

**BOARD OF COMMISSIONERS OF CURRENCY  
BRITISH CARIBBEAN TERRITORIES  
(EASTERN GROUP)**

**REPORT OF THE  
EXECUTIVE COMMISSIONER  
FOR THE YEAR  
1960**



BRIEF NOTE ON CIRCUMSTANCES LEADING TO THE ESTABLISHMENT OF  
THE BOARD OF COMMISSIONERS, BRITISH CARIBBEAN TERRITORIES  
(EASTERN GROUP)

1. Until the end of the seventeenth century the principal crops, cotton, tobacco and sugar, were widely used as money in the West Indies and as many of the Islands had changed hands repeatedly and piracy and smuggling were prevalent, the silver and gold coins of Spain and Portugal were much in use.

2. It was not until 1825 that a serious attempt was made to get sterling coin established throughout the Islands and ratios between sterling coin and the various coins already in circulation were laid down. At first a value of 4s. 4d. was given to the dollar, but as that value proved too high, in 1838 a rate of 4s. 2d. was substituted. It is from these changes instituted in 1825 that the West Indies derive a currency based on sterling. The provision of notes was left to Banks and notes issued by the Colonial Bank (now Barclays Bank D.C.O.) and later by the three Canadian Banks operating in the Area (the Royal Bank of Canada, the Canadian Bank of Commerce and the Bank of Nova Scotia) were the principal suppliers of notes in circulation in the Area, until early in the twentieth century, when Government currency notes commenced to be issued.

3. Questions relating to currency problems in the West Indies have been discussed by the local Governments and His Majesty's Government over a period of many years and a West Indian Currency Committee presided over by Mr. W. Ormsby Gore (later Lord Harlech) issued a Report in June, 1923.

4. A Currency Conference was held in Barbados in May, 1946 under the Chairmanship of the Controller of Development and Welfare to consider whether it was desirable and practicable to establish a unified currency for the Eastern Group of British West Indian Territories and British Guiana. The limitation to the Eastern Group of Territories is explained by the fact that Jamaica, Bermuda, the Bahamas and British Honduras had displayed no desire to join in any combined currency scheme for the British West Indies. The Conference recommended that steps should be taken without delay to bring about unification of currency control in the Eastern group of the British West Indies and British Guiana and that unification be effected by the establishment of a Regional Currency Board with Headquarters in Trinidad which should be the sole authority for the control, issue and redemption of all currency notes and coin in the Territories. It was also recommended that the unit of currency in the Board's area should be the British West Indian dollar of a value equivalent to four shillings and two pence in sterling in London.

5. Following on the recommendations of this Conference the "Board of Commissioners of Currency, British Caribbean Territories (Eastern Group)" was constituted.



## CONSTITUTION OF BOARD OF COMMISSIONERS OF CURRENCY—BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP)

“The Board of Commissioners of Currency, British Caribbean Territories (Eastern Group)” was constituted under an Agreement made between the Governments of the Colonies of Barbados, British Guiana, Trinidad and Tobago, the Leeward Islands (Antigua, St. Kitts, Montserrat) and the Colonies of Grenada, St. Vincent, St. Lucia and Dominica comprising the Windward Islands. The Board which consists of five members appointed by the Secretary of State for the Colonies, on the nomination of one member each by the Governors of Barbados, British Guiana, Trinidad and Tobago, the Leeward Islands and the Windward Islands and an Executive Commissioner appointed by the Secretary of State for the Colonies, has the sole right to issue currency notes and coin in the territories administered by the participating Governments. Legislation giving effect to this Agreement was enacted by the Government of each Colony in 1950. The legislation insofar as it relates to currency notes was brought into effect on 1st August, 1951, and insofar as it relates to coin on 1st July, 1955. Currency notes were issued by the Board for the first time on 15th August, 1951, and coins on 15th November, 1955.

### MEMBERS

The Financial Adviser, Trinidad and Tobago (*Chairman*)

The Financial Secretary, Barbados

The Financial Secretary, British Guiana

The Financial Secretary, St. Lucia, Windward Islands

Vacant—Leeward Islands

L. Spence, Esq., Executive Commissioner

Consequent on the abolition of the post of Chief Secretary in the Leeward Islands, Mr. Kelsick's appointment ceased with effect from 1st January, 1960. No member was appointed in place of Mr. Kelsick throughout 1960. Steps are however being taken to appoint a successor to Mr. Kelsick in 1961.

### HEADQUARTERS OF THE BOARD, TREASURY BUILDING, PORT-OF-SPAIN, TRINIDAD

The Board is represented at Headquarters by the Executive Commissioner and a Senior Currency Officer.

### CENTRES

Public Buildings, Bridgetown, Barbados and Post Office Building, Georgetown, British Guiana. The Board is represented by a Senior Currency Officer at each Centre.

### SUB-CENTRES

Grenada, St. Vincent, St. Lucia, Dominica, Antigua and St. Kitts.

Messrs. Barclays Bank D.C.O. acts as Agent of the Board under the direction of a Currency Officer in each Sub-Centre.

### DENOMINATIONS OF CURRENCY NOTES AND COINS

Currency notes and coin issued by the Board are of the following denominations:—

<i>Notes</i>	<i>Coin</i>
100 dollars	50 cents
20 dollars	25 cents
10 dollars	10 cents
5 dollars	5 cents
2 dollars	2 cents
1 dollar	1 cent
	$\frac{1}{2}$ cent

at the rate of 100 cents for each dollar of the value equivalent to four shillings and two pence of sterling in London.

### LEGAL TENDER

Currency notes of the above denominations are legal tender for any amount in the Territories referred to above. Coins are legal tender in those Territories for an amount not exceeding ten dollars in the case of coins of a denomination of not less than twenty-five cents and in the case of coins of a lower denomination, two dollars.

Under legislation enacted by the Governments of each of the Territories named above, currency notes issued by the Government of Jamaica became legal tender, at the rate of one pound for four dollars and eighty cents in the Territories administered by those Governments, from 1st October, 1955. Similarly under legislation enacted by the Government of Jamaica, currency notes issued by the Board of Commissioners of Currency, British Caribbean Territories (Eastern Group) became legal tender in that Territory at the rate of one dollar for four shillings and two pence, from the same date.



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**REPORT OF THE EXECUTIVE COMMISSIONER, BOARD OF COMMISSIONERS OF  
CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP)  
FOR THE YEAR 1960**

**I—CURRENCY NOTE CIRCULATION OF GOVERNMENTS OF BARBADOS, BRITISH GUIANA AND TRINIDAD AND TOBAGO TAKEN OVER BY THE BRITISH CARIBBEAN CURRENCY BOARD**

1. The value of the Government currency notes in circulation taken over by the Board on 1st August, 1951, was \$36,438,292 as shown hereunder:—

				\$
Barbados Government currency notes	...	...	...	3,408,040
British Guiana Government currency notes	...	...	...	9,431,000
Trinidad and Tobago Government currency notes	...	...	...	23,599,252
<b>TOTAL</b>				<b>\$36,438,292</b>

2. These three Government currency note issues were demonetized with effect from 2nd January, 1955, from which date the currency notes ceased to be legal tender in the Eastern Group of British Caribbean Territories.

3. The value of these Government currency notes unclaimed at 31st December, 1960 was \$997,589.50.

				\$	c.
Barbados Government currency notes	...	...	...	65,940	00
British Guiana Government currency notes	...	...	...	244,072	50
Trinidad and Tobago Government currency notes	...	...	...	687,577	00
				997,589	50

**II—BRITISH CARIBBEAN CURRENCY NOTE CIRCULATION**

4. The value of British Caribbean currency notes in circulation at 31st December, 1960, was \$91,141,502.50 an increase of \$5,335,071 on the circulation at 31st December, 1959.

