

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 91

For Release

September 18, 1949

4:30 p.m.

The International Monetary Fund announced today that the United Kingdom has proposed and the Fund has concurred in a change in the par value of the pound sterling from the previous rate of one pound sterling to 4.03 U.S. dollars to one pound sterling to 2.80 U.S. dollars. The Fund has also concurred in a proposal by the United Kingdom for a proportionate change in the par values of the separate currencies of all territories, except British Honduras, in respect of which the United Kingdom has accepted the Articles of Agreement of the Fund.

The new parities in terms of gold and in terms of the U.S. dollar of the weight and fineness in effect on July 1, 1944, are as follows:

Par Values of United Kingdom and Non-Metropolitan Areas  
of the United Kingdom

|                   |                | Grams of<br>fine gold<br>per<br>currency<br>unit | Currency<br>units<br>per troy<br>ounce of<br>fine gold | Currency<br>units per<br>U.S.<br>dollar | U.S.cents<br>per currency<br>unit |
|-------------------|----------------|--|--|---|-----------------------------------|
| United Kingdom    | Pound          | 2.48828  | 12.5000  | 0.357143                                | 280.000                           |
| Gambia            | )              |  |  |   |                                   |
| Gold Coast        | ) West African |  |  |   |                                   |
| Nigeria           | ) Pound        |  |  |   |                                   |
| Sierra Leone      | )              |  |  |   |                                   |
| Southern Rhodesia | ) Southern     |  |  |   |                                   |
| Northern Rhodesia | ) Rhodesian    | 2.48828  | 12.5000  | 0.357143                                | 280.000                           |
| Nyasaland         | ) Pound        |  |  |   |                                   |
| Cyprus            | Cyprus Pound   |  |  |   |                                   |
| Gibraltar         | Gibraltar      |  |  |   |                                   |
|                   | Pound          |  |  |   |                                   |

|   |   | Grams of<br>fine gold<br>per<br>currency<br>unit | Currency<br>units<br>per troy<br>ounce of<br>fine gold | Currency<br>units per<br>U.S.<br>dollar | U.S. cents<br>per currency<br>unit |
|---|---|--|--|---|------------------------------------|
| Malta   | Maltese Pound )   |  |  |   |                                    |
| Bahamas                                       | Bahamas Pound )   |  |  |   |                                    |
| Bermuda                                       | Bermuda Pound )   | 2.48828  | 12.5000  | 0.357143                                | 280.000                            |
| Jamaica                                       | Jamaican Pound )  |  |  |   |                                    |
| Falkland Islands                              | Falkland<br>Islands Pound )   |  |  |   |                                    |
| Kenya   | )   |  |  |   |                                    |
| Uganda  | )   |  |  |   |                                    |
| Tanganyika                                    | ) East African  |  |  |   |                                    |
| Zanzibar                                      | ) Shilling  | 0.124414   | 250.000  | 7.14286                                 | 14.0000                            |
| Barbados                                      | )   |  |  |   |                                    |
| Trinidad                                      | )   |  |  |   |                                    |
| British Guiana                                | ) British West<br>Indian dollar   | 0.518391   | 60.0000  | 1.71429                                 | 58.3333                            |
| Mauritius                                     | Mauritius Rupee )   |  |  |   |                                    |
| Seychelles                                    | Seychelles<br>Rupee )   | 0.186621   | 166.667  | 4.76190                                 | 21.0000                            |
| Fiji  | Fijian Pound  | 2.24169  | 13.8750  | 0.396429                                | 252.252                            |
| Tonga   | Tongan Pound  | 1.98665  | 15.6563  | 0.447321                                | 223.553                            |
| Hong Kong                                     | Hong Kong<br>Dollar   | 0.155517   | 200.000  | 5.71429                                 | 17.5000                            |
| Malaya<br>(Singapore<br>and Malayan<br>Union) | Malayan Dollar )  |  |  |   |                                    |
| Sarawak<br>British North<br>Borneo            | The Sarawak<br>and British<br>North Borneo<br>Dollars which<br>circulate<br>alongside the<br>Malayan Dollar<br>(which is<br>legal tender)<br>have the same<br>value | 0.290299   | 107.143  | 3.06122                                 | 32.6667                            |

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 92

FOR RELEASE  
September 18, 1949  
4:30 PM

The International Monetary Fund announced today that the Government of Australia has proposed and the Fund has concurred in a change in the par value of the Australian pound. The new rate is one Australian pound equals 2.24 U. S. dollars. It replaces the initial par value of one Australian pound to 3.22 U. S. dollars.

