

AFR DIVISION COUNTRY DESK FILES

S10 - GHANA - The Bank of Ghana - 1966 - 1968

Box 115 File 1

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Gh-520

BANK OF GHANA

CABLES: GHANABANK ACCRA
TELEPHONES: 64841-2
66147-9

P. O. BOX 2674,
ACCRA,
GHANA.

OUR REF. RD/903/69-57

DATE. 21s February, 1969.

YOUR REF.

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 Developments (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,

M. A. C.

Dr. V.R. Cirvante
DIRECTOR OF RESEARCH

Encl:

WITHDRAWAL NOTICE

PROJECT

Project number	2008-009
Project name	African Department Divisions
Project tab number	241
Project box number	6

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
Authority	Office of Executive Director for MidEast Countries

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.

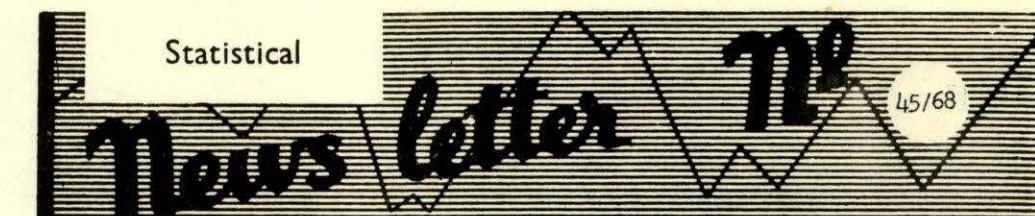
MOVEMENTS OF EXPORT PRICES (1961 = 100)

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.



P.O. BOX 1098 ACCRA. TEL. 4318

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.

Consumer Price Index Numbers - August, 1968

12th November, 1968

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	165.3	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	106.4	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. Blather,

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 fuel prices,
which are determined more by supply
conditions & several factors, rather than
by money supply, including local control.

Yours etc

6/11

NATIONAL CONSUMER PRICE INDEX NUMBERS
(MARCH 1963 = 100)

Items	Urban Weights	Rural Weights	National Weights *	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) +
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Local Food	50.5	32.6	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 Communications	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 Weights*	Rural Weights*	National Weights *	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 Communications	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 Weights x	Rural Weights x	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 Communications	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 Weights ^x	Rural Weights ^x	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)
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 Communications	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 Weights	Rural Weights	National Weights *	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)
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 Communications	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)

CH. 529
2/3/67
CABLES & TELEGRAMS: "GHANABANK ACCRA"

Bank of Ghana

ALL CORRESPONDENCE
SHOULD BE ADDRESSED
TO
THE SECRETARY

P.O. BOX 2674

ACCRA 17th February, 1967

GHANA

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,

E. A. Nkrumah
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:—

"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:—

"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."

to
including
announcements
broadcast

Act 182
amended.

Section 14
of
principal
enactment
replaced.

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 subparagraph (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".

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".

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:—

Section 47
of principal
enactment
amended.

Section 48
of principal
enactment
amended.

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 NC4.1667
8p	6.6667Np	£10.00 NC8.3333
9p	7.5000Np	£50.00 NC41.6667
10p	8.3333Np	£100.00 NC83.3333

PART II

CONVERSION TABLE FOR CASH TRANSACTIONS

Pesewas (p)	New Pesewas (Np)	Pence (d)
—	½	½
1	1	1
2	1½	2
10	2	2½
30	2½	3
50	3	3½
70	3½	4

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

Pesewas New Pesewas Pence

(p)	(Np)	(d)	5	4	5
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	

section (2) thereof of the words "twenty New Pesewas"

£ p	N¢ Np	£G s. d.	£ p	N¢ Np	£G s. d.	£ p	N¢ Np	£G s. d.
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	4 0	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	4 6	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	5 0	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	5 6	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	6 0	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

