

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

**REPORT OF THE  
EXECUTIVE COMMISSIONER  
FOR THE YEAR  
1961**



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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 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 (Secretary to Treasury from November, 1961)
- 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 cents and in the case of coins of a lower denomination, two dollars.

Under legislation enacted by the Governments of each of the Colonies 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 Colony 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 1961**

**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 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.

3. The value of these Government currency notes unclaimed at 31st December, 1961, was \$983,624.

	\$
Barbados Government currency notes ... ..	64,774
British Guiana Government currency notes ... ..	241,532
Trinidad and Tobago Government currency notes ... ..	677,318
	<b>\$983,624</b>

**II—BRITISH CARIBBEAN CURRENCY NOTE CIRCULATION**

4. The value of British Caribbean currency notes in circulation at 31st December, 1961, was \$99,256,429 an increase of \$8,114,926.50 on the circulation at 31st December, 1960.

**III. TOTAL CURRENCY NOTE CIRCULATION**

5. The total currency notes in circulation, inclusive of the demonetised Government currency notes at 31st December, 1961, was \$100,240,053, an increase of \$8,100,961 on the total circulation at 31st December, 1960.

6. The circulation in the various denominations in the various Territories (inclusive of demonetised Barbados, British Guiana and Trinidad and Tobago Government currency notes) at 31st December, 1961, 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). The value of the circulation in each Territory at 31st December in the years 1951–1961 is shown in Appendix III.

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 1958–1961 are shown in Appendix IV.

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 \$22,466,000 were issued and currency notes of a value of \$14,651,039 were redeemed, for sterling in London during 1961.

### V—SOILED AND MUTILATED CURRENCY NOTES WITHDRAWN FROM CIRCULATION

10. During 1961 a total of 12,649,651 soiled and mutilated currency notes of a value of \$44,011,039 were withdrawn from circulation for cancellation and destruction. Appendix V shows the currency notes of each denomination withdrawn and cancelled, and the cancelled currency notes destroyed, at each Centre during 1961.

### VI—BRITISH CARIBBEAN COIN IN CIRCULATION

11. The total value of British Caribbean coin in circulation at 31st December, 1961, was \$4,777,001 as compared with a value of \$4,411,651 in circulation at 31st December, 1960.

12. The value of the circulation in the various denominations at 31st December, in the years 1958–1961 is shown hereunder :—

	1958		1959		1960		1961	
	\$	c.	\$	c.	\$	c.	\$	c.
½ cent ... ..	2,410	00	2,410	00	2,410	00	2,510	00
1 cent ... ..	107,720	00	126,520	00	148,515	34	168,515	34
2 cents ... ..	129,665	00	148,915	00	164,282	96	182,532	96
5 cents ... ..	409,099	70	454,599	70	493,087	95	544,087	95
10 cents ... ..	764,139	80	908,139	80	1,004,119	50	1,126,119	50
25 cents ... ..	1,718,342	00	1,880,342	00	1,992,254	75	2,138,254	75
50 cents ... ..	564,999	50	590,999	50	606,980	50	614,980	50
	<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>

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

### VII—UNITED KINGDOM COIN WITHDRAWN FROM CIRCULATION

13. The total value of United Kingdom coin withdrawn from circulation by the Board at 31st December, 1961, was \$3,604,694. 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, 1961, was \$3,586,814 and the value of United Kingdom coin in vaults of the Commissioners awaiting shipment for redemption by the Royal Mint at 31st December, 1961, was \$17,880.

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

14. British Caribbean coin of a value of \$342,400 was issued and United Kingdom coin of a value of \$34,080 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 \$5,438,670.82 an excess of \$1,638,705.07 over income in the previous year.

17. Total expenditure for the year was \$578,506.89 being \$218,424.37 more than the total expenditure in 1960.

18. Income exceeded expenditure in the sum of \$4,860,163.93. From this surplus income the sum of \$1,084,582.26 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 \$3,775,581.67 was transferred to the Currency Surplus Account in accordance with Article 4 (3) of the Currency Agreement. See Appendix VII.

### 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, 1961, was \$109,542,808.92 (after transferring the sum of \$1,084,582.26 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 \$87,352,724.20, 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 \$10,603,400 and the sum of \$11,586,184.72 was on deposit in the Crown Agents Joint Consolidated Fund. A sum of \$500 due to the Fund by Barclays Bank D.C.O. for the issue of currency before payment of sterling in London was secured by Savings Bonds deposited with the Crown Agents pending payment of the sterling. The value of the Fund was approximately 4.131 per cent. in excess of the currency in circulation at the end of the year. See 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, 1961, was \$2,516,425.87 and the sum of \$3,775,581.67 was transferred from Income Account at 31st December, 1961. Payments to various Governments during 1961 totalled \$2,438,262.96, leaving a balance of \$3,853,744.58 for distribution in accordance with the scale agreed upon by the Governments of the Territories participating in the Currency Agreement at the expiration of the quinquennial period commencing 1st January, 1956, and substituted for the scale in Article 5 (2) of the Currency Agreement. The new scale is shown hereunder :

Trinidad and Tobago	...	...	...	...	...	...	48.1 per cent.
British Guiana	...	...	...	...	...	...	26.5 do.
Barbados	...	...	...	...	...	...	9.1 do.
<b>LEEWARD ISLANDS</b>							
Antigua	...	...	...	...	...	...	4.0 do.
Saint Christopher, Nevis and Anguilla	...	...	...	...	...	...	2.0 do.
Montserrat	...	...	...	...	...	...	0.3 do.
<b>WINDWARD ISLANDS</b>							
Saint Lucia	...	...	...	...	...	...	1.3 do.
Dominica	...	...	...	...	...	...	2.5 do.
St. Vincent	...	...	...	...	...	...	1.0 do.
Grenada	...	...	...	...	...	...	5.2 do.
							100 do.