**III—TOTAL CURRENCY NOTE CIRCULATION**

5. The total currency notes in circulation, inclusive of the demonetized Government currency notes at 31st December, 1960 was \$92,139,092, an increase of \$5,326,000 on the total circulation at 31st December, 1959.

6. The circulation in the various denominations (inclusive of demonetized Barbados, British Guiana and Trinidad and Tobago Government currency notes) at 31st December, 1960 is shown in Appendix I and the value of currency notes in circulation in the various Territories at the same date is shown in Appendix II. Appendix III shows the value of currency notes in active circulation (i.e., value of the circulation as shown in Appendix II less the value of currency notes held by Banks). The total circulation at 31st December in the years 1951–1960 is shown in Appendix IV.

7. The average value of the currency circulation (notes and coin) in the Eastern Group of British Caribbean Territories, the average value of the currency circulation (notes and coin) in each Territory of the Group, and the proportion of the average value of the currency circulation in each Territory to the average value of the circulation in the Group, during the years 1958–1960 are shown in Appendix V.

8. The circulation of currency notes in each Territory is based on issues of currency notes, less currency notes withdrawn from circulation in the Territory, adjusted to take account of inter-bank transactions. Movements of currency notes from one Territory to another by travellers are unascertainable and are therefore not taken into account in arriving at the circulation in each Territory. These movements of currency notes by travellers are estimated to be not inconsiderable and the circulation in each Territory on the basis set out above may not therefore reflect a very accurate picture of the actual currency notes in circulation in each Territory. The total currency note circulation of the group of Territories may however be regarded as accurate as few, if any, British Caribbean currency notes circulate outside of the group, British Caribbean currency notes taken to Jamaica being repatriated on payment into a Bank.

**IV—CURRENCY NOTES ISSUED AND REDEEMED FOR STERLING IN LONDON**

9. Currency notes of a value of \$15,378,000 were issued and currency notes of a value of \$9,997,000 were redeemed, for sterling in London during 1960.



#### V—SOILED AND MUTILATED CURRENCY NOTES WITHDRAWN FROM CIRCULATION

10. During 1960 a total of 11,656,088 soiled and mutilated currency notes of a value of \$38,341,000 were withdrawn from circulation for cancellation and destruction. Appendix VI shows the currency notes of each denomination withdrawn and cancelled, and the cancelled currency notes destroyed, at each Centre during 1960.

#### VI—BRITISH CARIBBEAN COIN IN CIRCULATION

11. The total value of British Caribbean coin in circulation at 31st December, 1960 was \$4,411,651.00 as compared with a value of \$4,111,926 in circulation at 31st December, 1959.

12. The circulation in the various denominations at 31st December, 1958, 31st December, 1959 and 31st December, 1960 is shown hereunder:—

	1958			1959			1960		
			\$ c.			\$ c.			\$ c.
½ cent	...	...	2,410 00	2,410 00		2,410 00			2,410 00
1 cent	...	...	107,720 00	126,520 00		148,515 34			148,515 34
2 cents	...	...	129,665 00	148,915 00		164,282 96			164,282 96
5 cents	...	...	409,099 70	454,599 70		493,087 95			493,087 95
10 cents	...	...	764,139 80	908,139 80		1,004,119 50			1,004,119 50
25 cents	...	...	1,718,342 00	1,880,342 00		1,992,254 75			1,992,254 75
50 cents	...	...	564,999 50	590,999 50		606,980 50			606,980 50
			<u>\$3,696,376 00</u>	<u>\$4,111,926 00</u>		<u>\$4,411,651 00</u>			<u>\$4,411,651 00</u>

#### VII—UNITED KINGDOM COIN WITHDRAWN FROM CIRCULATION

13. The total value of United Kingdom coin withdrawn from circulation by the Board at 31st December, 1960 was \$3,547,478. Reserve stocks held by the Commissioners of Currency of Trinidad and Tobago of a value of \$74,592 were also taken over by the Board and issues of a value of \$288 were made from these stocks. The value of United Kingdom coin shipped to the Crown Agents and redeemed by the Royal Mint at 31st December, 1960 was \$3,490,574. The value of coin shipped to the Crown Agents and not redeemed by the Royal Mint at 31st December, 1960 was \$44,904 and the value of United Kingdom coin in vaults of the Commissioners awaiting shipment for redemption by the Royal Mint at 31st December, 1960 was \$12,000.

#### VIII—COINS ISSUED AND REDEEMED FOR STERLING IN LONDON

14. British Caribbean coin of a value of \$254,965 was issued. United Kingdom coin of a value of \$8,640 was redeemed for sterling in London during the year.

#### IX—INCOME ACCOUNT

15. Under Article 4 (1) of the Currency Agreement, all dividends, interest or other revenue derived from investments or from the employment in any other manner of the monies of the Fund and all commissions paid to the Board in connection with the issue or redemption of currency notes or coin are paid into an Income Account. Against this account are charged all expenses in connection with the administration of the Board.

16. The total income for the year was \$3,799,965.75 an excess of \$442,433.22 over income in the previous year.

17. Total expenditure for the year was \$360,082.52 being \$110,390.52 less than total expenditure in 1959.

18. Income exceeded expenditure in the sum of \$3,439,883.23. From this surplus income the sum of \$992,987.22 was transferred to the Currency Fund under Article 4 (2) (c) of the Currency Agreement being one per centum of the value of the Fund, and the balance of \$2,446,896.01 was transferred to the Currency Surplus Account in accordance with Article 4 (3) of the Currency Agreement.

#### X—CURRENCY FUND

19. Under Article 3 (1) of the Currency Agreement a Currency Fund is held in London by the Crown Agents for Oversea Governments and Administrations for the redemption of currency issued by the Board of Commissioners. The Fund may be invested in sterling securities of or guaranteed by the Government of any part of Her Majesty's dominions or of any territory under Her Majesty's protection or of any territory administered by the Government of any part of Her Majesty's dominions under the trusteeship system of the United Nations or such other securities as the Crown Agents, with the approval of the Secretary of State, may select:



Provided that not more than \$12,000,000 or such other sum as the Governors of the Territories administered by the participating Governments may with the approval of the Secretary of State from time to time jointly prescribe, of the monies in the Fund may at any time be invested in securities of or guaranteed by the participating Governments, such securities being in any case as the Board may select, and, if issued in any of the Territories administered by any of the participating Governments, to be held by the Board at its Headquarters in Trinidad.

20. The total market value of the Fund at 31st December, 1960, was \$100,291,709.60 (after transferring the sum of \$992,987.22 from surplus Income (Article 4 (2) of the Currency Agreement)). The market value of securities held by the Crown Agents on behalf of the Fund was \$79,616,152.52, the nominal or par value of securities of or guaranteed by Governments participating in the Currency Agreement and held at the Headquarters of the Board in Trinidad was \$9,847,050, and the sum of \$9,835,519.86 was on deposit in the Crown Agents Joint Consolidated Fund. A comparison of the value of the Fund with the value of the currency in circulation is shown in Appendix VIII.

#### XI—CURRENCY SURPLUS ACCOUNT

21. Under Article 5 (1) of the Currency Agreement, any surplus in the Income Account is to be paid into a Currency Surplus Account. The balance to the credit of this Account at 1st January, 1960, was \$2,014,405.88 and the sum of \$2,446,896.01 was transferred from Income Account at 31st December, 1960. Payments to various Governments during 1960 totalled \$1,944,836.02. The sum of \$40.00 was transferred to the Currency Fund as this amount was over transferred to this account at 31st December, 1959, leaving a balance of \$2,516,425.87 for distribution in accordance with the scale in Article 5 (2) of the Currency Agreement. See Appendix VII.

