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**ISAD Reference Code:** WB IBRD/IDA ADMCF-05

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THE WORLD BANK

Washington, D.C.

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The World Bank

1818 H Street NW

Washington DC 20433

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Ghana - Depository  
General, -1957-

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**1053665**

A1994-128 Other #: 37 Box # 167257B  
Ghana - IBRD - Depository General - 1957 - 1965 Correspondence



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Bank of Ghana (Amendment  
Act, 1965 (Act 282))



**ARRANGEMENT OF SECTIONS**

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***Section***

1. Replacement of sections 6 to 10 of Act 182.
2. Amendment of section 13 of principal Act.
3. Amendment of section 14 of principal Act.
4. Amendment of section 15 of principal Act.
5. Amendment of section 16 of principal Act.
6. Amendment of section 17 of principal Act.
7. Amendment of section 25 of principal Act.
8. Amendment of section 30 of principal Act.
9. Amendment of section 47 of principal Act.
10. Amendment of section 48 of principal Act.
11. Commencement.



Act 282



THE TWO HUNDRED AND EIGHTY-SECOND

# ACT

OF THE PARLIAMENT OF THE REPUBLIC  
OF GHANA

ENTITLED

## THE BANK OF GHANA (AMENDMENT) ACT, 1965

AN ACT to amend the Bank of Ghana Act, 1963 (Act 182).

DATE OF ASSENT: *9th April, 1965*

BE IT ENACTED by the President and the National Assembly in this present Parliament assembled as follows:

Replacement  
of sections  
6 to 10 of  
Act 182.

1. Sections 6 to 10 of the Bank of Ghana Act, 1963 (Act 182), hereafter referred to as the "principal Act", are hereby repealed and the following sections are substituted therefor:—

"Board of  
Directors.

6. (1) There shall be a Board of Directors which shall consist of—

- (a) Governor;
- (b) any Deputy Governor appointed under this Act;
- (c) three Directors appointed from the management staff of the Bank hereafter referred to as "executive directors"; and
- (d) six other Directors.

(2) Save as otherwise provided, all the members of the Board shall be full time officers of the Bank.



(3) The general administration of the affairs of the Bank shall be entrusted to the Board to which the Governor and any Deputy Governor appointed under this Act shall be answerable for their acts and decisions.

(4) The Governor, or in his absence the Deputy Governor or if there are two Deputy Governors, the Deputy Governor selected for the purpose by the Board, shall be entrusted with the day to day business and administration of the Bank and may, subject as is expressly provided in this Act, give decisions and exercise all powers and do acts which may be exercised or done by the Bank.

**Governor,  
etc.**

7. (1) The Governor shall be appointed by the President and shall be a person of recognized financial or banking experience.

(2) One Deputy Governor shall be appointed by the President and he may, if he so thinks fit, appoint an additional Deputy Governor and any Deputy Governor appointed shall be a person of recognized financial or banking experience.

(3) The Governor and any Deputy Governor appointed under this Act shall be appointed for a term of five years and shall be eligible for re-appointment.

(4) The Governor and any Deputy Governor appointed under this Act shall not while holding office occupy any other office or employment whether remunerated or not:

Provided that they may—

- (a) with the approval of the Board, act as members of any commission appointed by the Government to enquire into any matter affecting currency or banking; and
- (b) with the consent of the Minister and the approval of the Board, become directors, governors or members of the Board, by whatever name called, of any bank in Ghana or international bank or international monetary authority to which the Government shall have adhered or given support or approval.



(5) The Governor and any Deputy Governor appointed under this Act shall be appointed on such terms and conditions as may be provided for in their respective letters of appointment.

(6) The Government shall determine the remuneration of the Governor and any Deputy Governor appointed under this Act as well as the benefits payable to them on retirement or to the members of their families after death.

(7) The executive directors shall be appointed by the Minister after prior consultation with the Governor.

(8) The six directors referred to in paragraph (a) of subsection (1) of section 6 shall—

- (a) be appointed by the Minister with the approval of the President;
- (b) hold office for three years and shall be eligible for re-appointment; and
- (c) be entitled to such fees and allowances as the Board may, subject to confirmation by the Minister, by rules prescribe.

**Disqualifica-  
tion of  
Directors.**

**8. A Member of the Board shall cease to hold office if—**

- (a) he becomes of unsound mind or incapable of carrying out his duties;
- (b) he becomes bankrupt or suspends payment or compounds with his creditors;
- (c) he is convicted of a felony or of any offence involving dishonesty;
- (d) he is guilty of serious misconduct in relation to his duties; or
- (e) in the case of a person possessed of professional qualifications he is disqualified or suspended from practising his profession by the order of any competent authority made in respect of him personally or ceases to be a member of the profession otherwise than at his own request.

**Vacancies  
on the  
Board.**

**9. If any member of the Board dies or resigns or otherwise vacates his office before the expiry of the**



term for which he has been appointed, another person shall be appointed—

- (a) in the case of the Governor or any Deputy Governor, for a period of five years;
- (b) in the case of the executive directors, after prior consultation with the Governor, for the unexpired period of the term of office of the person in whose place he is appointed; and
- (c) in the case of the six Directors referred to in paragraph (d) of section 6 (1), be appointed by the Minister with the approval of the President, for the aforesaid unexpired period.

**Meetings.**

10. (1) The Governor shall preside at all meetings of the Board, in his absence any Deputy Governor appointed by the members of the Board present at the meeting shall preside, and in the absence of both the Governor and the Deputy Governors, a member of the Board appointed by the said members shall preside.

(2) The Governor shall summon meetings as often as he may require but not less frequently than once in each month.

(3) At any meeting of the Board the quorum shall consist of six members two of whom shall be directors of the description referred to in paragraph (d) of section 6 (1) and, unless otherwise provided, decisions shall be adopted by a simple majority of the votes of the members present and voting; and in the case of an equality of votes, the person presiding shall have a casting vote.

(4) No act or proceedings of the Board shall be invalidated by reason only of the existence of a vacancy among the members thereof.

(5) All acts done by any person acting in good faith as a director shall be valid, notwithstanding any defect in his appointment or qualification."

2. Section 13 of the principal Act is hereby repealed and the following section is substituted therefor:

"Unit of currency.

13. (1) The unit of currency shall be the cedi which shall be divided into one hundred pesewas, and one pesewa being one hundredth part of a cedi.

Amendment of section 13 of principal Act.



**Act 282**

*Bank of Ghana (Amendment) Act, 1965*

(2) Any reference to the Ghana pound in any enactment, deed, security for money or other document or in any contract or agreement whether in writing or not or in any other manner whatsoever shall be construed as including a reference to the equivalent amount of the currency specified in subsection (3) of this section.

£21 = \$ 2.80  
= £ 2.40  
£1 = \$ 1.66666  
£0.857143 = \$1.

(3) For the purposes of this section one Ghana pound (£2.40) is equivalent to two cedis and forty pesewas (£2.40)

Amendment of section 14 of principal Act.

3. Section 14 of the principal Act is hereby repealed and the following section is substituted therefor:

“The parity of the cedi shall be equivalent to one decimal zero three six seven eight (1.03678) grams of fine gold.”

Amendment of section 15 of principal Act.

4. Section 15 of the principal Act is hereby amended:—

- (a) in paragraph (b) of subsection (2) by the substitution for the words “sterling notes,” of the words “notes, whether sterling or not”;
- (b) in paragraph (f) of subsection (2) thereof, by the substitution, for the word “pounds”, of the word “cedis”, wherever it occurs in that paragraph; and
- (c) in the proviso to subsection (5) thereof, by the substitution for the following words “one million pounds”, of the words “two million four hundred thousand cedis.”

Amendment of section 16 of principal Act.

5. Section 16 of the principal Act is hereby amended by the substitution, for subsection (1) thereof, of the following—

“(1) The Bank shall issue bank notes and coins of such denominations as may be approved by the Minister on the recommendations of the Board.”

Amendment of section 17 of principal Act.

6. Section 17 of the principal Act is hereby amended by the substitution, for paragraphs (a) and (b) of subsection (2) thereof, of the following new paragraphs—

- (a) twenty-four cedis in the case of coins of denominations of not less than five pesewas; and
- (b) twenty-four pesewas in the case of coins of a lower denomination.”

Amendment of section 25 of principal Act.

7. Section 25 of the principal Act is hereby amended by the substitution, for the word “pound”, of the word “cedi”.



**8.** Section 30 of the principal Act is hereby amended—

(a) in paragraph (b) of subsection (3) thereof, by the substitution, for the words “ five hundred pounds,” of the words “ one thousand two hundred cedis ”;

(b) in subsection (4) thereof, by the substitution for the words “ fifty pounds ”, of the words “ one hundred and twenty cedis. ”

Amendment  
of section 30  
of principal  
Act.

**9.** Section 47 of the principal Act is hereby amended in subsection (4) thereof by the substitution, for the words “ five hundred pounds,” of the words “ one thousand two hundred cedis ”.

Amendment  
of section 47  
of the  
principal  
Act.

**10.** Section 48 of the principal Act is hereby amended in subsection (1) thereof by the substitution, for the words “ two hundred pounds”, of the words “ four hundred and eighty cedis. ”

Amendment  
of section 48  
of the  
principal  
Act.

**11.** This Act shall come into force on such day or days as the Minister may, by legislation instrument, appoint and the Minister may in such instrument appoint different days for different provisions of this Act to come into force.

Commence-  
ment.



April 1, 1965

Gentlemen:

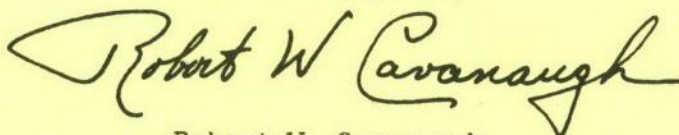
We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of March 1, 1965 and supersedes Circular No. 2 dated August 1, 1963.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in cursive script that reads "Robert W. Cavanaugh". The signature is written in dark ink and is positioned above the typed name and title.

Robert W. Cavanaugh  
Treasurer

Bank of Ghana  
Private Post Bag  
Accra  
Ghana

c.c. Embassy of Ghana  
2139 R Street, N. W.  
Washington, D.C.

April 1, 1965

Gentlemen:

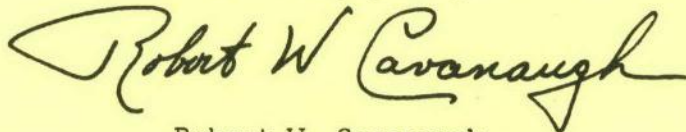
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If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in black ink, reading "Robert W. Cavanaugh". The signature is written in a cursive style with a large, sweeping initial "R".

Robert W. Cavanaugh  
Treasurer

Bank of Ghana  
Private Post Bag  
Accra  
Ghana

c.c. Embassy of Ghana  
2139 R Street, N. W.  
Washington, D.C.



# Bank of Ghana

*Files*

ALL CORRESPONDENCE  
SHOULD BE ADDRESSED  
TO  
THE SECRETARY

P.O. BOX 2674

ACCRA 15th July, 1964

GHANA

No. BG.13/CA/64

International Bank for  
Reconstruction & Development,  
1818 H Street, N.W.,  
Washington, D.C.

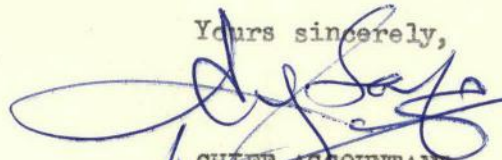
Gentlemen,

**Cancellation of Standing Orders:  
Dr. Leon Baranski & Miss Hudson**

We received your letter of the 8th instant instructing that we discontinue further payments to Dr. Leon Baranski and Miss Valda J. Hudson and that the payments on July 1 should be the last.

This will be observed.

Yours sincerely,



CHIEF ACCOUNTANT  
CHIEF ACCOUNTANT'S DEPARTMENT.

Wd.

1964 JUL 21 AM 8:20  
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COMMUNICATIONS

Internal Bank for  
Reconstruction & Development  
1818 H Street, N.W.  
Washington, D.C.

Division of State and Orders  
Mr. [Name]

We received your letter of the 15th instant and  
regret that we cannot give you the information  
and that the information on the 15th  
should be the last.  
This will be observed.