In terms of gold and in terms of the U. S. dollar of the weight and fineness in effect on July 1, 1944, the new parities are as follows:

|          |  |
|----------|--|
| 1.99062  | grams of fine gold per Australian pound;       |
| 15.6250  | Australian pounds per troy ounce of fine gold; |
| 0.446429 | Australian pounds per U. S. dollar;            |
| 224.000  | U. S. cents per Australian pound.              |

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 93

FOR RELEASE  
September 16, 1949  
4:30 PM

The International Monetary Fund announced today that the Government of the Union of South Africa has proposed and the Fund has concurred in a change in the par value of the South African pound. The new rate is one South African pound equals 2.80 U. S. dollars. It replaces the initial par value of one South African pound to 4.03 U. S. dollars.

In terms of gold and in terms of the U. S. dollar of the weight and fineness in effect on July 1, 1944, the new parities are as follows:

|          |   |
|----------|---|
| 2.48828  | grams of fine gold per South African pound;       |
| 12.5000  | South African pounds per troy ounce of fine gold; |
| 0.357143 | South African pounds per U. S. dollar;            |
| 280.000  | U. S. cents per South African pound.              |

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 94

For Release  
September 13, 1949  
4:30 PM

The International Monetary Fund announced today that the Government of Norway has proposed and the Fund has concurred in a change in the par value of the Norwegian krone. The new rate is 7.14286 Norwegian kroner equal one U. S. dollar, which replaces the initial par value of 4.96278 Norwegian kroner equal one U. S. dollar.

In terms of gold and in terms of the U. S. dollar of the weight and fineness in effect on July 1, 1944, the new parities are now as follows:

0.124414 grams of fine gold per Norwegian krone;  
250.000 Norwegian kroner per troy ounce of fine gold;  
7.14286 Norwegian kroner per U. S. dollar;  
14.0000 U. S. cents per Norwegian krone.

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 95

FOR RELEASE  
September 18, 1949  
4:30 p.m.

The International Monetary Fund announced today that the Government of India has proposed and the Fund has concurred in a change in the par value of the Indian Rupee. The new rate is 21,0000 U.S. cents per rupee and replaces the initial par value of 30.2250 U.S. cents per rupee.

In terms of gold and in terms of the U.S. dollar of the weight and fineness in effect on July 1, 1944, the new parities are as follows:

|          |  |
|----------|--|
| 0.186621 | grams of fine gold per Indian rupee;       |
| 166.667  | Indian rupees per troy ounce of fine gold; |
| 4.76190  | Indian rupees per U.S. dollar;             |
| 21.0000  | U.S. cents per Indian rupee.               |

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 96

FOR RELEASE  
September 18, 1949  
4:30 PM

The International Monetary Fund announced today that the Government of Denmark has proposed and the Fund has concurred in a change in the par value of the Danish krone. The new rate is 6.90714 kroner equal one U. S. dollar, and replaces the initial par value of 4.79901 kroner equal one U. S. dollar.

In terms of gold and in terms of the U. S. dollar of the weight and fineness in effect on July 1, 1944, the new parities are as follows:

|          |  |
|----------|--|
| 0.128660 | grams of fine gold per Danish krone;       |
| 241.750  | Danish kroner per troy ounce of fine gold; |
| 6.90714  | Danish kroner per U. S. dollar;            |
| 14.4778  | U. S. cents per Danish kroner.             |

INTERNATIONAL MONETARY FUND

C A U T I O N   A D V A N C E   R E L E A S E - C A U T I O N  
PRESS RELEASE NO. 97

Hold for Release after  
3:00 a.m. Eastern Daylight  
Saving Time  
September 19, 1949

The International Monetary Fund announced today that the Government of Egypt has proposed and the Fund has concurred in a change in the par value of the Egyptian pound. The new rate is one Egyptian pound equals 2.87156 U.S. dollars and replaces the initial par value of one Egyptian pound equals 4.133 U.S. dollars.