Details of the foregoing Account are shown in Appendix VII.

#### XII—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 person desiring to receive sterling in London the equivalent value calculated as aforesaid of currency notes lodged with the Board in the Territory.

23. Exchange Control legislation brought into effect in British Guiana has caused some doubt to arise as to whether a permit is required from the Ministry of Finance in that Territory before any person may receive sterling in London of an equivalent value of currency lodged with the Board in British Guiana. As a result of this legislation in British Guiana the Board has become involved in legal proceedings which are still in progress.

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

24. BARBADOS—No reports of offences were received during 1961. A report in connection with a counterfeit coin under investigation at the end of 1960 was closed without any charge being laid.

25. BRITISH GUIANA—Two convictions were obtained in respect of the three charges laid in connection with counterfeit coins awaiting adjudication at the end of 1960. An acquittal resulted in respect of the third charge. The report in connection with uttering forged currency notes under investigation at the end of 1960 was closed without any charge being laid. One charge for uttering forged currency notes was laid in 1961 and a conviction was obtained.

26. TRINIDAD AND TOBAGO—Four persons were charged with forgery of currency notes—one person was discharged and the charges against the other three persons were awaiting adjudication at the end of 1961. Two persons were charged with being in possession of counterfeit coins. The charge against one person was dismissed and the charge against the other person was awaiting adjudication at the end of the year.

27. GRENADA—No reports of offences were received.

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

29. ST. LUCIA—One report of a forged currency note of the \$1.00 denomination was ~~reported~~<sup>received</sup>. No charge was laid.

30. DOMINICA—No reports of offences were received.

31. ANTIGUA—No reports of offences were received.

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

#### XIV—BOARDS OF SURVEY

33. 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 each year.

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

BRITISH GUIANA—No surprise survey was held during the year.

ST. LUCIA—No survey was held in the first, second or third quarter.

35. The Minister of Finance of British Guiana and the Administrator of St. Lucia have been informed of the failure of the Boards in those Territories to effect the number of surveys required by the Regulations.

#### XV—MEETINGS OF THE BOARD

36. Two meetings of the Board were held at Trinidad on the following dates :  
5th May and 15th December, 1961.

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

37. Centres :

Barbados—3rd to 5th January and 4th to 6th September.

British Guiana—17th to 20th April.

Sub-Centres :

Grenada—6th to 8th September.

St. Vincent—27th to 30th August.

Dominica—30th August to 1st September.

Antigua and St. Kitts—30th to 31st January and 1st to 3rd September.

#### XVII—PROVIDENT FUND

38. The sum of \$2,747.41 was contributed by employees during the year 1961 ; the Board contributed the sum of \$5,494.82 and interest accrued amounted to \$1,457.64. The sum of \$1,249.64 was paid to employees who resigned and the sum of \$1,048.14 was transferred to the Reserve Account. The balance to the credit of the Fund at 31st December, 1961, was \$36,382.87 of which the sum of \$4,871.32 was in the Reserve Account.

L. SPENCE

*Executive Commissioner,  
British Caribbean Currency Board*

Headquarters,

British Caribbean Currency Board,

Port-of-Spain,

Trinidad.

12th May, 1962.

## APPENDIX I

## BRITISH CARIBBEAN CURRENCY BOARD

## Statement showing British Caribbean Currency Board Note Circulation at 31st December, 1961

	DENOMINATION						Value
	\$1.00	\$2.00	\$5.00	\$10.00	\$20.00	\$100.00	
<i>British Caribbean Notes</i>							
Trinidad and Tobago ...	1,798,192	1,195,181	961,031	728,768	1,255,405	61,935½	47,583,039
Barbados ...	1,331,930½	37,453½	617,756½	79,658½	*—3,124	17,895	7,019,225
British Guiana ...	1,398,352	685,339	886,820	582,805½	486,996½	64,335½	29,204,665
Grenada ...	551,100	206,000	589,600	82,200	27,650	*—600	5,226,100
St. Vincent ...	39,300	24,300	53,400	24,200	19,000	*—46	972,300
St. Lucia ...	*—32,000	84,000	79,600	52,000	21,250	*—1,300	1,349,000
Dominica ...	227,400	22,000	239,800	37,500	19,000	—	2,225,400
Antigua ...	453,000	135,650	349,400	105,100	36,300	—	4,248,300
St. Kitts ...	34,500	77,050	*—82,600	53,300	43,550	—	1,179,600
Montserrat ...	*—42,509	3,752	*—1,133	11,063	10,007	*—213	248,800
TOTAL BRITISH CARIBBEAN NOTES ...	5,759,265½	2,470,725½	3,693,674½	1,756,595	1,916,034½	142,007	99,256,429
Barbados Government Notes (demonetized) ...	39,069	2,870	3,369	—	71	17	64,774
British Guiana Government Notes (demonetized) ...	122,641½	16,351½	9,184½	1,447½	959½	66	241,532
Trinidad and Tobago Government Notes (demonetized) ...	393,187	40,288	21,779	4,074	2,446	—	677,318
TOTAL ...	6,319,163	2,530,235	3,728,007	1,762,116½	1,919,511	142,090	100,240,053

\*Minus sign indicates excess of withdrawals over issues and is an illustration of effect of transfers of currency notes by travellers—see para. 8, page 1 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, 1961

