

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

**REPORT OF THE  
EXECUTIVE COMMISSIONER  
FOR THE YEAR  
1962**



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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 Barbados, British Guiana, Trinidad and Tobago, the Leeward Islands (Antigua, St. Kitts, Montserrat) and the Windward Islands (Grenada, St. Vincent, St. Lucia and Dominica). 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 Territory in 1950. The legislation insofar as it relates to currency notes was brought into effect on 1st August, 1951, and 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

Mr. L. A. Reece, C.M.G., Trinidad and Tobago (*Chairman*)  
 The Financial Secretary, Barbados  
 The Secretary to the Treasury, British Guiana  
 The Financial Secretary, St. Kitts-Nevis-Anguilla (Leeward Islands)  
 The Financial Secretary, St. Lucia (Windward Islands)  
 L. Spence, Esq., Executive Commissioner

### 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 1962**

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

1. The currency note issues of the Governments of Barbados, British Guiana and Trinidad and Tobago taken over by the Board were demonetised 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.

2. The value of these three Government currency notes unclaimed at 31st December, 1962, was \$968,823 as follows :—

	\$
Barbados Government currency notes ... ..	63,151
British Guiana Government currency notes ... ..	234,978
Trinidad and Tobago Government currency notes ... ..	670,694
	\$968,823

**II—BRITISH CARIBBEAN CURRENCY NOTE CIRCULATION**

3. The value of British Caribbean currency notes in circulation at 31st December, 1962, was \$99,539,230 and the total value of currency notes in circulation, inclusive of the demonetised Government currency notes at 31st December, 1962, was \$100,508,053, an increase of only \$268,000 on the total value of the currency notes in circulation at 31st December, 1961, as shown hereunder :—

	\$
Value of currency notes in circulation at 31st December, 1961 (inclusive of demonetised Government currency notes) ... ..	100,240,053
<i>Add</i> value of currency notes issued for sterling in 1962 ... ..	19,563,000
	\$119,803,053
<i>Less</i> value of currency notes redeemed for sterling in 1962 ... ..	19,051,000
	\$100,752,053
<i>Less</i> value of soiled currency notes received, cancelled and destroyed at the Headquarters of the Board in 1962 in exchange for currency notes of an equivalent value issued in the Leeward and Windward Islands in 1961 ... ..	286,000
	\$100,466,053
<i>Add</i> value of currency notes issued in the Leeward and Windward Islands in exchange for soiled currency notes not received at the Headquarters of the Board at 31st December, 1962 ... ..	42,000
	\$100,508,053

4. The circulation according to denominations in the various Territories comprising the Group (inclusive of demonetised Barbados, British Guiana and Trinidad and Tobago Government currency notes) at 31st December, 1962, is shown in Appendix I; Appendix II shows the value of currency notes in active circulation (i.e. the value of the circulation as shown in Appendix I less the value of currency notes held by Banks) and the value of the circulation in each Territory at 31st December, in the years 1951–1962 is shown in Appendix III.

5. The average value of the currency circulation (notes and coin) in the Group, 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 1958–1962 are shown in Appendix IV.

6. 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 normal movements of currency notes by travellers are estimated to be not inconsiderable. As a result, however, of the enactment of Exchange Control legislation in British Guiana, movements of currency notes by travellers from that Territory to other Territories in the Group, during 1962, appear to have been abnormal and the circulation in some Territories, on the basis of issues less withdrawals, adjusted to take account of inter-bank transfers, has in consequence become unrealistic and in fact misleading.



7. The total currency notes in circulation in the Group 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.

### III—CURRENCY NOTES ISSUED AND REDEEMED FOR STERLING IN LONDON

8. Currency notes of a value of \$19,563,000 were issued for sterling in 1962 as compared with a value of \$22,466,000 issued in 1961 and currency notes of a value of \$19,051,000 were redeemed for sterling as compared with a value of \$14,651,039 redeemed in 1961. The value of currency notes issued and redeemed for sterling in each year of the years 1958–1962 is shown hereunder. See also Appendix V.

	1958	1959	1960	1961	1962
	\$	\$	\$	\$	\$
Issued ... ..	14,341,000	15,636,000	15,378,000	22,466,000	19,563,000
Redeemed ... ..	6,208,000	8,630,000	9,997,000	14,651,039	19,051,000
Excess of Issues over redemptions	8,133,000	7,006,000	5,381,000	7,814,961	512,000

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

9. During 1962 a total of 12,455,114 soiled and mutilated currency notes of a value of \$42,575,000 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 1962. Appendix VII shows the currency notes withdrawn from circulation for re-issue and the currency notes re-issued at each Centre in 1962.

### V—BRITISH CARIBBEAN COIN IN CIRCULATION

10. The total value of British Caribbean coin in circulation at 31st December, 1962, was \$5,069,557 as compared with a value of \$4,777,001 in circulation at 31st December, 1961.

11. The value of the circulation in the various denominations at 31st December, in the years 1958–1962 is shown hereunder :—

	1958		1959		1960		1961		1962	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
½ cent ... ..	2,410	00	2,410	00	2,410	00	2,510	00	2,510	00
1 cent ... ..	107,720	00	126,520	00	148,515	34	168,515	34	182,912	77
2 cents ... ..	129,665	00	148,915	00	164,282	96	182,532	96	194,407	18
5 cents ... ..	409,099	70	454,599	70	493,087	95	544,087	95	588,953	30
10 cents ... ..	764,139	80	908,139	80	1,004,119	50	1,126,119	50	1,189,951	50
25 cents ... ..	1,718,342	00	1,880,342	00	1,992,254	75	2,138,254	75	2,285,892	25
50 cents ... ..	564,999	50	590,999	50	606,980	50	614,980	50	624,930	00
	<u>\$3,696,376</u>	<u>00</u>	<u>\$4,111,926</u>	<u>00</u>	<u>\$4,411,651</u>	<u>00</u>	<u>\$4,777,001</u>	<u>00</u>	<u>\$5,069,557</u>	<u>00</u>

The circulation in the various denominations in each Territory in the Group is shown in Appendix VIII.

### VI—UNITED KINGDOM COIN WITHDRAWN FROM CIRCULATION

12. The total value of United Kingdom coin withdrawn from circulation by the Board at 31st December, 1962, was \$3,692,858.66. The value of United Kingdom coin shipped to the Crown Agents at 31st December, 1962, was \$3,682,130.66 and the value of United Kingdom coin in vaults of the Commissioners awaiting shipment for redemption by the Royal Mint at 31st December, 1962, was \$10,728.