£ p	N¢ Np	£G s. d.	£ p	N¢ Np	£G s. d.	£ p	N¢ Np	£G s. d.
1.06	88½	81.3	1.59	1.32½	81.3	2.12	1.76½	80.2
1.07	89	81.3	1.60	1.33½	81.3	2.13	1.77½	80.2
1.08	90	9 0	1.61	1.34	80.5	2.14	1.78½	80.2
1.09	91	81.3	1.62	1.35	81.6	2.15	1.79	80.2
1.10	91½	81.3	1.63	1.36	81.6	2.16	1.80	80.2
1.11	92½	81.3	1.64	1.36½	81.3	2.17	1.81	80.2
1.12	93½	81.3	1.65	1.37½	81.3	2.18	1.81½	80.2
1.13	94	81.3	1.66	1.38½	81.3	2.19	1.82½	80.2
1.14	95	81.6	1.67	1.39	81.3	2.20	1.83½	80.2
1.15	96	81.6	1.68	1.40	14 0	2.21	1.84	80.2
1.16	96½	81.6	1.69	1.41	81.3	2.22	1.85	81.6
1.17	97½	81.6	1.70	1.41½	81.3	2.23	1.86	81.6
1.18	98½	81.6	1.71	1.42½	81.3	2.24	1.86½	81.6
1.19	99	81.6	1.72	1.43½	81.3	2.25	1.87½	81.6
1.20	1.00	81.6	1.73	1.44	81.3	2.26	1.88½	81.6
1.21	1.01	81.6	1.74	1.45	14 6	2.27	1.89	81.6
1.22	1.01½	81.6	1.75	1.46	81.3	2.28	1.90	81.9
1.23	1.02½	81.6	1.76	1.46½	81.3	2.29	1.91	81.6
1.24	1.03½	81.6	1.77	1.47½	81.3	2.30	1.91½	81.6
1.25	1.04	81.6	1.78	1.48½	81.3	2.31	1.92½	81.6
1.26	1.05	81.6	1.79	1.49	81.3	2.32	1.93½	81.6
1.27	1.06	81.6	1.80	1.50	15 0	2.33	1.94	81.6
1.28	1.06½	81.6	1.81	1.51	81.3	2.34	1.95	81.9
1.29	1.07½	81.6	1.82	1.51½	81.3	2.35	1.96	81.6
1.30	1.08½	81.6	1.83	1.52½	81.3	2.36	1.96½	81.6
1.31	1.09	81.6	1.84	1.53½	81.3	2.37	1.97½	81.6
1.32	1.10	81.6	1.85	1.54	81.3	2.38	1.98½	81.6
1.33	1.11	81.6	1.86	1.55	81.6	2.39	1.99	81.6
1.34	1.11½	81.6	1.87	1.56	81.6	2.40	2.00	10 0 0
1.35	1.12½	81.6	1.88	1.56½	81.6	2.41	2.01	81.6
1.36	1.13½	81.6	1.89	1.57½	81.6	2.42	2.01½	81.6
1.37	1.14	81.6	1.90	1.58½	81.6	2.43	2.02½	81.6
1.38	1.15	81.6	1.91	1.59	81.6	2.44	2.03½	81.6
1.39	1.16	81.6	1.92	1.60	16 0	2.45	2.04	81.6
1.40	1.16½	81.6	1.93	1.61	81.6	2.46	2.05	10 0 6
1.41	1.17½	81.6	1.94	1.61½	81.6	2.47	2.06	81.6
1.42	1.18½	81.6	1.95	1.62½	81.6	2.48	2.06½	81.6
1.43	1.19	81.6	1.96	1.63½	81.6	2.49	2.07½	81.6
1.44	1.20	81.6	1.97	1.64	81.6	2.50	2.08½	81.6
1.45	1.21	81.6	1.98	1.65	81.6	2.51	2.09	81.6
1.46	1.21½	81.6	1.99	1.66	81.6	2.52	2.10	10 1 0
1.47	1.22½	81.6	2.00	1.66½	81.6	2.53	2.11	81.6
1.48	1.23½	81.6	2.01	1.67½	81.6	2.54	2.11½	81.6
1.49	1.24	81.6	2.02	1.68½	81.6	2.55	2.12½	81.6
1.50	1.25	81.6	2.03	1.69	81.6	2.56	2.13½	81.6
1.51	1.26	81.6	2.04	1.70	17 0	2.57	2.14	81.6
1.52	1.26½	81.6	2.05	1.71	81.6	2.58	2.15	11 1 6
1.53	1.27½	81.6	2.06	1.71½	81.6	2.59	2.16	81.6
1.54	1.28½	81.6	2.07	1.72½	81.6	2.60	2.16½	81.6
1.55	1.29	81.6	2.08	1.73½	81.6	2.61	2.17½	81.6
1.56	1.30	81.6	2.09	1.74	81.6	2.62	2.18½	81.6
1.57	1.31	81.6	2.10	1.75	17 6	2.63	2.19	81.6
1.58	1.31½	81.6	2.11	1.76	81.6	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 0 6 6	3.71	3.09	