#### XII—OFFENCES IN CONNECTION WITH CURRENCY NOTES AND COIN

22. BARBADOS—Four reports of uttering counterfeit coins were received during 1960. No action could be taken in respect of three of the reports and the fourth is still being investigated. There were no reports of offences in connection with currency notes.

23. BRITISH GUIANA—Three charges were laid in connection with counterfeit coin during 1960. The three charges were awaiting adjudication at the end of the year. One report in connection with uttering forged notes was received and is still under investigation at the end of the year. Four convictions were obtained in respect of the four charges awaiting adjudication at the end of 1959. One defendant was acquitted and a *nolle prosequi* entered in respect of the second defendant on the fifth charge awaiting adjudication at the end of 1959.

24. TRINIDAD AND TOBAGO—Five persons were charged with being in possession of counterfeit coins, but the charge was dismissed. One charge of being in possession of paper for forging currency notes was laid and the defendant was convicted.

25. GRENADA—Two reports of forged currency notes were investigated but no charge was laid.

26. ST. VINCENT—No reports of offences were received.

27. ST. LUCIA—Four reports of forged currency notes were received and investigated. Charges were laid in respect of two of the reports. Two charges were awaiting adjudication at the end of the year.

28. DOMINICA—No reports of offences were received.

29. ANTIGUA—No reports of offences were received.

30. ST. KITTS—No reports of offences were received.

#### XIII—BOARDS OF SURVEY

31. Under Regulation 20 of the Currency (Notes) Regulations and Regulation 10 of the Currency (Coin) Regulations, a Board of Survey is appointed by the Governor of each Territory, which shall consist of at least two persons neither of whom shall be a member of the Board of Commissioners or a Currency Officer whose duty is to examine the stocks of currency notes and coins held by the Board of Commissioners of Currency in each Territory. The Regulations require that ordinary surveys shall be held quarterly and in addition at least one surprise survey shall be held every year.

32. The requirements of the Regulations were given effect to in all of the Territories except those shown hereunder:

GRENADA—Two ordinary surveys were held in the second quarter and in the fourth quarter but no ordinary surveys were held in the first and third quarters. A surprise survey was held in the third quarter.

ST. LUCIA—No survey was held in the third quarter.

ST. KITTS—No survey was held in the third quarter.

33. Failure of the Boards of Survey in Grenada, St. Lucia and St. Kitts to comply with the requirements of the Regulations has been drawn to the attention of the Administrator of each of the Territories.

#### XIV—MEETINGS OF THE BOARD

34. Two meetings of the Board were held at Trinidad on the following dates:  
9th May, and 22nd November, 1960.

#### XV—VISITS OF INSPECTION BY EXECUTIVE COMMISSIONER

35. The Centre at British Guiana was visited from 15th to 18th August, 1960, the Centre of Barbados was visited from 16th to 19th February, 1960 and again from 20th to 22nd June, 1960, and the Sub-Centre of St. Vincent was visited from 15th to 22nd April, 1960.

#### XVI—PROVIDENT FUND

36. The sum of \$2,788.87 was contributed by employees during the year 1960; the Board contributed the sum of \$5,584.40 and interest accrued amounted to \$860.56. The sum of \$1,383.71 was paid to employees who resigned and the sum of \$2,821.37 was transferred to the Reserve Account, and the sum of \$124.08 was paid from the Reserve Account with the approval of the Board. The balance to the credit of the Fund at 31st December, 1960 was \$27,932.64 of which the sum of \$3,644.94 was in the Reserve Account.

L. SPENCE  
*Executive Commissioner,  
British Caribbean Currency Board*

Headquarters,  
British Caribbean Currency Board,  
Port-of-Spain,  
Trinidad.

15th April, 1961.



## APPENDIX I

## BRITISH CARIBBEAN CURRENCY BOARD

## Statement showing British Caribbean Currency Board Note Circulation at 31st December, 1960

	DENOMINATION						Value
	\$1.00	\$2.00	\$5.00	\$10.00	\$20.00	\$100.00	
1. Barbados Government Notes (demonetized) ...	39,318	2,916	3,498	—	75	18	65,940
2. British Guiana Government Notes (demonetized) ...	122,880	16,442½	9,334½	1,473½	1,015	66	244,072½
3. Trinidad and Tobago Government Notes (demonetized) ...	399,286	40,578	22,445	4,249	2,621	—	687,577
4. British Caribbean Notes ...	5,785,213½	2,241,637	3,568,179	1,657,553	1,655,487	133,468½	91,141,502½
TOTAL ...	6,346,697½	2,301,573½	3,603,456½	1,663,275½	1,659,198	133,552½	92,139,092

L. SPENCE  
Executive Commissioner,  
British Caribbean Currency Board

## APPENDIX II

## Statement of Currency Notes and British Caribbean Coin in circulation in the British Caribbean Territories (Eastern Group) on 31st December, 1960

					Notes		Coins	
					\$	c.	\$	c.
Average circulation during November, 1960 :—								
British Caribbean Currency ...	...	...	...	...	83,221,479	00	4,300,399	00
Demonetized Government Notes	...	...	...	...	998,146	00	—	—
					\$84,219,625	00	\$4,300,399	00
British Caribbean Notes and Coin in circulation on 31st December, 1960								
Trinidad and Tobago	...	...	...	...	43,189,121	00	1,984,021	00
Barbados	...	...	...	...	7,180,225	00	622,150	00
British Guiana	...	...	...	...	26,699,456	50	918,635	00
Grenada ...	...	...	...	...	4,711,100	00	211,000	00
St. Vincent	...	...	...	...	831,400	00	109,100	00
St. Lucia	...	...	...	...	1,034,000	00	134,700	00
Dominica	...	...	...	...	2,039,400	00	122,725	00
Antigua ...	...	...	...	...	3,630,300	00	154,475	00
St. Kitts ...	...	...	...	...	1,589,600	00	128,625	00
Montserrat	...	...	...	...	236,900	00	24,350	00
“ Proof set ” of Coins	...	...	...	...	—	—	1,870	00
Total British Caribbean Notes and Coins in circulation on 31st December, 1960	...	...	...	...			\$91,141,502	50
							\$4,411,651	00
Demonetized Government Notes outstanding on 31st December, 1960								
Trinidad and Tobago	...	...	...	...	687,577	00	—	—
British Guiana	...	...	...	...	244,072	50	—	—
Barbados	...	...	...	...	65,940	00	—	—
Total Government Notes outstanding	...	...	...	...	997,589	50	—	—
Total circulation on 31st December, 1960	...	...	...	...	\$92,139,092	00	\$4,411,651	00

L. SPENCE  
Executive Commissioner  
British Caribbean Currency Board

Headquarters,  
British Caribbean Currency Board,  
Treasury Buildings,  
Port-of-Spain,  
Trinidad, W.I.



## APPENDIX III

## BRITISH CARIBBEAN CURRENCY BOARD

## Return of Currency Notes (a) Issued and (b) in active circulation at 31st December, 1960

TERRITORY	VALUE OF BRITISH CARIBBEAN CURRENCY NOTES		VALUE OF BARBADOS, BRITISH GUIANA AND TRINIDAD CURRENCY NOTES		
	Issued	In active circulation	Circulation taken over by B.C.C.B. on 1st August, 1951	Withdrawn	Demonetized Government Notes outstanding
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Barbados ... ..	7,180,225 00	5,185,173 00	3,408,040 00	3,342,100 00	65,940 00
British Guiana ... ..	26,699,456 50	22,207,184 50	9,431,000 00	9,186,927 50	244,072 50
Trinidad ... ..	43,189,121 00	32,678,527 00	23,599,252 00	22,911,675 00	687,577 00
Grenada ... ..	4,711,100 00	3,858,301 00	—	—	—
St. Vincent ... ..	831,400 00	504,372 00	—	—	—
St. Lucia ... ..	1,034,000 00	805,452 00	—	—	—
Dominica ... ..	2,039,400 00	1,706,889 00	—	—	—
Antigua ... ..	3,630,300 00	3,129,368 00	—	—	—
St. Kitts ... ..	1,589,600 00	960,550 00	—	—	—
Montserrat ... ..	236,900 00	161,588 00	—	—	—
<b>TOTAL ... ..</b>	<b>91,141,502 50</b>	<b>71,197,404 50</b>	<b>36,438,292 00</b>	<b>35,440,702 50</b>	<b>997,589 50</b>

Value of British Caribbean Notes in active circulation : \$71,197,404.50.

