			
(Weights)										(14.8)		
1960		111.7	114.6	101.3	118.3	98.0	106.4	130.0		113.4		
1961		119.4	121.6	109.8	135.9	103.1	117.9	132.7		118.4		
1962		129.9	133.8	116.4	166.4	106.1	129.17	132.7		124.7		
1963		136.0	139.0	126.0	191.3	101.8	130.5	132.7		138.5		
1964		152.6	162.5	141.8	210.6	118.4	139.7	132.7		166.5		
1965		195.5	226.4	160.5	138.3	144.0	223.8	174.9		137.7		
1964	1st Quarter	145.5	152.6	138.4	205.0	104.4	133.4	132.7		138.4		
1965	1st Quarter	167.3	182.2	151.5	210.9	117.8	154.8	142.7		153.0		
1966	1st Quarter	206.2	237.2	167.7	240.9	156.4	188.3	146.1		182.3		
	2nd Quarter	211.4	248.1	172.6	259.6	146.4	180.1	146.1		184.4		
	3rd Quarter	209.9	248.7	170.3	255.2	145.4	176.3	145.8		179.8		

Source: Derived from Central Bureau of Statistics, Quarterly Digest of Statistics, Accra, various issues.

and further data provided by the Central Bureau of Statistics.

1) Until the early part of 1965 there was no rent component of the index.

2) Covers only 10 month period from March through December.

3) Provisional.

Consumer Price Index numbers - 1965
March 1963 = 100

Group/Month	Weighted Urban (23.75)						Weighted Rural (76.25)						All Ghana - National (100.00)						
	Jan	Feb	Mar	Apr	May	June	Jan	Feb	Mar	Apr.	May	June	Jan	Feb	Mar	Apr	May	June	
Local food	135.6	136.6	147.5	160.8	174.0	172.3	142.2	152.9	155.9	167.2	177.5	183.4	140.6	149.0	153.9	165.7	176.7	180.8	
Imported food	120.6	124.3	128.9	133.3	133.3	137.3	114.8	116.2	122.6	122.7	125.8	133.5	116.2	118.1	124.1	125.2	127.6	134.4	
Drink and tobacco	110.4	113.0	117.1	116.3	117.7	120.0	107.9	108.1	111.9	125.8	121.7	122.6	108.5	109.3	113.1	123.5	120.8	122.0	
Fuel and light	115.6	118.0	116.8	124.5	129.7	135.9	110.8	129.3	115.7	117.2	129.1	124.7	111.9	126.6	116.0	118.9	129.2	127.4	
Clothing	133.2	136.3	138.2	143.2	146.2	149.8	212.0	131.1	134.4	135.9	135.9	141.0	123.9	132.3	135.3	137.7	138.3	143.1	
Health and Hygiene	110.9	113.6	115.6	119.3	124.3	133.2	108.4	108.9	112.6	115.1	118.0	121.2	109.0	110.0	113.3	116.1	119.5	124.1	
Transport and Communication	124.0	126.7	126.7	126.7	126.4	126.0	110.0	113.8	109.2	108.8	112.8	112.3	113.3	116.9	113.4	113.1	116.0	115.6	
Durable goods	117.0	120.2	130.7	132.2	137.8	140.6	114.1	113.8	124.5	119.4	123.2	126.6	114.8	115.3	126.0	122.4	126.7	129.9	
Rent	105.1	104.2	104.0	104.0	104.0	104.0	100.0	100.0	100.0	100.0	100.0	100.0	101.2	101.0	101.0	101.0	101.0	101.0	
Miscellaneous	106.7	106.7	109.7	108.4	108.5	118.4	111.8	111.1	109.9	113.3	111.1	117.1	110.6	110.1	109.9	112.1	110.5	117.4	
Total	126.6	128.1	134.6	142.5	150.1	151.3	128.6	137.5	138.8	146.1	152.6	156.9	128.1	135.3	137.8	145.2	152.0	155.6	
	Jul	Aug	Sep	Oct	Nov	Dec	Jul	Aug	Sep	Oct	Nov	Dec	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average 1965
Local food	188.1	185.5	173.6	174.2	175.0	179.9	193.1	180.0	185.0	182.0	181.9	192.3	191.9	181.3	182.3	180.1	180.3	189.4	172.7
Imported food	140.1	138.5	135.2	142.2	139.5	146.6	128.3	126.6	127.6	136.0	137.2	131.6	131.1	129.4	129.4	137.5	137.2	135.2	128.8
Drink and tobacco	123.1	126.9	128.6	125.9	131.5	135.5	118.9	128.6	130.9	128.0	136.1	131.6	119.9	128.2	130.4	127.5	135.0	132.5	122.6
Fuel and light	144.7	142.1	140.3	151.9	160.7	161.8	135.9	127.3	146.2	149.7	129.2	143.4	138.0	130.8	144.8	150.2	136.7	147.8	131.5
Clothing	149.3	147.9	150.3	147.6	156.1	155.9	144.0	143.4	144.0	143.5	142.9	149.7	145.3	144.5	145.5	145.5	146.0	151.2	140.0
Health and hygiene	134.6	134.6	136.5	133.0	136.0	136.6	119.9	130.0	120.8	124.0	124.7	134.3	123.4	131.1	124.5	126.1	127.4	134.8	121.6
Transport and Communication	126.2	126.3	130.2	134.5	135.9	136.3	112.5	114.8	118.8	118.8	118.8	122.8	115.8	117.5	121.5	122.5	122.9	126.0	117.9
Durable goods	142.5	145.0	150.7	152.8	156.4	158.0	140.2	134.0	148.7	145.7	151.7	155.4	140.7	136.6	149.2	147.4	152.8	156.0	134.8
Rent	108.2	108.2	108.2	108.2	108.2	108.1	100.0	100.0	100.0	100.0	100.0	100.0	101.9	101.9	101.9	101.9	101.9	101.9	101.5
Miscellaneous	124.3	129.6	128.7	128.7	132.7	135.7	122.9	125.2	120.4	118.2	126.1	119.5	123.2	126.2	122.4	120.7	127.7	123.3	117.8
Total	160.7	159.6	154.0	154.4	157.2	160.6	163.6	156.9	161.1	159.8	158.9	166.4	162.8	157.5	159.4	158.5	158.5	165.0	
Annual Average 148.4						Annual Average 152.3 (Rural)						Annual Average 151.3 (National)							