2.66	2.21½		3.19	2.66	1 0 6 6	3.72	3.10	1 11 0
2.67	2.22½		3.20	2.66½	1 0 7 0	3.73	3.11	1 11 1
2.68	2.23½		3.21	2.67½	1 0 7 0	3.74	3.11½	1 11 1
2.69	2.24		3.22	2.68½	1 0 7 0	3.75	3.12½	1 11 1
2.70	2.25	1 1 2 6	3.23	2.69	1 0 7 0	3.76	3.13½	1 11 1
2.71	2.26		3.24	2.70	1 0 7 0	3.77	3.14	1 11 1
2.72	2.26½		3.25	2.71	1 0 7 0	3.78	3.15	1 11 6
2.73	2.27½		3.26	2.71½	1 0 7 0	3.79	3.16	1 11 1
2.74	2.28½		3.27	2.72½	1 0 7 0	3.80	3.16½	1 11 1
2.75	2.29		3.28	2.73½	1 0 7 0	3.81	3.17½	1 11 1
2.76	2.30	1 0 3 0	3.29	2.74	1 0 7 0	3.82	3.18½	1 11 1
2.77	2.31		3.30	2.75	1 0 7 6	3.83	3.19	1 12 0
2.78	2.31½		3.31	2.76	1 0 7 6	3.84	3.20	1 12 0
2.79	2.32½		3.32	2.76½	1 0 7 6	3.85	3.21	1 12 1
2.80	2.33½		3.33	2.77½	1 0 7 6	3.86	3.21½	1 12 1
2.81	2.34		3.34	2.78½	1 0 7 6	3.87	3.22½	1 12 1
2.82	2.35	1 0 3 6	3.35	2.79	1 0 7 6	3.88	3.23½	1 12 1
2.83	2.36		3.36	2.80	1 0 8 0	3.89	3.24	1 12 1
2.84	2.36½		3.37	2.81	1 0 8 0	3.90	3.25	1 12 6
2.85	2.37½		3.38	2.81½	1 0 8 0	3.91	3.26	1 12 6
2.86	2.38½		3.39	2.82½	1 0 8 0	3.92	3.26½	1 12 6
2.87	2.39		3.40	2.83½	1 0 8 0	3.93	3.27½	1 12 6
2.88	2.40	1 0 4 0	3.41	2.84	1 0 8 0	3.94	3.28½	1 12 6
2.89	2.41		3.42	2.85	1 0 8 6	3.95	3.29	1 13 0
2.90	2.41½		3.43	2.86	1 0 8 6	3.96	3.30	1 13 0
2.91	2.42½		3.44	2.86½	1 0 8 6	3.97	3.31	1 13 0
2.92	2.43½		3.45	2.87½	1 0 8 6	3.98	3.31½	1 13 0
2.93	2.44		3.46	2.88½	1 0 8 6	3.99	3.32½	1 13 0
2.94	2.45	1 0 4 6	3.47	2.89	1 0 8 6	4.00	3.33½	1 13 0
2.95	2.46		3.48	2.90	1 0 9 0	4.01	3.34	1 13 6
2.96	2.46½		3.49	2.91	1 0 9 0	4.02	3.35	1 13 6
2.97	2.47½		3.50	2.91½	1 0 9 0	4.03	3.36	1 13 6
2.98	2.48½		3.51	2.92½	1 0 9 0	4.04	3.36½	1 13 6
2.99	2.49		3.52	2.93½	1 0 9 0	4.05	3.37½	1 13 6
3.00	2.50	1 0 5 0	3.53	2.94	1 0 9 0	4.06	3.38½	1 14 0
3.01	2.51		3.54	2.95	1 0 9 6	4.07	3.39	1 14 0
3.02	2.51½		3.55	2.96	1 0 9 6	4.08	3.40	1 14 0
3.03	2.52½		3.56	2.96½	1 0 9 6	4.09	3.41	1 14 1
3.04	2.53½		3.57	2.97½	1 0 9 6	4.10	3.41½	1 14 1
3.05	2.54		3.58	2.98½	1 0 9 6	4.11	3.42½	1 14 1
3.06	2.55	1 0 5 6	3.59	2.99	1 0 9 6	4.12	3.43½	1 14 1
3.07	2.56		3.60	3.00	1 1 0 0	4.13	3.44	1 14 6
3.08	2.56½		3.61	3.01	1 1 0 0	4.14	3.45	1 14 6
3.09	2.57½		3.62	3.01½	1 1 0 6	4.15	3.46	1 15 0
3.10	2.58½		3.63	3.02½	1 1 0 6	4.16	3.46½	1 15 0
3.11	2.59		3.64	3.03½	1 1 0 6	4.17	3.47½	1 15 0
3.12	2.60	1 0 6 0	3.65	3.04	1 1 0 6	4.18	3.48½	1 15 0
3.13	2.61		3.66	3.05	1 1 0 6	4.19	3.49	1 15 0
3.14	2.61½		3.67	3.06	1 1 0 6	4.20	3.50	1 15 0
3.15	2.62½		3.68	3.06½	1 1 0 6	4.21	3.51	1 15 0
3.16	2.63½		3.69	3.07½	1 1 0 6	4.22	3.51½	1 15 0
3.17	2.64		3.70	3.08½	1 1 0 6	4.23	3.52½	1 15 0