L. SPENCE  
*Executive Commissioner,  
 British Caribbean Currency Board*



## APPENDIX IV

## Currency Notes Circulation on 31st December of Years 1952-1960

TERRITORY	Govt. Notes Circulation taken over by the Board on 1st Aug., 1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Barbados	3,408,040	5,548,473	5,599,400	5,621,651	5,663,105	5,910,165	7,331,934	7,021,174	7,695,719	7,246,165
British Guiana	9,431,000	12,062,162	13,325,629	15,210,739	16,783,011	18,539,603	20,613,124	22,589,733	23,146,579	26,943,529
*Trinidad and Tobago	23,599,252	22,656,957	25,558,363	31,002,002	29,517,571	30,224,219	32,711,229	38,023,355	42,888,194	43,876,698
Grenada	Included in Trinidad and Tobago	1,273,000	1,426,100	1,939,100	2,504,100	2,670,100	3,160,100	3,580,100	4,311,100	4,711,100
St. Vincent		648,700	521,400	526,400	504,400	449,400	669,400	829,400	804,400	831,400
St. Lucia		808,000	833,000	897,000	934,000	1,034,000	1,034,000	1,034,000	934,000	1,034,000
Dominica		817,000	938,400	1,091,400	1,216,400	1,479,400	1,765,400	1,934,400	2,039,400	2,039,400
Antigua		1,173,000	1,419,300	1,423,300	1,745,300	2,075,300	2,374,300	2,814,300	3,169,300	3,630,300
St. Kitts		1,446,000	1,515,500	1,519,500	1,519,500	1,546,500	1,589,500	1,589,600	1,589,600	1,589,600
*Montserrat		—	—	—	325,705	307,405	370,105	336,030	234,800	236,900
TOTAL	\$36,438,292	\$46,433,292	\$51,137,092	\$59,231,092	\$60,713,092	\$64,236,092	\$71,619,092	\$79,752,092	\$86,813,092	\$92,139,092

\* Circulation in Montserrat included in circulation of Trinidad and Tobago for years 1952, 1953 and 1954.



Statement showing Average Currency Circulation in each Territory during years 1958-1960 and  
the Area (exclusive of demonetized

						1958
					\$	\$
1. BARBADOS :						
British Caribbean Currency Notes	...	...	...	...	7,134,225	
British Caribbean Coin	...	...	...	...	531,998	7,666,223
2. BRITISH GUIANA :						
British Caribbean Currency Notes	...	...	...	...	18,215,241	
British Caribbean Coin	...	...	...	...	766,085	18,981,326
3. TRINIDAD AND TOBAGO :						
British Caribbean Currency Notes	...	...	...	...	32,713,691	
British Caribbean Coin	...	...	...	...	1,444,074	34,157,765
4. GRENADA :						
British Caribbean Currency Notes	...	...	...	...	3,249,267	
British Caribbean Coin	...	...	...	...	167,175	3,416,442
5. ST. VINCENT :						
British Caribbean Currency Notes	...	...	...	...	755,150	
British Caribbean Coin	...	...	...	...	98,062	853,212
6. ST. LUCIA :						
British Caribbean Currency Notes	...	...	...	...	1,023,917	
British Caribbean Coin	...	...	...	...	125,860	1,149,777
7. DOMINICA :						
British Caribbean Currency Notes	...	...	...	...	1,819,983	
British Caribbean Coin	...	...	...	...	102,033	1,922,016
8. ANTIGUA :						
British Caribbean Currency Notes	...	...	...	...	2,544,300	
British Caribbean Coin	...	...	...	...	124,267	2,668,567
9. ST. KITTS :						
British Caribbean Currency Notes	...	...	...	...	1,589,517	
British Caribbean Coin	...	...	...	...	122,800	1,712,317
10. MONTSERRAT :						
British Caribbean Currency Notes	...	...	...	...	357,524	
British Caribbean Coin	...	...	...	...	24,150	381,674
" Proof sets " of Coin	...	...	...	...	—	1,870
Total Average Currency Circulation in 1958, 1959 and 1960	...	...	...	...	—	\$72,911,189

## DIX V

proportion of Average Currency Circulation in each Territory of Average Currency Circulation in Government Currency Notes)

		1959		1960			
%	\$	\$	%	\$	\$	%	
	7,351,642			7,259,392			
10.51	<u>558,810</u>	7,910,452	10.01	584,558	7,843,950	9.1	
	19,600,332			22,079,906			
26.03	808,573	20,408,905	25.83	883,695	22,963,601	26.5	
	35,916,788			39,791,544			
46.85	1,628,738	37,545,526	47.53	1,872,954	41,664,498	48.1	
	3,716,017			4,342,516			
4.69	182,460	3,898,477	4.93	189,371	4,531,887	5.2	
	777,317			797,817			
1.17	104,196	881,513	1.11	109,100	906,917	1.0	
	987,417			950,667			
1.58	131,335	1,118,752	1.42	133,950	1,084,617	1.3	
	1,968,900			2,036,066			
2.64	106,725	2,075,625	2.63	111,996	2,148,062	2.5	
	3,030,550			3,284,217			
3.66	126,267	3,156,817	4.00	143,225	3,427,442	4.0	
	1,579,517			1,589,600			
2.35	123,071	1,702,588	2.16	125,650	1,715,250	2.0	
	273,177			239,200			
.52	24,150	297,327	.38	24,217	263,417	.3	
	—	1,870		—	1,870		
<u>100 %</u>		<u>\$78,997,852</u>	<u>100 %</u>		<u>\$86,551,511</u>	<u>100 %</u>	



## APPENDIX VI

## SOILED AND MUTILATED CURRENCY NOTES WITHDRAWN FROM CIRCULATION, CANCELLED AND DESTROYED DURING 1960

## Notes withdrawn from circulation during 1960

	\$1.00		\$2.00		\$5.00		\$10.00		\$20.00		\$100.00		Total	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
		\$		\$		\$		\$		\$		\$		\$
Barbados ...	1,363,277½	1,363,277½	195,820	391,640	486,892½	2,434,462½	106,706	1,067,060	47,908	958,160	3,054	305,400	2,203,658	6,520,000
British Guiana ...	1,288,104	1,288,104	577,658	1,155,316	520,932	2,604,660	158,036	1,580,360	70,478	1,409,560	650	65,000	2,615,858	8,103,000
Trinidad ...	3,464,279	3,464,279	1,436,463	2,872,926	1,216,313	6,081,565	365,263	3,652,630	347,235	6,944,700	7,019	701,900	6,836,572	23,718,000
<b>TOTAL</b> ...	<b>6,115,660½</b>	<b>6,115,660½</b>	<b>2,209,941</b>	<b>4,419,882</b>	<b>2,224,137½</b>	<b>11,120,687½</b>	<b>630,005</b>	<b>6,300,050</b>	<b>465,621</b>	<b>9,312,420</b>	<b>10,723</b>	<b>1,072,300</b>	<b>11,656,088</b>	<b>38,341,000</b>