	Jan	Febr.	Mar.	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total				
<u>Cocoa Beans</u>	(Value in millions of predevaluation new cedis, Volume in thousands of long tons)																
<u>1969</u>																	
Volume	34.8	34.2	18.9	33.9	46.6	32.7	13.6	—	15.7	11.6	—	—	242.0				
Value	22.3	22.1	12.7	23.0	30.6	21.0	8.5	—	10.1	2.0	—	—	158.3				
<u>1970</u>																	
Volume	—	—	—	—	—	—	—	—	—	—	—	33.1	361.6				
Value	—	—	—	—	—	—	—	—	—	—	—	23.4	300.4				
<u>1971</u>																	
Volume	34.8	32.0	39.7	26.7	45.9	48.3	44.3	10.1	0.7								
Value	23.2	20.3	26.3	16.8	29.6	30.7	28.6	5.8	0.4								
<u>1972</u>																	
Volume	37.5	23.7	65.5	43.4	46.5												
Value	20.4	16.8	43.8	27.7	3.1												
<u>Aluminium</u>	(Value in millions of predevaluation new cedis, Volume in thousands tons)																
<u>1969</u>																	
Volume	7.5	7.6	19.9	12.6	7.7	13.4	8.7	9.6	6.1	10.8	12.3	7.9	124.1				
Value	4.3	5.2	7.3	5.3	3.0	3.3	2.6	2.8	2.0	3.3	2.7	2.3	44.1				
<u>1970</u>																	
Volume	10.5	5.9	9.2	9.4	9.1	7.3	9.3	10.0	6.8	0.5	6.8	11.5	97.4				
Value	3.2	1.7	2.7	2.8	3.0	2.2	3.4	4.5	2.1	0.2	2.2	3.9	31.9				

Ghana: Commodity Composition of Exports, f.o.b., 1969-72

	Jan	Febr	Mar.	Apr	May	June	July	Aug	Sept.	Oct.	Nov	Dec.	Total					
1971.																		
Volume	8.4	7.1	5.6	2.5	17.9	7.1	9.1	17.6	—									
Value	2.6	2.2	1.4	0.7	7.3	2.3	2.8	6.0	—									
1972.																		
Volume	281.0	99.7	44.9	443.0	293													
Value	4.7	2.2	0.8	12.3	7.0													
Re-exports. (In thousands of pre-valuation new cedis)																		
1969																		
Value	1568	483	649	443	439	495	472	504	594	254	369	570	6,839					
1970																		
Value	492	562	460	560	607	607	634	941	489	551	421	820	7,145					
1971																		
Value	463	384	643	473	951	943	718	686	708				8,550					
1972																		
Value	293	4,124	1,029	913	2,577													
Cocoa Beans (CMB.) (Value in millions of pre-valuation new cedis; Volume in thousands of long tons)																		
1969																		
Volume	37.0	31.7	46.5	28.6	41.8	20.8	15.2	4.7	7.5	7.1	26.0	39.1	306.0					
Value	23.9	21.1	31.2	18.6	26.6	13.4	11.2	4.7	7.3	6.7	20.7	35.6	221.0					
1970																		
Volume	34.9	17.1	28.4	44.3	46.0	53.6	43.9	14.1	3.7	6.2	29.5	34.7	361.4					
Value	32.3	15.4	25.9	31.9	40.9	46.0	37.3	9.6	2.9	3.9	21.7	24.7	300.5					
1971																		
Volume	34.8	32.0	40.4	26.7	45.9	48.4	31.2	10.2	0.8	6.1	21.8	40.6	332.9					
Value	23.2	20.2	26.7	16.3	29.6	30.6	20.3	5.8	0.4	3.1	11.8	23.0	211.5					

Ghana: Commodity Composition of Exports, f.o.b., 1969-72.