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

£ p	N¢ Np	£G s. d.	£ p	N¢ Np	£G s. d.	£ p	N¢ Np	£G s. d.
4.24	3.53½	1 0 0 0	4.25	3.54	1 0 0 0	4.26	3.55	1 1 5 6
4.27	3.56	1 0 0 0	4.28	3.56½	1 0 0 0	4.29	3.57½	1 0 0 0
4.30	3.58½	1 0 0 0	4.31	3.59	1 0 0 0	4.32	3.60	1 1 6 0
4.33	3.61	1 0 0 0	4.34	3.61½	1 0 0 0	4.35	3.62½	1 0 0 0
4.36	3.63½	1 0 0 0	4.37	3.64	1 0 0 0	4.38	3.65	1 1 6 6
4.39	3.66	1 0 0 0	4.40	3.66½	1 0 0 0	4.41	3.67½	1 0 0 0
4.42	3.68½	1 0 0 0	4.43	3.69	1 0 0 0	4.44	3.70	1 1 7 0
4.45	3.71	1 0 0 0	4.46	3.71½	1 0 0 0	4.47	3.72½	1 0 0 0
4.48	3.73½	1 0 0 0	4.49	3.74	1 0 0 0	4.50	3.75	1 1 7 6
4.51	3.76	1 0 0 0	4.52	3.76½	1 0 0 0	4.53	3.77½	1 0 0 0
4.54	3.78½	1 0 0 0	4.55	3.79	1 0 0 0	4.56	3.80	1 1 8 0
4.57	3.81	1 0 0 0	4.58	3.81½	1 0 0 0	4.59	3.82½	1 0 0 0
4.60	3.83½	1 0 0 0	4.61	3.84	1 0 0 0	4.62	3.85	1 1 8 6
4.63	3.86	1 0 0 0	4.64	3.86½	1 0 0 0	4.65	3.87½	1 0 0 0
4.66	3.88½	1 0 0 0	4.67	3.89	1 0 0 0	4.68	3.90	1 1 9 0
4.69	3.91	1 0 0 0	4.70	3.91½	1 0 0 0	4.71	3.92½	1 0 0 0
4.72	3.93½	1 0 0 0	4.73	3.94	1 0 0 0	4.74	3.95	1 1 9 6
4.75	3.96	1 0 0 0	4.76	3.96½	1 0 0 0	4.77	3.97	1 0 0 0
4.78	3.98	1 0 0 0	4.79	3.98½	1 0 0 0	4.80	3.99	1 0 0 0
4.81	4.00	1 0 0 0	4.82	4.01	1 0 0 0	4.83	4.02	1 0 0 0
4.84	4.03	1 0 0 0	4.85	4.04	1 0 0 0	4.86	4.05	2 0 6
4.87	4.06	1 0 0 0	4.88	4.06½	1 0 0 0	4.89	4.07½	1 0 0 0
4.90	4.08½	1 0 0 0	4.91	4.09	1 0 0 0	4.92	4.10	2 1 0
4.93	4.11	1 0 0 0	4.94	4.11½	1 0 0 0	4.95	4.12½	1 0 0 0
4.96	4.13½	1 0 0 0	4.97	4.14	1 0 0 0	4.98	4.15	2 1 6
4.99	4.16	1 0 0 0	5.00	4.16½	1 0 0 0	5.01	4.17½	1 0 0 0
5.02	4.18½	1 0 0 0	5.03	4.19	1 0 0 0	5.04	4.20	2 2 0
5.05	4.21	1 0 0 0	5.06	4.21½	1 0 0 0	5.07	4.22½	1 0 0 0
5.08	4.23½	1 0 0 0	5.09	4.24	1 0 0 0	5.10	4.25	2 2 6
5.11	4.26	1 0 0 0	5.12	4.26½	1 0 0 0	5.13	4.27½	1 0 0 0
5.14	4.28½	1 0 0 0	5.15	4.29	1 0 0 0	5.16	4.30	2 3 0
5.17	4.31	1 0 0 0	5.18	4.31½	1 0 0 0	5.19	4.32½	1 0 0 0
5.20	4.33½	1 0 0 0	5.21	4.34	1 0 0 0	5.22	4.35	2 3 6
5.23	4.36	1 0 0 0	5.24	4.36½	1 0 0 0	5.25	4.37½	1 0 0 0
5.26	4.38½	1 0 0 0	5.27	4.39	1 0 0 0	5.28	4.40	2 4 0
5.29	4.41	1 0 0 0	5.30	4.41½	1 0 0 0	5.31	4.42½	1 0 0 0