[Handwritten signature]





# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 08 July, 1964	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Bank of Ghana From: B. L. Prins, Chief Cashier's Division				
<b>Subject / Title</b> Account charge authorizations				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 01 May, 1964	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Bank of Ghana From: Francis Poore, Assistant Treasurer				
<b>Subject / Title</b> Opening of accounts and subscriptions				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			





# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 26 August, 1963	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Chief Cashier's Division, IBRD From: Assistant Accountant, Banking Department Bank of Ghana				
<b>Subject / Title</b> Account debit authorization				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 19 August, 1963	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Bank of Ghana From: B. L. Prins, Chief, Cashier's Division				
<b>Subject / Title</b> Account authorizations				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



August 1, 1963

Gentlemen:

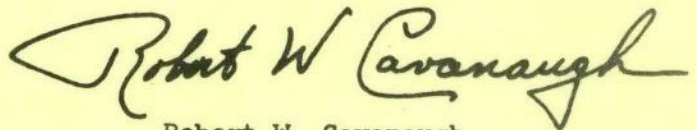
We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of August 1, 1963 and supersedes Circular No. 2 dated January 1, 1963.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,



Robert W. Cavanaugh  
Treasurer

Bank of Ghana  
Private Post Bag ✓  
Accra  
Ghana

c.c. Embassy of Ghana  
2139 R Street, N. W.  
Washington, D.C.

August 1, 1963

Gentlemen:

We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

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Sincerely yours,

Robert W. Cavanaugh  
Treasurer

Bank of Ghana  
Private Post Bag  
Accra  
Ghana

c.c. Embassy of Ghana  
2139 R Street, N. W.  
Washington, D.C. ✓



Bank of Ghana Act 1963

ARRANGEMENT OF SECTIONS

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PART I—ESTABLISHMENT AND CAPITAL

*Establishment*

*Section*

1. Establishment of the Bank of Ghana.
2. Head office and branches.
3. Principal objects of the Bank.

*Capital and Reserve*

4. Authorised capital.
5. General reserve fund.

*Administration*

6. Board of directors.
7. Appointments to the Board.
8. Disqualification of directors.
9. Vacancies on the Board.
10. Meetings of the Board.
11. Appointment of employees.
12. Declaration of secrecy.

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17. Legal tender.
18. Refund of lost or imperfect bank notes or coin.
19. Evidence of imitation of a bank note.
20. Exemption from stamp duty on bank notes.
21. Exchange of currency.
22. Report on increase of amount of media of payment.

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RECONSTRUCTION AND DEVELOPMENT  
WASHINGTON 25, D. C.



PART III—GOLD AND FOREIGN EXCHANGE, CREDIT OPERATIONS

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28. Credit operations.

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30. Offences in connection with holding of liquid assets.
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53. Companies Ordinance.
54. Liquidation.
55. Act binds Republic.
56. Regulations.
57. Interpretation.
58. Repeals.





THE HUNDRED AND EIGHTY-SECOND

# ACT

OF THE PARLIAMENT OF THE REPUBLIC  
OF GHANA

ENTITLED

## THE BANK OF GHANA ACT, 1963

AN ACT to amend and consolidate the law relating to the Bank of  
Ghana.

DATE OF ASSENT: *14th May, 1963*

BE IT ENACTED by the President and the National Assembly in this  
present Parliament assembled as follows:—

### PART I—ESTABLISHMENT AND CAPITAL

#### *Establishment*

Establish-  
ment of the  
Bank of  
Ghana.

1. (1) On the coming into operation of this Act the Bank of  
Ghana established under the provisions of the Bank of Ghana  
Ordinance (No. 34 of 1957) shall continue to operate subject to the  
provisions of this Act as a body corporate with perpetual succession  
and a common seal; and may sue or be sued in its corporate name.

(2) The Bank may, subject to the limitations contained in this  
Act relating to the business which may be carried on by the Bank,  
purchase, hold, manage and dispose of real and personal property  
and may enter into such contracts as may be expedient.

(3) The application of the common seal of the Bank shall be authenticated by the Governor or, in his absence by the Deputy Governor, and two directors all of whom shall sign in token of their presence; and such signing shall be independent of the signing of any person who may sign the instrument as a witness.

(4) All the assets and liabilities of and any property vested in the Bank of Ghana established under the provisions of the Bank of Ghana Ordinance (No. 34 of 1957) immediately before the coming into operation of the Act shall, without further authority than this subsection vest in the Bank.

(5) All officers and employees of the said Bank of Ghana shall, on the coming into operation of this Act, so far as may be practicable, continue as officers and employees of the Bank in posts comparable to those which they held with the said Bank of Ghana.

(6) Every contract in respect of any matter subsisting between the said Bank of Ghana and any other person and in force immediately before the commencement of this Act, shall be deemed to subsist between the Bank and such other person.

2. The Bank shall have its head office in Accra and may open branches and appoint agents in and out of Ghana in accordance with decisions of the Board in that behalf. Head Office and branches.

3. The principal objects of the Bank shall be, Principal objects of the Bank.
- (a) to issue and redeem bank notes and coin;
  - (b) to administer, regulate and direct the currency system;
  - (c) to regulate and direct the credit and banking system in accordance with the economic policy of the Government and the provisions of this Act;
  - (d) to promote by monetary measures the stabilization of the value of the currency within and outside Ghana;
  - (e) to propose to the Government measures which are likely to have a favourable effect on the balance of payments, movement of prices, the state of public finances and the general development of the national economy and monetary stability;
  - (f) to do all such things as are incidental or conducive to the efficient performance of its functions under this or any other enactment.

*Capital and Reserve*

4. The authorised capital of the Bank shall be ten million pounds which shall be taken up from time to time by the Government, and may be increased from time to time. Authorised capital.



General reserve fund.

5. (1) There shall be a general reserve fund of the Bank.

(2) At the end of each financial year of the Bank after allowing for the expenses of operation, and after provision has been made for bad and doubtful debts, depreciation of assets, contributions to staff and superannuation funds, and other contingencies, there shall be transferred to the general reserve fund,

(a) one-quarter of the net profits of the Bank, if the amount of moneys in that fund is less than the paid up capital of the Bank;

(b) one-eighth of the net profits of the Bank, if the amount of moneys in that fund is less than twice the amount of the paid up capital of the Bank;

and any moneys thereafter remaining shall be paid into the Consolidated Fund.

(3) If at the end of the financial year as aforesaid the amount of moneys in the general reserve fund is not less than twice the amount of the paid up capital, the whole of the net profits of the Bank shall be paid into the Consolidated Fund.

Administration

Board of directors.

6. (1) There shall be a board of directors which shall consist of a Governor, Deputy Governor and five other directors.

(2) The general administration of the affairs of the Bank shall be entrusted to the Board, to which the Governor shall be answerable for his acts and decisions.

(3) The Governor or, in his absence, the Deputy Governor, shall be entrusted with the day-to-day business and administration of the Bank, and may, subject as is expressly provided in this Act, give decisions and exercise all powers and do all acts which may be exercised or done by the Bank.

Appointments to the Board.

7. (1) The Governor and the Deputy Governor shall be persons of recognised financial or banking experience and shall be appointed by the President on the recommendations of the Minister.

(2) The Governor and the Deputy Governor shall each be appointed for a term of five years and shall be eligible for re-appointment.

(3) The Governor and the Deputy Governor shall not, while holding office occupy any other office or employment whether remunerated or not;

Provided that they may,

(a) with the approval of the Board, act as members of any commission appointed by the Government to enquire into any matter affecting currency or banking;



- (b) with the consent of the Minister and the approval of the Board, become directors, governors or members of the board, by whatever name called, of any bank in Ghana or international bank or international monetary authority to which the Government shall have adhered or given support or approval.

(4) The Governor and the Deputy Governor shall be appointed on such terms and conditions as may be provided for in their respective letters of appointment.

(5) The Government shall determine the remuneration of the Governor and of the Deputy Governor as well as the benefits payable to them on retirement or to members of their families after death.

(6) The other directors of the Bank shall be appointed by the Minister.

(7) The other directors of the Bank shall,

- (a) hold office for three years and shall be eligible for re-appointment; and  
(b) be entitled to such fees and allowances as the Board may, subject to confirmation by the Minister, by rules prescribe.

8. A member of the Board shall cease to hold office if,

- (a) he becomes a person of unsound mind or incapable of carrying out his duties;  
(b) he becomes bankrupt or suspends payment or compounds with his creditors;  
(c) he is convicted of a felony or of any offence involving dishonesty;  
(d) he is guilty of serious misconduct in relation to his duties;  
(e) in the case of a person possessed of professional qualifications he is disqualified or suspended or ceases to be a member of the profession, otherwise than at his own request, from practising his profession by the order of any competent authority made in respect of him personally.

Disqualifi-  
cation of  
directors.

9. If any member of the Board dies or resigns or otherwise vacates his office before the expiry of the term for which he has been appointed, another person shall be appointed,

- (a) in the case of the Governor or the Deputy Governor for a period of five years; and  
(b) in the case of any other member by the Minister for the unexpired period of the term of office of the person in whose place he is appointed.

Vacancies  
on the  
Board.

Bank of  
Ghana  
Act  
1963  
Sec. 13 over

Meetings of the Board.

10. (1) The Governor shall preside at all meetings of the Board and in his absence the Deputy Governor shall preside.

(2) The Governor shall summon meetings as often as he may require but not less frequently than once in each month.

(3) At any meeting of the Board the quorum shall consist of four members and, unless otherwise provided, decisions shall be adopted by a simple majority of the votes of the members present and voting; and in the case of an equality of votes, the person presiding shall have a casting vote.

(4) No act or proceedings of the Board shall be invalidated by reason only of the existence of a vacancy among the members thereof.

(5) All acts done by any person acting in good faith as a director shall be valid, notwithstanding any defect in his appointment or qualification.

Appointment of employees.

11. (1) Save as may otherwise be provided by bye-laws made by the Bank, all appointments of employees shall be made on behalf of the Bank by the Governor.

(2) Employees of the Bank shall be engaged on such terms and conditions as shall be laid down by the Board.

(3) No salary, fee, wage, or other remuneration or allowance, paid by the Bank shall be computed by reference to the net or other profits of the Bank.

Declaration of secrecy.

12. (1) All persons, of whatever designation, participating in the direction, administration, control and the running of the Bank shall be bound by a declaration of secrecy unless they are otherwise called upon to give evidence in a court of competent jurisdiction or to fulfil other obligations imposed by law.

(2) For the purposes of this section any former employee of the Bank shall be similarly bound and shall not disclose any information whether documentary or otherwise relating to the affairs of the Bank save by order of a court of competent jurisdiction.

(3) Any person who contravenes the provisions of this section commits an offence and shall be liable on indictment to imprisonment for a term not less than five years.

PART II—CURRENCY

Unit of currency.

13. The unit of currency shall be the pound which shall be divided into twenty shillings, each shilling being divided into twelve pence or such other limit as the Minister may prescribe.

Parity of the pound.

14. The parity of the pound shall be equivalent to two decimal four eight eight two eight (2.48828) grams of fine gold.



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. Right of issue.

(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 on 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, so however, that not more than forty *per centum* of the total assets of the issue department is so held, such restrictions not applying if the assets are held for the financing of agricultural products or the marketing of crops;
- (f) subject to the provisions of subsection (3) of this section,
  - (i) Treasury Bills of the Government denominated in pounds and maturing within ninety-three days;
  - (ii) other securities of the Government denominated in pounds 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.

(3) The aggregate holding of Treasury Bills and of securities under paragraph (f) of the immediately preceding subsection shall not at any time exceed forty *per centum* of the currency in circulation:

Provided that the Minister may, by legislative instrument, vary the amount of the aggregate holding of such Treasury Bills and of securities to an amount not exceeding sixty *per centum* of the currency in circulation.

(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 Minister so directs, the Bank shall apply any amount in excess of one million pounds 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.

Denominations and form of Bank notes and coin.

16. (1) Bank notes and coin issued by the Bank shall be in such denominations of the pound or fractions thereof expressed in shillings and pence as shall be approved by the Minister on the recommendations of the Board.

(2) Bank notes and coin issued by the Bank shall be of such forms and designs and bear such devices as shall be approved by the Minister on the recommendations of the Board.