### VII—BRITISH CARIBBEAN COIN ISSUED FOR STERLING IN LONDON

13. British Caribbean coin of a value of \$235,300 was issued for sterling in 1962, as compared with a value of \$342,400 issued for sterling in 1961. British Caribbean coin defaced by fire of a value of \$719.00 was withdrawn from circulation in 1962 and the value of the defaced coin was paid by the Board.

### VIII—INCOME ACCOUNT

14. 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.



15. The total income for the year was \$5,818,636.30 an excess of \$379,965.48 over income in the previous year.

16. Total expenditure for the year was \$625,900.64 being \$47,393.75 more than the total expenditure in 1961.

17. Income exceeded expenditure in the sum of \$5,192,735.66. From this surplus income the sum of \$1,142,968.02 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 \$4,049,767.64 was transferred to the Currency Surplus Account in accordance with Article 4 (3) of the Currency Agreement. See Appendix IX.

#### IX. CURRENCY FUND

18. Under Article 3 (1) of the Currency Agreement a Currency Fund is held in London by the Crown Agents for Oversea Governments & 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.

19. During the latter half of the year the Crown Agents were authorised, whenever the market was favourable, to convert securities held on behalf of the Currency Fund into short term United Kingdom securities and cash, consequent on the decision by the Governments of Trinidad and Tobago and British Guiana to establish Central Banks, probably sometime in 1963, thus necessitating the dissolution of the Board and the redemption of the Board's currency notes in circulation in all Territories participating in the Currency Agreement. At 31st December, 1962, considerable progress had been made in this operation and the position of the Fund at that date is shown hereunder :

ASSETS :	\$	c.
Market value of United Kingdom stock held by Crown Agents maturing in 1963/65	74,436,618	92
Deposits in Crown Agents Joint Consolidated Fund ... ..	22,272,256	12
	<hr/>	
	\$96,708,875	04
Debentures issued by Governments participating in Currency Agreement which the Governments have agreed to accept at par on establishment of a new currency authority ... ..	10,603,400	00
Market value of Colonial Stock held by Crown Agents ... ..	8,085,494	62
	<hr/>	
	\$115,397,769	66
Lien on securities deposited with Crown Agents by Barclays Bank D.C.O. for value of currency notes issued pending delivery of equivalent value of soiled currency notes ... ..	42,000	00
	<hr/>	
	\$115,439,769	66
	<hr/>	
LIABILITIES :	\$	c.
Currency notes in circulation ... ..	100,508,053	00
Coins in circulation ... ..	5,069,557	00
	<hr/>	
Excess of Assets ... ..	\$9,862,159	66
	<hr/>	

The value of the assets was approximately 9.3% in excess of the liabilities and the value of short term securities and cash was approximately 91.6% of the currency circulation.



## X. CURRENCY SURPLUS ACCOUNT

20. 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, 1962, was \$3,853,744.58 and the sum of \$4,049,767.64 was transferred from Income Account at 31st December, 1962. Payments to various Governments during 1962 totalled \$1,041,988.52 leaving a balance of \$6,861,523.70 for distribution.

					%
Trinidad and Tobago...	...	...	...	...	48.1
British Guiana	...	...	...	...	26.5
Barbados	...	...	...	...	9.1
LEEWARD ISLANDS					
Antigua	...	...	...	...	4.0
St. Christopher, Nevis and Anguilla			...	...	2.0
Montserrat	...	...	...	...	0.3
WINDWARD ISLANDS					
St. Lucia	...	...	...	...	1.3
Dominica	...	...	...	...	2.5
St. Vincent	...	...	...	...	1.0
Grenada	...	...	...	...	5.2
					100%

Details of the foregoing Account are shown in Appendix IX.

21. The Director of Audit in his report on the accounts of the Board for 1961 pointed out that the surplus which accrued from the operations of the Board in 1960 should have been distributed on the basis of the scale in force in 1960 in Article 5 (2) of the Currency Agreement and not as was done on the basis of the revised scale which came into effect on 1st January, 1961, as shown in paragraph 20. Proposals have been submitted for adjusting the distribution of the 1960 surplus accordingly, on distribution of the surplus on the operations of the Board for 1961.

## XI. EXCHANGE CONTROL LEGISLATION IN BRITISH GUIANA

22. Section 7 (1) of the Currency legislation enacted in each Territory participating in the Currency Agreement requires the Board to issue on demand to any person desiring to receive currency notes in the Territory, currency notes to the equivalent value (at the rate of one dollar for four shillings and two pence) of sums in sterling lodged with the Crown Agents in London by the said person, and requires the Board to pay on demand through the Crown Agents to any persons desiring to receive sterling in London the equivalent value calculated as aforesaid of currency notes lodged with the Board in the Territory.

23. The introduction of Exchange Control measures in British Guiana caused the Board to be involved in protracted litigation during 1962, consequent on the action of a certain individual in that Territory who contested the legality of the measures taken by the Government and made demands on the Board for the payment of sterling in London to the equivalent value of currency notes tendered to the Board in that Territory under section 7 of the Currency Ordinance, 1959.

24. The Exchange Control (Amendment) Ordinance, 1962, was finally enacted in British Guiana on 17th October, 1962, and the Board was advised that from that date a permit from the Ministry of Finance of British Guiana was required before any transaction for payment of sterling in London in respect of currency notes lodged with the Board in British Guiana under section 7 of the Currency Ordinance, 1959, could be effected.

25. The total expenditure by the Board on legal advice and litigation at 31st December, 1962, amounted to \$9,288.02.

XII—VISIT OF OFFICIAL OF THE BANK OF ENGLAND TO ADVISE THE BOARD  
ON THE PROCEDURE FOR LIQUIDATION CONSEQUENT ON THE PROPOSED  
ESTABLISHMENT OF CENTRAL BANKS IN TRINIDAD AND TOBAGO AND  
BRITISH GUIANA

26. At the request of the Board the Secretary of State for the Colonies arranged a visit by Mr. E. B. Bennett of the Bank of England to advise on the measures necessary for the dissolution of the Board when Central Banks are established in Trinidad and Tobago and British Guiana in the near future.

27. Mr. Bennett arrived in Trinidad on 20th November, 1962, and visited British Guiana, Barbados, St. Kitts and St. Lucia for discussions with the Commissioners resident in those Territories.

28. A report setting out the proposals for the dissolution of the Board has been submitted by Mr. Bennett and approved by the Board. The Report has been circulated to the Governments of the Territories participating in the Currency Agreement for consideration and the enactment of any legislation that may be required.



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

29. BARBADOS—Four reports of uttering counterfeit coins were received in 1962. One report was rejected as false and the three others were investigated but no evidence was forthcoming on which charges could be laid.