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

C. p.	N¢ Np	£G s. d.	C. p.	N¢ Np	£G s. d.	C. p.	N¢ Np	£G s. d.
5.83	4.86	0.6.2	5.94	4.95	2 9 6	10.00	8.33½	4 3 4
5.84	4.86½	1.6.2	5.95	4.96		20.00	16.66½	8 6 8
5.85	4.87½	2.6.2	5.96	4.96½		30.00	25.00	12 10 0
5.86	4.88½	3.6.2	5.97	4.97½		40.00	33.33½	16 13 4
5.87	4.89	4.6.2	5.98	4.98½		50.00	41.66½	20 16 8
5.88	4.90	2 9 0	5.99	4.99		60.00	50.00	25 0 0
5.89	4.91	0.6.2	6.00	5.00	2 10 0	70.00	58.33½	29 3 4
5.90	4.91½	1.6.2				80.00	66.66½	33 6 8
5.91	4.92½	2.6.2	7.00	5.83½	2 18 4			
5.92	4.93½	3.6.2				90.00	75.00	37 10 0
5.93	4.94	4.6.2				100.00	83.33½	41 13 4

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	6p
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	3.55	28.5.4	4.08	388.8
2	2	3.56	16.28.5.4	13	31.288.8
3	3	17	30.3.4	14	32.288.8
4	4	18	18.9.6.4	15	33.288.8
5	5	19	19.4.6.4	16	34.288.8
6	6	20	20.4.6.4	17	35.288.8
7	7	21	21.4.6.4	18	36.288.8
8	8	22	22.4.6.4	19	37.288.8
9	9	23	23.4.6.4	20	38.288.8
10	10	24	24.4.6.4	21	39.288.8
11	11	25	25.4.6.4	22	40.288.8
12	12	26	26.4.6.4	23	41.288.8
13	13	27	27.4.6.4	24	42.288.8
14	14	28	28.4.6.4	25	43.288.8
15	15	29	29.4.6.4	26	44.288.8
		30	30.4.6.4	27	45.288.8
		31	31.4.6.4	28	46.288.8
		32	32.4.6.4	29	47.288.8
		33	33.4.6.4	30	48.288.8
		34	34.4.6.4	31	49.288.8
		35	35.4.6.4	32	50.288.8
		36	36.4.6.4	33	51.288.8
		37	37.4.6.4	34	52.288.8
		38	38.4.6.4	35	53.288.8
		39	39.4.6.4	36	54.288.8
		40	40.4.6.4	37	55.288.8
		41	41.4.6.4	38	56.288.8
		42	42.4.6.4	39	57.288.8
		43	43.4.6.4	40	58.288.8
		44	44.4.6.4	41	59.288.8
		45	45.4.6.4	42	60.288.8

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	50.00	41.67	400.00	333.33
97	81	51.00	42.50	500.00	416.67

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

€	NC	€	NC	€	NC
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.

Commencement.

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.

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ACCRA-TEMA, GHANA

SPC/A10519/4 460/2/67

Price 60/-

Table 5 - Ghana: Price Indices National, (Monthly averages)

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

and further data provided by the Central Bureau of Statistics.