	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total					
<u>1972</u>																		
Volume	38.3	30.7	68.7	43.4	49.3	36.5	41.2	20.6	11.8	6.0								
Value	39.1	21.8	45.6	27.8	32.7	26.0	29.9	16.1	9.5	4.6								
<u>Cocoa Products</u>	(Value in millions of predevaluation new cedis; Volume in thousands of long tons)																	
<u>1969</u>																		
Volume	2.8	4.3	2.8	2.6	2.2	4.6	5.7	4.0	1.3	3.1	1.3	1.9	36.7					
Value	2.2	3.0	1.8	3.4	1.8	2.9	2.8	3.4	1.8	2.4	0.5	1.4	27.5					
<u>1970</u>																		
Volume	2.2	1.6	2.6	4.5	4.4	3.0	2.1	1.6	3.0	3.7	4.8	0.7	34.3					
Value	2.6	2.4	2.9	4.4	4.5	2.6	2.4	1.4	2.0	2.0	2.7	1.1	31.2					
<u>1971</u>																		
Volume	3.7	2.3	4.6	2.9	4.6	3.6	5.1	2.6	3.7	3.4	3	2	41.2					
Value	2.5	1.7	3.6	2.5	3.2	1.7	2.7	1.5	2.9	3.4	2.2	0.9	27.8	28.6				
<u>1972</u>																		
Volume	3.5	3.7	5.7	3.3	2.8	5.0												
Value	1.5	4.4	4.2	1.8	3.5	3.4	18.8											
	0.760		12.43															
<u>Logs excl. Cuts</u>	(Value in millions of predevaluation new cedis; volume in millions of cubic feet)																	
<u>1969</u>																		
Volume	1.6	1.1	1.5	1.5	1.6	1.7	2.2	1.6	1.8	1.8	1.3	1.6	19.3					
Value	1.8	1.3	1.9	1.7	1.9	2.2	2.8	2.1	2.4	2.3	1.7	2.0	24.1					
<u>1970</u>																		
Volume	1.3	1.1	1.4	1.6	1.3	1.4	1.8	1.7	1.4	1.4	1.0	1.3	16.7					
Value	1.6	1.4	1.6	2.0	1.6	1.8	2.2	2.1	1.3	1.7	1.1	1.4	19.9					
<u>1971</u>																		
Volume	1.2	1.2	1.7	1.8	1.6	2.0	2.0	1.5	1.5	1.8	2.0	1.5	17.6					
Value	1.4	1.1	1.8	1.9	1.7	2.0	1.9	1.7	1.6	1.8	2.1	1.5	20.5					

12.1 500.
Timber, 1971 1.90 418.73 = 20.7.

	Jan	Febr	Mar	Apr	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Total	
1972														
Volume	1.9	2.0	2.0	1.9	1.8	2.7 12.3	12.3							
Value	2.7	3.1	3.3	2.9	2.9	4.1	(19.0)							
SDR	1.368			11.710			13.078							
Softwood														
Volume	622	552	573	509	402	641	743	519	657	862	577	475	7734	
Value	1,078	1,003	1,066	1,141	1,367	1,246	1,825	1,113	1,432	1,560	1,196	935	14,963	
1970														
Volume	568	601	581	707	660	362	1594	848	517	502	520	466	8,506	
Value	1,245	1,261	1,261	1,613	1,368	1,920	1,779	1,918	1,213	1,035	1,149	985	17,016	
1971														
Volume	507	403	504	512	574	566	574	673	519	558	496	538	6,560	6,524
Value	762	778	777	941	1,073	1,096	1,118	1,208	0,872	1,055	998	1,102	12,217	12,180
1972														
Volume	523	554	737	600	539	741	3694							
Value	1,132	1,777	2,170	1,684	2,189	1,942	7,586							
SDR	573		7.013											
Gold														
Volume	63.2	52.5	50.8	53.7	55.9	62.3	69.5	61.6	61.0	59.5	59.1	63.8	713.0	
Value	2.3	1.7	1.8	1.9	2.0	2.2	2.5	2.2	2.2	2.2	2.2	2.3	25.7	
	2.6	2.2	2.1	2.2	2.3	2.6	2.9	2.6	2.5	2.5	2.5	2.7	29.8	
1970														
Volume	53.7	48.0	54.3	64.2	69.6	47.9	57.2	58.2	73.0	56.2	58.7	56.2	697.4	697.4
Value	2.0	1.7	2.0	2.4	2.6	1.8	2.0	2.1	2.6	2.1	2.2	2.1	25.7	25.7
1971														
Volume	52.6	58.1	48.7	63.7	45.7	65.6	65.2	58.7	68.1	49.6	56.0	66	697.4	697.4
Value	2.0	2.2	1.9	2.5	1.8	2.6	2.6	2.4	2.7	2.0	2.3	3.3	28.5	28.5

derived by applying the unit price of
Nf. 39.45 per fine ounce of each month's
exports