(3) The standard weight and composition of coins issued by the Bank and the amount of remedy and variation shall be determined by the Minister on the recommendations of the Board.

Legal tender.

17. (1) Bank notes issued by the Bank shall be legal tender at their face value.

(2) Coins issued by the Bank shall, if such coins have not been tampered with, be legal tender for payments up to an amount not exceeding,

(a) ten pounds in the case of coins of denominations of not less than sixpence; and

(b) two shillings in the case of coins of a lower denomination.

(3) On giving not less than three months notice in the *Gazette* the Bank shall have power to call in any of its bank notes and coin on payment of the face value thereof; and any such notes or coin with respect to which a notice shall have been given under this subsection shall, on the expiration of the notice, cease to be legal tender.

(4) For the purposes of this Act a coin shall be deemed to have been tampered with if the coin shall have been,

(a) impaired, diminished or lightened otherwise than by fair wear and tear, or

(b) defaced by stamping, engraving or piercing whether the coin shall or shall not have been thereby diminished or lightened.

18. (1) No person shall be entitled to recover from the Bank the value of any lost, stolen, mutilated or imperfect bank note or any coin tampered with.

Refund of lost or imperfect bank notes or coins.

(2) Subject to the provisions of the preceding subsection, the circumstances in which, and the conditions and limitations subject to which, the value of any lost, stolen, mutilated or imperfect bank notes or coins tampered with may be refunded as of grace shall be within the absolute discretion of the Board.

19. Where in any proceedings in any court of competent jurisdiction it has to be determined whether a document purporting to be a bank note is an imitation of a bank note, a certificate in the form set out in the Schedule to this Act under the hand of the Governor or, if the Governor is temporarily absent from duty or temporarily unable to perform his functions, under the hand of the Deputy Governor, shall be received in evidence without further proof as conclusive evidence of the fact that such document is an imitation of a bank note.

Evidence of imitation of a bank note.

Sch.

20. The Bank shall not be liable to the payment of any stamp duty under the Stamps Ordinance (Cap. 168) in respect of bank notes issued by it.

Exemption from stamp duty on bank notes.

21. A person who delivers to the Bank an amount of currency shall be entitled to receive from the Bank in exchange therefor, without charge, bank notes or coin of the same amount and of such denomination as he may require:

Exchange of currency.

Provided that if the Bank is unable to give bank notes or coins of the denomination required it shall give him bank notes or coin of the nearest other denomination.

22. (1) If on any particular day the total amount of media of payment exceeds by fifteen *per centum* or more the total amount of media of payment which have been in existence at any time during the twelve months immediately preceding that day, the Board shall forthwith make a report to this effect to the Minister specifying the causes which in their opinion have led to that situation and their proposals to the Minister as to the steps to be taken in view thereof.

Report on increase of amount of media of payment.

(2) For the purposes of this section, "media of payment" means the currency in circulation and current account deposits with banking institutions, not being currency in the hands of banking institutions and current account deposits of the Government and of banking institutions.



PART III—GOLD AND FOREIGN EXCHANGE AND CREDIT OPERATIONS

Gold and Foreign Exchange

Transactions in assets of international value.

- 23. The Bank may,
  - (a) import, export, refine, buy, hold, sell, transfer or otherwise deal in silver, platinum, gold and other precious metals;
  - (b) acquire, hold and transfer foreign exchange and foreign Government securities;
  - (c) effect foreign exchange transactions of any kind.

Power to borrow and guarantee.

- 24. (1) The Bank may,
  - (a) with the prior approval of the Minister,
    - (i) borrow from foreign institutions and pledge assets held by it as security for the repayment of the loan;
    - (ii) lend money or grant short-term credits to a foreign institution;
  - (b) at the request of the Minister, guarantee a loan granted to the Government or to any person in Ghana by a foreign institution.

(2) The Government may guarantee on behalf of the Republic any loan granted under sub-paragraph (ii) of paragraph (a) of subsection (1) of this section.

Exchange rate of currency.

25. The Minister may in consultation with the Board take decisions relating to the exchange rate of the pound in relation to external currencies.

Control of foreign exchange.

26. Save as otherwise directed by the Minister the Bank shall hold, manage or control foreign exchange and the transfer of funds outside Ghana.

Purchase and sale of external currencies and securities.

27. (1) The Bank may purchase and sell external currencies, and purchase, sell, discount and rediscount bills of exchange and Treasury Bills drawn in or on places outside Ghana and maturing within ninety-one days, exclusive of days of grace, from the date of acquisition.

(2) The Bank may purchase and sell securities of, or guaranteed by, the Government of a country outside Ghana.



*Credit Operations*

28. Within the limits of its policy, the Bank may undertake the following credit operations with individuals, public institutions or bodies corporate whether private or public, that is to say, Credit operations.

- (a) buy, sell, discount and rediscount,
  - (i) inland bills of exchange and promissory notes arising out of *bona fide* commercial transactions bearing at least two good signatures and maturing within ninety days, exclusive of days of grace, from the date of acquisition by the Bank;
  - (ii) inland commercial bills of exchange and promissory notes bearing at least two good signatures drawn or issued for the purpose of financing seasonal agricultural operations or the marketing of crops, and maturing within one hundred and eighty days, exclusive of days of grace, from the date of acquisition by the Bank; and
  - (iii) hold Treasury Bills which have been publicly issued and are to mature within ninety-one days;
- (b) purchase and sell securities of the Government which have been publicly offered for sale and are to mature within a period of twenty years;
- (c) grant advances for fixed periods not exceeding three months against publicly issued Treasury Bills of the Government maturing within ninety-one days;
- (d) grant advances against,
  - (i) gold, coin or bullion;
  - (ii) securities of the Government which have been publicly offered for sale and are to mature within a period of twenty years;
  - (iii) bills of exchange and promissory notes as are eligible for purchase, discount or rediscount by the Bank; or
  - (iv) warehouse warrants issued by lawfully formed general and bonded warehouses or their equivalent, securing possession of goods, in respect of staple commodities or other goods duly insured and with a letter of pledge from the owner.

## PART IV—CONTROL OF BANKING

Liquid assets of banking institutions.

29. (1) The Bank may, after consultation with the Minister, prescribe that banking institutions shall hold liquid assets of a specific amount and composition and may fix such amount either as a certain percentage of all its deposit liabilities or both or in any other manner; and may also fix different percentages for different classes of deposits or assets, as may be defined in the prescription in any particular case.

(2) Any doubt arising as to whether a particular liability of a banking institution is to be regarded as a deposit shall be resolved by the Board and its decision thereon shall be final subject to appeal to the Minister.

(3) Every banking institution shall, at any such time and in respect of any such period as the Bank may require, render to the Bank a report on its liquid assets.

(4) Any prescription made by the Bank under this section shall be made by notice addressed to the banking institution concerned and may be published in the *Gazette*.

Offences in connection with holding of liquid assets.

30. (1) Any banking institution which fails to hold liquid assets in accordance with section 29 of this Act, commits an offence and shall be liable in addition to any other penalty to pay an interest to the Bank, at a rate to be prescribed by the Board in consultation with the Minister, on the difference between the total amount of liquid assets which it is required to hold and the total amount of liquid assets held by it, in respect of any period during which such a difference exists; and the Bank may direct that during a period specified in the direction such banking institution shall discontinue or limit, in a manner specified in the direction, the grant of credit or the making of investments and shall not distribute dividends to its shareholders.

(2) Any banking institution which, without the approval of the Bank, makes, during the existence of any deficiency in the amount of its specified liquid assets, any fresh advance to any person commits an offence.

(3) Any banking institution which commits an offence under this section shall be liable,

(a) in the case of an offence under subsection (1) of this section to a fine in respect of each day during which the deficiency continues of an amount calculated as one two-thousandth part of the deficiency that exists on that day; and

(b) in the case of an offence under subsection (2) of this section to a fine not exceeding five hundred pounds.



(4) The Bank may from time to time require any banking institution operating in Ghana to furnish, by a specified date, such information in such form as it may deem necessary to ensure compliance with the requirements of this section; and any banking institution which fails to furnish the information required under this subsection within the period specified commits an offence and shall be liable to a fine not exceeding fifty pounds for every day during which the default continues.

(5) The prosecution of an offence under this section shall be instituted by the Attorney-General.

(6) The provisions of section 307 of the Companies Code 1963 (Act 179) shall not apply to an external company carrying on banking business in Ghana immediately before the coming into operation of the Companies (Amendment) Ordinance, 1950 (No. 76 of 1950) as they do not apply to any such company granted a licence under section 24 of the Companies Ordinance (Cap. 193).

31. (1) The Bank may from time to time request any banking or financial institution to furnish statements of its own accounts and other information relating thereto which the Bank may require.

Right to demand information from banking institutions.

(2) Whenever it deems it necessary, the Bank shall, through its agents appointed for the purpose, examine the books and accounts of banking and financial institutions.

(3) In the exercise of the functions conferred by the preceding subsection the agents shall have the right to demand from such institutions inspected all information and the making available to them of all books, registers and documents which they shall consider useful for their inspection and for a correct assessment of the position of any such institution.

(4) A report of the findings of each inspection containing the proposition of any measures considered necessary to avoid the repetition of irregularities or shortcomings found shall be addressed to the Governor.

32. The Bank shall be consulted on,

- (a) the establishment of a banking institution;
- (b) the closing of banking institutions;
- (c) the change of capital or name of a banking institution;
- (d) the merger of two or more banking institutions;

Consultation with the Bank on changes of structure of banking institutions.

and shall be informed on the opening or closing of branches or agencies of banking institutions and the change of place of a branch or agency of a banking institution.

33. The Bank may, with the prior approval of the Minister, in relation either generally or in respect of a particular class of credits or investments, direct banking institutions to refrain, generally or

Restrictions on credits and investments.



for a specific period, from increasing the total amount of credit granted or invested by them in other assets or to refrain from increasing it beyond a limit specified in the direction.

Amount of assets in relation to paid-up capital.

34. The Bank may, by notice in the *Gazette*, fix the minimum amount of the paid-up capital and of the balance of undistributed net profits which a banking institution shall hold as a certain percentage of the total amount of its assets.

Transactions in securities.

35. (1) The Bank may purchase and sell, on the market, securities of the Government and other securities which are obligations to make payment in Ghana currency and which bear interest at a fixed rate.

(2) The Bank shall exercise its power under this section whenever in the opinion of the Governor this is necessary in order to increase or reduce the amount of media of payment within the meaning of section 22 of this Act, or carry out any of the objects specified in section 3 of this Act.

(3) The Bank may, after consultation with the Minister, issue securities of its own, prescribe conditions therefor and sell or purchase them.

#### PART V—THE BANK AS BANKER AND FISCAL AGENT

Banker and agent of the Government, etc.

36. (1) The Bank shall be the sole banker and fiscal agent in Ghana of the Government, and may act as banker to any Government institution or agency.

(2) The Bank shall not receive from the Government a remuneration for its services under this section, save in cases determined by agreement with the Minister.

(3) The Bank shall pay, receive, collect and remit money, bullion and securities on behalf of the Government and undertake and transact any other business which the Government may from time to time entrust to the Bank.

(4) No interest shall be paid by the Bank on amounts deposited in any Government account.

(5) In any place where the Bank shall have no branch the Bank may appoint a banking institution to act as its agent for the collection and payment of Government moneys.

Temporary advances.

37. (1) The Bank may make temporary advances to the Government in respect of temporary deficiencies of budget revenue and the total amount of such advances shall not at any time exceed ten *per centum* of the estimated budget revenue, as laid before the National Assembly, for the financial year in which the advances are made.

(2) Subject as aforesaid the Bank may in certain cases make advances not exceeding fifteen *per centum* of the estimated budget revenue if the President so requests.

(3) Any advance made under this section shall be repaid within three months of the end of the financial year to which it relates; and if any such advance remains unpaid after that date the power of the Bank to make further advances in any subsequent financial year shall not be exercisable unless the amounts due in respect of outstanding advances have been repaid.

(4) The Bank shall charge interest on such advances at a rate to be determined by the Board in consultation with the Minister.

38. The Bank shall be entrusted with the issue and management of Government loans publicly issued upon such terms and conditions as may be agreed between the Government and the Bank. Management of the public debt.