30. BRITISH GUIANA—Reports were received of attempts to raise the values of 118 genuine currency notes to higher values. The colour of the notes appeared to have been changed by the use of crayons or water colours and the original denominations on the notes were changed to higher denominations. No evidence was forthcoming on which charges could be laid. Four charges were laid in connection with forged currency notes and two charges were also laid in connection with counterfeit coins. There was one acquittal and five charges were awaiting adjudication at the end of the year.

31. TRINIDAD AND TOBAGO—One charge was laid for being in possession of forged currency notes. This charge was awaiting adjudication at the end of the year.

32. GRENADA—No reports of offences were received.

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

34. ST. LUCIA—No reports of offences were received.

35. DOMINICA—No reports of offences were received.

36. ANTIGUA—No reports of offences were received.

37. ST. KITTS-NEVIS-ANGUILLA—No reports of offences were received.

## XIV—BOARDS OF SURVEY

38. ST. LUCIA—An ordinary survey was held in the first quarter and in the fourth quarter. No surveys were held in the second and the third quarters and no surprise survey was held during the year.

39. Surveys as required by the Regulations were held in all other Centres and Sub-Centres, but the reports in respect of the surveys held at British Guiana in the second, third and fourth quarters and the surprise survey were not received until 1st April, 1963.

## XV—MEETINGS OF THE BOARD

40. Five meetings of the Board were held at Trinidad on the following dates :—  
14th February, 20th June, 11th July, 28th September and 7th November, 1962.

## XVI—VISITS BY EXECUTIVE COMMISSIONER TO CENTRES AND SUB-CENTRES

41. Centres :—

BARBADOS—29th to 31st March, and 14th to 17th August, 1962.

BRITISH GUIANA—11th to 16th April, 17th to 21st May and 29th June to 1st July, 1962.

42. The visits to British Guiana were necessitated by litigation in connection with Exchange Control measures in that Territory in which the Board became involved.

## XVII—PROVIDENT FUND

43. The sum of \$2,673.09 was contributed by employees during the year 1962; the Board contributed the sum of \$5,346.18 and interest accrued amounted to \$2,072.90. The sum of \$1,314.68 was paid to employees who resigned. The balance to the credit of the Fund at 31st December, 1962, was \$45,160.36 of which the sum of \$5,128.35 was in the Reserve Account.

L. SPENCE

*Executive Commissioner,  
British Caribbean Currency Board*

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



## APPENDIX I

## BRITISH CARIBBEAN CURRENCY BOARD

Statement showing British Caribbean Currency Board Note Circulation at 31st December, 1962

	DENOMINATION						Value
	\$1.00	\$2.00	\$5.00	\$10.00	\$20.00	\$100.00	
<i>British Caribbean Notes</i>							
Trinidad and Tobago ...	1,674,583	1,183,708½	837,138	678,431	1,196,699	34,945½	42,440,530
Barbados ...	1,319,730½	74,253½	642,756½	91,658½	*—31,024	8,521	5,830,225
British Guiana ...	1,314,827½	635,670	735,710½	558,322½	799,589	76,451½	35,484,875
Grenada ...	567,600	216,000	584,700	85,500	21,750	*— 600	5,153,100
St. Vincent ...	22,300	25,600	51,792	20,992	20,576	*— 16	952,300
St. Lucia ...	*—30,000	87,000	82,800	57,800	25,250	*— 1,750	1,466,000
Dominica ...	225,400	19,500	249,000	44,100	24,700	—	2,444,400
Antigua ...	432,000	153,650	374,400	126,100	42,300	*— 40	4,714,300
St. Kitts ...	6,500	66,050	*—109,600	41,300	40,550	*— 250	789,600
Montserrat ...	*—49,409	5,702	*— 7,633	11,913	12,132	*— 217	263,900
<b>TOTAL BRITISH CARIBBEAN NOTES ...</b>	<b>5,483,532</b>	<b>2,467,134</b>	<b>3,441,064</b>	<b>1,716,117</b>	<b>2,152,522</b>	<b>117,045</b>	<b>99,539,230</b>
Barbados Government Notes (demonetised) ...	38,890	2,833	3,231	—	62	12	63,151
British Guiana Government Notes (demonetised) ...	122,418½	16,313½	8,769½	1,265½	861½	62	234,978
Trinidad and Tobago Government Notes (demonetised) ...	397,559	40,090	21,441	3,957	2,309	—	670,694
<b>TOTAL ...</b>	<b>6,042,399½</b>	<b>2,526,370½</b>	<b>3,474,505½</b>	<b>1,721,339½</b>	<b>2,155,754½</b>	<b>117,119</b>	<b>100,508,053</b>

\*Minus sign indicates excess of withdrawals over issues and is an illustration of effect of transfers of currency notes by travellers—see para. 6, page 2 of Report.

L. SPENCE  
Executive Commissioner,  
British Caribbean Currency Board

## APPENDIX II

## BRITISH CARIBBEAN CURRENCY BOARD

Return of Currency Notes (a) Issued and (b) in active circulation at 31st December, 1962

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	Demonetised Government Notes outstanding
	\$	\$	\$	\$	\$
Barbados ...	5,830,225	3,780,063	3,408,040	3,344,889	63,151
British Guiana ...	35,484,875	30,760,358	9,431,000	9,196,022	234,978
Trinidad ...	42,440,530	30,208,338	23,599,252	22,928,558	670,694
Grenada ...	5,153,100	4,466,681	—	—	—
St. Vincent ...	952,300	469,509	—	—	—
St. Lucia ...	1,466,000	988,222	—	—	—
Dominica ...	2,444,400	1,998,560	—	—	—
Antigua ...	4,714,300	4,126,566	—	—	—
St. Kitts ...	789,600	260,632	—	—	—
Montserrat ...	263,900	152,276	—	—	—
<b>TOTAL ...</b>	<b>99,539,230</b>	<b>77,211,205</b>	<b>36,438,292</b>	<b>35,469,469</b>	<b>968,823</b>

Value of British Caribbean notes in active circulation : \$77,211,205.