	Jan	Febr.	Mar.	Apr	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Total						
1972																			
Volume	56.7	54.5	70.8	54.4	62.1	57.0													
Value	4.2	3.6	4.1	3.2	3.9	4.0													
	2.128																		
Diamonds																			
1969																			
Volume	2	328	253	207	437	208	-	594	367	-	-	80	2,476						
Value	0.34	1,953	1,166	1,265	2,518	1,288	-	3,241	1,985	0.008	-	0.410	13,867						
1970																			
Volume	817	-	-	-	429	159	-	655	203	1	151	457	2,872						
Value	4,209	-	-	-	2,221	849	-	3,169	1,047	13	1,617	2,343	14,467						
1971																			
Volume	-	-	16	911	15	-	-	392	430	-	-	602	2,367						
Value	-	-	0.071	4,466	89	0.06	-	1,836	2,236	-	-	3,047	11,752						
1972																			
Volume	-	72	-	399	654	6	(1131)												
Value	0.004	0.463	-	2,533	4,062	34	7096												
	2																		
Manganese																			
1969																			
Volume	29	26	.6	33	30	30	46	26	2	34	57	1	320						
Value	0.703	0.189	0.263	0.625	0.717	0.454	0.977	376	23	817	1,441	7	6,894						
1970																			
Volume	36	23	24	15	43	20	37	50	16	32	63	39	377						
Value	0.651	0.417	0.362	0.380	0.896	0.144	0.399	1,899	0.356	0.483	1,727	0.492	6,315						
1971																			
Volume	28	43	46	27	35	33	33	41	14	34	51	26	413						
Value	0.255	0.828	0.697	0.335	0.699	0.652	0.617	0.662	0.214	355	1,152	474	3,488						
													6,641						
													6,746						

	Jan	Febr	Mar	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total						
<u>1972</u>																			
Volume	38	41	57	41	37	35													
Value	1,112. 563	853.	831 3241	878	896	1053													
<u>Bauxite</u>	(Value in thousands of predevaluation new cedis, volume in thousands of tons)																		
<u>1969</u>																			
Volume	45	18	28	25	17	16	15	36	-	44	-	-	242						
Value	365	103	161	143	78	94	86	206	-	259	-	-	1,393						
<u>1970</u>																			
Volume	-	-	-	-	-	43	15	-	17	-	18	38	211						
Value	-	-	-	-	-	0.264	0.74	-	0.105	-	0.118	0.232	1,276						
<u>1971</u>																			
Volume	23	34	44	37	29	29	-	32	45	40	-	35	348						
Value	189	222	281	234	187	175	-	215	291	265	-	231	2,290	✓					
<u>1972</u>																			
Volume	19	19	29	31	42	10													
Value	132 67	100	221 706	284	288	90													
<u>Veneers & Plywood</u>	(Value in thousands of predevaluation new cedis, volume in thousands of cubic feet)																		
<u>1969</u>																			
Volume	15	16	9	14	23	27	17	20	10	16	13	15	195						
Value	55	55	36	64	86	75	53	56	36	70	52	63	701						
<u>1970</u>																			
Volume	3	9	17	16	16	20	32	36	19	43	52	25	288						
Value	10	43	67	91	59	90	136	145	119	163	141	96	1,160						
<u>1971</u>																			
Volume	29	29	36	31	22	57	38	50	59	43	25	65	510						
Value	120	133	116	154	94	181	174	205	305	213	118	248	2,070	484	✓				

	Jan.	Febr.	Mar	Apr	May	June	July	Aug.	Sept	Oct.	Nov.	Dec	Total						
1972																			
Volume	47	54	82	37	58	72													
Value	186	219	353	196	250	378													
94			1003																
Coffee																			
Volume	12	16	4	—	4	4	13	8	6	28	12	—	107						
Value	123	165	82	—	80	75	370	167	120	576	247	—	2,005						
1970																			
Volume	10	17	6	6	6	14	8	16	31	12	18	—	144						
Value	206	438	146	123	191	273	165	396	334	407	335	206	3,220						
1971																			
Volume	16	4	16	10	20	—	13	13	3	14	9	—	118						
Value	352	127	376	284	206	—	370	291	28	288	194	—	2,516	✓					
1972																			
Volume	10	—	5	17	10	2 [?]													
Value	226	—	142	405	206	57													
114				582															

* Figures from February, 1972 are in revalued cedis.
 + January 1972 figures are at the rate of, \$1 = 55 cents.