## Notes cancelled during 1960

	\$1.00		\$2.00		\$5.00		\$10.00		\$20.00		\$100.00		Total	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
		\$		\$		\$		\$		\$		\$		\$
Barbados ...	1,363,277½	1,363,277½	195,820	391,640	486,892½	2,434,462½	106,706	1,067,060	47,908	958,160	3,054	305,400	2,203,658	6,520,000
British Guiana ...	1,288,104	1,288,104	577,658	1,155,316	520,932	2,604,660	158,036	1,580,360	70,478	1,409,560	650	65,000	2,615,858	8,103,000
Trinidad ...	3,464,279	3,464,279	1,436,463	2,872,926	1,216,313	6,081,565	365,263	3,652,630	347,235	6,944,700	7,019	701,900	6,836,572	23,718,000
<b>TOTAL</b> ...	<b>6,115,660½</b>	<b>6,115,660½</b>	<b>2,209,941</b>	<b>4,419,882</b>	<b>2,224,137½</b>	<b>11,120,687½</b>	<b>630,005</b>	<b>6,300,050</b>	<b>465,621</b>	<b>9,312,420</b>	<b>10,723</b>	<b>1,072,300</b>	<b>11,656,088</b>	<b>38,341,000</b>
Cancelled notes awaiting destruction on 1.1.60 ...	236,000	236,000	90,000	180,000	38,600	193,000	—	—	—	—	—	—	364,600	609,000
<b>TOTAL</b> ...	<b>6,351,660½</b>	<b>6,351,660½</b>	<b>2,299,941</b>	<b>4,599,882</b>	<b>2,262,737½</b>	<b>11,313,687½</b>	<b>630,005</b>	<b>6,300,050</b>	<b>465,621</b>	<b>9,312,420</b>	<b>10,723</b>	<b>1,072,300</b>	<b>12,020,688</b>	<b>38,950,000</b>

## Soiled and Mutilated Currency notes withdrawn from circulation, cancelled and destroyed during 1960—Continued

## Cancelled Notes destroyed in 1960

	\$1.00		\$2.00		\$5.00		\$10.00		\$20.00		\$100.00		Total	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
		\$		\$		\$		\$		\$		\$		\$
Barbados ...	1,363,277½	1,363,277½	195,820	391,640	486,892½	2,434,462½	106,706	1,067,060	47,908	958,160	3,054	305,400	2,203,658	6,520,000
British Guiana ...	1,288,104	1,288,104	577,658	1,155,316	520,932	2,604,660	158,036	1,580,360	70,478	1,409,560	650	65,000	2,615,858	8,103,000
Trinidad ...	3,689,279	3,689,279	1,521,463	3,042,926	1,253,913	6,269,565	365,263	3,652,630	347,235	6,944,700	7,019	701,900	7,184,172	24,301,000
<b>TOTAL ...</b>	<b>6,340,660½</b>	<b>6,340,660½</b>	<b>2,294,941</b>	<b>4,589,882</b>	<b>2,261,737½</b>	<b>11,308,687½</b>	<b>630,005</b>	<b>6,300,050</b>	<b>465,621</b>	<b>9,312,420</b>	<b>10,723</b>	<b>1,072,300</b>	<b>12,003,688</b>	<b>38,924,000</b>

## Cancelled Notes awaiting destruction at the end of 1960

	\$1.00		\$2.00		\$5.00		\$10.00		\$20.00		\$100.00		Total	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
		\$		\$		\$		\$		\$		\$		\$
Barbados ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—
British Guiana ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Trinidad ...	11,000	11,000	5,000	10,000	1,000	5,000	—	—	—	—	—	—	17,000	26,000
<b>TOTAL ...</b>	<b>11,000</b>	<b>11,000</b>	<b>5,000</b>	<b>10,000</b>	<b>1,000</b>	<b>5,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>17,000</b>	<b>26,000</b>



## APPENDIX VII

ACCOUNTS OF THE COMMISSIONERS OF CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP)  
FOR THE YEAR 1960

## INCOME ACCOUNT

	\$	c.	\$	c.		\$	c.	
To Personal Emoluments ...	172,169	88			By Dividends on securities held by the Crown Agents on behalf of Currency Fund ...	2,943,372	54	
Rental of Vaults ...	2,146	00			Interest on deposits in Crown Agents Joint Consolidated Fund on behalf of Currency Fund ...	550,000	36	
Rental of Offices ...	4,856	60			Interest on deposits in Crown Agents Joint Consolidated Fund on behalf of Income Account ...	86,689	06	
Rental of Incinerators ...	240	00			Dividends from Local Loans ...	117,483	66	
Incidentals including electricity ...	2,898	60			Commission on notes issued for sterling ...	57,667	51	
Telephones ...	264	38			Commission on notes redeemed for sterling ...	43,736	86	
Postage and Telegrams—Headquarters ...	613	34			Commission on coins issued for sterling ...	956	14	
Furniture and Equipment—Area ...	862	09			Sundries ...	59	62	
Printing and Stationery—Headquarters ...	2,577	65						
Supplies of Notes ...	73,214	32						
Intercolonial transfer of notes and coins ...	8,265	91						
Audit of Accounts ...	1,490	00						
Travelling and Subsistence expenses—Commissioners ...	1,350	47						
Agency Fees—Barclays Bank D.C.O. ...	6,240	00						
Bicycle Allowance—Messengers ...	59	90						
Supplies of Coins ...	73,620	67						
Repatriation of United Kingdom Coins ...	2,741	14						
Provident Fund—Board's Contribution ...	5,584	40						
Extraordinary expenditure—Electric Hoist and removing Cancelling Machines ...	887	17	360,082	52				
Transferred to Currency Fund (Article 4 (2) (c) of Currency Agreement) ...			992,987	22				
Transferred to Currency Surplus Account (Article 4 (3) of Currency Agreement)...			2,446,896	01				
			<u>\$3,799,965</u>	<u>75</u>			<u>\$3,799,965</u>	<u>75</u>

## CURRENCY FUND

	\$	c.		\$	c.	
To Currency notes redeemed for sterling ...	9,997,000	00	By Balance at 1st January, 1960 ...	96,515,485	30	
Coins burnt at British Guiana and redeemed ...	150	00	Currency notes issued for sterling ...	15,378,000	00	
Loss on Securities repaid ...	3,900	00	Coins issued for sterling ...	254,965	00	
Loss on sale of Securities ...	166,939	02	Coins issued in exchange ...	44,910	00	
Depreciation in value of securities ...	3,584,037	80	Gain on securities repaid ...	936	46	
Balance at 31st December, 1960 ...	100,291,709	60	Gain on securities sold ...	31,287	98	
			Appreciation in value of securities ...	825,124	46	
			Transferred from Income Account (Article 4 (2) (c) of Currency Agreement) ...	992,987	22	
			Amount transferred from Currency Surplus Account being amount short transferred at 31st December from Income Account ...	40	00	
			<u>\$114,043,736</u>	<u>42</u>	<u>\$114,043,736</u>	<u>42</u>

## APPENDIX VII—CONTINUED

ACCOUNTS OF THE COMMISSIONERS OF CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP)  
FOR THE YEAR 1960—CONTINUED

## CURRENCY SURPLUS ACCOUNT

	\$	c.	\$	c.		\$	c.
To Payments to :					By Balance at 1st January, 1960 ...	2,014,405	88
Government of—					Amount transferred from Income Account		
Trinidad and Tobago ...	1,062,260	80			(Article 4 (3) of Currency Agreement ...	2,446,896	01
British Guiana ...	482,845	84					
Barbados ...	193,138	32					
<i>Leeward Islands</i>							
Antigua ...	34,764	90					
St. Kitts ...	56,435	22					
Montserrat ...	11,588	30					
<i>Windward Islands</i>							
Grenada ...	28,970	76					
St. Vincent ...	19,149	82					
St. Lucia ...	38,299	62					
Dominica ...	17,382	44	1,944,836	02			
Amount transferred to Cur- rency Fund, being amount over transferred from Income Account at 31st December, 1959...				40			
Balance at 31st December, 1960, for distribution to the Governments partici- pating in the Currency Agreement— <i>Vide</i> Article 5 (2) ...			2,516,425	87			
			\$4,461,301	89		\$4,461,301	89