PART VI—ACCOUNTS AND STATEMENTS

39. The financial year of the Bank shall be as laid down in the bye-laws made by the Board. Bank's financial year.

40. (1) The accounts of the Bank shall be audited by the Auditor-General or such other auditor as may be appointed by the Auditor-General with the prior approval of the Minister. Audit.

(2) Without prejudice to the provisions of subsection (1) of this section, the Minister may at any time request the Auditor-General to make an examination of, and submit a report on, the accounts of the Bank, and the Auditor-General shall do so accordingly, and the Bank shall provide all necessary and proper facilities therefor.

(3) There shall be a Chief Internal Auditor of the Bank who shall be appointed by the Board after consultation with the Minister.

41. (1) The Bank shall, within three months from the close of its financial year, Returns.

(a) transmit a copy of the annual accounts certified by the auditors to the Minister who shall cause the same, as soon as may be practicable, to be published in the *Gazette*;

(b) submit to the Minister an annual report by the Board on its working during the financial year in question which shall be published by the Bank.

(2) The annual accounts and the annual report shall be laid before the National Assembly by the Minister.

(3) The Bank shall, as soon as may be after the fifteenth day and also after the last day of each month make up and publish a return of its assets and liabilities as at the close of business on that day; or, if either of those days is a holiday, then at the close



of business on the last preceding business day; and a copy of the return shall be transmitted to the Minister and shall be published in the *Gazette*.

## PART VII—MISCELLANEOUS PROVISIONS

Appointment of other banks as currency agents.

42. The Bank may appoint one or more other banking institutions to act as its agent for the issue, re-issue, exchange and withdrawal of bank notes and coin on such terms and conditions as may be agreed between the Bank and any such banking institution.

Clearing houses.

43. It shall be the duty of the Bank to facilitate the clearing of cheques and other credit instruments for banking institutions.

Dealings with external banking institutions, etc.

44. The Bank may,

- (a) maintain accounts with banking institutions and correspondents abroad;
- (b) act as correspondent, banker or agent of other monetary authorities and for any international banking institution or monetary authority established under governmental auspices.

General banking business.

45. Subject as is expressly provided in this Act, the Bank may generally conduct business as a bank.

Exemption from income tax.

46. The Bank shall be exempted from the payment of income tax in respect of its functions under this Act.

Information for research.

47. (1) For purposes of this Act the Bank may require information from any person in respect of any industrial, commercial or other business activities.

(2) Information received under this section shall be treated with the fullest confidence and utmost good faith.

(3) Any publication for statistical purposes of information obtained under this section shall not include any individual data.

(4) Any person who,

- (a) fails to supply any information required from him under subsection (1) of this section, or
- (b) contravenes the provisions of subsection (2) of this section,

commits an offence and shall be liable on indictment to a fine not exceeding five hundred pounds or to imprisonment to a term not exceeding five years.

Offences.

48. (1) Save as is otherwise expressly provided in this Act, any person who,

- (a) contravenes any provision of this Act or any prescription or direction made or given under this Act and published in the *Gazette*; or

- (b) knowingly makes an incorrect statement in a document submitted by him or an incorrect reply to a question asked of him for the purposes of this Act,

commits an offence and shall be liable to a term of imprisonment not exceeding twelve months or to a fine not exceeding two hundred pounds or to both such imprisonment and fine.

(2) Where an offence is committed by a body of persons, every person who at the time of its commission was a director, manager or partner of such body shall likewise be guilty thereof, unless he proves,

- (a) that the offence was committed without his knowledge, or  
(b) that he took all appropriate steps to ensure compliance with the provisions of this Act.

49. (1) The Board may empower any employee of the Bank, in writing either generally or in respect of a particular document or class of documents to sign in its stead or on behalf of the Bank. Power to sign.

(2) The Governor and such employees of the Bank as the Board may authorise in this behalf by notification in the *Gazette*, are hereby severally empowered for and on behalf of the Bank to endorse and transfer promissory notes, stock-receipts, debenture-stock, shares, securities and documents of title to goods standing in the name of or held by the Bank.

50. The Board may if it thinks fit require any officer or employee of the Bank to give security to the Bank for the faithful discharge of his duties to the satisfaction of the Board in such amount and in such manner as it thinks proper. Security from employees.

51. No employee of the Bank shall be liable for any loss or damage suffered by the Bank unless such loss or damage was caused by his own default or wilful act. Liability for losses.

52. The Board may, with the prior approval of the Minister, make bye-laws or other instruments, not inconsistent with the provisions of this Act for the purpose of regulating its constitution and other objects falling within the scope of its functions. Bye-laws by the Board.

53. The provisions of the Companies Ordinance (Cap. 193) or of any statutory re-enactment or modification thereof shall not apply to the Bank. Companies Ordinance.

54. The Bank shall not be placed in liquidation save in pursuance of legislation passed in that behalf and then only in such manner as that legislation may direct. Liquidation.

55. This Act shall bind the Republic. Act binds Republic.



Regulations. 56. The Minister may, in consultation with the Board, by legislative instrument, make Regulations,

- (a) prescribing the maximum rate of interest which a banking or financial institution may pay on deposits;
- (b) prescribing the maximum rate of interest and the amount of commission, discount and other payments, which a banking or financial institution may charge in respect of bills discounted loans and other credit transactions; and
- (c) generally for giving full effect to the provisions of this Act.

Interpretation.

57. (1) In this Act unless the context otherwise requires,

“Bank” means the Bank of Ghana established by section 1 of this Act;

“banking institution” means a company or co-operative credit society registered under the Co-operative Societies Ordinance (Cap. 190) or other body, other than the Bank, carrying on the business of receiving money on current or deposit account in order to make payments therefrom on demand by cheque or a company lawfully using the word “bank” or any other of its derivative as part of its title;

“Board” means the Board established by section 6 of this Act;

“bye-laws” means the bye-laws made under section 52 of this Act;

“Governor” includes the Deputy Governor;

“company” means a company registered under the Companies Ordinance (Cap. 193);

“financial institution” means a company or co-operative society whose business or part of whose business is the receipt of money on deposit or the making of loans;

“foreign exchange” means,

- (a) currency notes, bank notes or coins other than Ghana currency which are legal tender in any other country, and currency notes, bank notes, or coins which were at any time legal tender and which are convertible into currency which is legal tender in any other country;
- (b) bills of exchange, letters of credit, foreign government treasury bills, promissory notes and balances in a bank payable otherwise than in Ghana currency;

“foreign institutions” means foreign Governments and agencies or institutions acting on behalf of foreign Governments, banking or financial institutions outside Ghana or international financial institutions;

“liquid assets” means the balances deposited with the Bank and such other assets as the Bank may, with the prior approval of the Minister, determine;

“Minister” means the Minister responsible for Finance.

(2) In this Act a reference to an official or other employee of the Bank shall not be construed as a reference to the Governor or the Deputy Governor.

58. The Bank of Ghana Ordinance (No. 34 of 1957) and the Bank of Ghana (Amendment) Act, 1961 (Act 84) are hereby repealed. **Repeals.**

*SCHEDULE*  
(Section 19)

I, .....Governor/Deputy  
Governor of the Bank of Ghana for the time being acting as the  
chief executive officer of the Bank of Ghana, do hereby certify that  
I have examined the document marked..... which  
purports to be a bank note of the denomination.....  
bearing number ..... and dated.....  
and that such document is an imitation of a bank note and is not a  
bank note issued or deemed to be issued by the Bank of Ghana.

*Signature*.....

*Date*.....



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BANK OF GHANA  
P.O. BOX 2674,  
ACCRA.

No. SF.25

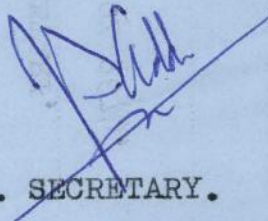
9th January, 1963.

The Treasurer,  
International Bank for  
Reconstruction & Development,  
1818 H Street, N.W.,  
Washington 25, D.C.

Dear Sir,

I write to acknowledge with thanks receipt of your letter of 2nd January, 1963, together with four copies of the Bank's Circular No.2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development", revised as of January 1, 1963.

Yours faithfully,



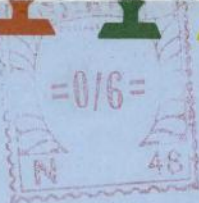
AG. SECRETARY.

VLL.



BY AIR MAIL

AÉROGRAMME  
AIR LETTER



THE TREASURER,

INTERNATIONAL BANK FOR

RECONSTRUCTION & DEVELOPMENT,

1818 H STREET, N.W.,

WASHINGTON 25, D.C.



Sender's name and address THE SECRETARY,

BANK OF GHANA, P.O. BOX 2674,

ACCRA, GHANA.

AN AIR LETTER SHOULD NOT CONTAIN ANY  
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OR SENT BY ORDINARY MAIL

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This space also for correspondence

This space also for correspondence

November 13, 1962

Embassy of Ghana  
2460 - 16th Street, N.W.  
Washington 9, D.C.

Your Ref.No. CF-14

Dear Sir:

As requested in your letter of November 8, 1962, we take pleasure in forwarding an additional copy of our Circular No. 2 entitled "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

Kindly acknowledge receipt.

Sincerely yours,



B. L. Prins  
Chief, Cashier's Division

BLPRINS:ms



Establishment of Acct. B



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<b>Document Date</b> 09 November, 1962	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Bank of Ghana From: Francis Poore, Assistant Treasurer				
<b>Subject / Title</b> Additional account establishment				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"> <tr> <td><b>Withdrawn by</b> Sherrine M. Thompson</td> <td><b>Date</b> April 25, 2022</td> </tr> </table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



SF.32

BANK OF GHANA, - Dep. Gen.  
P.O. BOX 2674,  
ACCRA.

6th November, 1962.

The Treasurer,  
International Bank for  
Reconstruction & Development,  
1818 H Street, N.W.,  
Washington 25, D.C.  
U.S.A.

Dear Sir,

I write to acknowledge with thanks receipt of your letter of November 1, 1962, together with copies of the Bank's circular No.2, revised as at 1st November, 1962.

Yours faithfully,



AG. DEPUTY SECRETARY.

This space also for correspondence

BY AIR MAIL

AÉROGRAMME  
AIR LETTER



THE TREASURER,

INTERNATIONAL BANK FOR  
RECONSTRUCTION & DEVELOPMENT,  
1818 H STREET, N.W.,

WASHINGTON 25, D.C.

U. S. A.



Sender's name and address ..... SECRETARY,

BANK OF GHANA,

ACCRA, GHANA.

AN AIR LETTER SHOULD NOT CONTAIN ANY  
ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED  
OR SENT BY ORDINARY MAIL

1962 NOV 12 PM 6:54

RECEIVED  
GENERAL DEPT  
COMMERCIAL

This space also for correspondence



Ghana - Dep Sec

SF.35

BANK OF GHANA,  
P.O. BOX 2674,  
ACCRA.

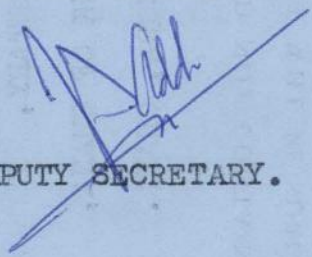
2nd November, 1962.

The Treasurer,  
International Bank for  
Reconstruction & Development,  
1818 H Street, N.W.,  
Washington 25, D.C.

Dear Sir,

I write to acknowledge <sup>Financial Statements</sup> with thanks  
receipt of your letter of 26th October, 1962,  
together with the Bank's financial statements  
as at 30th September 1962.

Yours faithfully,

  
AG. DEPUTY SECRETARY.

BY AIR MAIL

AÉROGRAMME  
AIR LETTER



THE TREASURER,

INTERNATIONAL BANK FOR

RECONSTRUCTION & DEVELOPMENT,

1818 H STREET, N.W.,

WASHINGTON 25, D.C.



Sender's name and address ..... SECRETARY,

..... BANK OF GHANA,

..... ACCRA, GHANA.

