



UNION OF SOUTH AFRICA
UNIE VAN SUID-AFRIKA

EXTRAORDINARY Government Gazette Staatskoerant

(Registered at the Post Office as a Newspaper)

(As 'n Nuusblad by die Poskantoor Gereistreer)

VOL. CC.]

PRICE 6d.

PRETORIA, 17 JUNE 1960.
17 JUNIE

PRYS 6d.

[No. 6471.]

GENERAL NOTICE.

NOTICE No. 395 OF 1960.

DECIMALIZATION.

CONVERSION TABLES.

The Decimalization Board has issued the following statement on the provisions of the Decimal Coinage Act, 1959 (Act No. 61 of 1959), relating to the conversion of amounts expressed in £.s.d. to Rand/cents, and on the subject of Conversion Tables.

A. RESTRICTED NATURE OF THE CONVERSION PROBLEM.

Since under the Rand/cent system, one pound will equal exactly two Rand, and one shilling exactly 10 cents, the only significant conversion problem will arise with amounts of less than one shilling, because 12 pence will be equivalent to 10 cents. But even here, exact equivalent values will exist in the case of 3, 6, 9 and 12 pence, viz. $2\frac{1}{2}$, 5 $7\frac{1}{2}$ and 10 cents, respectively, so that the problem is, in fact, confined to the conversion of the remaining whole penny amounts and fractional penny amounts into cents and fractional cents.

B. PRESCRIBED CONVERSION REQUIREMENTS.

Section two of the Decimal Coinage Act, 1959, prescribes that any £.s.d. amount referred to in any law, deed, instrument, security for money or other document or in any contract or agreement and in any other manner whatsoever, is to be construed as including a reference to an equivalent amount determined on the basis and value of the new coins set out in section one of the Act.

The material provision in section one, in this connection, is that the cent, half-cent and quarter-cent will have the value of twelve-tenths (or six-fifths) of a penny, half-penny and farthing respectively, and, conversely, that the penny, half-penny and farthing will be exactly equivalent to ten-twelfths (or five-sixths) of a cent, half-cent and quarter-cent respectively.

It should be pointed out, however, that although contractual commitments and other legal obligations are subject to these conversion requirements, any amounts for ultimate settlement will, in practice, have to be rounded off in two ways.

Firstly, since in accordance with an announcement of the Minister of Finance in October, 1959, no quarter-cent coins are to be struck, the coin of lowest value which will be available under the Rand/cent system will be the half-cent. In consequence, any amounts due for settlement in hard cash will have to be rounded off to the nearest half-cent. Secondly, as in the case of fractional pence today, the banks will not accept cheques incorporating fractional cents.

ALGEMENE KENNISGEWING.

KENNISGEWING No. 395 VAN 1960.

DESIMALISASIE.

OMREKENINGSTABELLE.

Die Desimalisasieraad het die volgende verklaring uitgereik oor die bepalings van die Wet op Desimale Munt, 1959 (Wet No. 61 van 1959) sover dit betrekking het op die omrekening van bedrae uitgedruk in £. s. d. na Rand/sent en oor die onderwerp van omrekeningstabelle.

A. BEPERKTE AARD VAN DIE OMREKENINGSPROBLEEM.

Aangesien die Rand/sent-stelsel meebring dat een pond presies aan twee rand en een sjieling presies aan 10 sent gelyk sal wees, sal die enigste betekenisvolle omrekeningsprobleem by die omrekening van bedrae minder as een sjieling ontstaan, omdat 12 pennies die ekwivalent van 10 sent sal wees. Maar selfs hier sal juiste ekwivalente waardes bestaan in die geval van 3, 6, 9 en 12 pennies, naamlik, onderskeidelik $2\frac{1}{2}$, 5, $7\frac{1}{2}$ en 10 sent, sodat die probleem inderdaad tot die omrekening van die orige volle pennie- en van breukpenniebedrae tot sent en breuke van 'n sent beperk is.

B. VOORGESKREWE OMREKENINGSVEREISTES.

Artikel twee van die Wet op Desimale Munt, 1959, bepaal dat 'n verwysing na enige £.s.d.-bedrag in enige wet, akte, instrument, sekuriteit vir geld of ander dokument of in enige kontrak of ooreenkoms, en op enige ander wyse hoegenaamd, uitgelê moet word as insluitende 'n verwysing na 'n gelyke bedrag bepaal op die grondslag en waarde van die nuwe munte wat in artikel een van die Wet uiteengesit is.