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
	\$	\$	\$	\$	\$
Barbados ...	7,019,225	5,032,785	3,408,040	3,343,266	64,774
British Guiana ...	29,204,665	23,689,956	9,431,000	9,189,468	241,532
Trinidad ...	47,583,039	35,727,498	23,599,252	22,921,934	677,318
Grenada ...	5,226,100	4,314,692	—	—	—
St. Vincent ...	972,300	576,535	—	—	—
St. Lucia ...	1,349,000	1,072,529	—	—	—
Dominica ...	2,225,400	1,842,840	—	—	—
Antigua ...	4,248,300	3,757,630	—	—	—
St. Kitts ...	1,179,600	614,226	—	—	—
Montserrat ...	248,800	135,305	—	—	—
TOTAL ...	99,256,429	76,763,996	36,438,292	35,454,668	983,624

Value of British Caribbean notes in active circulation : \$76,763,996.

L. SPENCE  
Executive Commissioner,  
British Caribbean Currency Board

APPENDIX III

Currency Notes Circulation on 31st December of Years 1952-1961

TERRITORY	Govt. Notes Circulation taken over by the Board on 1st Aug., 1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
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
*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
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
St. Vincent ... ..		648,700	521,400	526,400	504,400	449,400	669,400	829,400	804,400	831,400	972,300
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
Dominica ... ..	Included in Trinidad and Tobago	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	2,225,400
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
St. Kitts ... ..		1,446,000	1,515,500	1,519,500	1,519,500	1,546,500	1,539,500	1,589,600	1,589,600	1,589,600	1,179,600
*Montserrat ... ..		—	—	—	325,705	307,405	370,105	336,030	234,800	236,900	248,800
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

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

L. SPENCE  
Executive Commissioner,  
British Caribbean Currency Board

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## **APPENDIX IV**

**Statement showing Average Currency Circulation during the years 1958-1961, &c.**

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Statement showing Average Currency Circulation in each Territory during years 1958-1961 and proportion  
(exclusive of demonetized

							1958		
							\$	\$	%
1. BARBADOS :									
British Caribbean Currency Notes	...	...	...	...	...	7,134,225			
British Caribbean Coin	...	...	...	...	...	531,998			
							7,666,223	10.51	
2. BRITISH GULANA :									
British Caribbean Currency Notes	...	...	...	...	...	18,215,241			
British Caribbean Coin	...	...	...	...	...	766,085			
							18,981,326	26.03	
3. TRINIDAD AND TOBAGO :									
British Caribbean Currency Notes	...	...	...	...	...	32,713,691			
British Caribbean Coin	...	...	...	...	...	1,444,074			
							34,157,765	46.85	
4. GRENADA :									
British Caribbean Currency Notes	...	...	...	...	...	3,249,267			
British Caribbean Coin	...	...	...	...	...	167,175			
							3,416,442	4.69	
5. ST. VINCENT :									
British Caribbean Currency Notes	...	...	...	...	...	755,150			
British Caribbean Coin	...	...	...	...	...	98,062			
							853,212	1.17	
6. ST. LUCIA :									
British Caribbean Currency Notes	...	...	...	...	...	1,023,917			
British Caribbean Coin	...	...	...	...	...	125,860			
							1,149,777	1.58	
7. DOMINICA :									
British Caribbean Currency Notes	...	...	...	...	...	1,819,983			
British Caribbean Coin	...	...	...	...	...	102,033			
							1,922,016	2.64	
8. ANTIGUA :									
British Caribbean Currency Notes	...	...	...	...	...	2,544,300			
British Caribbean Coin	...	...	...	...	...	124,267			
							2,668,567	3.66	
9. ST. KITTS :									
British Caribbean Currency Notes	...	...	...	...	...	1,589,517			
British Caribbean Coin	...	...	...	...	...	122,800			
							1,712,317	2.35	
10. MONTSERRAT :									
British Caribbean Currency Notes	...	...	...	...	...	357,524			
British Caribbean Coin	...	...	...	...	...	24,150			
" Proof sets " of Coin	...	...	...	...	...	—		1,870	
Total Average Currency Circulation in 1958, 1959, 1960 and 1961	...	...	...	...	...	—	\$72,911,189	100 %	

## DIX IV

of Average Currency Circulation in each Territory of Average Currency Circulation in the Area  
(Government Currency Notes)

1959			1960			1961		
\$	\$	%	\$	\$	%	\$	\$	%
7,351,642			7,259,392			6,858,392		
558,810	7,910,452	10.01	584,558	7,843,950	9.1	631,875	7,490,267	8.15
19,600,332			22,079,906			24,575,130		
808,573	20,408,905	25.83	883,695	22,963,601	26.5	939,277	25,514,407	27.77
35,916,788			39,791,544			41,425,752		
1,628,738	37,545,526	47.53	1,872,954	41,664,498	48.1	2,021,096	43,446,848	47.29
3,716,017			4,342,516			4,793,767		
182,460	3,898,477	4.93	189,371	4,531,887	5.2	211,000	5,004,767	5.45
777,317			797,817			928,392		
104,196	881,513	1.11	109,100	906,917	1.0	111,125	1,039,517	1.13
987,417			950,667			1,045,166		
131,335			133,950			136,294		
	1,118,752	1.42		1,084,617	1.3		1,181,460	1.29
1,968,900			2,036,066			2,072,317		
106,725	2,075,625	2.63	111,996	2,148,062	2.5	122,725	2,195,042	2.39
3,030,550			3,284,217			4,013,300		
126,267	3,156,817	4.00	143,225	3,427,442	4.0	157,106	4,170,406	4.54
1,579,517			1,589,600			1,428,517		
123,071	1,702,588	2.16	125,650	1,715,250	2.0	132,608	1,561,125	1.70
273,177			239,200			247,316		
24,150	297,327	.38	24,217	263,417	.3	24,496	271,812	.29
	1,870			1,870			1,870	
	\$78,997,852	100 %		\$86,551,511	100 %		\$91,877,521	100 %