L. SPENCE  
Executive Commissioner,  
British Caribbean Currency Board



APPENDIX III

Currency Notes Circulation on 31st December of years 1952-1962 (inclusive of the three Government Currency Note issues taken over by the Board)

TERRITORY	Govt. Notes Circulation taken over by the Board on 1st Aug., 1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	7,083,999	5,893,376
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	29,446,197	35,719,853
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	48,260,357	43,111,224
Grenada ... ..	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	5,226,100	5,153,100	
St. Vincent ... ..	648,700	521,400	526,400	504,400	449,400	669,400	829,400	804,400	831,400	972,300	952,300	
St. Lucia ... ..	808,000	833,000	897,000	934,000	1,034,000	1,034,000	1,034,000	934,000	1,034,000	1,349,000	1,466,000	
Dominica ... ..	Included in Trinidad and Tobago	817,000	933,400	1,091,400	1,216,400	1,479,400	1,765,400	1,934,400	2,039,400	2,039,400	2,225,400	2,444,400
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	4,248,300	4,714,300
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	1,179,600	789,600
Montserrat ... ..		—	—	—	325,705	307,405	370,105	336,030	234,800	236,900	248,800	263,900
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	100,240,053	100,508,053

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

L. SPENCE  
Executive Commissioner,  
British Caribbean Currency Board



Statement showing Average Currency Circulation in each Territory during years 1958-1962 and proportion of Average Government

	1958			1959		
	\$	\$	%	\$	\$	%
<b>1. BARBADOS :</b>						
British Caribbean Currency Notes ...	7,134,225			7,351,642		
British Caribbean Coin ...	531,998	7,666,223	10.51	558,810	7,910,452	10.01
<b>2. BRITISH GUIANA :</b>						
British Caribbean Currency Notes ...	18,215,241			19,600,332		
British Caribbean Coin ...	766,085	18,981,326	26.03	808,573	20,408,905	25.83
<b>3. TRINIDAD AND TOBAGO :</b>						
British Caribbean Currency Notes ...	32,713,691			35,916,788		
British Caribbean Coin ...	1,444,074	34,157,765	46.85	1,628,738	37,545,526	47.53
<b>4. GRENADA :</b>						
British Caribbean Currency Notes ...	3,249,267			3,716,017		
British Caribbean Coin ...	167,175	3,416,442	4.69	182,460	3,898,477	4.93
<b>5. ST. VINCENT</b>						
British Caribbean Currency Notes ...	755,150			777,317		
British Caribbean Coin ...	98,062	853,212	1.7	104,196	881,513	1.11
<b>6. ST. LUCIA :</b>						
British Caribbean Currency Notes ...	1,023,917			987,417		
British Caribbean Coin ...	125,860	1,149,777	1.58	131,335	1,118,752	1.42
<b>7. DOMINICA :</b>						
British Caribbean Currency Notes ...	1,819,983			1,968,900		
British Caribbean Coin ...	102,033	1,922,016	2.64	106,725	2,075,625	2.63
<b>8. ANTIGUA :</b>						
British Caribbean Currency Notes ...	2,544,300			3,030,550		
British Caribbean Coin ...	124,267	2,668,567	3.66	126,267	3,156,817	4.00
<b>9. ST. KITTS :</b>						
British Caribbean Currency Notes ...	1,589,517			1,579,517		
British Caribbean Coin ...	122,800	1,712,317	2.35	123,071	1,702,588	2.16
<b>10. MONTSERRAT :</b>						
British Caribbean Currency Notes ...	357,524			273,177		
British Caribbean Coin ...	24,150	381,674	.52	24,150	297,327	.38
"Proof sets" of Coin ...	—	1,870		—	1,870	
Total Average Currency Circulation in 1958, 1959, 1960, 1961 and 1962 ...		\$72,911,189	100%		\$78,997,852	100%



## DIX IV

## Currency Circulation in each Territory of Average Currency Circulation in the Area (exclusive of demonetised Currency Notes)

1960			1961			1962		
\$	\$	%	\$	\$	%	\$	\$	%
7,259,392			6,858,392			6,672,975		
584,558	7,843,950	9.1	631,875	7,490,267	8.15	683,581	7,356,556	7.51
22,079,906			24,575,130			29,737,522		
883,695	22,963,601	26.5	939,277	25,514,407	27.77	1,030,057	30,767,579	31.42
39,791,544			41,425,752			41,736,160		
1,872,954	41,664,498	48.1	2,021,096	43,446,848	47.29	2,197,833	43,933,993	44.87
4,342,516			4,793,767			5,058,600		
189,371	4,531,887	5.2	211,000	5,004,767	5.45	213,567	5,272,167	5.38
797,817			928,392			755,883		
109,100	906,917	1.0	111,125	1,039,517	1.13	114,908	870,791	0.89
950,667			1,045,166			1,299,250		
133,950	1,084,617	1.3	136,294	1,181,460	1.29	142,212	1,441,462	1.47
2,036,066			2,072,317			2,310,650		
111,996	2,148,062	2.5	122,725	2,195,042	2.39	122,725	2,433,375	2.49
3,284,217			4,013,300			4,395,467		
143,225	3,427,442	4.0	157,106	4,170,406	4.54	163,888	4,559,355	4.66
1,589,600			1,428,517			879,267		
125,650	1,715,250	2.0	132,608	1,561,125	1.70	140,538	1,019,805	1.04
239,200			247,316			233,042		
24,217	263,417	.3	24,496	271,812	.29	26,100	259,142	0.27
—	1,870	—	—	1,870	—	—	1,870	—
	\$86,551,511	100%		\$91,877,521	100%		\$97,916,095	100%

L. SPENCE  
Executive Commissioner,  
British Caribbean Currency Board



## APPENDIX V

Statement showing the value of Currency Notes Issued and Redeemed for Sterling in Trinidad and Tobago, Barbados, British Guiana, and the Leeward and Windward Group in each of the years 1958-1962