NB. Please endeavour to send a copy to Emmanuel A. Appiah-Amang
 Research Dept. Bank of Ghana.
 Accra. after typing.

NR

EXPORTS

(1) COCOA BEANS

(2) COCOA PRODUCTS

(3) LOGS, ECH. CURLS

(4) SAWN TIMBER

(5) VENEER & PLYWOOD

	VOLUME 000 TON	VALUE \$1000	UNIT VALUE SDR/TON	VOLUME 000 TON	VALUE SDR (000)	UNIT VALUE SDR/TON	VOLUME ML CUB. FT.	VALUE SDR (000)	UNIT VALUE SDR/1000 FT.	VOLUME 000 CUB. FT.	VALUE SDR 000	UNIT VALUE SDR/CUB. FT.	VOLUME 000 CUB. FT.	VALUE SDR (000)	UNIT VALUE SDR/CUB. FT.
1969 JULY	15.2	10,976	722	5.7	2744	481	2.2	2744	1247	943	1728	1.89	17	52.9	3.1
AUG.	4.7	4,106	860	4.0	3332	833	1.6	2052	1272	519	1090	2.10	20	54.8	2.7
SEP.	7.5	7,154	954	4.3	1764	1357	1.8	2352	1306	657	1403	2.13	10	35.3	3.5
OCT.	7.1	6,566	925	3.1	2352	759	1.8	2254	1252	862	1529	1.77	16	47.6	4.3
NOV.	26.0	20,286	780	1.3	490	377	1.3	1666	1281	577	1172	2.03	13	50.9	3.9
DEC.	39.1	34,888	892	1.9	1372	722	1.6	1960	1225	475	916	1.92	15	41.7	4.1
1970 JAN	34.9	31,654	907	2.2	2548	1158	1.3	1568	1206	568	1220	2.15	3	9.8	3.3
FEB.	17.1	15,092	883	1.6	2352	1470	1.1	4372	1247	601	1235	2.05	9	42.1	4.6
MAR.	22.4	25,322	894	2.6	2842	1093	1.4	1568	1120	521	1235	2.12	17	65.6	3.8
APR.	44.3	39,102	883	4.5	4312	958	1.6	1960	1225	707	1584	2.24	16	89.2	5.6
MAY	46.0	40,082	871	4.4	4410	1002	1.3	1568	1206	660	1340	2.03	16	57.8	3.6
JUNE	53.6	45,080	841	3.0	2548	849	1.4	1764	1260	862	1882	2.18	20	88.2	4.4
TOTAL	323.9	280,802	867	35.6	31,066	872.6	18.4	22,234	1240.9	8012	16,394	2.04	172	676.9	3.7
1970 JULY	48.9	36,554	747	2.1	2352	1120	1.8	2156	1197	1594	1939	1.21	32	133.3	4.2
AUG.	14.1	9,408	667	1.6	1372	857.5	1.7	2058	1210	848	1879	2.21	36	142.1	3.9
SEP.	3.7	2842	768	3.0	1960	653	1.4	1274	910	517	1189	2.29	19	116.6	6.1
OCT.	6.2	3222	616	3.7	1960	530	1.4	1666	1190	502	1014	2.02	43	159.7	3.7
NOV.	29.5	21,266	721	1.8	2646	551	1.0	1078	1678	520	1126	2.16	52	138.2	2.6
DEC.	34.7	24,206	697	0.7	1078	1540	1.3	1372	1055	466	965	2.07	25	94.1	3.7
1971 JAN	34.8	22,736	653	3.7	2450	662	1.2	1372	1143	507	943	1.85	29	117.6	4.1
FEB.	32.0	19,796	619	2.3	1666	724	1.2	1078	898	403	762	1.89	29	130.3	4.5
MAR.	40.4	26,166	648	4.6	3528	767	1.7	1764	1037	604	957	1.58	36	113.7	3.1
APR.	26.7	16,464	617	2.9	2450	845	1.8	1862	1034	512	922	1.80	31	150.9	4.9
MAY	45.9	29,008	632	4.6	3136	682	1.6	1666	1041	574	1051	1.83	22	92.1	4.2
JUNE	48.4	29,988	619	3.6	1666	463	2.0	1764	980	566	1074	1.79	57	177.4	3.1
TOTAL	365.3	242,256	663	37.6	26,264	698.5	18.1	19,506	1066.6	7613	13,821	1.81	411	1568.2	3.8
								OK			✓ 13224			(1566.0)	
1971 JULY	31.2	19,894	638	5.1	2646	519	2.0	1862	931	574	1096	1.90	38	170.5	4.5
AUG.	10.2	5684	557	2.6	1470	565	1.5	1666	1110	673	1184	1.76	50	200.9	4.0
SEP.	0.8	392	490	3.7	2842	768	1.5	1568	1045	519	854	1.6	59	298.9	5.0
OCT.	6.1	3,038	498	3.0	3332	1110	1.8	1764	980	558	1034	1.8	43	208.7	4.8
NOV.	21.8	11,564	530	3.0	2156	718	2.0	2058	1029	496	978	2.0	25	115.6	4.6
DEC.	40.6	22,540	555	2.0	882	441	1.5	1470	980	538	1080	2.0	65	243.0	3.7
1972 JAN	32.3	12,808	517	3.5	760	217	1.9	1368	720	523	573	1.09	47	94.2	2.0
FEB.	30.7	15,461	510	3.7	3161	854	2.0	2227	1113	554	1276	2.30	54	157.3	2.9
MAR.	68.7	32,759	477	5.7	3017	529	2.0	2371	1185	737	1559	2.11	82	253.6	3.1
APR.	43.4	19,971	460	3.3	1298	392	1.9	2083	1096	600	1210	2.01	37	140.8	3.7
MAY	49.3	23,492	476	2.8	2514	897	1.8	2083	1157	539	1572	2.91	58	173.6	3.1
JUNE	36.5	18,678	512	5.0	2442	488	2.7	2945	1091	741	1395	1.88	72	271.5	3.8
TOTAL	377.6	193,421	512	43.4	26,515	610.9	22.6	23,465	1038	7052	13,810	1.96	630	2334.6	3.7
					OK			OK			(13811)				
											(13815)				