51 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	154.3	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)

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

I

	Jan	Febr.	Mar.	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total		
<i>Cocoa beans</i>															
<i>1969</i>															
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	8.0	—	—	158.3		
<i>1970</i>															
Volume	—	—	—	—	—	—	—	—	—	—	—	—	361.6		
Value	—	—	—	—	—	—	—	—	—	—	—	—	300.4		
<i>1971</i>															
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	—	—	—			
<i>1972</i>															
Volume	37.5	23.7	65.5	43.4	46.5	—	—	—	—	—	—	—			
Value	20.4	16.8	43.8	27.7	3.1	—	—	—	—	—	—	—			
<i>Aluminium</i>															
<i>1969</i>															
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		
<i>1970</i>															
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	3.7	31.9		

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

Re-exports (In thousands of pre-derivation new cedis)

Cocoa Beans (Value in millions of predevaluation new pesos; Volume in thousands of long tons)

		1969													
		Volume						Value							
		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	
		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						Value							
		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	
		32.3	15.4	25.9	37.9	40.9	46.0	37.3	9.6	2.9	3.9	21.7	24.7	300.5	
		1971													
		Volume						Value							
		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	
		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	

III Ghanai: 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 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	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	26.8						
<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. Gwts</u>	(Value in millions of new cedis; volume in millions of cubic feet)																		
<u>1969</u>																			
Volume	1.6	1.1	.15	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	19.6						
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						

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

	Jan	Febr	Mar	Apr	May	June	July	Aug.	Sept	Oct.	Nov.	Dec	Total	11/1/532 11/1/1972 1.90 + 18.73 = 20.7.
<u>1972</u>														
Volume	1.9	2.0	2.0	1.9	1.8	2.7	12.3							
Value	2.7	3.1	3.3	2.9	2.9	4.1	19.0							
\$ ^{de}	1,368						18,078							
<u>Sawn timber</u>														
<u>1969</u>														
Volume	622	552	573	597	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	1,935	14,963	
<u>1970</u>							3929							
Volume	568	601	581	707	660	762	1,594	1,848	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	17,076	
<u>1971</u>							3,16							
Volume	507	403	304	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	1,072	1,055	998	1,102	12,217	12,180
<u>1972</u>							547							
Volume	523	554	737	600	539	741	1,3694							
Value	1,132	1,177	2,170	1,684	2,189	1,942	1,586							
<u>Gold</u>							7.03							
<u>1969</u>														
Volume	63.2	52.5	50.8	53.7	55.9	62.3	69.5	61.6	61.0	59.5	59.1	63.3	713.0	
Value	2.3	1.9	1.8	1.9	2.0	2.2	2.5	2.2	2.2	2.2	2.2	2.3	25.7	
\$ ^{de}	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	served by applying the mid prices of N.d. 39.45 per fine ounce to each month's exports
<u>1970</u>														
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	
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	
<u>1971</u>														
Volume	52.6	58.1	48.7	63.7	45.7	65.6	65.2	58.7	68.1	49.6	54.0	66	697.4	697.1
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	28.3

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

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

* Figures from February, 1972, are in evaluated cedis.
† January 1972 figures are at the rate of, £1 = 55 cents.

N.B. Please endeavour to send a copy to
of Emmanuel A. Appiah-Frimpong
Research Dept. Bank of Ghana.
Accra. after typing.