TERRITORY			Transaction	1958	1959	1960	1961	1962
				\$	\$	\$	\$	\$
<i>Trinidad and Tobago</i>	...	...	Issued ...	7,170,000	8,500,000	6,830,000	8,800,000	5,020,000
			Redeemed...	1,892,000	3,810,000	5,982,000	5,456,039	10,838,000
			Excess of Issues ...	\$5,278,000	\$4,690,000	\$848,000	\$3,343,961	—
			Excess of Redemptions ...	—	—	—	—	\$5,818,000
<i>Barbados</i>	...	...	Issued ...	—	672,000	648,000	1,469,000	1,440,000
			Redeemed...	312,000	—	1,098,000	1,503,000	2,612,000
			Excess of Issues ...	—	\$672,000	—	—	—
			Excess of Redemptions ...	\$312,000	—	\$450,000	\$34,000	\$1,172,000
<i>British Guiana</i>	...	...	Issued ...	5,922,000	5,278,000	6,714,000	10,195,000	11,656,000
			Redeemed...	3,944,000	4,720,000	2,917,000	7,692,000	5,382,000
			Excess of Issues ...	\$1,978,000	\$558,000	\$3,797,000	\$2,503,000	\$6,274,000
			Excess of Redemptions ...	—	—	—	—	—
<i>Leeward Islands</i>	...	...	Issued ...	440,000	300,000	516,000	460,000	540,000
			Redeemed...	—	—	—	—	—
			Excess of Issues ...	\$440,000	\$300,000	\$516,000	\$460,000	\$540,000
			Excess of Redemptions ...	—	—	—	—	—
<i>St. Kitts</i>	...	...	Issued ...	—	—	—	120,000	—
			Redeemed...	—	—	—	—	—
			Excess of Issues ...	—	—	—	\$120,000	—
			Excess of Redemptions ...	—	—	—	—	—
<i>Windward Islands</i>	...	...	Issued ...	480,000	731,000	490,000	515,000	316,000
			Redeemed...	60,000	—	—	—	219,000
			Excess of Issues ...	\$420,000	\$731,000	\$490,000	\$515,000	\$97,000
			Excess of Redemptions ...	—	—	—	—	—
<i>St. Vincent</i>	...	...	Issued ...	160,000	50,000	80,000	362,000	331,000
			Redeemed...	—	—	—	—	—
			Excess of Issues ...	\$160,000	\$50,000	\$80,000	\$362,000	\$331,000
			Excess of Redemptions ...	—	—	—	—	—
<i>St. Lucia</i>	...	...	Issued ...	—	—	100,000	435,000	200,000
			Redeemed...	—	100,000	—	—	—
			Excess of Issues ...	—	—	\$100,000	\$435,000	\$200,000
			Excess of Redemptions ...	—	\$100,000	—	—	—
<i>Dominica</i>	...	...	Issued ...	169,000	105,000	—	110,000	60,000
			Redeemed...	—	—	—	—	—
			Excess of Issues ...	\$169,000	\$105,000	—	\$110,000	\$60,000
			Excess of Redemptions ...	—	—	—	—	—
SUMMARY								
<i>Total Leeward and Windward Islands</i>			Issued ...	1,249,000	1,186,000	1,186,000	2,002,000	1,447,000
			Redeemed...	60,000	100,000	—	—	219,000
			Excess of Issues ...	\$1,189,000	\$1,086,000	\$1,186,000	\$2,002,000	\$1,228,000
			Excess of Redemptions ...	—	—	—	—	—



APPENDIX VI

Soiled and Mutilated Currency Notes Withdrawn from Circulation for Cancellation and Destruction during 1962

Notes withdrawn from circulation for cancellation during 1962

	\$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 ...	1,432,617	\$ 1,432,617	204,279	\$ 408,558	488,193	\$ 2,440,965	110,044	\$ 1,100,440	57,926	\$ 1,158,520	11,859	\$ 1,185,900	2,304,918	\$ 7,727,000
British Guiana ...	1,254,697½	1,254,697½	575,700	1,151,400	525,502½	2,627,512½	151,654	1,516,540	61,502½	1,230,050	138	13,800	2,569,194½	7,794,000
Trinidad ...	3,703,449	3,703,449	1,671,885½	3,343,771	1,394,806	6,974,030	442,079	4,420,790	353,328	7,066,560	15,454	1,545,400	7,581,001½	27,054,000
<b>TOTAL ...</b>	<b>6,390,763½</b>	<b>6,390,763½</b>	<b>2,451,864½</b>	<b>4,903,729</b>	<b>2,408,501½</b>	<b>12,042,507½</b>	<b>703,777</b>	<b>7,037,770</b>	<b>472,756½</b>	<b>9,455,130</b>	<b>27,451</b>	<b>2,745,100</b>	<b>12,455,114</b>	<b>42,575,000</b>

Notes cancelled during 1962

	\$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 ...	1,432,617	\$ 1,432,617	204,279	\$ 408,558	488,193	\$ 2,440,965	110,044	\$ 1,100,440	57,926	\$ 1,158,520	11,859	\$ 1,185,900	2,304,918	\$ 7,727,000
British Guiana ...	1,254,697½	1,254,697½	575,700	1,151,400	525,502½	2,627,512½	151,654	1,516,540	61,502½	1,230,050	138	13,800	2,569,194½	7,794,000
Trinidad ...	3,703,449	3,703,449	1,671,885½	3,343,771	1,394,806	6,974,030	442,079	4,420,790	353,328	7,066,560	15,454	1,545,400	7,581,001½	27,054,000
<b>TOTAL ...</b>	<b>6,390,763½</b>	<b>6,390,763½</b>	<b>2,451,864½</b>	<b>4,903,729</b>	<b>2,408,501½</b>	<b>12,042,507½</b>	<b>703,777</b>	<b>7,037,770</b>	<b>472,756½</b>	<b>9,455,130</b>	<b>27,451</b>	<b>2,745,100</b>	<b>12,455,114</b>	<b>42,575,000</b>



APPENDIX VI—Continued

Soiled and Mutilated Currency Notes withdrawn from circulation, cancelled and destroyed during 1962—Continued

Cancelled Notes destroyed in 1962

	\$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 ...	1,432,617	1,432,617	204,279	408,558	488,193	2,440,965	110,044	1,100,440	57,926	1,158,520	11,859	1,185,900	2,304,918	7,727,000
British Guiana ...	1,254,697½	1,254,697½	575,700	1,151,400	525,502½	2,627,512½	151,654	1,516,540	61,502½	1,230,050	138	13,800	2,569,194½	7,794,000
Trinidad ...	3,551,949	3,551,949	1,561,885½	3,123,771	1,310,606	6,553,030	438,879	4,388,790	351,428	7,028,560	15,394	1,539,400	7,230,141½	26,185,500
<b>TOTAL ...</b>	<b>6,239,263½</b>	<b>6,239,263½</b>	<b>2,341,864½</b>	<b>4,683,729</b>	<b>2,324,301½</b>	<b>11,621,507½</b>	<b>700,577</b>	<b>7,005,770</b>	<b>470,856½</b>	<b>9,417,130</b>	<b>27,391</b>	<b>2,739,100</b>	<b>12,104,254</b>	<b>41,706,500</b>

Cancelled Notes awaiting destruction at the end of 1962

	\$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 ...	151,500	151,500	110,000	220,000	84,200	421,000	3,200	32,000	1,900	38,000	60	6,000	350,860	868,500
<b>TOTAL ...</b>	<b>151,500</b>	<b>151,500</b>	<b>110,000</b>	<b>220,000</b>	<b>84,200</b>	<b>421,000</b>	<b>3,200</b>	<b>32,000</b>	<b>1,900</b>	<b>38,000</b>	<b>60</b>	<b>6,000</b>	<b>350,860</b>	<b>868,500</b>