AN AIR LETTER SHOULD NOT CONTAIN ANY  
ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED  
OR SENT BY ORDINARY MAIL

1962 NOV -5 11 10 05

RECEIVED  
GENERAL HEADS  
CORRESPONDENCE

This space also for correspondence

This space also for correspondence



November 1, 1962

Gentlemen:

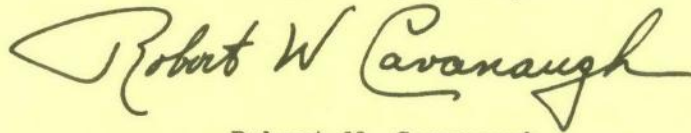
We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of November 1, 1962 and supersedes Circular No. 2, Revised July 2, 1962.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,



Robert W. Cavanaugh  
Treasurer

Bank of Ghana  
Private Post Bag  
Accra  
Ghana

c.c. Embassy of Ghana  
2139 R Street, N. W.  
Washington, D.C.

ack. Nov. 6, 1962

BANK OF GHANA,  
ACCRA.

Ref.No.7C/62-269.

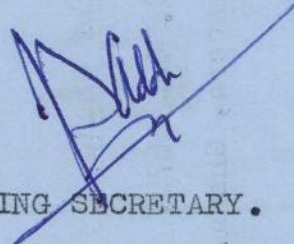
24th July, 1962.

The Chief,  
Cashier's Division,  
I.B.R.D.,  
1818 H Street, N.W.,  
Washington 25, D.C.

Dear Sir,

I write to acknowledge with thanks receipt  
of your letter of July 18, 1962 together with the  
further copy of your Circular No.2, revised July 2,  
1962.

Yours faithfully,



ACTING SECRETARY.

  
  
eod.



BY AIR MAIL

AÉROGRAMME  
AIR LETTER



The Chief,

Cashier's Division,

I.B.R.D. 1818 H Street N.W.,

Washington 25, D.C.

Sender's name and address Bank of Ghana,

P.O. Box 2674,

Accra, Ghana.

AN AIR LETTER SHOULD NOT CONTAIN ANY  
ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED  
OR SENT BY ORDINARY MAIL

1962 JUL 30 AM 8:40

RECEIVED  
GENERAL FILES  
CORRESPONDENCE

This space also for correspondence

This space also for correspondence



July 18, 1962


Your ref: No. 7C/62-246

Bank of Ghana  
P.O. Box 2674  
Accra, Ghana

Gentlemen:

As requested in your letter dated July 10, 1962  
we take pleasure in sending you herewith a further copy of  
our Circular No. 2, revised July 2, 1962.

Sincerely yours,

  
B. L. Prins  
Chief, Cashier's Division

BLPrins:eah

ack. July 24

No. 7C/62-246.

BANK OF GHANA,  
P.O. BOX 2674,  
ACCRA,  
GHANA.

10th July, 1962.

The Treasurer,  
International Bank for  
Reconstruction and Development,  
1818 H Street, N.W.,  
Washington 25, D.C.

Dear Sir,

We write to acknowledge with thanks receipt of two copies of your Circular No.2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

We shall be grateful if you would kindly send to us one additional copy of the above-mentioned circular.

Yours faithfully,

  
ACTING SECRETARY.

eod.

ack. July 18



This space also for correspondence

RECEIVED  
GENERAL FILES  
CORRESPONDENCE

1962 JUL 16 AM 9:56

BY AIR MAIL

AÉROGRAMME  
AIR LETTER



THE TREASURER,

INTERNATIONAL BANK FOR

RECONSTRUCTION & DEVELOPMENT,

1818 H STREET, N.W.

WASHINGTON 25, D.C.



Sender's name and address BANK OF GHANA,  
P.O. BOX 2674,  
ACCRA, GHANA.

AN AIR LETTER SHOULD NOT CONTAIN ANY  
ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED  
OR SENT BY ORDINARY MAIL



4000 AMTA 4000  
GHANA  
ACCRA  
P.O. BOX 2674  
BANK OF GHANA

RECEIVED  
GENERAL FILES  
CORRESPONDENCE  
1962 JUL 16 AM 9:56

4000 AMTA 4000

This space also for correspondence

July 2, 1962

Gentlemen:

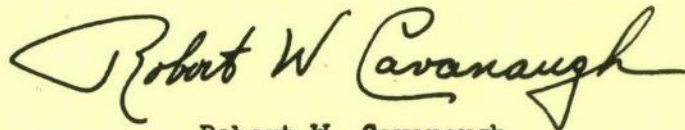
We are transmitting herewith two copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of July 2, 1962 and supersedes Circular No. 2, Revised February 1, 1960.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,



Robert W. Cavanaugh  
Treasurer

Bank of Ghana  
Private Post Bag  
Accra  
Ghana

c.c. Embassy of Ghana  
2139 R Street, N. W.  
Washington, D.C.



July 2, 1962

Gentlemen:

We are transmitting herewith two copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of July 2, 1962 and supersedes Circular No. 2, Revised February 1, 1960.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

Robert W. Cavanaugh  
Treasurer

Bank of Ghana  
Private Post Bag  
Accra  
Ghana

c.c. Embassy of Ghana  
2139 R Street, N. W.  
Washington, D.C.

May 3, 1962

Your ref: No. BG.12/7

The Secretary  
Bank of Ghana  
Private Post Bag  
Accra, Ghana

Attention: Mr. L. T. Moras, Manager, Issue Department

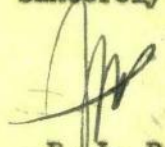
Dear Sir:

It gives us great pleasure to acknowledge receipt of your above quoted letter dated April 24, 1962, with which you so kindly sent us eight specimens each of the 10/-, £1 and £5 notes. *not sent to files*

If in future any notes of new design are issued, we should like to remain on your mailing list for 8 specimens each of such notes.

Thanking you for your prompt and kind attention,

Sincerely yours,



B. L. Prins  
Chief, Cashier's Division

BLPrins:eah





# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 18 April, 1962	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Bank of Ghana From: B. L. Prins, Chief, Cashier's Division				
<b>Subject / Title</b> Request for specimen signatures for accounts				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			

August 3, 1961

Sir,

I acknowledge your letter dated July 25, 1961, advising that the Government of Ghana formally approved the appointment, on June 20, 1961, of the Honorable F.K.D. Goka as Governor for Ghana in the International Bank for Reconstruction and Development, succeeding the Honorable K.A. Gbedemah. This change has been noted in the Bank's records.

With regard to the channel for correspondence, our records show the Bank of Ghana as being, under Article III Section 2 of the Articles of Agreement of the Bank, such channel between Ghana and the International Bank. In the absence of any change by the Government of Ghana, the Bank of Ghana will continue to be this channel.

Yours sincerely,



M. M. Mendels  
Secretary

Principal Secretary  
Ministry of Finance  
P.O. Box M.40 MB/PO  
Accra, Ghana

EEM:kjl



From Sir William Iliff

August 2, 1961

My dear Governor:

In the absence of Mr. Black, I write to welcome, on his behalf and on behalf of the Executive Directors and staff of the Bank, your appointment as Governor for Ghana in the International Bank for Reconstruction and Development.

Yours sincerely,

W.A.B. Iliff  
Vice President

3  
M

The Honorable  
F.K.D. Goka  
Minister of Finance  
P.O. Box M.40  
Accra, Ghana

cc: Mr. Elmandjra

*SEM*  
MMM:EEM:kjl

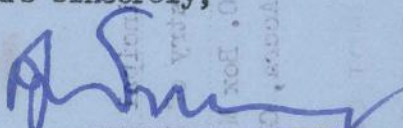
25 July, 1961.

Sir,

In reply to your letter dated the 2nd June, 1961, we have been advised by the Bank of Ghana that there are no special formalities in giving your Bank notification of the Honourable F.K.D. Goka's appointment as Ghana's representative. According to our records it also appears that the Bank of Ghana was suggested as a channel for correspondence only because the subject matter of correspondence is often of direct interest to them and not to be directed exclusively in the way.

2. I therefore trust that you will accept this advice that the Government formally approved the appointment on the 20th June, 1961, of the Honourable F.K.D. Goka as Governor in place of the Honourable K.A. Gbedemah and as Ghana's representative in the International Bank for Reconstruction and Development.

Yours sincerely,

  
for PRINCIPAL SECRETARY.  
A.O. WILLING

THE SECRETARY,  
I.B.R.D.,  
1818 H. STREET N.W.,  
WASHINGTON 25, D.C.,  
U.S.A.

MS.

photo  
8/4/61  
157

ack. Aug. 3



This space also for correspondence

BY AIR MAIL

AÉROGRAMME  
AIR LETTER



RECEIVED  
BANK MAIL ROOM  
1961 JUL 28 PM 3:23

THE SECRETARY

I.B.L.R. D.,

1818 H. STREET N.W.,

WASHINGTON 25 D.C.,

U.S.A.



Sender's name and address

The Principal Secretary

Ministry of Finance

P.O. Box M.40

Accra, Ghana

AN AIR LETTER SHOULD NOT CONTAIN ANY  
ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED  
OR SENT BY ORDINARY MAIL



This space also for correspondence

June 2, 1961

Sir:

✓ Governor

I acknowledge your letter dated May 29, 1961 informing us that the Honorable F. K. D. Goka is now Minister of Finance in place of the Honorable K. A. Gbedemah.

We would appreciate receiving formal notification from the Bank of Ghana, Ghana's Agency for Communications with us, to the effect that the Honorable F. K. D. Goka is Governor for Ghana in the International Bank for Reconstruction and Development.

Yours sincerely,

*M*

M. M. Mendels  
Secretary

Principal Secretary  
Ministry of Finance  
P.O. Box M.40, MB/PO  
Accra, Ghana

*SSM*  
MEM:kjl

ack. July 25





**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

1818 H STREET, N. W.

WASHINGTON 25, D. C.

TELEPHONE EXECUTIVE 3-6360

CABLE ADDRESS-INTBAFRAD

August 3, 1960

Pursuant to the provisions of Section 13 of Article V of the Articles of Agreement of the Bank, I am happy to transmit herewith financial statements of the International Bank for Reconstruction and Development as of June 30, 1960.

Sincerely yours,

A handwritten signature in cursive script that reads "Robert W. Cavanaugh".

Robert W. Cavanaugh  
Treasurer



*Okai*  
*P.P.*  
*Moss*  
*Phona*  
*Archer*

BKG.6-3/60

6th July, 60

Price Waterhouse & Co.,  
1710 H. Street, N.W.,  
WASHINGTON 6, D.C.

*#67*

Gentlemen,

As the Fiscal Agent of our Government, we confirm that at the close of business on June 30, 1960, our books showed the following balances in favour of the International Bank for Reconstruction and Development.

Currency Account	£G12,423: 9: 11
Securities Account (Nonnegotiable, non- interest bearing notes)	£G1,289,148:--

*P.P.*

There were no liabilities for which the International Bank for Reconstruction and Development was directly or contingently liable to us as at the close of business on June 30, 1960.

Very truly yours,

J. E. CLOKE

MANAGER  
BANKING DEPARTMENT

1960 JUL 15 AM 2:38  
BANK OF GHANA  
RECEIVED





6th July, 60

HKG. 6-3/60

Price Waterhouse & Co.  
1710 H. Street, N.W.,  
WASHINGTON 6, D.C.

Gentlemen,

As the Fiscal Agent of our Government, we confirm that at the close of business on June 30, 1960, our books showed the following balances in favour of the International Bank for Reconstruction and Development.

2012,423: 9: 11	Currency Account
201,289,448: --	Securities Account (Nonnegotiable, non- interest bearing notes)

There were no liabilities for which the International Bank for Reconstruction and Development was directly or contingently liable to us as at the close of business on June 30, 1960.

Very truly yours,

J. E. CLOKE

MANAGER  
BANKING DEPARTMENT

RECEIVED  
BANK MAIL ROOM  
1960 JUL 12 AM 9: 38


April 15, 1960

Your reference: No.7101/16

Dear Sir:

I refer to your letter of April 6, 1960 regarding the Bank's correspondence with Ghana. For your information, the Bank of Ghana is listed as the official channel for communications between Ghana and the International Bank and as such receives the official correspondence emanating from this office.

Sincerely yours,

  
M. M. Mendels  
Secretary

Mr. H. Millar-Craig  
Ministry of Finance  
P. O. Box M.40  
Ministry Branch Post Office  
Accra, Ghana

cc: Mr. Ismail

:ij

*Ghana - Dep. Gen.*

MINISTRY OF FINANCE,  
P. O. BOX M.40,  
MINISTRY BRANCH POST OFFICE,  
ACCRA. GHANA.