## APPENDIX V

## SOILED AND MUTILATED CURRENCY NOTES WITHDRAWN FROM CIRCULATION, CANCELLED AND DESTROYED DURING 1961

## Notes withdrawn from circulation during 1961

	\$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 ...	1,371,779	1,371,779	188,643	377,286	476,771	2,383,855	91,386	913,860	43,656	873,120	3,431	343,100	2,175,666	6,263,000
British Guiana ...	1,405,679½	1,405,679½	602,231½	1,204,463	538,919½	2,694,597½	238,857	2,388,570	128,219½	2,564,390	1,343	134,300	2,915,250	10,392,000
Trinidad ...	3,702,076	3,702,076	1,629,4	3,258,928	,347,759	,738,795	462,916	4,629,160	407,811½	8,156,230	8,708½	870,850	7,558,735	27,356,039
<b>TOTAL</b> ...	<b>6,479,534½</b>	<b>6,479,534½</b>	<b>2,420,338½</b>	<b>4,840,677</b>	<b>2,363,449½</b>	<b>11,817,247½</b>	<b>793,159</b>	<b>7,931,590</b>	<b>579,687</b>	<b>11,593,740</b>	<b>13,482½</b>	<b>1,348,250</b>	<b>12,649,651</b>	<b>44,011,039</b>

## Notes cancelled during 1961

	\$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 ...	1,371,779	1,371,779	188,643	377,286	476,771	2,383,855	91,386	913,860	43,656	873,120	3,431	343,100	2,175,666	6,263,000
British Guiana ...	1,405,679½	1,405,679½	602,231½	1,204,463	538,919½	2,694,597½	238,857	2,388,570	128,219½	2,564,390	1,343	134,300	2,915,250	10,392,000
Trinidad ...	3,702,076	3,702,076	1,629,464	3,258,928	1,347,759	6,738,795	462,916	4,629,160	407,811½	8,156,230	8,708½	870,850	7,558,735	27,356,039
<b>TOTAL</b> ...	<b>6,479,534½</b>	<b>6,479,534½</b>	<b>2,420,338½</b>	<b>4,840,677</b>	<b>2,363,449½</b>	<b>11,817,247½</b>	<b>793,159</b>	<b>7,931,590</b>	<b>579,687</b>	<b>11,593,740</b>	<b>13,482½</b>	<b>1,348,250</b>	<b>12,649,651</b>	<b>44,011,039</b>
Cancelled notes awaiting destruction on 1.1.61 ...	11,000	11,000	5,000	10,000	1,000	5,000	—	—	—	—	—	—	17,000	26,000
<b>TOTAL</b> ...	<b>6,490,534½</b>	<b>6,490,534½</b>	<b>2,425,338½</b>	<b>4,850,677</b>	<b>2,364,449½</b>	<b>11,822,247½</b>	<b>793,159</b>	<b>7,931,590</b>	<b>579,687</b>	<b>11,593,740</b>	<b>13,482½</b>	<b>1,348,250</b>	<b>12,666,651</b>	<b>44,037,039</b>

APPENDIX V—Continued

Soiled and Mutilated Currency notes withdrawn from circulation, cancelled and destroyed during 1961—Continued

Cancelled Notes destroyed in 1961

	\$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 ...	1,371,779	1,371,779	188,643	377,286	476,771	2,383,855	91,386	913,860	43,656	873,120	3,431	343,100	2,175,666	6,263,000
British Guiana ...	1,405,679½	1,405,679½	602,231½	1,204,463	538,919½	2,694,597½	238,857	2,388,570	128,219½	2,564,390	1,343	134,300	2,915,250	10,392,000
Trinidad ...	3,713,076	3,713,076	1,634,464	3,269,928	1,348,759	6,743,795	462,916	4,629,160	407,811½	8,156,230	8,708½	870,850	7,575,735	27,382,039
TOTAL ...	6,490,534½	6,490,534½	2,425,338½	4,850,677	2,364,449½	11,822,247½	793,159	7,931,590	579,687	11,593,740	13,482½	1,348,250	12,666,651	44,037,039

Cancelled Notes awaiting destruction at the end of 1961

	\$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 ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—

## APPENDIX VI

## BRITISH CARIBBEAN CURRENCY BOARD

## Statement showing British Caribbean Coins in circulation at 31st December, 1961

	DENOMINATION							Value
	$\frac{1}{2}$ cent	1 cent	2 cents	5 cents	10 cents	25 cents	50 cents	
<i>British Caribbean Coins</i>								
Trinidad and Tobago ...	360,000	7,730,000	3,951,250	4,956,000	5,507,410	3,909,820	456,000	2,162,121
Barbados ... ..	—	2,420,000	1,437,500	1,530,000	1,420,000	1,144,000	244,000	679,450
British Guiana ... ..	—	3,999,543	1,774,648	2,369,759	2,419,785	1,919,599	203,961	1,017,835
Grenada ... ..	—	650,000	400,000	410,000	400,000	376,000	84,000	211,000
St. Vincent ... ..	20,000	310,000	206,250	300,000	220,000	208,000	36,000	114,325
St. Lucia ... ..	100,000	470,000	356,250	310,000	300,000	256,000	40,000	141,825
Dominica ... ..	20,000	350,000	306,250	260,000	260,000	168,000	64,000	122,725
Antigua ... ..	—	400,000	243,750	366,000	385,000	290,000	44,000	160,175
St. Kitts ... ..	—	470,000	418,750	330,000	300,000	224,000	48,000	139,575
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>16,851,534</b>	<b>9,126,648</b>	<b>10,881,759</b>	<b>11,261,195</b>	<b>8,553,019</b>	<b>1,229,961</b>	<b>4,777,001</b>