NK

Ghana, Codd

		(6) GOLD			(7) DIAMONDS			(8) KANGAROSE			(9) RANKITE			(10) COFFEE		
		VOLUME 000.00t	VALUE SDR 000	UNIT VALUE SDR/00t	VOLUME 000.00CARAT	VALUE SDR 000	UNIT VALUE SDR/CARAT	VOLUME 000.00TON	VALUE SDR 000	UNIT VALUE SDR/TON	VOLUME 000.00TON	VALUE SDR 000	UNIT VALUE SDR/TON	VOLUME 000.00TON	VALUE SDR 000	UNIT VALUE SDR/TON
1969	JULY	69.5	2742	40.9	-	-	-	46	957	20.8	15	74.3	5.6	12	362.3	21.7
	AUG	61.6	2547	41.4	594	3176	5.3	26	342	14.1	36	201.2	5.6	6	163.6	20.4
	SEP	61.0	2450	40.2	367	1945	5.3	2	24.5	11.2	-	-	-	4	117.6	19.6
	OCT	59.5	2450	41.2	-	-	-	54	702	23.6	44	253.7	5.7	17	364.5	23.2
	NOV	59.1	2450	41.4	-	-	-	57	1412	24.8	-	-	-	12	242.0	20.1
	DEC	63.8	2646	41.4	80	402	5.0	1	6.86	6.86	-	-	-	-	-	-
1970	JAN	53.7	1920	36.5	817	4125	5.0	36	638	17.7	-	-	-	10	201.9	20.2
	FEB	42.0	1666	39.7	-	-	-	23	410	17.8	-	-	-	17	429.2	25.2
	MAR	54.3	1960	36.0	-	-	-	24	354	14.7	-	-	-	6	143.1	23.7
	APR	64.2	2352	36.6	-	-	-	15	372	24.8	-	-	-	6	120.5	20.0
	MAY	69.6	2548	36.6	429	3176	5.0	43	278	20.4	-	-	-	6	122.2	31.2
	JUNE	47.9	1764	36.8	159	832	5.2	20	141	7.0	42	252.7	6.0	14	267.8	19.1
	TOTAL	712.2	27336	37.7	2446	12666	5.17	327	6361.4	19.45	137	776.7	5.7	22	2796.7	22.2
1970	JULY	57.2	1960	34.2	-	-	-	37	391	10.6	15	78.5	4.8	8	161.7	20.2
	AUG	58.2	2058	35.4	655	3106	4.7	50	281	17.6	-	-	-	16	286.0	24.2
	SEP	73.0	2548	34.9	203	1026	5.0	16	349	21.8	17	102.9	6.0	31	327.3	10.5
	OCT	56.2	2058	36.6	1	12.7	12.7	22	473	14.8	-	-	-	15	202.7	32.2
	NOV	58.7	2156	36.7	151	624	4.0	13	142	26.2	12	15.6	6.4	12	222.3	17.2
	DEC	56.2	2058	36.6	457	2296	5.0	57	482	12.3	38	227.5	5.9	-	201.9	-
1971	JAN	52.6	1960	37.2	-	-	-	28	250	9.9	23	185.2	8.0	16	245.0	21.5
	FEB	58.1	2156	37.1	-	-	-	43	811	12.8	34	255.4	6.4	4	124.5	21.1
	MAR	48.7	1862	38.2	16	69.6	4.3	46	473	14.7	44	275.4	6.3	16	368.5	23.0
	APR	63.7	2450	38.4	911	4277	4.7	27	228	12.1	37	229.3	6.2	10	276.3	27.6
	MAY	45.7	1764	38.6	15	87.2	5.8	35	685	19.6	49	183.3	6.3	20	201.8	10.1
	JUNE	65.6	2548	38.8	-	-	-	33	639	19.4	29	176.5	5.9	-	-	-
	TOTAL	693.9	25578	36.8	2409	11578	4.8	447	7614	17.0	284	1720.7	6.3	151	3,124.1	19.4
1971	JULY	65.2	2548	39.0	-	-	-	33	604 ⁽⁶⁵⁾	12.3	-	-	-	13	362.6	27.9
	AUG	58.7	2352	40.0	392	1799	4.6	41	647 ⁽⁶⁴⁾	15.8	32	210.1 ⁽¹¹⁶⁾	1.6	13	285.2	21.9
	SEP	68.1	2646	38.8	430	2171	5.1	14	210	15.0	45	215.2	6.3	3	27.4	9.1
	OCT	49.0	1960	40.0	-	-	-	34	348	10.2	40	259.7	6.5	14	288.2	20.2
	NOV	56.0	2254	40.2	-	-	-	51	1129	22.1	-	-	-	9	190.1	21.1
	DEC	66	3234	49.0	602	2986	5.0	26	464	17.8	35	226.4	6.5	-	-	-
1972	JAN	56.7	2128	37.5	-	-	-	38	563	14.8	19	66.8 ⁽⁶¹⁾	3.5	10	114.5	11.4
	FEB	54.5	2586	47.4	72	332	4.6	41	613	14.9	19	71.7	3.7	-	-	-
	MAR	70.8	2945	41.6	-	-	-	57	577	10.4	21	152.7 ⁽¹⁵²⁾	5.5	5	102.0	20.4
	APR	54.4	2248	41.2	399	1819	4.5	41	630 ⁽⁶³⁾	15.4	21	204.0	6.6	17	270.7	17.1
	MAY	62.1	2802	45.1	654	2718	4.5	37	644	17.4	42	236.7	4.9	10	147.0	14.8
	JUNE	57.0	2874	50.4	6	24.4	4.0	25	756	21.6	10	64.6 ⁽⁶¹⁾	6.4	2	127	20.5
	TOTAL	718.5	30627	42.6	2555	12069.4	4.7	448	7206	16.1	302	1754.1 ^(155.0)	5.8	96	1843.8	19.2