My Ref.No.7101/16.

6 April, 1960.

Dear Sir,

CORRESPONDENCE WITH GHANA

To enable any correspondence you have with this country to be dealt with in the most expeditious way possible, I should be very grateful, if, in future, whenever you are addressing correspondence to this Ministry, one extra copy could be included for the use of the Bank of Ghana, or alternatively, and preferably, a copy could be sent direct to the Bank.

2. I trust that this will not unduly inconvenience you.

Yours sincerely,

*H. Millar-Craig*

PERMANENT SECRETARY  
(H. MILLAR-CRAIG)

THE SECRETARY,  
INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT,  
1818 H STREET N.W.,  
WASHINGTON 25 D.C.,  
UNITED STATES OF AMERICA.

LMKA.

*ack 4/15/60  
Gm*



BY AIR MAIL

AÉROGRAMME  
AIR LETTER



THE SECRETARY,  
INTERNATIONAL BANK FOR RECONSTRUCTION,  
AND DEVELOPMENT,  
1818 H STREET N.W.,  
WASHINGTON 25 D.C.,  
UNITED STATES OF AMERICA.

Sender's name and address THE PERMANENT SECRETARY,  
MINISTRY OF FINANCE,  
P.O. BOX M. 40, ACCRA-GHANA.

AN AIR LETTER SHOULD NOT CONTAIN ANY  
ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED  
OR SENT BY ORDINARY MAIL

This space also for correspondence

This space also for correspondence

CROSS REFERENCE SHEET

COMMUNICATION: \_\_\_\_\_

DATED:

TO:

FROM:

FILED UNDER:

SUMMARY:

February 10, 1960

Mr. R. M. Akwei  
Counsellor  
Embassy of Ghana  
2139 R Street, N.W.  
Washington 8, D.C.

Dear Mr. Akwei:

As requested in your letter of February 9, I am sending you herewith two additional copies of the Bank's Circular No. 2, dated February 1, 1960, titled "Instructions to Depositories Designated by Member Governments with respect to the Establishment and Maintenance of Accounts in the Name of International Bank for Reconstruction and Development".

Sincerely yours,



Robert W. Cavanaugh  
Treasurer

Enclosures: 2

RWCavanaugh:emk



*Handwritten mark*

IN CASE OF REPLY THE  
NUMBER AND DATE OF THIS  
LETTER SHOULD BE QUOTED

OUR REF. NO. 14-3:

YOUR REF. NO. \_\_\_\_\_



EMBASSY OF GHANA  
2139 R STREET, N. W.  
WASHINGTON, D. C.

9th February, 1960

Dear Sir:

This is to acknowledge and to  
thank you for your letter of February 1st, ✓  
1960, forwarding two copies of the  
revised edition of the Bank's Circular  
No. 2.

We should be most grateful if  
you would let us have two additional  
copies of this circular at your convenience.

Yours sincerely,

*Handwritten signature of R. M. Akwei*  
R. M. Akwei  
Counsellor.

Mr. Robert W. Cavanaugh,  
Treasurer,  
International Bank for Reconstruction  
and Development,  
1818 H. Street, N.W.,  
Washington 25, D.C.

:np

EMBASSY OF GHANA  
2158 R STREET, N.W.  
WASHINGTON, D.C.



IN CASE OF LOSS OF THIS  
LETTER, PLEASE CONTACT THE  
OFFICE OF THE SECRETARY  
GENERAL  
14-3  
1960 FEB 10 AM 10:49

9th February, 1960

Dear Sir:

This is to acknowledge and to  
thank you for your letter of February 1st,  
1960, forwarding two copies of the  
revised edition of the Bank's Circular  
No. 2.  
We should be most grateful if  
you would let us have two additional  
copies of this circular at your convenience.

Yours sincerely,

R. M. Akwei  
Counsellor

Mr. Robert W. Cavanaugh,  
Treasurer,  
International Bank for Reconstruction  
and Development,  
1818 H. Street, N.W.,  
Washington 25, D.C.

RECEIVED  
1960 FEB 10 AM 10:49

ap:

February 1, 1960

Gentlemen:

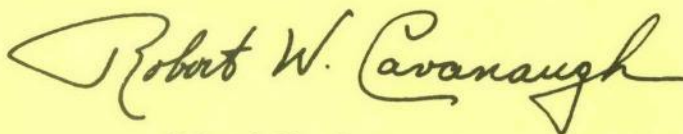
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This Circular has been revised as of February 1, 1960, and supersedes Circular No. 2, Revised July 1, 1958.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in cursive script that reads "Robert W. Cavanaugh". The signature is written in dark ink and is positioned above the typed name and title.

Robert W. Cavanaugh  
Treasurer

Bank of Ghana  
Private Post Bag  
Accra  
Ghana

c.c. Embassy of Ghana  
2139 R Street, N. W.  
Washington, D.C.



February 1, 1960

Gentlemen:

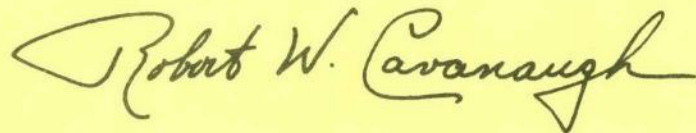
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This Circular has been revised as of February 1, 1960, and supersedes Circular No. 2, Revised July 1, 1958.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,



Robert W. Cavanaugh  
Treasurer

Bank of Ghana  
Private Post Bag  
Accra  
Ghana

✓ c.c. Embassy of Ghana  
2139 R Street, N. W.  
Washington, D.C.

ack kb. 9

## BANK OF GHANA

PRIVATE POST BAG

No. BGL5/IBRD/SF.36

ACCRA 12th Nov., 1959

GHANA

International Bank for  
Reconstruction & Development,  
1818 H Street, N.W.,  
Washington 25, D.C.,  
U.S.A.

Gentlemen,

The following, for your information, is a list of holidays which, apart from Sundays, will be observed by banks in Ghana during 1960:

- |                 |                          |
|-----------------|--------------------------|
| * 6th March     | - Independence Day       |
| 15th April      | - Good Friday            |
| 16th April      | - Holy Saturday          |
| 18th April      | - Easter Monday          |
| 21st September  | - National Founder's Day |
| * 25th December | - Christmas Day          |
| 26th December   | - Boxing Day             |

\* These dates fall on Sunday and are therefore subject to alteration which will be published in the Ghana Gazette.

I am, Gentlemen,  
Your obedient Servant,

*[Signature]*  
SECRETARY.

1959 NOV 13 PM 10 28

*[Signature]*

BANK OF GHANA

PRIVATE POST BAG

ACCRA 12th Nov. 1959

GHANA

No. BG15/IBRD/SF.36

International Bank for  
Reconstruction & Development,  
1818 H Street, N.W.,  
Washington 25, D.C.,  
U.S.A.

Gentlemen,

The following, for your information, is a list  
of holidays which, apart from Sundays, will be  
observed by banks in Ghana during 1960:

- \* 6th March - Independence Day
- \* 15th April - Good Friday
- \* 16th April - Holy Saturday
- \* 18th April - Easter Monday
- \* 21st September - National Founder's Day
- \* 25th December - Christmas Day
- \* 26th December - Boxing Day

\* These dates fall on Sunday and are  
therefore subject to alteration which  
will be published in the Ghana Gazette.

I am, Gentlemen,  
Your obedient servant,



1959 NOV 19 AM 8:37  
SECRETARY

RECEIVED  
BANK MAIL ROOM



INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT

INCOMING WIRE

INTERNATIONAL FINANCE  
CORPORATION

DATE OF WIRE: Oct. 31, 1959

LOG NO.:

TO:

FROM:

TEXT:

ROUTING

ACTION COPY:

INFORMATION  
COPY:

DECODED BY:

ACCRA 19 31 0910

LT INTBAFRAD WASHINGTONDC

3 YOUR CABLE 30TH OCTOBER PLEASE CABLE POSSIBILITIES SWITCHING  
INTO HIGHER YIELDING IBRD BONDS 494

GHANANBANK

*Dep Gen.*

# INCOMING WIRE

RC 7

DATE OF WIRE: **SEPTEMBER 8, 1959**

TO: **IBRD**

FROM: **ACCRA**

TEXT:

ROUTING	
ACTION COPY TO	<b>MR. MENDELS</b>
INFORMATION COPY TO	<b>MR. FRINS</b>
Decoded By	

VALUE TODAY YOUR ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK WILL BE  
CREDITED 167,000 ON ACCOUNT ADDITIONAL INCREASE IN GHANAS SUBSCRIPTION  
TEST 559

**GHANABANK**



# INCOMING WIRE

ROUTING
INFORMATION COPY TO
ACTION COPY TO
Recorded By

DATE OF WIRE	
TO	
FROM	
TEXT	

THIS WIRE WAS RECEIVED ON SEPTEMBER 8, 1959 AT 12:46 PM FROM THE  
 DIRECTOR OF THE INTERNATIONAL FINANCE CORPORATION IN WASHINGTON, D.C.

TYPED

GENERAL FILES  
CORRESPONDENCE

SEP 8 12 46 PM 1959





*Dep Gen.*

# INCOMING WIRE

DATE OF WIRE: AUGUST 28, 1959 ACR 2.

TO: BLACK IBRD

FROM: ACCRA

TEXT:

ROUTING
ACTION COPY TO MR. CAVANAUGH
INFORMATION COPY TO <i>Mr. Paus</i>
Decoded By

✓  
 622 YOUR CABLE TWENTYSIXTH OUR AGENTS IN NEW YORK ARE FEDERAL RESERVE  
 BANK OF NEW YORK WHO WILL MAKE PAYMENT FOR AND ACCEPT DELIVERY OF BONDS  
 GHANABANK

DUPLICATE

# BANK OF GHANA

STATEMENT OF ASSETS AND LIABILITIES AS AT THE CLOSE OF  
BUSINESS ON THURSDAY, 15TH JANUARY 1959

1. ~~Mr. Cape~~  
2. ~~Mr. Lawrence~~  
3. ~~Mr. Stevenson~~  
4. Files 210

<u>LIABILITIES</u>	<u>£G</u>		<u>ASSETS</u>	<u>£G</u>
NOTES & COIN OUTSTANDING:			CURRENCY COVER ASSETS:	
In Banking Department	440,040		West African Currency Board	
In Circulation	28,197,275		Notes & Coin	95,570
			Sterling:	
			Current Account, Money at	
			Call and Treasury Bills	28,541,745
<b>TOTAL CURRENCY LIABILITIES</b>	<b>28,637,315</b>		<b>TOTAL CURRENCY COVER ASSETS</b>	<b>28,637,315</b>
CAPITAL	1,000,000		CASH	440,040
GOVERNMENT' DEPOSITS	1,927,155		GOVERNMENT SECURITIES	32,708
OTHER DEPOSITS:			FOREIGN ASSETS:	
Banks	1,552,097		Current Account, Money at Call	
Other Accounts	452,666		and Treasury Bills	3,504,934
	2,004,763			
OTHER LIABILITIES	9,278		FIXED ASSETS	710,606
			OTHER ASSETS	252,908
	<b>£G33,578,511</b>			<b>£G33,578,511</b>

ACCRA, 17th January 1959

A. EGGLESTON  
GOVERNOR

*Rep Gen*



Ghana Dep Gen.

# FILE COPY

Staff

November 13, 1958

Walter C.P. Rutland

Rate of Exchange

On November 5 DF announced the establishment of the initial par value for the Ghana pound at U.S. \$2.80 per Ghana pound. Please note the List of Rate of Exchange accordingly.

So far we have used West African pound as the unit of currency for Ghana. This evidently is still the correct name even though reference to Ghana pound appears in the DF release and in correspondence in the file.

- cc: Mr. Worthington
- Mr. Sany
- Mr. Johnston
- Mr. Cavanaugh
- Mr. Rasm
- Mr. Prins
- Mr. Rutland (2)

REdealy/ls



*Ghana Dep Gen*

# INTERNATIONAL MONETARY FUND

19th and H Streets N. W., Washington 25, D. C.

PRESS RELEASE NO. 290

FOR IMMEDIATE RELEASE  
November 5, 1958

The International Monetary Fund today announced the establishment of the initial par value for the Ghana pound at US\$2.80 per Ghana pound, the rate proposed by the Government of Ghana.