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

## APPENDIX VII

ACCOUNTS OF COMMISSIONERS OF CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP)  
FOR THE YEAR 1961

## INCOME ACCOUNT

	\$	c.	\$	c.		\$	c.	
To Personal Emoluments ...	173,723	78			By Dividends on securities held by the Crown Agents on behalf of the Currency Fund	4,064,529	96	
Rental of Vaults ...	2,379	04			Interest on deposits in Crown Agents Joint Consolidated Fund on behalf of the Currency Fund ...	480,438	10	
Rental of Offices ...	5,902	99			Interest on deposits in Crown Agents Joint Consolidated Fund on behalf of Income Account ...	171,055	24	
Rental of Incinerators ...	240	00			Dividends on Debentures for Loans to Governments participating in the Currency Agreement, held at the Headquarters of the Board ...	584,623	82	
Incidentals including electricity ...	3,397	49			Commission on notes issued for sterling ...	74,253	13	
Telephones ...	425	50			Commission on notes redeemed for sterling	62,592	51	
Postage and Telegrams—Headquarters ...	610	44			Commission on coins issued for sterling ...	1,097	29	
Furniture and Equipment—Area ...	509	85			Sundries ...	80	77	
Printing and Stationery—Headquarters ...	1,982	88						
Supplies of Notes ...	278,368	16						
Interterritorial transfers of Notes and Coins ...	11,295	39						
Audit of Accounts—Area ...	1,870	00						
Travelling and Subsistence expenses—Commissioners	1,835	98						
Barclays Bank D.C.O.—Agency Fees ...	6,240	00						
Bicycle Allowance—Messengers ...	72	00						
Supplies of Coins ...	80,720	10						
Repatriation of United Kingdom Coins ...	2,443	47						
Provident Fund—Board's contributions ...	5,494	82						
Extraordinary Expenditure—Electric hoist ...	995	00	578,506	89				
Amount transferred to the Currency Fund (Article 4(2) (c) of the Currency Agreement) ...			1,084,582	26				
Amount transferred to the Currency Surplus Account (Article 4(3) of the Currency Agreement) ...			3,775,581	67				
			<u>\$5,438,670</u>	<u>82</u>			<u>\$5,438,670</u>	<u>82</u>

## CURRENCY FUND

	\$	c.		\$	c.
To Currency notes redeemed for sterling ...	14,651,039	00	By Balance at 1st January, 1961 ...	100,291,709	60
Loss on Securities repaid ...	10,800	00	Currency notes issued for sterling ...	22,466,000	00
Loss on sale of Securities ...	600,134	64	Coins issued for sterling ...	342,400	00
Depreciation in value of Securities ...	564,076	64	Coins issued in exchange for United Kingdom Coins ...	22,950	00
Balance at 31st December, 1961 ...	109,542,808	92	Gain on Securities repaid ...	5,097	46
			Gain on Securities sold ...	201,473	92
			Appreciation in value of Securities ...	954,645	96
			Amount transferred from Income Account (Article 4(2) (c) of the Currency Agreement) ...	1,084,582	26
				<u>\$125,368,859</u>	<u>20</u>
				<u>\$125,368,859</u>	<u>20</u>

## APPENDIX VII—CONTINUED

ACCOUNTS OF COMMISSIONERS OF CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP)  
FOR THE YEAR 1961—CONTINUED

## CURRENCY SURPLUS ACCOUNT

	\$	c.	\$	c.		\$	c.
To Payments to :					By Balance at 1st January, 1961 ... ..	2,516,425	87
Government of—					Amount transferred from Income Account		
Trinidad and Tobago ...	1,176,956	98			(Article 4(3) of the Currency Agreement)	3,775,581	67
British Guiana ...	648,427	44					
Barbados ...	222,667	54					
<i>Leeward Islands</i>							
Antigua ...	97,875	84					
St. Kitts ...	48,937	92					
Montserrat ...	7,340	70					
<i>Windward Islands</i>							
Grenada ...	127,238	58					
St. Vincent ...	47,645	56					
Dominica ...	61,172	40	2,438,262	96			
Balance at 31st December, 1961, for distribution to the Gov- ernments participating in the Currency Agreement— <i>Vide</i> Article 5(2)—							
Government of—							
Trinidad and Tobago							
Balance of surplus for 1960		01					
Share of surplus for 1961	1,816,054	78	1,816,054	79			
Barbados							
Balance of surplus for 1960		01					
Share of surplus for 1961	343,577	93	343,577	94			
British Guiana share of sur- plus for 1961 ...			1,000,529	14			
<i>Leeward Islands</i>							
St. Kitts—							
Balance of surplus for 1960		01					
Share of surplus for 1961	75,511	63	75,511	64			
Antigua—							
Balance of surplus for 1960		01					
Share of surplus for 1961	151,023	27	151,023	28			
Montserrat—							
Share of surplus for 1961...			11,326	75			
<i>Windward Islands</i>							
Grenada—							
Balance of surplus for 1960		01					
Share of surplus for 1961	196,330	25	196,330	26			
St. Vincent—							
Balance of surplus for 1960		01					
Share of surplus for 1961	37,755	82	37,755	83			
Dominica—							
Balance of surplus for 1960		01					
Share of surplus for 1961	94,389	54	94,389	55			
St. Lucia—							
Balance of surplus for 1958		01					
Share of surplus for 1959	46,353	18					
Share of surplus for 1960	31,809	65					
Share of surplus for 1961	49,082	56	127,245	40	3,853	744	58
			\$6,292,007	54			