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Editorial Committee

222

(1) COCOA BEANS

(2) COCOA PRODUCTS

(3) LOGS EXCL. CURLS / (4) SAWN TIMBERS

(5) Vehicle + PLYWOOD

		VOLUME 000 TON	VALUE \$1000	UNIT VALUE \$DR/TON	VOLUME, 000 TON	VALUE, \$1000 (000)	UNIT VALUE \$DR/TON	VOLUME 1000 C.F.T.	SPARE \$1000	UNIT VALUE \$DR/1000 C.F.T.	VOLUME 000 C.F.T.	VALUE \$1000	UNIT VALUE \$DR/1000 C.F.T.	VOLUME 000 C.F.T.	VALUE \$1000	UNIT VALUE \$DR/1000 C.F.T.
1969	JULY	15.2	10,974	722	5.7	2744	471	2.2	2744	1247	943	1728	1.89	17	59.9	3.1
	AUG.	4.7	4,106	980	4.0	3332	833	1.6	2052	1272	519	1090	2.10	20	55.8	2.7
	SEP.	7.5	7,154	954	6.3	1764	1357	1.8	2352	1304	657	1403	2.13	10	35.3	3.5
	OCT.	7.1	6,516	925	3.1	2352	759	1.8	2254	1252	862	1529	1.77	16	78.6	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	61.7	4.1
1970	JAN	24.9	21,654	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	1372	1247	601	1235	2.05	9	42.1	4.6
	MAR	28.4	25,322	894	2.6	2842	1093	1.4	1568	1125	581	1235	2.12	17	65.6	3.8
	APR	44.3	39,102	773	4.5	4312	958	1.6	1960	1225	707	1584	2.24	16	79.2	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	78.2	4.4
	TOTAL	323.9	280,868	867	35.6	31,066	872.6	18.4	22,954	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	2,842	768	3.0	1960	653	1.4	1271	910	517	1189	2.29	19	116.6	6.1
	OCT.	6.2	2,922	616	3.7	1960	530	1.4	1666	1190	502	1014	2.02	43	159.7	3.7
	NOV.	29.5	21,266	721	1.9	2646	551	1.0	1078	1078	520	1126	2.16	52	128.2	2.6
	DEC.	34.7	24,206	677	2.7	1078	1540	1.3	1372	1055	466	965	2.07	25	94.1	3.7
1971	JAN	34.8	22,734	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	3,528	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	115.9	29,208	632	4.6	3136	682	1.6	1666	1041	574	1051	1.23	22	92.1	4.2
	JUNE	48.4	29,988	619	3.4	1666	463	2.0	1960	780	566	1074	1.77	57	177.4	3.1
	TOTAL	315.3	242,256	643	37.6	26,264	698.5	18.1	19306	1016.6	763	13821	1.81	411	158.2	3.7
								OK			V 13824				(1566.0)	
1971	JULY	31.2	19,894	639	5.1	2646	519	2.0	1862	931	574	1096	1.90	38	170.5	4.5
	AUG.	10.2	5,684	557	2.4	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	11564	530	3.0	2156	718	2.0	2038	1029	496	978	2.0	25	115.6	4.6
	DEC.	40.6	22,540	555	8.0	882	441	1.5	1470	980	538	1080	2.0	65	243.0	3.7
1972	JAN	32.3	19,808	517	3.5	760	217	1.9	1368	720	523	V 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	471	5.7	3017	529	2.0	2371	1185	737	1559	2.11	72	153.6	3.1
	APR	43.4	19,971	460	3.3	1293	392	1.9	2083	1091	601	1210	2.01	37	140.8	3.1
	MAY	49.3	23,492	476	2.8	2514	877	1.8	2083	1157	539	1572	2.91	58	179.6	3.1
	JUNE	30.5	19,678	512	5.0	2462	488	2.1	2945	1091	741	1395	1.88	72	271.5	3.8
	TOTAL	377.6	193,421	512	43.4	26515	610.9	22.6	23,465	1038	7052	13810	1.96	630	2334.6	3.7
						OK					(12811)				(13815)	

W.K.