The parities for the Ghana pound in terms of gold and in terms of the United States dollar of the weight and fineness in effect on July 1, 1944, are as follows:

2.48828	grams of fine gold per Ghana pound;
12.5000	Ghana pounds per troy ounce of fine gold;
0.357143	Ghana pounds per U.S. dollar;
280.000	U.S. cents per Ghana pound.

Ghana Dep Gen

# FILE COPY

The Staff

August 15, 1958

W. C. P. Rutland

GHANA

Ghana has requested that until such time as they are represented on the Board by an elected Executive Director, the Indian Executive Director will take care of their interests.

Copies of all correspondence to the Bank of Ghana or the Government of Ghana should be sent to the Embassy of Ghana, 2139 R Street, N.W., Washington.

cc: Mr. Deely  
Mr. Chang  
Mr. Perram  
Mr. Rutland

WCPRutland/er

*ghana-Dep Gen*

*x ghana 1890*

EMBASSY OF GHANA  
2139 R STREET, N. W.  
WASHINGTON, D. C.  
4th August, 1958

IN CASE OF REPLY THE  
NUMBER AND DATE OF THIS  
LETTER SHOULD BE QUOTED  
OUR REF. No. **CF-63**  
YOUR REF. No. \_\_\_\_\_



*Handwritten signature/initials inside a large oval.*

Sir,

I have been requested by my Government to inform you that until such time as the Ghana Government can be represented on the International Bank for Reconstruction and Development by an elected Executive Director, the Indian Executive Director is authorised to look after Ghana's interests on the Bank.

I have further been authorised to inform you that copies of all correspondence issuing from the Bank to the Bank of Ghana or the Government of Ghana should be sent to this Embassy to keep us in the picture.

I have the honour to be,  
Sir,  
Your obedient Servant,

*Handwritten signature of L.D. A. Chapman*  
L.D. A. Chapman  
Ambassador

The Secretary,  
International Bank for Reconstruction  
and Development,  
Washington 25, D.C.

*WFB 2 3 50 71 1958*

*ack 8/22/58  
filed in  
ghana 1890*

*photo  
mk  
8/21/58*



RECEIVED  
GENERAL FILES

AUG 5 9 26 AM 1958

Washington 25, D.C.  
and Development,  
International Bank for  
the Secretary

CORRESPONDENCE

Handwritten signature  
D. W. Chapman

Your obedient servant,  
I have the honor to re-

the picture.  
China should be sent to this Embassy to keep us in  
the Bank to the Bank of China or the Government of  
you that copies of all correspondence resulting from  
I have further been authorized to inform

interests on the Bank.  
Director is authorized to look after China's in-  
terested Executive Director, the Indian Executive  
Bank for Reconstruction and Development and the  
Government can be represented on the International  
to inform you that until such time as the China  
I have been requested by my Government



DO NOT WRITE IN THESE SPACES  
LETTER SHOULD BE OPENED  
NUMBER AND DATE ON THIS  
IN CASE OF DAMAGE

4th August, 1958  
WASHINGTON, D. C.  
1326 R STREET, N. W.  
EMBASSY OF CHINA

July 1, 1958

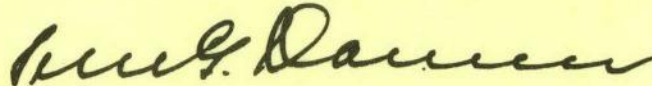
Gentlemen:

We are transmitting herewith two copies of this Bank's Circular No. 2, entitled: "Instructions to Depositories Designated by Member Governments with Respect to Establishment and Maintenance of Accounts in the Name of the International Bank for Reconstruction and Development".

This Circular has been revised as of July 1, 1958, and supersedes Circular No. 2, Revised July 24, 1956.

If additional copies are required, we shall be glad to furnish them upon request.

Sincerely yours,



Peter G. Ramm  
Assistant Treasurer

Bank of Ghana  
Private Post Bag  
Accra  
Ghana

July 1, 1958

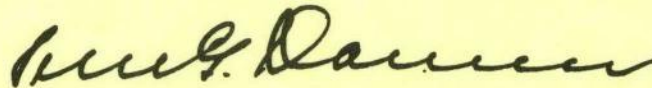
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If additional copies are required, we shall be glad to furnish them upon request.

Sincerely yours,



Peter G. Ramm  
Assistant Treasurer

**Bank of Ghana  
Private Post Bag  
Accra  
Ghana**



6

BANK OF GHANA

PRIVATE POST BAG

ACCRA 19th June, 1958

GHANA

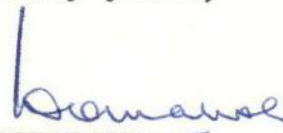
No. BKG.6-3/58

The Treasurer,  
International Bank for  
Reconstruction and Development,  
1818 H. Street, N.W.,  
WASHINGTON 25, D.C.  
U. S. A.

Dear Sir,

We write to acknowledge the receipt of two copies of the Certificate of the Secretary dated June 2, 1958, specifying the Authorised Signatories of the International Bank for Reconstruction and Development, together with specimens of their signatures.

Very truly yours,

  
SECRETARY

CONFIDENTIAL

JUN 22 11 51 AM 1958

RECEIVED

RECEIVED

BANK OF GHANA

PRIVATE POST BAG

ACCRA 19th June, 1958

GHANA

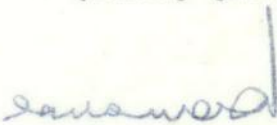
No. BKG.6-3/58

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International Bank for  
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1818 H. Street, N.W.,  
WASHINGTON 25, D.C.  
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dated June 2, 1958, specifying the Authorized  
Signatories of the International Bank for  
Reconstruction and Development, together with  
specimens of their signatures.

Very truly yours,

  
SECRETARY

CORRESPONDENCE

JUN 23 11 31 AM 1958

GENERAL FILES

RECEIVED



# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 15 April, 1958	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Bank of Ghana From: Robert W. Cavanaugh, Chief, Finance Division				
<b>Subject / Title</b> Account balance				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			





# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 31 March, 1958	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Assistant Treasurer From: Bank of Ghana				
<b>Subject / Title</b> Account balance				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 03 December, 1957	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Assistant Treasurer, IBRD From: Deputy Governor, Bank of Ghana				
<b>Subject / Title</b> Account drawings				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 26 November, 1957	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Bank of Ghana From: Peter G. Ramm, Assistant Treasurer, IBRD				
<b>Subject / Title</b> Cash balance				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"> <tr> <td><b>Withdrawn by</b> Sherrine M. Thompson</td> <td><b>Date</b> April 25, 2022</td> </tr> </table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			





# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 14 November, 1957	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Assistant Treasurer From: Deputy Governor, Bank of Ghana				
<b>Subject / Title</b> Inquiry re account minimum balance				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 16 October, 1957	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Bank of Ghana From: Peter G. Ramm, Assistant Treasurer				
<b>Subject / Title</b> Opening of accounts				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 23 September, 1957	<b>Document Type</b> Memorandum			
<b>Correspondents / Participants</b> To: Staff From: Walter C. P. Rutland				
<b>Subject / Title</b> Additions to the Chart of Accounts				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"> <tr> <td><b>Withdrawn by</b> Sherrine M. Thompson</td> <td><b>Date</b> April 25, 2022</td> </tr> </table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



ROUTING SLIP		Date	10/14/1957
		NAME	ROOM NO.
MISS GEORGIAN			210
Action		Note and File	
Approval		Note and Return	
Comment		Prepare Reply	
Full Report		Previous Papers	
Information		Recommendation	
Initial		Signature	
Remarks			
<p>Tony:</p> <p>Maybe you can answer the third paragraph.</p> <p><i>Mr. Prins: We do not have our "own Cable Code" for use with depositors. However, some depositors do use "Peterson's Code".</i></p> <p><i>J. Gering Oct. 14-</i></p>			
From		B. L. PRINS A 310	



# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 17 September, 1957	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: International Bank for Reconstruction and Development From: Deputy Governor, Bank of Ghana				
<b>Subject / Title</b> Establishment of accounts				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

**INCOMING WIRE**

DATE OF WIRE:

TO:

FROM:

TEXT:

ROUTING
ACTION COPY TO
INFORMATION COPY TO
Decoded By

WU009 4 INTL FR  
ACCRA VIA CPR SETPT 16 1957 1646  
INTBAFRAD  
WASHINGTONDC  
DRFBI  
GHANABANK.  
309PM EDT  
END ...

IBRD RECD NO 9 TKS



*ghana*

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

**INCOMING WIRE**

DATE OF WIRE:

TO:

FROM:

TEXT:

ROUTING
ACTION COPY TO
INFORMATION COPY TO
Decoded By

RC72 YWC2125

UES1245 TKWA516 ACCRA 15 12 1746

LT INTBAFRAD WASHINGTONDC

TELEGRAM 11 SEPTEMBER RECEIVED STOP VALUE DATE PAYMENTS

NOW 18 SEPTEMBER

GHANABANK

SEP 17 8 14 AM '66  
RECEIVED  
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT



# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 11 September, 1957	<b>Document Type</b> Telex			
<b>Correspondents / Participants</b> To: 1. Permanent Secretary, Ministry of Finance, Ghana 2. Deputy Government, Bank of Ghana  From: Robert W. Cavanaugh, Chief, Finance Division				
<b>Subject / Title</b> Establishment of accounts				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



# Record Removal Notice

<b>File Title</b> Ghana - IBRD - Depository General - 1957 - 1965 Correspondence		<b>Barcode No.</b>  1053665		
<b>Document Date</b> 10 September, 1957	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b> To: Bank of Ghana From: Peter G. Ramm, Assistant Treasurer				
<b>Subject / Title</b> Designation of depository				
<b>Exception(s)</b> Financial Information iv				
<b>Additional Comments</b>		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> April 25, 2022</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> April 25, 2022			



*Ghana  
archives Jan. 1957*

BANK OF GHANA

PRIVATE POST BAG

ACCRA 2nd Sept., 1957.

GHANA

No. BG.15.

The Treasurer,  
International Bank for  
Reconstruction and Development,  
Washington, D.C.,  
U.S.A.

Dear Sir,

In his letter (7101/10) of the 24th August, addressed to the Secretary, the Permanent Secretary of the Ministry of Finance informed you that the Government of Ghana had designated this Bank to be -

- (i) the official depository for all Ghana currency held by your institution; and
- (ii) the Government's fiscal agent for all financial transactions with your bank.

2. It is the intention of the Minister of Finance to sign the Articles of Association in Washington on the 22nd or the 23rd September, and the Bank have been instructed:

- (i) to purchase U.S. dollars or gold equivalent to \$300,000 whichever is the cheaper on the day of payment;
- (ii) to receive the equivalent in Ghana currency of U.S. \$27,000 for credit to an account to be opened in the Bank's books in the name of the International Bank for Reconstruction and Development and a further sum equivalent to U.S. \$2,673,000 to be represented by non-interest bearing demand notes.

*mc*

BANK OF GHANA

PRIVATE POST BAG

ACCRA 2nd Sept., 1957.

GHANA

No. BG.15.

The Treasurer,  
International Bank for  
Reconstruction and Development,  
Washington, D.C.,  
U.S.A.

Dear Sir,

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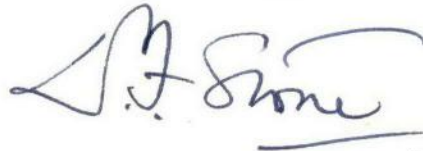
(i) to purchase U.S. dollars or gold equivalent to \$300,000 whichever is the cheaper on the day of payment;

(ii) to receive the equivalent in Ghana currency of U.S. \$27,000 for credit to an account to be opened in the Bank's books in the name of the International Bank for Reconstruction and Development and a further amount equivalent to U.S. \$2,673,000 to be represented by non-interest bearing demand notes.

3. The value date of all payments under (i) and (ii) above will be the 20th September, 1957. It is essential, therefore, that a banking relationship between our two institutions should be established without delay. I should be grateful if you would kindly inform the Bank of your requirements by way of documentation in this respect. For its part the Bank would require to know the names of officers authorized to operate the account together with specimens of their signatures. The latter should be authenticated by the manuscript signature of the President of your institution, whose signature should in turn be verified by the Ghana Charge d'Affaires in Washington. You will no doubt also inform the Bank of the exact designation to be given to the Account and of the details regarding the cable codes you would wish to use.