Die belangrikste bepaling in artikel een in hierdie opsig is dat die sent, halfsent en kwartsent 'n waarde van twaalf tiendes (of ses-vyfdes) van onderskeidelik 'n pennie, half-pennie en kwartpennie sal hê en, omgekeerd, dat die pennie, halfpennie en kwartpennie presies gelyk aan tien-twaalfdes (of vyf-sesdes) van onderskeidelik 'n sent, half-sent en kwartsent sal wees.

Daar dien egter op gewys te word dat hoewel kontraktuele verbintenisse en ander wetlike verpligtings aan hierdie omrekeningsvereistes onderworpe is, enige bedrae vir uiteindelijke vereffening, in die praktyk, op twee maniere afgerond sal moet word. Eerstens omdat, ooreenkomstig 'n aankondiging van die Minister van Finansies in Oktober 1959, geen kwartsentmuntstukke geslaan moet word nie, sal die muntstuk met die laagste waarde wat onder die Rand/sent-stelsel beskikbaar sal wees, die half-sent wees. Gevolglik sal enige bedrae wat in klinkende munt vereffen moet word tot die naaste halfsent afgerond moet word. Tweedens, soos tans met breuke van die pennie, sal die banke nie tjeks aanvaar nie waarby breuke van die sent betrokke is. Gevolglik sal tjekbetalings tot die naaste sent afgerond moet word.

Included in the legal obligations to which the statutory conversion requirements will apply, are the numerous wage-regulating measures, workmen's compensation and unemployment insurance contributions, and controlled prices of goods. As far as these are concerned it has been arranged with the Department of Labour, the Price Controller and the Marketing Council that they will, at the earliest opportunity make public, the conversion procedures they wish to have applied by employers and traders respectively.

C. PRESCRIBED CONVERSION PROCEDURE.

In all relevant cases, therefore, such as rates, levies, etc., expressed £s.d., which are still legally binding on or after D-day (14th February, 1961), or on such later date as the party concerned may have switched his own business affairs over to the Rand/cent system, the penny or fractional penny amounts involved must, in accordance with the Act, be multiplied by ten-twelfths (or five-sixths).

The fact that the half-cent will be the coin of lowest value under the Rand/cent system is irrelevant for the purposes of such conversions. Just as today, where a coin as small as a farthing is available, but prices, for example, are nevertheless shaded to as low as sixteenths of a penny, there is no reason why use should not be made of vulgar or decimal fractions smaller than half a cent, in all prescribed conversions and, for that matter, also in the substitution of new prices, rates, etc., expressed in Rand/cents.

In all such instances, this calculation is quite distinct from determining the total amount payable in respect of transactions in which such finely shaded rates, etc., were involved and where the smallest coin available for settlement becomes relevant.

D. PERMISSIVE MODES OF DETERMINING AMOUNTS OWING.

1. The exactly equivalent Rand/cent rates, etc., thus determined, must, as at present with any particular fractions of a penny, be applied to the quantities that may be involved, for example, electricity consumption during a month, etc., and the total amount involved be established.

In practice, the same object would be achieved by continuing to apply the ruling £s.d. rates, etc., for as long as they remain binding, to the quantities concerned and only calculating the exact cent equivalent of the pence and fractional pence involved in the final amount owing.

As stated earlier, it is only when the final amount due for payment must be fixed, that the question of the coins available for such settlement becomes relevant.

For the convenience of the public, the ultimate penny and fractional penny amounts that may be owing, have been converted to three decimal places in the following Comprehensive Table and have also been rounded off to the nearest half-cent, i.e. the smallest coin in which payment can be effected:—

COMPREHENSIVE TABLE.

Pence.	Equivalent to three decimal places of a cent.	Equivalent to the nearest half-cent (i.e. the smallest available coin).
$\frac{1}{4}$	.208	$\frac{1}{2}$
$\frac{1}{2}$	.417	
$\frac{3}{4}$	.625	
1	.833	1
$1\frac{1}{4}$	1.042	
$1\frac{1}{2}$	1.250	$1\frac{1}{2}$
$1\frac{3}{4}$	1.458	
2	1.667	
$2\frac{1}{4}$	1.875	2
$2\frac{1}{2}$	2.083	
$2\frac{3}{4}$	2.292	
3	2.500	$2\frac{1}{2}$
$3\frac{1}{4}$	2.708	

Inbegrepe in die wetlike verpligtings waarop die voorgeskrewe omrekeningsvereistes van toepassing sal wees, is die groot aantal loonregulerende maatreëls, ongevalle-en werkloosheidsversekeringsbydrae, en beheerde pryse van goedere. Wat hulle betref, is met die Departement van Arbeid, die Pryskontroleur en die Bemarkingsraad gereël dat hulle so spoedig doenlik die omrekeningsprosedures bekend sal maak wat hulle deur onderskeidelik werkgewers en handelaars toegepas wil hê.