In terms of gold ~~and~~ in terms of the U.S. dollar of the weight and fineness in effect on July 1, 1944, the new parities are as follows:

|          |  |
|----------|--|
| 2.55187  | grams of fine gold per Egyptian pound;       |
| 12.1885  | Egyptian pounds per troy ounce of fine gold; |
| 0.348242 | Egyptian pounds per U.S. dollar;             |
| 287.156  | U.S. cents per Egyptian pound.               |

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 98

FOR RELEASE  
September 19, 1949  
3:00 p.m.

The International Monetary Fund announced today that the Government of Finland has consulted it concerning a change in the U.S. dollar/Finnish Markka rate from 160 Markkas to the U.S. dollar to 230 Markkas per U.S. dollar effective September 19, 1949. The Fund has advised Finland it has no objection to the proposed change.

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 99

Not For Release Before  
9:30 P.M., September 19, 1949

Camille Gutt, Managing Director of the Fund, today announced that the French Government has consulted the Fund on changes which it proposes to make in the French exchange system in order to eliminate the multiplicity of exchange rates and to establish a uniform exchange rate for all transactions with every currency. The rate would be based, in effect, on the dollar rate in the "free" market of Paris. The uniform exchange rate would, however, not be a fixed rate. It would vary in accordance with the rate quoted from time to time on the Paris "free" market.

Previously financial transactions in dollars, Swiss francs and escudos took place entirely on the basis of the free market rate while trade transactions in such currencies and all transactions in other currencies were based 50 per cent on the "free" market rate, and 50 per cent on the official rate of 214.392 francs for one U. S. dollar.

The extent of the devaluation in the French franc will depend upon the action of the "free" franc.

The Fund welcomes the reform as a measure of unification of the French exchange system.

At the same time France consulted on two changes proposed in the exchange system applying to French Overseas Territories. These were as follows:

(1) The franc of the French Possessions in the Pacific (C.F.P. franc), which up to now was linked to the U.S. dollar by a fixed relation of 49.627 CFP franc per U.S. dollar, would be pegged to the metropolitan franc at a ratio of 5.50 metropolitan francs per CFP franc. The present par value will no longer be maintained.

(2) The par value of the Rupee of the French Possessions in India will be changed in the same proportion as the change in the par value of the Rupee of India, that is, by approximately 30 per cent. The Fund has concurred in this change.

In terms of gold and of U.S. dollars, of the weight and fineness in effect on July 1, 1944, the new parities for the Rupee are:

0.186621 grams of fine gold per rupee;  
166.667 rupees per troy ounce of fine gold;  
4.76190 rupees per U. S. dollar;  
21.0000 U. S. cents per rupee

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 100

FOR IMMEDIATE RELEASE  
September 19, 1949

The International Monetary Fund announced today that Canada, in accordance with Article IV Section 5(i) of the Fund Agreement, after consultation with the Fund, has changed the par value of the Canadian dollar to one Canadian dollar equals  $.90 \frac{10}{11}$  United States dollar of the weight and fineness in effect on July 1, 1944. This new par value replaces the initial par value of one Canadian dollar equals one United States dollar.

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 101

FOR RELEASE  
September 20, 1949  
9:00 a.m.

The International Monetary Fund announced today that the Government of Iceland has proposed and the Fund had concurred in a change in the par value of the Icelandic krona. The new rate is 9.34107 kronur per U.S. dollar and replaces the initial par value of 6.48885 kronur per U.S. dollar.