## ASSETS AND LIABILITIES AT 31ST DECEMBER, 1960

<i>Liabilities</i>			\$	c.	<i>Assets</i>			\$	c.
Currency Fund ...			100,291,709	60	Securities held by Crown Agents (Nominal Value) (\$88,283,754.52) ...	*79,616,152	52		
Currency Surplus Account ...			2,516,425	87	On deposit in Crown Agents Joint Consolidated Fund ...	13,289,452	50		
Provident Fund ...			27,932	64	Inter Territorial Loans. Debentures held at Headquarters of the Board ...	9,853,050	00		
Amounts advanced for payments on behalf of Board by :—					Cash on deposit with Crown Agents ...	2,940	26		
Governments of Antigua ...				6	74	Cash on deposit in Barclays Bank D.C.O. Current Account ...	15,687	97	
Barbados ...				3,969	63	United Kingdom coins in Commissioners Vaults awaiting shipment for redemption...	12,000	00	
Dominica ...				22	50	United Kingdom coins shipped to Crown Agents not yet redeemed ...	44,904	00	
Trinidad and Tobago ...				45	39	Receipts on behalf of Board due from : Governments of British Guiana ...	5,329	98	
St. Kitts-Nevis ...				25	87	Grenada ...	375	01	
St. Lucia ...				41	89	St. Vincent ...	297	75	
Unpaid labourer's wages ...				9	86				
			\$102,840,189	99		\$102,840,189	99		
Barclays Bank D.C.O. deposit for issue of notes and coins pending payment of sterling in London ...			\$5,020,500	00	*Market value at 31st December, 1960. Market value at 31st December of Securities lodged by Barclays Bank D.C.O. with Crown Agents for Oversea Governments and Administrations ...			\$5,020,500	00

## AUDIT CERTIFICATE

The above Accounts have been examined in accordance with Article 7 of the 1st Schedule to the Currency Ordinance, No. 15—1959 (Trinidad and Tobago). I have obtained all the information and explanations that I have required, and I certify as a result of this audit, that in my opinion the Accounts are correct, subject to the observations contained in the attached Report.

M. LEE SING  
Acting Director of Audit

14th July, 1961.



## APPENDIX VII—CONTINUED

ACCOUNTS OF THE COMMISSIONERS OF CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP)  
FOR THE YEAR 1960—CONTINUED

## PROVIDENT FUND

## INCOME ACCOUNT

	\$	c.		\$	c.
To Interest distributed :					
Employees' contributions ... ..	262	72			
Board's contributions ... ..	525	16			
Reserve Account ... ..	72	68			
	<u>\$860</u>	<u>56</u>			
By Interest from deposits in Crown Agents Joint Consolidated Fund ... ..				470	56
Interest on Government of Trinidad and Tobago 6½% Debentures 1976-81... ..				390	00
				<u>\$860</u>	<u>56</u>

## CAPITAL ACCOUNT

	\$	c.	\$	c.		\$	c.	\$	c.
Payments made to employees on resignation ... ..			1,383	71					
Transferred to Reserve Account on resignation of employees ... ..			2,821	37					
Balance at 31st December, 1960 :									
Employees' Account ... ..	8,115	85							
Board's Account ... ..	16,171	85	24,287	70					
			<u>\$28,492</u>	<u>78</u>					
Balance at 1st January, 1960 :									
Employees' Account ... ..			6,447	97					
Board's Account ... ..			12,883	66		19,331	63		
Employees' contributions ... ..			2,788	87					
Board's contributions ... ..			5,584	40		8,373	27		
Interest accrued on :									
Employees' contributions ... ..			262	72					
Board's contributions ... ..			525	16		787	88		
						<u>\$28,492</u>	<u>78</u>		

## RESERVE ACCOUNT

	\$	c.		\$	c.				
Grant to Messenger at the Trinidad Currency Centre for replacing Bicycle stolen from Treasury Building ... ..			124	08					
Balance at 31st December, 1960 ... ..			3,644	94					
			<u>\$3,769</u>	<u>02</u>					
Balance at 1st January, 1960 ... ..						874	97		
Transferred from Board's Account on resignation of employees ... ..						2,821	37		
Interest accrued ... ..							72	68	
						<u>\$3,769</u>	<u>02</u>		

## ASSETS AND LIABILITIES AT 31ST DECEMBER, 1960

<i>Liabilities</i>				\$	c.		<i>Assets</i>				\$	c.
Employees' contributions ... ..				8,115	85		On deposit in Crown Agents Joint Consolidated Fund ... ..				21,932	64
Board's contributions ... ..				16,171	85		Trinidad and Tobago 6½% Debentures held by the Board ... ..				6,000	00
Reserve Account ... ..				3,644	94					<u>\$27,932</u>	<u>64</u>	
				<u>\$27,932</u>	<u>64</u>					<u>\$27,932</u>	<u>64</u>	

L. SPENCE  
Executive Commissioner,  
British Caribbean Currency Board

Headquarters,  
British Caribbean Currency Board,  
Trinidad.

24th April, 1961.

REPORT OF THE DIRECTOR OF AUDIT OF TRINIDAD AND TOBAGO ON THE ACCOUNTS OF THE BOARD OF THE COMMISSIONERS OF CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1960.

*Currency Ordinance Chapter 35, No. 2, Trinidad and Tobago :*

The Currency Ordinance, Chapter 35, No. 2 was repealed and replaced by Ordinance No. 15 of 1959 with effect from 1st April 1960. Similar amendments were enacted by the other participating Governments.

*Currency Fund :*

2. The excess of \$4,765,210.60 held in the liquid portion of the Currency Fund at 31st December, 1959, and referred to in paragraph 4 of my report for the year 1959 was approved by the Secretary of State on 19th May, 1960.

*British Caribbean Territories (Eastern Group) (Currency Surplus) Account :*

3. The balance of \$2,516,425.87 standing to the credit of this account includes the amount of \$69,529.86 payable to participating Governments in respect of the year 1959 and the sum of \$2,446,896.01 to be shared in accordance with the scale set out in paragraph 5 (2) of the Agreement. It is understood that allocations of this amount have not yet been made as the Board, acting under the proviso to paragraph 5 (2) of the Agreement is considering an amendment to the scale.

*Cash and Securities with Crown Agents :*

4. A Statement of cash and securities held by the Crown Agents on behalf of the Board at 31st December, 1960, has been seen, but the certificate of the Comptroller and Auditor General has not yet been received.

*Securities in respect of Loans to Governments participating in the Currency Agreement :*

5. The figure of \$9,847,050 representing the *Nominal* value of securities in respect of loans to Governments participating in the Currency Agreement is shown as the *Market* value.

*Audited Statements from participating Territories :*

6. Audited statements of the currency transactions during the year 1960 have not been received from St. Kitts and British Guiana. Verification of these transactions, however, has been made from Vault Book Returns received from these Territories by the Executive Commissioner in Trinidad.

*Verification of Abstracts :*

7. The verification of abstracts prepared by participating Governments under paragraph 7 (3) of the Agreement has not been carried out at least once a quarter by a Board of Survey in accordance with paragraph 7 (6) in Grenada, St. Kitts and St. Lucia.

*Boards of Survey :*

8. All Boards of Survey were unable to comply with Regulation 10 (4) of the Currency (Coin) Regulations 1955 as reported at paragraph 8 of my report for the year 1958 and paragraph 6 of my report for the year 1959.