DECLASSIFIED

BANK OF GHANA

CONFIDENTIAL

NOTICE TO BANKS

MEASURES FOR MONETARY CONTROL

Jan. 21, 1967

The Bank of Ghana announces the following changes in monetary controls:

1. The Bank of Ghana Re-discount Rate will remain unchanged at 7%.
2. The banks should continue to follow a policy of credit restraint in 1967, but some increase in commercial bank credit to the productive sectors of the economy would be fully justified. The total increase in bank loans and advances during 1967 (other than for cocoa finance) should not exceed 10 per cent and the additional credit should be channelled mainly into manufacturing, agriculture, mining and export financing. The commercial banks should also endeavour to bring about a reduction in the level of credit outstanding at the end of 1966 for imports, construction activity, services and personal loans by at least 10 per cent. This will augment the available margin of credit expansion for the directly productive sectors of the economy. Discussions will be held with the banks individually about the implementation of this request.
3. Subject to the general guidance above, consideration of all individual loans will in future be left to the commercial banks' own discretion. Accordingly, applications for individual loans exceeding £12,000 which currently have to be referred to the Bank of Ghana for approval, need no longer be so referred. This takes effect from Monday, 23rd January, 1967.
4. Loans approved for agriculture and industry have hitherto been one of the assets that the banks may hold as "liquid reserves" under the Credit Control Regulations of March, 1964.

gl. 520
No longer
confidential
(Press summary
Feb. 25, 1967)
West Africa
NO. 67/1
(Mr. Abompong)
M.A.
Mar. 6, 1967

2.

Loans for these purposes, though no longer subject to Bank of Ghana approval, will for the time being continue to be eligible as "liquid reserves", and the banks should report the relevant amounts on their weekly returns to the Bank Examination Department.

5. The banks will in future hold at the Bank of Ghana the full cedi equivalent of amounts received for transfer abroad. In this connection, letters are being addressed to the banks individually on the detailed instructions.

A. Adomakoh
GOVERNOR

January 21, 1967.