C. VOORGESKREWE OMREKENINGSPROSEDURE.

In alle toepaslike gevalle dus soos tariewe, heffings, ens., uitgedruk in £. s. d. wat nog op of ná D-dag (14 Februarie 1961) of op so 'n later datum waarop die betrokke persoon sy eie sake na die Rand/sent-stelsel oorskakel, wettiglik bindend is, moet die pennie- en breukpenniebedrae wat daarby betrokke is, ooreenkomstig die Wet, met tien-twaalfdes (of vyf-sesdes) vermenigvuldig word.

Die feit dat die halfsent die munt met die laagste waarde in die Rand/sent-stelsel sal wees, is nie vir die doeleindes van sodanige omrekenings ter sake nie. Presies soos vandag, waar 'n munt so klein soos 'n kwartpennie beskikbaar is, maar pryse byvoorbeeld nogtans tot so laag as sestiendes van 'n pennie bepaal word, is daar geen rede waarom by alle voorgeskrewe omrekenings en, wat dit betref, ook by die vervanging deur nuwe pryse, tariewe, ens., uitgedruk in Rand/sent, nie van gewone of desimale breuke kleiner as 'n halfsent gebruik gemaak kan word nie.

In al sulke gevalle is daar 'n duidelike onderskeid tussen hierdie berekening en die van vasstelling van die totale bedrag verskuldig ten opsigte van transaksies waarby sulke fynberekende tariewe, ens., betrokke is, en waar die kleinste munt wat vir betaling beskikbaar is, wel van betekenis is.

D. TOELAATBARE METODES VAN BEPALING VAN VERSKULDIGDE BEDRAE.

1. Die juiste ekwivalente Rand/sent-tariewe, ens., wat aldus bepaal is, moet, soos tans met enige besondere breuke van 'n pennie, vermenigvuldig word met die hoeveelhede wat betrokke mag wees, bv. elektrisiteitsverbruik gedurende 'n maand, ens., en die totale bedrag wat betrokke is, bepaal word.

In die praktyk sal dieselfde resultaat verkry word deur voort te gaan om die heersende £. s. d.-tariewe, ens., vir die duur van hul geldigheid, op die betrokke hoeveelhede toe te pas en om slegs die juiste sent-ekwivalent te bereken van die pennies en breuke van pennies wat by die finale bedrag betaalbaar, betrokke is.

Soos reeds gemeld, is dit slegs wanneer die finale betaalbare bedrag vasgestel moet word, dat die aspek van die munte wat vir sodanige betaling beskikbaar is, van betekenis is.

Vir die gerief van die publiek is die uiteindelijke pennie- en breukpenniebedrae wat verskuldig mag wees, in die volgende Omvattende Tabel tot drie desimale plekke omreken en ook afgerond tot die naaste halfsent, d.w.s. die kleinste muntstuk waarmee betalings gemaak kan word:—

OMVATTENDE TABEL.

Pennies.	Ekwivalent tot drie desimale van 'n sent.	Ekwivalent tot naaste half-sent (die kleinste beskikbare muntstuk).
$\frac{1}{4}$	.208	$\frac{1}{2}$
$\frac{1}{2}$	.417	
$\frac{3}{4}$	.625	
1	.833	1
$1\frac{1}{4}$	1.042	
$1\frac{1}{2}$	1.250	$1\frac{1}{2}$
$1\frac{3}{4}$	1.458	
2	1.667	
$2\frac{1}{4}$	1.875	2
$2\frac{1}{2}$	2.083	
$2\frac{3}{4}$	2.292	
3	2.500	$2\frac{1}{2}$
$3\frac{1}{4}$	2.708	