\$6,292,007 54



## APPENDIX VII—CONTINUED

ACCOUNTS OF COMMISSIONERS OF CURRENCY, BRITISH CARIBBEAN TERRITORIES (EASTERN GROUP)  
FOR THE YEAR 1961—CONTINUED

## ASSETS AND LIABILITIES AT 31ST DECEMBER, 1961

<i>Liabilities</i>				<i>Assets</i>								
				\$	c.					\$	c.	
Employees contributions	...	...	...	10,514	57	On deposit in Crown Agents Joint Consolidated Fund	...	...	...	...	30,626	50
Board's contributions	...	...	...	20,996	98	Trinidad and Tobago 6½% Debentures held at Headquarters of the Board	...	...	...	...	6,000	00
Reserve Account	...	...	...	4,871	32	Cash	...	...	...	...		01
Amount due Board for payments made on behalf of the Fund	...	...	...	243	64							
				\$36,626	51						\$36,626	51

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

Headquarters,  
British Caribbean Currency Board,  
Trinidad.

14th April, 1962.

## AUDIT CERTIFICATE

I have examined the Provident Fund Accounts of the Commissioners of Currency, British Caribbean Territories (Eastern Group) for the year 1961. 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 above accounts are correct.

IAN V. G. MACKAY  
*Auditor General*

31st October, 1962.

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, 1961

*Income Account :*

During the year, the Board of Commissioners agreed to a reduction in the rates of commission chargeable for the issue and redemption of currency notes and coin, with effect from 1st August, 1961, as follows :—

Issue : From 3/8 per cent. to 5/16 per cent.  
Redemption : From 7/16 per cent. to 3/8 per cent.

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

2. The Board of Commissioners, acting under the provisions of section 5 (2) of the Agreement set out in the First Schedule of the Currency Ordinance, 1959, agreed to a revision of the scale stipulated in section 5 (2), in accordance with which the surplus in the Income Account should be shared by participating Governments. It was agreed by the Board that the revised scale should take effect from 1st January, 1961.

3. The Amount of \$2,446,896.01, being part of the credit balance of the Surplus Account at 31st December, 1960, referred to at paragraph 3 of my Report for the year 1960, was due for allocation in accordance with the old scale which applied at that date, but was shared during 1961 on the basis of the new scale.

4. In view of section 5 (2) under which the scale was revised, it appears that allocations should have been made on the basis of the old scale instead of the new scale.

5. This matter is being pursued with the Executive Commissioner.

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

6. The figure \$10,609,400.00, representing the *Nominal Value* of two amounts of \$10,603,400.00 and \$6,000.00 loaned to Governments participating in the Currency Agreement, from the Currency Fund and the Provident Fund, respectively, is shown as the *Market Value*.

*Cash and Securities with Crown Agents*

7. The Certificates of the Comptroller and Auditor-General in respect of cash and securities held by the Crown Agents at 31st December, 1960 and 31st December, 1961, have been seen.

*Audited Statements from Participating Governments*

8. Audited statements of the currency transactions during the year 1961 have not been received from Barbados, St. Lucia and Montserrat. Verification of these transactions, however, has been made from the Vault Book Returns received from these territories by the Executive Commissioner in Trinidad.

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

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

Surprise :	British Guiana.
First, Second, Third Quarters :	St. Lucia.

10. All Boards of Survey did not comply with Regulation 10 (4) of the Currency (Coin) Regulations, 1955. Paragraph 8 of my report for the year 1960 refers.

31st October, 1962.

IAN V. G. MACKAY  
*Auditor-General*

COMMENTS BY EXECUTIVE COMMISSIONER ON REPORT OF AUDITOR-GENERAL, TRINIDAD AND TOBAGO, ON ACCOUNTS OF THE BOARD FOR THE YEAR, 1961

*Paragraph 3*

The Law Officer of Trinidad and Tobago agrees with the view of the Auditor General that the surplus distributed in 1961 should have been distributed on the basis of the Scale existing in 1960, notwithstanding that the revised Scale came into effect on 1st January, 1961. The position will be adjusted on distribution this year of the surplus on the operation of the Board for 1961.

*Paragraph 6*

A condition of a loan to any Government of a Territory participating in the Currency Agreement is that the debentures issued to the Board in respect of such loan will be accepted by that Government for the redemption of currency issued by the Board at the nominal or par value in the event of establishment of a new currency authority in that Territory. It was therefore agreed that the nominal or par value of these debentures should be shown in the accounts of the Board as the market value.

*Paragraph 9*

The failure of the Boards in the Territories named, to effect the required number of surveys, was reported to the Minister of Finance, British Guiana and the Administrator of St. Lucia. These Boards of Survey are appointed by the Governor or Administrator of each Territory and not the Commissioners of Currency.

*Paragraph 10*

As pointed out in previous years 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. In the other nine Territories it is now almost always practicable to verify the seals and denominations on all packages. The decision as to whether a detailed check of each container of coin is effected at every survey however rests entirely in the discretion of the Boards of Survey, which are appointed by the Governor or Administrator of each Territory, and not the Commissioners of Currency.