~~DRAFT~~

July 11, 1966

MEMORANDUM FOR FILE

Mikio Wakatsuki

SUBJECT: Credit Control Regulations of Bank of Ghana
(meeting with Messrs. Addo and Nelson, June 29)

1. Special deposit accounts "B" and "L"

The "B" accounts are for special deposits of commercial banks which must be maintained at all times with the Bank of Ghana, in addition to the ordinary cash reserve requirements (cash, and net balances with banks in Ghana, and current account with Bank of Ghana). The deposits earn interest at $3/4$ per cent below Bank Rate with maximum of 5 per cent. Interest is not given, however, ^{to} those amounts which exceed the minimum ratio (currently 5 per cent). (The explanation given in the 1966 Consultation Report p. 40 on this point is not accurate and needs to be revised.) The reason why the "B" account is separately established from the cash reserve ratio is, according to the Bank officials, firstly they want to distinguish the cash reserves, which is nothing but empirically measured normal (working cash balances, from other accounts and secondly they want to freeze ^{a/} certain portion of liquidity in the form which is more visibly controllable (since it is with Bank of Ghana) and ^{which} reduces leeway of manipulation (since it is only in the form of deposit).

The "L" account is designed as a sort of penalty account; ~~that~~ if the holdings of Treasury bills and approved loans by a commercial bank fall below the required minimum ratio, the bank is required to make deposit equivalent with the gap with this account. It was originally a non-interest bearing account but in January 1966, the Bank of Ghana amended it to be interest bearing (see section 2).

2. Interest on "L" account

In the original directive issued by the Bank of Ghana, it was stated that "all amounts held in special deposit accounts "L" and "B" with the Bank of Ghana shall earn interest at $3/4$ per cent below Bank Rate." The Bank authorities noticed, after the issuance of the directive, that it was contradictory to provide interest with such deposits in "L" account in view of its character as a penalty account. The Bank immediately informed commercial banks that only deposits in account "B" should attract interest but not those in account "L". This amendment, however, was not recorded in written form for some unknown reason (or perhaps the record was lost) and the original directive, without correction, was filed as an official document. Until May 1966 there had been no deposits in the "L" account and therefore this point had not come to attention. In the meantime, there were transfers of the personnel who were in charge of these regulations.

After the rise in the Bank Rate in January 1966, the Bank of Ghana announced an amendment with respect to these special deposit accounts, but unfortunately this was based upon the uncorrected document which prescribed that the "L" account bear interest. Thus, the new regulations provided: "all amounts held in special accounts "L" and "B" with the Bank of Ghana shall earn interest at $3/4$ per cent below Bank Rate with maximum of 5.5 per cent in respect with "L" account and of 5 per cent in respect with "B" account."

After discussion with Fund staff, the Bank officials realized an inconsistency in providing interest on the "L" account and traced back the misunderstanding of the earlier directive. The Bank officials informed the Fund staff that they would take immediate action in this matter and seek the approval of the Governor for the abolishment of the provision concerning interest on the "L" account.

It so happened that a commercial bank (Barclays) started depositing in the "L" account in May 1966, and officials of that bank observed that the Bank of Ghana should pay interest on this deposit for the period until the formal advice of the abolishment was made.

~~With regard to the reserve requirement ratio for deposits held in the "B" account, the current ratio of 5 per cent represents only the minimum and those amounts which exceed 5 per cent also bear interest.~~

3. Approved agricultural and industrial loans

Some of the agricultural and industrial loans made by commercial banks are regarded as liquid assets in respect of this regulation if approved by the Bank. Approval is given on a discretionary basis by considering the over-all credit position and the requirements of the economy. Originally it was granted by a committee comprising several senior staff members of the Bank, but now it is delegated to the Deputy Governor of the Bank.

Although they are regarded as liquid assets in terms of this reserve requirement ratio, they are not facilities with rediscount with the Bank of Ghana or are not used as unquestioned collateral for loans from the Bank of Ghana.

This approved loan system was designed, firstly, to encourage bank credits to flow into certain strategic sectors, but at the same time for the purpose of exerting influence upon commercial banks' liquidity position, by tightening or liberalizing the criteria for approval. In fact, this discretionary measure was taken against applications for approval by the Ghana Commercial Bank because of its unobservance of the reserve requirement ratios.

4. Calculation of ratios and penalty

Minimum reserves based on the reserve ratios are calculated every week from weekly returns (as on every Wednesday) submitted by commercial banks. The minimum ratios should be observed on every Wednesday and not on monthly average of the weekly figures. (This precludes such a case that a commercial bank violates some ratios on certain Wednesdays but satisfies the ratios on monthly average basis).

If the ratio's are not observed, the Bank of Ghana may charge penalty at a rate of 1/2000 per day on the deficient amount according to Paragraph 3, Section 30 of the Bank of Ghana Act. It is automatically regarded that the deficiency occurred throughout the week and the penalty is charged for the entire week.

If the deposits with "B" and "L" accounts are below the minimum, actual depositing of the amount equivalent with the deficient is required. However, as to deficiency in "L" account, transfer from cash reserves to this account is permitted as long as the former satisfies the required minimum (but not vice versa).