M. LEE SING  
*Acting Director of Audit*

14th July, 1961.

MEMORANDUM ON REPORT OF DIRECTOR OF AUDIT ON ACCOUNTS OF THE BOARD FOR THE YEAR 1960

*Boards of Survey :*

*Paragraphs 7 and 8*—As stated in my memorandum on the Report of the Director of Audit on the accounts of the Board for the year 1959, a Board of Survey is appointed by the Governor of each Territory to survey stocks of currency held by the British Caribbean Currency Board in the Territory, and thus the Board of Survey acts quite independently of the Currency Board. A copy of the Report of the Director of Audit is submitted to the Government of each participating Territory and the Government of any Territory at which the requirements of the Currency (Notes) Regulations and the Currency (Coin) Regulations, dealing with Boards of Survey, have not been complied with, is requested to ensure that the Board of Survey complies with the Regulations when effecting future surveys.

The attention of the Administrators of Grenada and St. Lucia has been drawn to the comments of the Director of Audit in paragraph 7; with a request that steps be taken to ensure that an ordinary survey is held in each quarter of a year and in addition a surprise survey each year. The Financial Secretary of St. Kitts has already expressed regret for the omission to effect a survey in the third quarter of 1960 and has stated that "steps have been taken to impress upon newly-appointed members of the Board of Survey the necessity for regularity in the performance of their duties."

The Currency (Coin) Regulations require that the seals of the Royal Mint on each container be inspected by the Board at each Survey. In some of the Leeward and Windward Islands where Barclays Bank D.C.O. acts as Agent of the Board, it is not always practicable to inspect all of the seals owing to limited space. The containers are however in the *sole* custody of the Bank and the Bank has undertaken to deliver the containers with the seals intact. Stocks of coin held in those Islands are diminishing as the exchange operation nears completion and it should soon be practicable for the seals of the Royal Mint on each container to be inspected at each survey in all the Islands. At Trinidad where the main stock of coins is held it would be a lengthy and costly exercise involving the unpacking and repacking of the entire contents of the coin vault for inspection of all of the seals. Boards of Survey in consequence inspect a varying percentage of the seals at each survey and the percentage inspected is stated in the report on the Survey.

L. SPENCE  
*Executive Commissioner,  
British Caribbean Currency Board*

Treasury Building,  
Trinidad.

18th July, 1961.



## APPENDIX VIII

## BRITISH CARIBBEAN CURRENCY BOARD ABSTRACT

SHOWING NOMINAL VALUE, PRICE PAID AND MARKET VALUE AT 31ST DECEMBER, 1960, OF SECURITIES HELD ON BEHALF OF THE CURRENCY FUND AND THE LIQUID PORTION OF THE FUND

(Article 7 (4) of the First Schedule to Currency Agreement)

	\$	c.	\$	c.
<i>Currency Fund</i>				
Securities held by Crown Agents (Market Value at 31st December, 1960) ... ..	79,616,152	52		
Debentures in respect of Loans to Governments participating in the Currency Agreement held at Headquarters of the Board ... ..	9,847,050	00	89,463,202	52
On Deposit in Crown Agents Joint Consolidated Fund ... ..	9,835,519	86		
Transferred from Income Account at 31st December, 1960 (Article 4 (2) (c) of the Currency Agreement) ... ..	992,987	22	10,828,507	08
			<u>\$100,291,709</u>	<u>60</u>
<i>Currency Circulation</i>				
Notes in circulation at 31st December, 1960 ... ..	92,139,092	00		
Coins in circulation at 31st December, 1960 ... ..	4,411,651	00	96,550,743	00
Excess of Currency Fund over Currency circulation ... ..			<u>\$ 3,740,966</u>	<u>60</u>

## SECURITIES HELD BY CROWN AGENTS FOR OVERSEA GOVERNMENTS AND ADMINISTRATIONS

Description of Stock	Nominal Value			Price Paid			Market Value at 31st December, 1960		
	£	s.	d.	£	s.	d.	£	s.	d.
Australia ... .. 2½ 1967/71	3,396	17	11	2,989	5	4	2,496	14	4
Australia ... .. 3 1963/65	16,124	18	8	15,298	10	7	14,270	11	4
Australia ... .. 3 1964/66	3,195	17	2	2,980	2	9	2,764	8	4
Australia ... .. 3 1965/67	33,278	10	0	30,990	12	1	27,454	15	3
Australia ... .. 3 1975/77	42,217	15	7	37,521	1	0	28,919	3	7
Australia ... .. 3½ 1956/61	212,394	0	5	203,425	5	5	211,332	1	0
Australia ... .. 3½ 1965/69	37,385	5	2	35,235	12	1	29,721	5	7
Australia ... .. 3½ 1961/66	97,719	2	2	96,497	12	4	85,504	4	5
Australia ... .. 4 1961/64	31,000	0	0	32,046	5	0	29,605	0	0
Australia ... .. 6 1974/76	75,000	0	0	75,843	15	0	75,375	0	0
Belfast Corp. ... .. 2½ 1963/66	3,770	7	11	3,454	12	6	3,167	2	8
Blackburn Corp. ... .. 2½ 1960/65	7,700	0	0	7,170	12	6	6,776	0	0
Bootle Corp. ... .. 3½ 1958/62	6,228	16	2	6,150	19	0	6,073	1	9
Bradford Corp. ... .. 3½ 1972/82	5,996	4	5	5,718	17	11	4,197	7	1
British Gas Gtd. ... .. 4 1969/72	622,329	5	4	646,316	10	0	513,421	12	11
British Electricity ... .. 4½ 1967/69	763,195	8	11	687,071	6	8	694,507	17	1
British Transport Gtd. ... .. 3 1968/73	415,381	1	5	336,083	2	11	307,381	19	10
British Transport Gtd. ... .. 4 1972/77	323,474	14	2	329,696	2	2	255,545	0	5
Ceylon ... .. 3 1959/64	16,731	18	0	16,250	17	2	14,222	2	4
Ceylon ... .. 4½ 1965	18,047	17	2	20,033	2	5	15,611	7	11
Ceylon ... .. 5 1960/70	13,200	0	0	14,503	10	0	10,626	0	0
Consols ... .. 4 1957 or after 1.2.57	17,397	5	1	17,038	8	8	11,482	3	9
Conversion Stock ... .. 3½ 1969	23,604	18	8	21,280	6	6	19,946	3	4
Conversion Stock ... .. 4½ 1962	2,700,818	8	6	2,667,622	12	9	2,687,314	6	8
Conversion Stock ... .. 4½ 1963	515,284	17	6	515,180	16	5	510,132	0	6
Conversion Stock ... .. 4½ 1964	1,250,000	0	0	1,227,647	0	11	1,218,750	0	0
Carried forward ... ..	7,254,873	10	4	7,054,047	0	1	6,786,597	10	1