<i>Pence.</i>	<i>Equivalent to three decimal places of a cent.</i>	<i>Equivalent to the nearest half-cent (i.e. the smallest available coin).</i>
$3\frac{1}{4}$	2.917	3
$3\frac{3}{4}$	3.125	
4	3.333	$3\frac{1}{2}$
$4\frac{1}{4}$	3.542	
$4\frac{1}{2}$	3.750	4
$4\frac{3}{4}$	3.958	
5	4.167	
$5\frac{1}{4}$	4.375	$4\frac{1}{2}$
$5\frac{1}{2}$	4.583	
$5\frac{3}{4}$	4.792	5
6	5.000	
$6\frac{1}{4}$	5.208	
$6\frac{1}{2}$	5.417	$5\frac{1}{2}$
$6\frac{3}{4}$	5.625	
7	5.833	6
$7\frac{1}{4}$	6.042	
$7\frac{1}{2}$	6.250	$6\frac{1}{2}$
$7\frac{3}{4}$	6.458	
8	6.667	
$8\frac{1}{4}$	6.875	7
$8\frac{1}{2}$	7.083	
$8\frac{3}{4}$	7.292	$7\frac{1}{2}$
9	7.500	
$9\frac{1}{4}$	7.708	
$9\frac{1}{2}$	7.917	8
$9\frac{3}{4}$	8.125	
10	8.333	$8\frac{1}{2}$
$10\frac{1}{4}$	8.542	
$10\frac{1}{2}$	8.750	9
$10\frac{3}{4}$	8.958	
11	9.167	
$11\frac{1}{4}$	9.375	$9\frac{1}{2}$
$11\frac{1}{2}$	9.583	
$11\frac{3}{4}$	9.792	10
12	10.000	

2. A perusal of this Table will reveal that, while half-pennies and half-cents both occur twelve times, the equivalents of six different full-penny amounts, viz., 2, 3, 4, 8, 9 and 10 pence, involve half-cents viz., $1\frac{1}{2}$, $2\frac{1}{2}$, $3\frac{1}{2}$, $6\frac{1}{2}$, $7\frac{1}{2}$ and $8\frac{1}{2}$ cents, respectively.

The Decimal Coinage Commission, in a footnote to paragraph 196 of its Report, already drew attention to the fact that insurance companies, local passenger transport undertakings, the South African Railways Administration and other undertakings have in the past avoided the use of fractional pence and would, no doubt as far as is practicable, wish to continue that policy in respect of fractional cents. Accordingly, the Commission suggested the following Conversion Table which, in its opinion, would be of the greatest assistance to those interests:—

<i>Pence.</i>	<i>Equivalent in cents.</i>
1	1
2	2
3	$2\frac{1}{2}$
4	3
5	4
6	5
7	6
8	7
9	$7\frac{1}{2}$
10	8
11	9
12	10

Since the facts mentioned by the Commission are indisputable and one of the principal objects of the introduction of a decimal coinage system is the simplification of money matters in business and administration, the utilisation of this Table by the interests referred to would, in the opinion of the Decimalization Board, be fully warranted.

<i>Pennies.</i>	<i>Ekwivalent tot drie desimale van 'n sent.</i>	<i>Ekwivalent tot naaste half-sent (die kleinste beskikbare muntstuk).</i>
$3\frac{1}{4}$	2.917	3
$3\frac{3}{4}$	3.125	
4	3.333	$3\frac{1}{2}$
$4\frac{1}{4}$	3.542	
$4\frac{1}{2}$	3.750	4
$4\frac{3}{4}$	3.958	
5	4.167	
$5\frac{1}{4}$	4.375	$4\frac{1}{2}$
$5\frac{1}{2}$	4.583	
$5\frac{3}{4}$	4.792	5
6	5.000	
$6\frac{1}{4}$	5.208	
$6\frac{1}{2}$	5.417	$5\frac{1}{2}$
$6\frac{3}{4}$	5.625	
7	5.833	6
$7\frac{1}{4}$	6.042	
$7\frac{1}{2}$	6.250	$6\frac{1}{2}$
$7\frac{3}{4}$	6.458	
8	6.667	
$8\frac{1}{4}$	6.875	7
$8\frac{1}{2}$	7.083	
$8\frac{3}{4}$	7.292	$7\frac{1}{2}$
9	7.500	
$9\frac{1}{4}$	7.708	
$9\frac{1}{2}$	7.917	8
$9\frac{3}{4}$	8.125	
10	8.333	$8\frac{1}{2}$
$10\frac{1}{4}$	8.542	
$10\frac{1}{2}$	8.750	9
$10\frac{3}{4}$	8.958	
11	9.167	
$11\frac{1}{4}$	9.375	$9\frac{1}{2}$
$11\frac{1}{2}$	9.583	
$11\frac{3}{4}$	9.792	10
12	10.000	