APPENDIX VII

Currency Notes withdrawn from circulation for re-issue

	\$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
Notes awaiting re-issue at 1.1.62 at Barbados ...	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—	\$ —	280	\$ 28,000	280	\$ 28,000
Barbados ...	8,000	8,000	37,000	74,000	94,000	470,000	50,000	500,000	57,000	1,140,000	—	—	246,000	2,192,000
British Guiana ...	42,000	42,000	40,000	80,000	103,000	515,000	124,000	1,240,000	62,000	1,240,000	200	20,000	371,200	3,137,000
Trinidad ...	35,000	35,000	47,000	94,000	101,000	505,000	68,000	680,000	212,500	4,250,000	19,200	1,920,000	482,700	7,484,000
<b>TOTAL ...</b>	<b>85,000</b>	<b>85,000</b>	<b>124,000</b>	<b>248,000</b>	<b>298,000</b>	<b>1,490,000</b>	<b>242,000</b>	<b>2,420,000</b>	<b>331,500</b>	<b>6,630,000</b>	<b>19,680</b>	<b>1,968,000</b>	<b>1,100,180</b>	<b>12,841,000</b>

Currency Notes re-issued and awaiting re-issue

	\$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 ...	8,000	\$ 8,000	37,000	\$ 74,000	94,000	\$ 470,000	50,000	\$ 500,000	50,000	\$ 1,000,000	280	\$ 28,000	239,280	\$ 2,080,000
British Guiana ...	42,000	42,000	40,000	80,000	103,000	515,000	124,000	1,240,000	62,000	1,240,000	200	20,000	371,200	3,137,000
Trinidad ...	35,000	35,000	47,000	94,000	101,000	505,000	68,000	680,000	212,500	4,250,000	7,400	740,000	470,900	6,304,000
Notes awaiting re-issue at 31.12.62 at Trinidad ...	—	—	—	—	—	—	—	—	—	—	11,800	1,180,000	18,800	1,320,000
at Barbados ...	—	—	—	—	—	—	—	—	7,000	140,000				
<b>TOTAL ...</b>	<b>85,000</b>	<b>85,000</b>	<b>124,000</b>	<b>248,000</b>	<b>298,000</b>	<b>1,490,000</b>	<b>242,000</b>	<b>2,420,000</b>	<b>331,500</b>	<b>6,630,000</b>	<b>19,680</b>	<b>1,968,000</b>	<b>1,100,180</b>	<b>12,841,000</b>



## APPENDIX VIII

## BRITISH CARIBBEAN CURRENCY BOARD

Statement showing British Caribbean Coins in circulation at 31st December, 1962

British Caribbean Coins	DENOMINATION							Value
	$\frac{1}{2}$ cent	1 cent	2 cents	5 cents	10 cents	25 cents	50 cents	
Trinidad and Tobago	360,000	8,500,000	4,163,750	5,486,000	5,847,410	4,349,820	476,000	2,354,571
Barbados	—	2,660,000	1,587,500	1,630,000	1,540,000	1,184,000	244,000	711,850
British Guiana	—	4,099,277	1,824,609	2,477,066	2,498,105	1,998,149	203,860	1,052,616
Grenada	—	680,000	425,000	410,000	400,000	384,000	84,000	213,800
St. Vincent	20,000	410,000	256,250	320,000	260,000	208,000	36,000	121,325
St. Lucia	100,000	530,000	393,750	340,000	300,000	256,000	40,000	144,675
Dominica	20,000	350,000	306,250	260,000	260,000	168,000	64,000	122,725
Antigua	—	480,000	275,000	436,000	425,000	314,000	44,000	175,100
St. Kitts	—	530,000	456,250	370,000	320,000	224,000	48,000	144,925
Montserrat	—	50,000	30,000	48,000	47,000	55,600	8,000	26,100
“ Proof sets ” of Coins	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,870
<b>TOTAL BRITISH CARIBBEAN COINS</b>	<b>502,000</b>	<b>18,291,277</b>	<b>9,720,359</b>	<b>11,779,066</b>	<b>11,899,515</b>	<b>9,143,569</b>	<b>1,249,860</b>	<b>5,069,557</b>

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











ACCOUNTS OF THE COMMISSIONERS OF CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP) FOR THE YEAR 1962—CONTINUED

CURRENCY SURPLUS ACCOUNT—Continued

		\$	c.	\$	c.	\$	c.	\$	c.
Brought forward	...			6,042,285	27	1,041,988	52		
								7,903,512	22
Windward Islands—									
St. Lucia									
Balance of surplus from 1958, 1960	...		02						
Share of surplus for 1961	...	49,082	56						
Share of surplus for 1962	...	52,646	98	101,729	56				
Dominica									
Balance of surplus for 1960	...		01						
Share of surplus for 1961	...	94,389	54						
Share of surplus for 1962	...	101,244	19	195,633	74				
St. Vincent									
Balance of surplus for 1960	...		01						
Share of surplus for 1961	...	37,755	82						
Share of surplus for 1962	...	40,497	68	78,253	51				
Grenada									
Balance of surplus for 1960	...		01						
Share of surplus for 1961	...	196,330	25						
Share of surplus for 1962	...	210,587	92	406,918	18	6,824,820	26		
Suspense Account									
Amount refundable from 1960 Surplus by Government of British Guiana withheld from 1961 surplus for distribution to various Governments in adjustment of 1960 surplus	...					36,703	44		
						36,703	44		
						7,903,512	22		
								7,903,512	22







ACCOUNTS OF THE COMMISSIONERS OF CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP)  
FOR THE YEAR 1962—CONTINUED

PROVIDENT FUND—*Continued*

<i>Reserve Account</i>							
		\$	c.			\$	c.
Balance at 31st December, 1962	...	5,128	35	Balance at 1st January, 1962	...	4,871	32
				Interest accrued	...	257	03
		\$5,128 35				\$5,128 35	

ASSETS AND LIABILITIES AT 31ST DECEMBER, 1962

<i>Liabilities</i>				<i>Assets</i>			
Employees' contributions	...	13,345	26	On Deposit in Crown Agents Joint Consolidated Fund	...	39,160	36
Board's contributions	...	26,686	75	Trinidad and Tobago 6½% Debentures held at Headquarters of the Board	...	6,000	00
Reserve Account	...	5,128	35				
		\$45,160 36				\$45,160 36	

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

Headquarters,  
British Caribbean Currency Board,  
TRINIDAD.

REPORT OF THE AUDITOR GENERAL OF TRINIDAD AND TOBAGO ON THE ACCOUNTS OF THE BOARD OF THE COMMISSIONERS OF CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP) FOR THE YEAR ENDED 31ST DECEMBER, 1962.

INCOME ACCOUNT

Expenditure incurred during the year was within the original and supplementary allocations approved by the Board.

CURRENCY FUND

2. At 31st December, 1962 the balance of the Fund was \$115,439,769.66, of which the portion held in liquid form was \$22,272,256.12 representing approximately 19.29 per centum of the Fund balance.