## BRITISH CARIBBEAN CURRENCY BOARD ABSTRACT—CONTINUED

Description of Stock				Nominal Value			Price Paid			Market Value at 31st December, 1960		
		%		£	s.	d.	£	s.	d.	£	s.	d.
Brought forward	...		...	7,254,873	10	4	7,054,047	0	1	6,786,597	10	1
Conversion Stock	...	5	1971	820,409	11	5	751,187	10	3	742,470	13	3
Cyprus	...	3½	1969/71	108,239	4	1	95,713	8	5	73,061	9	3
Cyprus	...	4	1956/66	4,724	5	3	4,848	5	5	3,779	8	2
East Africa High Commission...	...	3½	1966/68	145,617	2	1	144,023	11	0	104,116	4	7
East Africa High Commission...	...	3½	1968/70	53,831	2	1	48,038	0	1	35,797	13	8
East Africa High Commission...	...	4	1968/71	134,535	16	5	128,789	12	8	92,157	0	9
East Africa High Commission...	...	4½	1964/69	100,000	0	0	99,500	0	0	72,500	0	0
Exchequer Stock	...	2½	1963/64	11,086	14	11	9,479	3	4	10,255	4	10
Exchequer Stock	...	3	1962/63	125,000	0	0	119,934	3	9	119,375	0	0
Exchequer Stock	...	5½	1966	1,365,616	11	0	1,402,389	17	6	1,372,444	12	8
Federated Malay States	...	3	1960/70	30,964	19	6	27,089	16	0	24,307	10	1
Federation of Malaya	...	3	1974/76	166,048	6	11	140,437	0	4	117,064	1	8
Funding Loan	...	2½	1956/61	2,388,210	6	8	2,201,935	18	5	2,388,210	6	8
Funding Stock	...	3	1966/68	1,568,772	7	8	1,328,741	12	11	1,278,549	9	10
Gold Coast	...	3	1963	2,188	16	6	2,134	2	1	2,035	12	2
Gold Coast	...	4½	1960/70	1,879	10	5	2,015	15	9	1,550	12	1
Greenock Corp. M.L. 15.5.62	...	5¾		100,000	0	0	100,100	0	0	100,734	7	6
Hayes & Harlington U.D.C. Mortgage Loan repayable 31.3.62	...	5¾		50,000	0	0	50,050	0	0	51,468	15	0
Huddersfield Corp.	...	3½	1958/63	10,000	0	0	10,137	10	0	9,350	0	0
Hull Corp.	...	3½	1958/63	6,459	13	4	6,483	17	10	6,104	7	8
Hull Corp.	...	3½	1960/70	9,162	15	4	8,910	15	10	7,421	16	10
Ilkeston Corp.	...	3½	1959/64	4,993	10	8	5,030	19	8	4,619	0	4
Kenya	...	2½	1965/70	135,382	9	2	115,582	15	5	79,198	14	9
Kenya	...	2¾	1971/76	2,429	10	9	2,150	2	10	1,226	18	4
Kenya	...	3½	1973/78	170,488	0	1	166,225	16	1	87,801	6	5
Kenya	...	4½	1961/71	10,264	17	11	11,034	15	3	7,236	15	0
Kenya	...	4½	1971/78	275,184	4	7	274,308	6	2	171,990	2	10
Lanarkshire C.C.M. Loan repayable 15.5.61	...	5		300,000	0	0	300,300	0	0	302,250	0	0
Mauritius	...	3½	1957/62	5,000	0	0	4,950	0	0	4,750	0	0
Mauritius	...	3½	1965/68	70,049	15	4	68,955	4	9	50,085	11	8
New Zealand	...	3	1966/68	17,485	6	9	16,479	18	7	14,163	2	6
New Zealand	...	3	1973/77	24,471	13	10	21,840	19	9	16,640	15	0
New Zealand	...	3¼	1962/65	19,348	11	3	18,748	10	5	17,413	14	1
New Zealand	...	3¼	1963/66	735	12	11	715	8	4	632	13	2
New Zealand	...	3½	1960/64	30,843	1	7	31,170	15	9	28,992	9	11
New Zealand	...	5	1956/71	16,000	0	0	17,320	0	0	14,720	0	0
New Zealand	...	6	1976/80	75,000	0	0	75,210	18	9	75,750	0	0
Nigeria	...	3	1975/77	31,348	3	7	27,821	10	2	18,652	3	4
Nigeria	...	3½	1964/66	50,000	0	0	48,625	6	2	40,750	0	0
Nigeria	...	4	1963	40,331	19	9	43,003	19	8	37,307	1	9
Carried forward	...		...	15,736,977	12	1	14,985,462	9	5	14,373,532	5	10



## BRITISH CARIBBEAN CURRENCY BOARD ABSTRACT—CONTINUED

Description of Stock	Nominal Value			Price Paid			Market Value at 31st December, 1960		
	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward	15,736,977	12	1	14,985,462	9	5	14,373,532	5	10
Northern Ireland Loans Stock... 3½ 1968/70	4,925	13	1	4,771	14	7	3,965	3	0
Northern Rhodesia ... 3 1963/65	6,813	12	5	6,541	1	6	5,723	8	10
Northern Rhodesia ... 3½ 1955/65	12,670	7	11	12,607	0	11	11,023	4	11
Northern Rhodesia ... 3½ 1970/72	338,238	0	10	333,587	5	5	221,545	18	4
Northern Rhodesia ... 4½ 1965/70	200,000	0	0	200,000	0	0	151,000	0	0
Palestine Gtd. ... 3 1962/67	6,253	2	10	5,831	1	1	5,221	7	6
Portsmouth Corp. ... 3½ 1972/82	1,624	14	8	1,539	8	8	1,121	1	4
Savings Bonds ... 3 1955/65	666,835	10	10	612,272	3	11	603,486	3	4
Savings Bonds ... 3 1965/75	140,289	12	1	130,590	10	10	100,307	1	4
Sierra Leone ... 3½ 1958/63	816	7	10	809	5	0	747	0	0
South Africa ... 3 1954/64	6,000	0	0	5,670	0	0	5,190	0	0
South Africa ... 3½ 1953/73	9,000	0	0	8,685	0	0	6,255	0	0
Southampton Corp. ... 3 1959/64	12,306	14	2	11,660	12	1	11,383	14	1
Southern Rhodesia ... 3½ 1961/66	6,740	0	0	6,731	11	6	5,560	10	0
Swansea Corp. ... 3 1955/65	3,957	17	0	3,715	8	8	3,482	18	2
Tanganyika ... 4½ 1967/72	178,054	15	8	174,568	16	1	118,406	8	7
Treasury Bonds ... 5½ 1962	725,000	0	0	717,750	0	0	728,625	0	0
Uganda ... 3½ 1966/69	335,944	15	9	298,439	3	10	230,122	3	7
TOTAL	18,392,448	17	2	17,521,232	13	6	16,586,698	8	10
Debtures in respect of Loans to Governments of Territories participating in Currency Agreement held at Headquarters of the Board									
Government of Antigua ... 6½ 1975/80	73,062	10	0	71,601	5	0	73,062	10	0
Government of Barbados ... 5½ 1969/74	284,864	11	8	279,167	5	10	284,864	11	8
Government of British Guiana 5½ 1969/79	510,208	6	8	500,004	3	4	510,208	6	8
Government of Grenada ... 6½ 1976/81	20,833	6	8	20,833	6	8	20,833	6	8
Government of Trinidad and Tobago 6½ 1976/81	1,162,500	0	0	1,162,500	0	0	1,162,500	0	0
TOTAL	2,051,468	15	0	2,034,106	0	10	2,051,468	15	0*
Cash on Deposit in Crown Agents Joint Consolidated Fund ...	2,049,066	12	9	2,049,066	12	9	2,049,066	12	9
Cash on Deposit in Crown Agents Joint Consolidated Fund transferred from Income Account (Annual Contribution—Article 4 (2) (c) of Currency Agreement) ...	206,872	6	9	206,872	6	9	206,872	6	9
TOTAL	2,255,938	19	6	2,255,938	19	6	2,255,938	19	6
Value of Securities and Cash held on behalf of the Fund at 31st December, 1960	22,699,856	11	8	21,811,277	13	10	20,894,106	3	4
Conversion at the rate of 4s. 2d. to \$1.00	\$108,959,311.60			\$104,694,132.92			\$100,291,709.60		

\* The nominal value of loans to Governments of Territories participating in the Currency Agreement is shown as the market value.

L. SPENCE  
Executive Commissioner,  
British Caribbean Currency Board

Headquarters,  
British Caribbean Currency Board,  
Trinidad.

4th April, 1961.