2. By 'n ondersoek van hierdie Tabel sal gevind word dat terwyl beide halfpennies en halfsent twaalf keer voorkom, die ekwivalente van ses verskillende volpenniebedrae, naamlik 2, 3, 4, 8, 9 en 10 pennies, halfsent insluit, naamlik, onderskeidelik $1\frac{1}{2}$, $2\frac{1}{2}$, $3\frac{1}{2}$, $6\frac{1}{2}$, $7\frac{1}{2}$ en $8\frac{1}{2}$ sent.

Die Desimale Muntkommissie het in 'n voetnoot tot paragraaf 196 van sy Verslag, alreeds aandag gevestig op die feit dat assuransiemaatskappye, plaaslike passasiersvervoerondernemings, die Suid-Afrikaanse Spoorwegadministrasie en ander ondernemings in die verlede die gebruik van breukpennies vermy het en ongetwyfeld, sover doenlik, daardie beleid ten opsigte van breuksente sou wil voortsit. Gevolglik het die Kommissie die volgende omrekeningstabel voorgestel wat, na sy mening, van groot hulp vir daardie ondernemings sou wees:—

<i>Pennies.</i>	<i>Ekwivalent in sent.</i>
1	1
2	2
3	$2\frac{1}{2}$
4	3
5	4
6	5
7	6
8	7
9	$7\frac{1}{2}$
10	8
11	9
12	10

Aangesien die feite wat deur die Kommissie aangehaal is, nie betwis kan word nie en een van die vernaamste oogmerke van die invoering van 'n desimale geldstelsel die vereenvoudiging van geldsake in besigheid en administrasie is, sal die gebruik van hierdie Tabel deur die genoemde ondernemings, na die mening van die Desimalisasieraad ten volle geregtigdig wees.

3. A perusal of this Popular Table, however, reveals that although fractions of a penny have been avoided, two amounts, viz., 3 and 9 pence, nevertheless involve fractions of a cent, viz., $2\frac{1}{2}$ and $7\frac{1}{2}$ cents. Since there will be $2\frac{1}{2}$ and 5 cent coins, no particular difficulties would be experienced in the case of cash transactions. The same does not, however, apply to *banking and to mechanised accounting*, where it has been long established practice to ignore fractions of the minor coin, i.e. the penny. In the circumstances—

- (i) in the accounting process relating to payments such as insurance premiums, stop orders, hire-purchase and instalment payments, mortgage redemptions, pensions and other payments of a similar nature; or
- (ii) in the conversion of debtors' and creditors' ledger balances, cheques in transit and other instruments of a similar nature;

the use of the following Table, involving full cents only, would, for the reasons mentioned earlier, be fully warranted:—

BANKING AND ACCOUNTING TABLE.
Pence. Equivalent in cents.

1	1
2	2
3	3
4	3
5	4
6	5
7	6
8	7
9	7
10	8
11	9
12	10

It is the same as the Popular Table, excepting that the two instances involving half-cents have been eliminated by increasing the equivalent of 3d. from $2\frac{1}{2}$ to 3 cents, but, at the same time, reducing the equivalent of 9d. from $7\frac{1}{2}$ to 7 cents.

If, for example, consideration is given to the multitude of creditors' and debtors' balances that will have to be converted on or after D-day, and the vast number of £.s.d. insurance stop orders which will on and after that date be held by such diverse parties as Government Departments, banks, commercial and industrial undertakings, etc., the need for uniform action on the part of all concerned, in the manner set out above, must be obvious.

E. EXCLUSIONS FROM PRESCRIBED CONVERSION REQUIREMENTS.

From what has been set out earlier, it follows that wherever there is no legal obligation to substitute precisely equivalent Rand/cent values for existing £.s.d. values, there can obviously be no legal obligation to take note of the requirements of the Act relating to the conversion of values. Nevertheless, the Decimalization Board considers it desirable that also in these instances the spirit of the Act should be observed in substituting Rand/cent for former £.s.d. values, and that the general public should not be affected detrimentally as a result of the transformation of the country's coinage system to a decimal basis.