4. In a personal letter dated the 19th August, I set out various questions regarding the future banking relationship. In case this letter went astray, I now enclose a copy, and should be grateful to know your requirements regarding the matters referred to in subparagraphs (a) and (b) - (i), (ii) and (iii) of the letter.

Yours faithfully,



DEPUTY GOVERNOR.

Encl.



In case of reply the number and date of this letter should be quoted.

My Ref. No. 7101/10

Your Ref. No. ....



MINISTRY OF FINANCE  
P.O. BOX 1420  
ACCRA

24 August, 19 57

~~1 Mr. P. ...~~  
~~2 Miss Miller~~  
3 File

Sir,

I am directed by the Minister to refer to the application by Ghana for membership of the International Bank for Reconstruction and Development and to inform you that under the terms of Article V Section 11a of the Articles of Agreement of the Bank the Government of Ghana has designated the Bank of Ghana to be the depository for all the Bank's holdings of Ghana currency.

2. The Ghana Government has also designated the Bank of Ghana as its agent for all financial transactions with the Bank.

I have the honour to be,

Sir,

Your obedient Servant

AG: PERMANENT SECRETARY  
( R.C. PARKIN )

THE SECRETARY,  
INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT,  
WASHINGTON, D.C.

Plots  
new  
9/12/57

MINISTRY OF FINANCE  
P.O. BOX 123  
ADDIS ABABA

IN CASE OF LOSS OF THIS  
LETTER PLEASE REPLY TO  
THE FOLLOWING ADDRESS

1970/10

17/10/70

Your Ref. No.

I am attached by the Minister to refer to the  
application by you for membership of the International  
Bank for Reconstruction and Development and to inform  
you that under the terms of Article V Section 1(a) of the  
Articles of Agreement of the Bank the Government of  
Ethiopia has authorized the Ministry of Finance to be the depository  
for all the Bank's relations of which you are  
a member. The Bank's Board of Directors has also authorized the  
Ministry of Finance to be the depository for all the Bank's  
relations with the Bank.

I have the honor to be,  
Your obedient servant

ADDIS ABABA : ETHIOPIAN GOVERNMENT  
( P.O. BOX 123 )

INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT  
WASHINGTON, D.C.

RECEIVED  
INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT  
AUG 29 4 06 PM



COPY

*Ghana  
Gen Dep*

PRIVATE & CONFIDENTIAL

BANK OF GHANA,  
**DECLASSIFIED** Private Post Bag,  
Accra, GHANA.

No.G.

APR 27 2022 19th August, 1957.

**WBG ARCHIVES**

Dear Mr. Riley,

I am writing unofficially to you, with the concurrence of the Ministry of Finance, pending the appointment of the Bank as depository in order to try to clear up one or two points in connection with Ghana's subscription to your institution.

As the central bank we shall, as intimated above, be designated as the depository for your holdings of local currency, and it is probable that we shall also be asked to act as the Government's fiscal agent in all financial dealings between Ghana and the International Bank. That being so, I shall be grateful to know whether in due course you will require any documents direct from us, e.g., Statutes, bye-Laws, etc.

Ghana's subscription to the I.B.R.D. (sterling equivalents to nearest £) amounts to -

- £15 million, of which:-
- (i) \$300,000 (£107,143) is to be paid in gold or U.S. dollars;
  - 9,642/14/3 (ii) \$27,000 (£9,643) = that part of the local currency subscription to be credited to your Account;
  - (iii) \$2,673,000 (£954,643) = balance of 18% represented by non-interest bearing demand notes.

I have the following questions on points of detail in regard to these payments:-

/2. ....

*RR*



(a) Gold or U.S.\$ Payment

I was under the impression that if a member elected to pay gold, such gold could be deposited for your account either with the Federal Reserve Bank of New York or with the Bank of England. Is this correct?

(b) Local Currency Payment

(i) Will you require the exact equivalents at U.S.\$2.80 = £1 of (ii) and (iii) above to be held in the two forms specified or would you prefer the odd amount to be paid to your current account, i.e. £9,643 + £643 = £10,286, leaving the balance of £954,000 in non-interest bearing notes?

(ii) Apart from loan transactions for what purposes do you envisage using your current account and what is the turnover on the account likely to be? I ask this in order to ascertain the most suitable denominations for the non-interest bearing notes. Tentatively we have been thinking in terms of:-

7 Notes at £100,000 = £700,000  
4 Notes at £ 50,000 = £200,000  
10 Notes at £ 5,000 = £ 50,000  
1 Note for the balance.

(iii) Amongst the documents to be presented in support of a "request for substitution" there is listed "A copy .... of any and all authorizations necessary to authorize the Depository to receive and hold such Notes for account of and subject to the order of the Bank". All that we envisage here, apart from the official notification of our appointment as depository, is a simple letter from the Finance Ministry instructing us to hold the appropriate number of Notes for your account. In regard to the working of the Account we would presumably reach agreement with you on a minimum and maximum balance together with a modus vivendi on the encashment and purchase of Notes as might be necessary. Would something on these lines be acceptable to you?

/3. ....

As you are no doubt aware, it is the intention that the Minister of Finance should sign the Articles of Agreement in Washington on the 22nd or 23rd September. This does not leave very much time to dispose of preliminary formalities and to work out the various details, and I should be most grateful, therefore, if you would kindly let me have an early reply to this letter.

Yours sincerely,

(Sgd.) D.F.Stone  
DEPUTY GOVERNOR.

Mr. Henry W. Riley,  
Treasurer,  
International Bank for Reconstruction  
and Development,  
1818 H Street, N.W.,  
Washington 25, D.C.,  
U.S.A.

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INTERNATIONAL BANK FOR RECONSTRUCTION  
WASHINGTON, D.C.

As you are no doubt aware, it is the intention that the Minister of Finance should sign the Articles of Agreement in Washington on the 22nd or 23rd September. This does not leave very much time to dispose of preliminary formalities and to work out the various details, and I should be most grateful, therefore, if you would kindly let me have an early reply to this letter.

Yours sincerely,

(Sgd.) D.F. Stone  
DEPUTY GOVERNOR.

U.S.A.  
Washington 25, D.C.,  
1818 H Street, N.W.,  
and Development,  
International Bank for Reconstruction  
and Development,  
Treasurer,  
Mr. Henry W. Riley,

SEP 9 2 20 PM

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INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT



*Ghana - gen. sup*

## BANK OF GHANA

PRIVATE & CONFIDENTIAL

DECLASSIFIED

PRIVATE POST BAG

No. G.

APR 27 2022

ACCRA 19th August, 1957.

GHANA

WBG ARCHIVES

Dear Mr. Riley,

I am writing unofficially to you, with the concurrence of the Ministry of Finance, pending the appointment of the Bank as depository in order to try to clear up one or two points in connection with Ghana's subscription to your institution.

As the central bank we shall, as intimated above, be designated as the depository for your holdings of local currency, and it is probable that we shall also be asked to act as the Government's fiscal agent in all financial dealings between Ghana and the International Bank. That being so, I shall be grateful to know whether in due course you will require any documents direct from us, e.g., Statutes, bye-Laws, etc.

Ghana's subscription to the I.B.R.D. (sterling equivalents to nearest £) amounts to -

- £15 million, of which:-
- (i) \$300,000 (£107,143) is to be paid in gold or U.S. dollars;
  - (ii) \$27,000 (£9,643) = that part of the local currency subscription to be credited to your Account;
  - (iii) \$2,673,000 (£954,643) = balance of 18% represented by non-interest bearing demand notes.

I have the following questions on points of detail in regard to these payments:-

/2. ....

RECEIVED  
INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT

15. ....

In regard to these payments:-

I have the following observations on points of detail

AUG 28 9 44 AM

demand notes.  
by non-interest bearing  
balance of 1800 represented  
(iii) \$2,500,000 (25,000,000) =

to bank account:  
subscription to be credited  
half of the local currency  
(ii) \$500,000 (5,000,000) = that

of which:- (i) \$300,000 (3,000,000) is to  
be held in local currency

subscriptions to interest free amounts to -  
Ghana, a subscription to the I.B.R.D. (sterling

documents direct flow of e.g. transfers, etc.  
to know whether in the course you will require any  
International Bank. That being so, I shall be grateful  
agent in all financial dealings between Ghana and the  
shall also be asked to act as the Government, a local  
type of local currency, and if it is possible that we  
could be designated as the depository for local notes  
as the central bank we shall, as indicated

Ghana, a subscription to local institution.  
to clear up one or two points in connection with  
appointment of the Bank as depository in order to the  
consent of the Ministry of Finance, pending the  
I am writing unofficially to you with the

Dear Mr. Bittel,

No. 6.

CONFIDENTIAL & PRIVATE

CHINA

СССР (USSR)

PRIVATE POST BAG

BANK OF CHINA

*Handwritten signature/initials*

(a) Gold or U.S. \$ Payment

I was under the impression that if a member elected to pay gold, such gold could be deposited for your account either with the Federal Reserve Bank of New York or with the Bank of England. Is this correct?

(b) Local Currency Payment

(i) Will you require the exact equivalents at U.S.\$2.80 = £1 of (ii) and (iii) above to be held in the two forms specified or would you prefer the odd amount to be paid to your current account, i.e. £9,643 + £643 = £10,286, leaving the balance of £954,000 in non-interest bearing notes?

(ii) Apart from loan transactions for what purposes do you envisage using your current account and what is the turnover on the account likely to be? I ask this in order to ascertain the most suitable denominations for the non-interest bearing notes. Tentatively we have been thinking in terms of:-

7 Notes at £100,000	=	£700,000
4 Notes at £ 50,000	=	£200,000
10 Notes at £ 5,000	=	£ 50,000
1 Note for the balance.		

(iii) Amongst the documents to be presented in support of a "request for substitution" there is listed "A copy ..... of any and all authorizations necessary to authorize the Depository to receive and hold such Notes for account of and subject to the order of the Bank". All that we envisage here, apart from the official notification of our appointment as depository, is a simple letter from the Finance Ministry instructing us to hold the appropriate number of Notes for your account. In regard to the working of the Account we would presumably reach agreement with you on a minimum and maximum balance together with a modus vivendi on the encashment and purchase of Notes as might be necessary. Would something on these lines be acceptable to you?

/3. ....

MAR 28 1954

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FEDERAL RESERVE BANK FOR  
MEMBERSHIP



(a) Gold or U.S. Payment

I was under the impression that if a member elected to pay gold, such gold could be deposited for your account either with the Federal Reserve Bank of New York or with the Bank of England. Is this correct?

(b) Local Currency Payment

(i) Will you require the exact equivalents at U.S.\$2.80 = \$10,286, to your current account, i.e. \$9,643 + \$643 = \$10,286, leaving the balance of \$24,000 in non-interest bearing notes?

(ii) Apart from loan transactions for what purposes do you envisage using your current account and what is the turnover on the account likely to be? I ask this in order to ascertain the most suitable denominations for the non-interest bearing notes. Tentatively we have been thinking in terms of:-

1 Note for the balance.  
10 Notes at \$ 5,000 = \$ 50,000  
4 Notes at \$ 50,000 = \$200,000  
7 Notes at \$100,000 = \$700,000

(iii) Amongst the documents to be presented in support of a "request for substitution" there is listed "A copy.... of any and all authorizations necessary to authorize the Depository to receive and hold such Notes for account of and subject to the order of the Bank". All that we envisage here, apart from the official notification of our appointment as depository, is a simple letter from the Finance Ministry instructing us to hold the appropriate number of Notes for your account. In regard to the working of the Account we would presumably reach agreement with you on a minimum and maximum balance together with a modus vivendi on the encashment and purchase of Notes as might be necessary. Would something on these lines be acceptable to you?

..... 13.

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INTERNATIONAL BANK FOR  
ECONOM. AND DEVELOP.  
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MA 28 2 28 11

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RECONSTRUCTION AND DEVELOPMENT

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International Bank for Reconstruction  
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Treasurer,  
Mr. Henry W. Riley,

Aug 28 9 34 AM

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