In terms of gold and in terms of the U.S. dollar of the weight and fineness in effect on July 1, 1944, the new parities are as follows:

|           |   |
|-----------|---|
| 0.0951359 | grams of fine gold per Icelandic krona;       |
| 326.937   | Icelandic kronur per troy ounce of fine gold; |
| 9.34107   | Icelandic kronur per U.S. dollar;             |
| 10.7054   | U.S. cents per Icelandic krona.               |

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 102

Not For Release before  
10:00 a.m. September 20, 1949

The International Monetary Fund announced today that the Government of the Netherlands has proposed and the Fund has concurred in a change in the par value of the Netherlands guilder. The new rate is 3.8 Netherlands guilders equals one U.S. dollar. This rate replaces the initial par value of 2.65285 Netherlands guilders equals one U.S. dollar.

In terms of gold and in terms of the U.S. dollar of the weight and fineness in effect on July 1, 1944, the new parities are as follows:

|          |   |
|----------|---|
| 0.233861 | grams of fine gold per Netherlands guilder;       |
| 133.000  | Netherlands guilders per troy ounce of fine gold; |
| 3.80000  | Netherlands guilders per U.S. dollar;             |
| 26.3158  | U.S. cents per Netherlands guilder.               |

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 103

To be released  
12:00 noon, Tuesday  
September 20, 1949

The International Monetary Fund announced today that the Government of Greece has changed the exchange rates for the drachma to 15,000 drachmas per U.S. dollar and 42,000 drachmas per pound sterling. The Fund has recognized with approval the establishment of orderly cross rates by this action.

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 104

For Immediate Release  
September 20, 1949

The International Monetary Fund announced today that the Government of Iraq has proposed and the Fund has concurred in a change in the par value of the Iraqi dinar. The new rate is one Iraqi dinar equals 2.80 U.S. dollars and replaces the initial par value of one Iraqi dinar equals 4.03 U.S. dollars.

In terms of gold and in terms of the U.S. dollar of the weight and fineness in effect on July 1, 1944, the new parities are now as follows:

|          |   |
|----------|---|
| 2.48828  | grams of fine gold per Iraqi dinar;       |
| 12.5000  | Iraqi dinars per troy ounce of fine gold; |
| 0.357143 | Iraqi dinar per U.S. dollar;              |
| 280.000  | U.S. cents per Iraqi dinar.               |

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 105

For Immediate Release  
September 21, 1949

The International Monetary Fund announced today that the Government of Belgium has proposed and the Fund has concurred in a change in the par values of the Belgian franc and the Belgian Congo franc. The new rate for the Belgian franc is 50 Belgian francs equal one U.S. dollar and replaces the initial par value of 43.8275 Belgian francs equal one U.S. dollar. Under Article IV, Section 9 of the Fund Articles of Agreement, the Belgian proposal results in an equivalent change in the par value of the Belgian Congo franc.

In terms of gold and in terms of the U.S. dollar of the weight and fineness in effect on July 1, 1944, the parities are now as follows:

|           |                                     |
|-----------|-------------------------------------|
| 0.0177734 | grams of fine gold per franc;       |
| 1,750.00  | francs per troy ounce of fine gold; |
| 50.0000   | francs per U.S. dollar;             |
| 2.0000    | U.S. cents per franc.               |

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 106

For Immediate Release  
September 23, 1949

The International Monetary Fund announced today that the Government of Luxembourg has proposed and the Fund has concurred in a change in the par value of the Luxembourg franc. The new rate is 50 Luxembourg francs equal one U.S. dollar and replaces the initial par value of 43.8275 Luxembourg francs equal one U.S. dollar.

In terms of gold and in terms of the U.S. dollar of the weight and fineness in effect on July 1, 1944, the parities are now as follows:

|           |  |
|-----------|--|
| 0.0177734 | grams of fine gold per Luxembourg franc;       |
| 1,750.00  | Luxembourg francs per troy ounce of fine gold; |
| 50.0000   | Luxembourg francs per U.S. dollar;             |
| 2.00000   | U.S. cents per Luxembourg franc.               |