For this reason the Board has made its views known to all revenue raising agencies of the State that, in the substitution of Rand/cent rates and tariffs of all types, care should be taken to avoid the levying of additional imposts on the public. Similarly, in the case of ordinary business, it is desirable that the freedom of action which is enjoyed, should be exercised with like restraint.

Uniform action will not, however, be possible, as business practices are so varied. Indeed, on that account the Decimalization Board has found it impracticable to prescribe any fixed procedure by regulation issued in terms of section eight (1) (b) of the Act, and has had to resort to the issue of this statement on the problem, for general guidance.

3. 'n Ondersoek van hierdie Populêre Tabel openbaar egter dat alhoewel breuke van 'n pennie vermy is, twee bedrae, naamlik 3 en 9 pennies, nogtans breuke van 'n sent insluit, naamlik $2\frac{1}{2}$ en $7\frac{1}{2}$ sent. Aangesien daar $2\frac{1}{2}$ en 5 sentmuntstukke sal wees, sal geen besondere moeilikhede in die geval van kontanttransaksies ondervind word nie. Dieselfde geld egter nie die *bankwese en gemeganiseerde boekhouding* nie, waar dit 'n lang bestaande gebruik is om breuke van die ondergeskikte muntstuk, nl. die pennie, te verontagsaam. In die omstandighede sal—

- (i) by die rekeningkundige prosedure betrokke by betalings soos assuransiëpremies, aftrekorders, huurkoop- en paaientbetalings, verbanddelgings, pensioene en ander betalings van 'n dergelike aard; of
- (ii) by die omrekening van debiteur- en krediteur-grootboeksaldos, tjeks in transito en ander stukke van 'n dergelike aard;

die gebruik van die volgende Tabel, wat slegs volle sent insluit, om die redes wat reeds genoem is, ten volle geregverdig wees:—

BANK- EN REKENINGKUNDIGE TABEL.
Pennies. Ekwivalent in sent.

1	1
2	2
3	3
4	3
5	4
6	5
7	6
8	7
9	7
10	8
11	9
12	10

Dit is dieselfde as die Populêre Tabel, behalwe dat die twee gevalle waarby halfsent betrokke is, uitgeskakel is deur die ekwivalent van 3d. van $2\frac{1}{2}$ na 3 sent te verhoog, maar terselfdertyd, die ekwivalent van 9d. van $7\frac{1}{2}$ na 7 sent te verminder.

As, byvoorbeeld, oorweging geskenk word aan die menigte krediteur- en debiteursaldos wat op of ná D-dag omreken sal moet word en die groot getal £.s.d.-assuransiaftrekorders wat op of ná daardie dag deur sulke uiteenlopende partye soos staatsdepartemente, banke, handels- en industriële ondernemings, ens., gehou sal word, sal die noodsaaklikheid vir eenvormige optrede deur alle betrokkenes, op die wyse hierbo uiteengesit, duidelik wees.

E. UITSONDERING OP DIE VOORGESKREWE OMREKENINGSVEREISTES.

Dit volg uit wat hierbo uiteengesit is dat waar daar geen wetlike verpligting is om bestaande £.s.d.-waardes met juiste ekwivalente Rand/sent-waardes te vervang nie, daar vanselfsprekend geen wetlike verpligting kan bestaan om kennis te neem van die vereistes van die Wet betreffende die omrekening van waardes nie. Nogtans beskou die Desimalisasieraad dit as wenslik dat ook in hierdie gevalle, die gees van die Wet, by die vervanging van £.s.d.-waardes deur Rand/sent-waardes, in ag geneem moet word en dat die algemene publiek nie deur die omskepping van die land se geldstelsel na 'n desimale grondslag nadelig getref moet word nie.

Om dié rede het die Raad sy sienswyse aan alle inkomste-afdelings van die Staat bekendgemaak dat by die vervanging deur Rand/sent-koerse en tariewe, sorg gedra moet word om die oplegging van addisionele heffings op die publiek te vermy. Insgelyks is dit wenslik dat die vryheid van optrede wat deur die gewone sakelewe geniet word, met dergelike omsigtigheid uitgeoefen moet word.

Eenvormige optrede sal egter nie moontlik wees nie, aangesien besigheidspraktyke so verskillend is. Inderdaad het die Desimalisasieraad dit om daardie rede ondoenlik gevind om enige vaste prosedure by regulasie uitgereik ingevolge artikel agt (1) (b) van die Wet, voor te skryf en moes hy sy toevlug neem tot die uitreiking van hierdie verklaring, vir algemene leiding, oor die probleem.