2nd November, 1962

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

## APPENDIX VIII

## BRITISH CARIBBEAN CURRENCY BOARD ABSTRACT

SHOWING NOMINAL VALUE, PRICE PAID AND MARKET VALUE AT 31ST DECEMBER, 1961, 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, 1961) ... ..	87,352,724	20		
Debentures in respect of loans to Governments participating in the Currency Agreement held at Headquarters of the Board ... ..	10,603,400	00	97,956,124	20
Cash on deposit in Crown Agents Joint Consolidated Fund ... ..	10,501,602	46		
Cash on deposit in Crown Agents Joint Consolidated Fund transferred from Income Account at 31st December, 1961 (Article 4 (2) (c) of the Currency Agreement) ...	1,084,582	26	11,586,184	72
Lien on securities deposited with Crown Agents by Barclays Bank D.C.O. for issue of currency before payment of sterling in London ... ..				500 00
			109,542,808	92
<i>Currency Circulation</i>				
Notes in circulation at 31st December, 1961 ... ..	100,240,053	00		
Coins in circulation at 31st December, 1961 ... ..	4,777,001	00	105,017,054	00
Excess of Currency Fund over Currency Circulation ... ..			\$ 4,525,754	92

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

Description of Stock	Nominal Value			Price Paid			Market Value at 31st December, 1961		
	£	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	14,512	8	10
Australia ... .. 3 1964/66	3,195	17	2	2,980	2	9	2,796	7	6
Australia ... .. 3 1965/67	33,278	10	0	30,990	12	1	27,787	10	11
Australia ... .. 3 1975/77	42,217	15	7	37,521	1	0	27,652	12	11
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	86,481	8	3
Australia ... .. 4 1961/64	31,000	0	0	32,046	5	0	29,760	0	0
Australia ... .. 6 1974/76	75,000	0	0	75,843	15	0	72,375	0	0
Belfast Corp. Red. Stock ... 2½ 1963/66	3,770	7	11	3,454	12	6	3,261	7	10
Blackburn Corp. Red. Stock ... 2½ 1960/65	7,700	0	0	7,170	12	6	6,814	10	0
Bootle Corp. ... .. 3½ 1958/62	6,228	16	2	6,150	19	0	6,166	10	5
Bradford Corp. ... .. 3½ 1972/82	5,996	4	5	5,718	17	11	3,957	10	1
British Gas Gtd. ... .. 4 1969/72	622,329	5	4	646,316	10	0	525,868	4	7
British Electricity ... .. 4½ 1967/69	1,113,377	13	10	1,007,238	4	0	1,024,307	8	8
British Transport Gtd. ... 3 1968/73	415,381	1	5	336,083	2	11	311,535	16	1
British Transport Gtd. ... 4 1972/77	323,474	14	2	329,696	2	2	250,692	18	0
Ceylon ... .. 3 1959/64	16,731	18	0	16,250	17	2	14,807	14	8
Ceylon ... .. 4½ 1965	18,047	17	2	20,033	2	5	16,062	11	11
Ceylon ... .. 5 1960/70	13,200	0	0	14,503	10	0	10,758	0	0
Consols ... .. 4 1957 or after 1.2.57	17,397	5	1	17,038	8	8	10,177	7	10
Conversion Stock ... .. 3½ 1969	23,604	18	8	21,280	6	6	20,300	4	10
Conversion Stock ... .. 4½ 1962	1,700,818	8	6	1,668,447	19	7	1,700,818	8	6
Conversion Stock ... .. 4½ 1963	1,515,284	17	6	1,501,039	15	4	1,496,343	16	3
Conversion Stock ... .. 4½ 1964	2,410,638	13	10	2,362,560	1	5	2,344,346	2	7
Carried forward ... ..	8,553,300	8	8	8,292,385	18	3	8,039,802	0	7