3. Included in the balance of the Currency Fund at 31st December, 1962, was an amount of \$42,000.00 representing the value of notes issued in exchange for soiled notes withdrawn but not yet delivered to the Board. There was no outright transfer of cash or securities to the Fund in respect of this issue which was made against securities valued \$5,385,600.00 deposited with the Crown Agents by Barclays Bank D.C.O. as a guarantee for such transactions. Therefore, the Board held a lien on these securities to the value of \$42,000.00. This value of securities under lien was also taken into account in computing the amount transferred to the Fund from the Income Account under Article 4(2)(c) of the Currency Agreement.

4. During 1963, the Secretary of State for Commonwealth Relations, acting in accordance with Article 3(4)(b) of the Agreement, ratified a resolution of the Board to the effect that, from 1962 onwards, the liquidity ratio of the Currency Fund be not limited in view of the impending liquidation of the Board. A ten per cent. (10%) limit was fixed previously.

CURRENCY SURPLUS ACCOUNT

5. It was pointed out at paragraphs 3 and 4 of my Report for the year 1961 that an amount of \$2,446,896.01 representing the balance in the Surplus Account for the year 1960 had been shared among participating Governments during 1961 on the basis of a revised scale agreed upon by the Board of Commissioners, acting under the proviso at Article 5 (2) of the Agreement. It was agreed that this surplus should have been allocated according to the scale applicable at 31st December, 1960 and that steps to adjust the position be taken on distribution of the surplus for the year 1961.

6. An overpayment of \$36,703.44 in respect of the 1960 surplus was recovered from the allocation of the 1961 surplus to the Government of British Guiana. This sum was credited to a suspense account. It is understood that further adjustments will be made on distribution of the amounts due to other Governments.

7. The 1962 Accounts of the Board do not reflect the incorrect allocation of the 1960 surplus commented on in paragraph 5 above.

ASSETS AND LIABILITIES

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

8. With reference to paragraph 6 of the previous Audit Report, it has been explained that, in the event of the establishment of a new currency authority in the territory, these securities are redeemable by the Governments of the territories concerned at nominal or par value. Consequently, the nominal values of these securities are included in the accounts. The securities held by the Board have been seen.

*Cash and Securities with Crown Agents*

9. The Certificate of the Comptroller and Auditor General in respect of cash and securities held by the Crown Agents at 31st December, 1962 has been seen.

*Audited Statements from Participating Governments*

10. Audited statements of currency transactions during the year 1962 have been received from all participating Governments except the Government of St. Kitts. However, verification of the transactions relating to this territory has been effected with the Vault Book Returns received by the Executive Commissioner.

*Boards of Survey of Currency Notes and/or Coins*

11. The following surveys required by Regulations 20 (3) of the Currency (Notes) Regulations, 1951, and 10 (3) of the Currency (Coin) Regulations, 1955 were not held during the year :

Surprise	...	...	...	...St. Lucia
Quarterly (Second and Third Quarters)				...St. Lucia

12. The Board which carried out the survey in Trinidad during the 2nd quarter of 1962 was not properly constituted in that one of the members taking part in that survey was not specifically appointed by the Governor in accordance with Regulation 20 (1) of the Currency (Notes) Regulations 1951.

13. Five surveys were held at St. Vincent during the year. However none of these surveys was in fact a surprise survey.

14. All Boards of Survey did not comply with Regulation 10 (4) of the Currency (Coin) Regulations, 1955, as amended by paragraph 2 of the Currency (Coin) (Amendment) Regulations, 1960. In instances where the contents of packages were not counted the seals on all such packages were not inspected by the relevant Board to ensure that they were intact. This matter was referred to at paragraph 10 of my Report for the year 1961 and previously.

M. V. LEE SING  
*Auditor General*

23rd November 1963.

COMMENTS OF THE EXECUTIVE COMMISSIONER ON THE REPORT OF THE AUDITOR GENERAL OF TRINIDAD AND TOBAGO ON THE ACCOUNTS OF THE BOARD FOR THE YEAR 1962

1. *Currency Surplus Account* : Paragraphs 5 and 6. The adjustment of the incorrect allocation was made in 1963.

2. *Boards of Survey* : Paragraphs 11 and 14 as pointed out in my comments on previous reports of the Auditor General—Boards of Survey are appointed by the Governor or Administrator of each Territory participating in the Currency Agreement to examine stocks of currency held by the Board of Commissioners of Currency in each Territory. The Commissioners of Currency can therefore exercise no control over the manner in which such surveys are effected. It has however been also pointed out in previous years that it is not practicable to check the seals and denominations marked on each box of coin, unless the contents of the coin Vaults are removed and repacked at each survey an operation which would involve considerable time and expense, particularly at the Headquarters of the Board in Trinidad where test checks are effected at each survey. The decision as to whether such detailed check of each box of coin is effected at each survey, however, rests entirely in the discretion of the Board making the Survey over which as pointed out above the Commissioners of Currency have no control.

The attention of the Administrator of St. Lucia is being drawn to the remarks of the Auditor General.

3. Paragraph 12. The attention of the Minister of Finance, Trinidad and Tobago is being drawn to the remarks of the Auditor General.

4. Paragraph 13. The Administrator of St. Vincent reported that a surprise survey was held in that Territory on 28th December, 1962. His attention is being drawn to the remarks of the Auditor General.

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



## APPENDIX X

## BRITISH CARIBBEAN CURRENCY BOARD ABSTRACT

Showing Nominal Value, price paid and Market Value at 31st December, 1962, 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, 1962) ... ..	82,522,113	54		
Debentures in respect of loans to Governments participating in the Currency Agreement held at Headquarters of the Board ... ..	10,603,400	00	93,125,513	54
Cash on deposit in Crown Agents Joint Consolidated Fund ... ..	21,129,288	10		
Cash on deposit in Crown Agents Joint Consolidated Fund transferred from Income Account at 31st December, 1962 (Article 4 (2) (c) of the Currency Agreement) ...	1,142,968	02	22,272,256	12
Lien on securities deposited with Crown Agents by Barclays Bank D.C.O. for issue of currency notes in the Leeward and Windward Islands pending delivery of equivalent value of soiled currency notes withdrawn from circulation, at Headquarters in Trinidad ... ..				42,000 00
			<u>\$115,439,769</u>	<u>66</u>
<i>Currency Circulation</i>				
Notes in circulation at 31st December, 1962 ... ..	100,508,053	00		
Coins in circulation at 31st December, 1962 ... ..	5,069,557	00	105,577,610	00
Excess of Currency Fund over Currency Circulation ... ..			<u>\$9,862,159</u>	<u>66</u>