Ghana, Cont'd

(6) GOLD

(7) PICHAMPUR

(2) PORTUGUESE

(9) PAIRITE

10) COFFEE

		VOLUME 000's ft	VALUE SDR 000	UNIT VALUE SDR/ft	VOLUME 000's ft	VALUE SDR 000	UNIT VALUE SDR/ft	VOLUME 000's ft	VALUE SDR 000	UNIT VALUE SDR/ft	VOLUME 000's ft	VALUE SDR 000	UNIT VALUE SDR/ft	VOLUME 000's ft	VALUE SDR 000	
1969	JULY	69.5	2842	40.9	-	-	-	46	957	20.9	15	74.3	5.4	12	302.0	21.7
	AUG	41.6	2548	41.4	59.4	3173	5.3	26	312	14.1	36	201.2	5.6	8	163.6	20.4
	SEP	41.0	2450	40.2	367	1945	5.3	2	22.5	16.2	-	-	-	6	117.6	19.6
	OCT	57.5	2450	41.2	-	-	-	54	702	23.6	44	253.2	5.7	62	564.5	32.8
	NOV	59.1	2450	41.4	-	-	-	57	1412	24.8	-	-	-	12	242.0	22.1
	DEC	63.8	2646	41.4	80	402	5.0	1	1.86	1.86	-	-	-	-	-	-
1970	JAN	53.7	1943	36.5	817	4125	5.0	36	638	17.7	-	-	-	10	251.9	20.8
	FEB	42.0	1666	34.7	-	-	-	23	410	17.8	-	-	-	17	169.2	25.2
	MAR	54.3	1960	36.0	-	-	-	24	354	14.7	-	-	-	6	143.1	23.8
	APR	64.2	2352	36.6	-	-	-	15	372	24.8	-	-	-	6	120.5	29.0
	MAY	69.6	2548	31.6	429	3176	5.0	43	278	20.4	-	-	-	6	187.2	31.2
	JUNE	47.9	1764	36.8	159	832	5.2	20	141	7.0	42	252.7	6.0	14	347.5	19.1
	TOTAL	712.2	27536	36.6	2446	12484	5.17	327	1361.4	19.45	138	714.7	5.7	12	2191.7	28.2
1970	JULY	57.2	1960	34.2	-	-	-	37	391	10.6	15	78.5	4.8	9	161.7	20.2
	AUG	58.2	2058	35.4	655	3106	4.7	50	781	17.6	-	-	-	16	382.0	34.3
	SEP	73.0	2548	34.9	203	1026	5.0	16	349	21.8	17	122.7	6.0	31	227.3	12.5
	OCT	56.2	2058	36.6	1	12.7	12.7	22	173	14.8	-	-	-	18	342.7	33.2
	NOV	58.7	2156	36.7	151	164	4.0	13	193	26.8	18	155.6	6.4	19	322.3	10.2
	DEC	56.2	2058	36.6	457	2296	5.0	37	482	12.3	38	227.0	5.9	-	201.9	-
1971	JAN	52.6	1960	37.2	-	-	-	28	250	9.9	23	185.2	8.0	16	242.0	21.5
	FEB	58.1	2156	37.1	-	-	-	43	811	12.8	37	217.6	6.4	4	124.5	31.1
	MAR	48.7	1762	38.2	16	69.6	4.3	46	673	14.7	41	275.4	6.3	16	348.5	23.0
	APR	63.7	2450	38.4	911	4377	4.1	27	328	12.1	37	229.3	6.2	10	278.3	27.8
	MAY	45.7	1764	38.6	15	872	5.8	35	185	19.6	29	183.3	6.3	20	251.8	10.1
	JUNE	65.6	2548	38.8	-	-	-	33	129	19.4	29	171.5	5.9	-	-	-
	TOTAL	693.9	25578	36.8	2409	11578	4.8	419	761.4	17.0	284	1720.7	6.3	151	3,124.1	19.4
1971	JULY	45.2	2548	39.0	-	-	-	33	604 ⁽⁶⁰⁵⁾	18.3	-	-	-	13	362.6	27.9
	AUG	58.7	2352	40.0	392	1799	4.6	41	648 ⁽⁶⁴⁴⁾	15.8	32	210.1 ⁽²¹⁰⁾	1.6	13	285.2	21.9
	SEP	68.1	2146	38.8	430	2171	5.1	14	210	15.0	45	285.2	6.3	3	227.4	9.1
	OCT	49.0	1960	40.0	-	-	-	34	348	10.8	40	259.7	6.5	14	288.2	20.2
	NOV	56.0	2254	40.2	-	-	-	51	1139	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	668 ⁽⁶⁶¹⁾	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	13.4	31	158.7 ⁽¹⁵⁸⁾	3.5	5	122.0	20.4
	APR	54.4	2298	42.2	399	1919	4.5	41	130 ⁽¹³¹⁾	15.4	1	204.0	6.6	17	295.9	17.1
	MAY	62.1	2802	45.1	654	2918	4.5	37	144	17.4	42	206.9 ⁽²⁰⁶⁾	4.9	10	149.0	14.8
	JUNE	57.0	2874	50.4	6	24.4	4.0	35	756	21.6	10	116 ⁽¹¹⁶⁾	6.4	3	107	20.5
	TOTAL	718.5	30627	42.6	2555	12069.4	4.7	448	7206	16.1	302	1754.1	5.8	96	1843.8	19.2
												6755.0				

DECLASSIFIED

BANK OF GHANA

CONFIDENTIAL

NOTICE TO BANKS

GL.520

No longer
confidential

(Press survey West Africa
Feb. 25, 1967)

NO. 67/1

(Mr. Aboagye M.A.)

Mawu M.A.
Mar. 6, 1967

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.

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.

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 ^{a/} freeze certain portion of liquidity in the form which is more visibly controllable ^{which} (since it is with Bank of Ghana) and 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 ratio's are calculated every week from weekly returns (as on every Wednesday) submitted by commercial banks. The minimum ratio's 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 ratio's on certain Wednesdays but satisfies the ratio's 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 50 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).