F. CONVERSION OF COINS.

It should be stressed, however, that the conversions dealt with above, relate to securities, rates, liabilities, etc., and not to the exchange of actual penny coins for cent coins.

In their case, the provisions of the Act apply in the only practicable way, viz. that pence will be exchanged on the basis of the following exact equivalents:—

- 10 cents for every 12 pence.
- 7½ cents for every 9 pence.
- 5 cents for every 6 pence.
- 2½ cents for every 3 pence.

For an indefinite period, it will be possible to exchange pence for cents and vice versa, on the above basis and that basis only, at all banks and, during the transition period, no doubt also at other financial institutions, business undertakings, etc. But once the conversion task is completed and business is being done exclusively in Rand/cents, the pence will be convertible into the new currency only at the banks and only in multiples of 6 pence.

G. CONVERSION OF STOCKS, SHARES AND OTHER SECURITIES.

In amplification of the reference to securities of all types, under section B above, it should be stressed that there will be no need to withdraw and replace items such as fixed deposit receipts; debenture, stock and share certificates of all types, since their new nominal value is automatically determined by section two of the Act, read in conjunction with section one.

Accordingly, there is no reason why the share capital of a company, for example, should not, after D-day, be represented partly by share certificates expressed in £.s.d. and partly by certificates expressed in Rand/cent.

Similarly, there is no reason why any company, for example, should not first use up any available supply of certificates, by merely inserting the Rand/cent equivalent of the nominal value of the shares on such certificates.

Further, the conversion of authorised, issued and paid-up capital, etc., into Rand/cent is automatically provided for, and the new Rand equivalent should be given in all advertisements, annual reports, etc., published after D-day and after the company concerned has switched its business affairs over to Rand/cent.

F. OMREKENING VAN MUNTE.

Dit moet egter beklemtoon word dat die omrekenings wat hierbo behandel is, betrekking het op effekte, tariewe, laste, ens. en nie op die omruiling van werklike pennie-munte vir sentmunte nie.

In hul geval is die bepalings van die Wet op die enigste uitvoerbare wyse van toepassing, naamlik dat pennies op die grondslag van die volgende juiste ekwivalente omgeruil sal word:—

- 10 sent vir elke 12 pennies.
- 7½ sent vir elke 9 pennies.
- 5 sent vir elke 6 pennies.
- 2½ sent vir elke 3 pennies.

Dit sal vir 'n onbepaalde tyd moontlik wees om pennies vir sent, en omgekeerd, op die bogemelde grondslag en slegs op dié grondslag, by alle banke en, gedurende die voorbereidingstydperk, ongetwyfeld ook by ander finansiële instellings, sake-ondernemings, ens., om te ruil. Sodra die omskakelingstaak egter afgehandel is en sake uitsluitlik in Rand/sent gedoen word, sal die pennies slegs by die banke en slegs in meervoude van 6 pennies in die nuwe geld omgesit kan word.

G. OMREKENING VAN OBLIGASIES, AANDELE EN ANDER EFFEKTE.

Ter aanvulling van die verwysing na effekte van alle soorte, onder afdeling B hierbo, moet beklemtoon word dat dit nie nodig sal wees om items soos vaste deposito-bewyse; obligasie- en aandelesertifikate van alle soorte, in te trek of te vervang nie, aangesien hul nuwe nominale waardes outomaties deur artikel twee van die Wet, gelees met artikel een, bepaal word.

Gevolgtik bestaan daar geen rede waarom die aandeel-kapitaal van 'n maatskappy, byvoorbeeld, ná D-dag nie deur aandelesertifikate verteenwoordig kan wees nie, waarvan sommige in £. s. d. en ander in Rand/sent uitgedruk is.

Insgelyks bestaan daar geen rede waarom enige maatskappy, byvoorbeeld, nie eers enige beskikbare voorraad sertifikate sal opgebruik nie, deur slegs die Rand/sent-ekwivalent van die nominale waarde van die aandele op sulke sertifikate aan te bring.

Ook is daar outomaties vir die omrekening van die gemagtigde, uitgereikte en opbetaalde kapitaal, ens. tot Rand/sent voorsiening gemaak en behoort die nuwe Rand/sent-ekwivalente in alle advertensies, jaarverslae, ens. wat ná D-dag en nadat die betrokke maatskappy sy sake na Rand/sent oorgeskakel het, getoon te word.



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