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

Description of Stock				Nominal Value			Price Paid			Market Value at 31st December, 1962		
				£	s.	d.	£	s.	d.	£	s.	d.
UNITED KINGDOM STOCK												
Conversion Stock	...	4½	1963	1,515,284	17	6	1,501,039	15	4	1,526,649	10	3
Conversion Stock	...	4½	1964	4,946,673	17	0	4,930,952	5	2	4,996,139	11	7
Dorchester Corporation temporary loan repayable one month's notice	...	4¾		100,000	0	0	100,000	0	0	101,134	4	11
Exchequer Stock	...	3	1962/63	125,000	0	0	120,528	14	9	124,687	10	0
Hayes & Harlington U.D.C. Mortgage Loan repayable anytime—three months, notice either side	...	5		50,000	0	0	50,050	0	0	51,269	3	6
Lanarkshire C.C.M. Loan repayable 15.5.64	...	6¾		300,000	0	0	300,300	0	0	302,390	12	6
Savings Bonds	...	3	1955/65	2,271,998	4	4	2,152,230	3	11	2,198,158	5	6
Treasury Stock	...	4	1965	6,222,756	18	5	6,237,518	10	8	6,207,200	0	7
Total of U.K. Securities	...			£15,531,713	7	3	£15,392,619	9	10	£15,507,628	18	10
COLONIAL STOCK												
Ceylon	...	3	1959/64	16,731	18	0	16,250	17	2	15,978	19	3
Ceylon	...	4½	1965	18,047	17	2	20,033	2	5	16,694	5	5
Ceylon	...	5	1960/70	13,200	0	0	14,503	10	0	11,022	0	0
Cyprus	...	3½	1969/71	108,239	4	1	95,713	8	5	80,638	4	2
Cyprus	...	4	1956/66	4,724	5	3	4,848	5	5	4,251	16	9
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	34,990	4	4
East Africa High Commission	...	4	1968/71	134,535	16	5	128,789	12	8	85,430	4	11
East Africa High Commission	...	4½	1964/69	100,000	0	0	99,500	0	0	71,500	0	0
Gold Coast	...	3	1963	2,188	16	6	2,134	2	1	2,188	16	6
Gold Coast	...	4½	1960/70	1,879	10	5	2,015	15	9	1,663	7	6
Carried forward	...			598,995	12	0	575,850	5	0	428,474	3	5



## APPENDIX X—CONTINUED

BRITISH CARIBBEAN CURRENCY BOARD ABSTRACT—CONTINUED  
SECURITIES HELD BY CROWN AGENTS FOR OVERSEA GOVERNMENTS AND ADMINISTRATIONS

Description of Stock				Nominal Value			Price Paid			Market Value at 31st December, 1962		
				£	s.	d.	£	s.	d.	£	s.	d.
			%									
	Brought forward	...		598,995	12	0	575,850	5	0	428,474	3	5
Kenya	...	...	2½ 1965/70	135,382	9	2	115,582	15	5	81,906	7	9
Kenya	...	...	2¾ 1971/76	2,429	10	9	2,150	2	10	1,190	9	6
Kenya	...	...	3½ 1973/78	170,488	0	1	166,225	16	1	86,096	8	10
Kenya	...	...	4½ 1961/71	10,264	17	11	11,034	15	3	7,185	8	6
Kenya	...	...	4½ 1971/78	275,184	4	7	274,308	6	2	163,734	12	4
Mauritius	...	...	3½ 1965/68	70,049	15	4	68,955	4	9	57,791	1	2
Nigeria	...	...	3 1975/77	31,348	3	7	27,821	10	2	20,533	1	2
Nigeria	...	...	3½ 1964/66	50,000	0	0	48,625	6	2	43,750	0	0
Nigeria	...	...	4 1963	40,331	19	9	43,003	19	8	39,323	13	9
Northern Rhodesia	...	...	3 1963/65	6,813	12	5	6,541	1	6	6,132	5	2
Northern Rhodesia	...	...	3½ 1955/65	12,670	7	11	12,607	0	11	11,720	2	4
Northern Rhodesia	...	...	3½ 1970/72	338,238	0	10	333,587	5	5	228,310	13	7
Northern Rhodesia	...	...	4½ 1965/70	200,000	0	0	200,000	0	0	159,000	0	0
Sierra Leone	...	...	3½ 1958/63	816	7	10	809	5	0	800	1	3
Tanganyika	...	...	4½ 1967/72	178,054	15	8	174,568	16	1	118,406	8	7
Uganda	...	...	3½ 1966/69	335,944	15	9	298,439	3	10	230,123	3	7
Total of Colonial securities				£2,457,012	13	7	£2,360,110	14	3	£1,684,478	0	11
Total of C.A. held securities				17,988,726	0	10	17,752,730	4	1	17,192,106	19	9
*Debentures in respect of Loans to Governments of Territories participating in Currency Agreement held at Headquarters of the Board.												
Govt. of Antigua	...	...	6½ 1975/80	73,062	10	0	71,601	5	0	73,062	10	0
Govt. of Barbados	...	...	5½ 1969/74	284,864	11	8	279,167	5	10	284,864	11	8
Govt. of British Guiana	...	...	5½ 1969/79	510,208	6	8	500,004	3	4	510,208	6	8
Govt. of British Guiana	...	...	6½ 1971/81	156,739	11	8	156,739	11	8	156,739	11	8
Govt. of Grenada	...	...	6½ 1976/81	21,666	13	4	21,666	13	4	21,666	13	4
Govt. of Trinidad and Tobago	...	...	6½ 1976/81	1,162,500	0	0	1,162,500	0	0	1,162,500	0	0
TOTAL				£2,209,041	13	4	£2,191,678	19	2	£2,209,041	13	4
Cash on deposit in Crown Agents Joint Consolidated Fund				4,401,935	0	5	4,401,935	0	5	4,401,935	0	5
Cash on deposit on Crown Agents Joint Consolidated Fund transferred from Income Account (Annual Contribution—Article 4 (2) (c) of Currency Agreement)				238,118	6	9	238,118	6	9	238,118	6	9
				£4,640,053	7	2	£4,640,053	7	2	£4,640,053	7	2
Lien on securities deposited by Barclays Bank D.C.O. with Crown Agents for the issue of notes in exchange for soiled notes pending receipt of the soiled notes at the Headquarters of the Board in Trinidad...				8,750	0	0	8,750	0	0	8,750	0	0
Value of securities and cash held on behalf of the Fund at 31st December, 1962				24,846,571	1	4	24,593,212	10	5	24,049,952	0	3
Conversion at the rate of 4s. 2d. to \$1.00...				\$119,263,541.12			\$118,047,420.10			\$115,439,769.66		

\* 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.

15th February, 1963.