## BRITISH CARIBBEAN CURRENCY BOARD ABSTRACT—CONTINUED

Description of Stock				Nominal Value			Price Paid			Market Value at 31st December, 1961		
				£	s.	d.	£	s.	d.	£	s.	d.
		%										
Brought forward	...	...	...	5,553,300	8	8	8,292,385	18	3	8,039,802	0	7
Conversion Stock	...	5	1971	820,409	11	5	751,187	10	3	746,572	14	2
Cyprus	...	3½	1969/71	108,239	4	1	95,713	8	5	79,555	16	4
Cyprus	...	4	1956/66	4,724	5	3	4,848	5	5	4,062	17	4
East Africa High Commission...	...	3½	1966/68	145,617	2	1	144,023	11	0	107,028	11	5
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	93,502	7	11
East Africa High Commission...	...	4½	1964/69	100,000	0	0	99,500	0	0	74,500	0	0
Exchequer Stock	...	3	1962/63	125,000	0	0	120,528	14	9	120,312	10	0
Exchequer Stock	...	5½	1966	3,115,867	16	3	3,025,736	15	3	3,061,340	2	6
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 Stock	...	3	1966/68	1,568,772	7	8	1,328,741	12	11	1,309,924	18	10
Gold Coast	...	3	1963	2,188	16	6	2,134	2	1	2,079	7	8
Gold Coast	...	4½	1960/70	1,879	10	5	2,015	15	9	1,550	12	1
Greenock Corp. M.L. 15.5.62	...	5½		100,000	0	0	100,100	0	0	100,734	7	6
Hayes & Harlington U.D.C. Mortgage Loan repayable 31.3.62	...	5½		50,000	0	0	50,050	0	0	50,000	0	0
Huddersfield Corp. Red. Stk.	...	3½	1958/63	10,000	0	0	10,137	10	0	9,550	0	0
Hull Corp. Red. Stk.	...	3½	1958/63	6,459	13	4	6,483	17	10	6,168	19	8
Hull Corp.	...	3½	1960/70	9,162	15	4	8,910	15	10	7,376	0	7
Ilkeston Corp. Red. Stk.	...	3½	1959/64	4,993	10	8	5,030	19	8	4,668	19	1
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	1,226	18	4
Kenya	...	3½	1973/78	170,488	0	1	166,225	16	1	91,211	1	8
Kenya	...	4½	1961/71	10,264	17	11	11,034	15	3	7,544	14	0
Kenya	...	4½	1971/78	275,184	4	7	274,308	6	2	177,493	16	7
Lanarkshire C.C.M. Loan repayable 15.5.64	...	6¾		300,000	0	0	300,300	0	0	302,390	12	6
Mauritius	...	3½	1957/62	5,000	0	0	4,950	0	0	4,925	0	0
Mauritius	...	3½	1965/68	70,049	15	4	68,955	4	9	53,588	1	5
New Zealand	...	3	1966/68	17,485	6	9	16,479	18	7	14,337	19	6
New Zealand	...	3	1973/77	24,471	13	10	21,840	19	9	16,151	6	4
New Zealand	...	3¼	1962/65	19,348	11	3	18,748	10	5	17,510	9	0
New Zealand	...	3¼	1963/66	735	12	11	715	8	4	632	13	1
New Zealand	...	3½	1960/64	30,843	1	7	31,170	15	9	29,146	14	2
New Zealand	...	5	1956/71	16,000	0	0	17,320	0	0	14,400	0	0
New Zealand	...	6	1972	75,000	0	0	71,636	14	5	72,000	0	0
Nigeria	...	3	1975/77	31,348	3	7	27,821	10	2	19,592	12	3
Nigeria	...	3½	1964/66	50,000	0	0	48,625	6	2	43,250	0	0
Nigeria	...	4	1963	40,331	19	9	43,003	19	8	38,113	14	7
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	214,781	3	2
Northern Rhodesia	...	4½	1965/70	200,000	0	0	200,000	0	0	145,000	0	0
Palestine Govt. Stk. Gtd.	...	3	1962/67	6,253	2	10	5,831	1	1	5,346	8	9
Carried forward	...	...	...	16,955,259	11	2	16,196,091	13	9	15,367,161	0	11

## BRITISH CARIBBEAN CURRENCY BOARD ABSTRACT—CONTINUED

Description of Stock	Nominal Value			Price Paid			Market Value at 31st December, 1961		
	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward ... ..	16,955,259	11	2	16,196,091	13	9	15,367,161	0	11
Portsmouth Corp. ... .. 3½ 1972/82	1,624	14	8	1,539	8	8	1,104	16	4
Savings Bonds ... .. 3 1955/65	668,095	6	7	594,318	5	5	604,626	5	5
Savings Bonds ... .. 3 1965/75	140,289	12	1	130,590	10	10	101,008	10	4
Sierra Leone ... .. 3½ 1958/63	816	7	10	809	5	0	751	1	7
South Africa ... .. 3 1954/64	6,000	0	0	5,670	0	0	5,220	0	0
South Africa ... .. 3½ 1953/73	9,000	0	0	8,685	0	0	5,625	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	5,627	18	0
Swansea Corp. ... .. 3 1955/65	3,957	17	0	3,715	8	8	3,542	5	6
Tanganyika ... .. 4½ 1967/72	178,054	15	8	174,568	16	1	121,967	10	6
Treasury Bonds new issues repayable 14.11.62	1,725,000	0	0	1,731,206	6	9	1,733,625	0	0
Uganda ... .. 3½ 1966/69	335,944	15	9	298,439	3	10	236,841	1	6
<b>TOTAL</b> ... ..	<b>20,043,089</b>	<b>14</b>	<b>11</b>	<b>19,164,026</b>	<b>2</b>	<b>7</b>	<b>18,198,484</b>	<b>4</b>	<b>2</b>
*Debentures 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 British Guiana 6½ 1971/81	156,739	11	8	156,739	11	8	156,739	11	8
Government of Grenada ... .. 6½ 1976/81	21,666	13	4	21,666	13	4	21,666	13	4
Government of Trinidad and Tobago ... .. 6½ 1976/81	1,162,500	0	0	1,162,500	0	0	1,162,500	0	0
<b>TOTAL</b> ... ..	<b>2,209,041</b>	<b>13</b>	<b>4</b>	<b>2,191,678</b>	<b>19</b>	<b>2</b>	<b>2,209,041</b>	<b>13</b>	<b>4</b>
Cash on deposit in Crown Agents Joint Consolidated Fund ... ..	2,187,833	16	11	2,187,833	16	11	2,187,833	16	11
Cash on deposit in Crown Agents Joint Consolidated Fund transferred from Income Account (Annual Contribution—Article 4 (2) (c) of Currency Agreement) ... ..	225,954	12	9	225,954	12	9	225,954	12	9
<b>TOTAL</b> ... ..	<b>2,413,788</b>	<b>9</b>	<b>8</b>	<b>2,413,788</b>	<b>9</b>	<b>8</b>	<b>2,413,788</b>	<b>9</b>	<b>8</b>
Lien on Securities deposited with Crown Agents for issue of coin to Barclays Bank D.C.O. before receipt of sterling in London ... ..	104	3	4	104	3	4	104	3	4
Value of securities and cash held on behalf of the Fund at 31st December, 1961 ... ..	24,666,024	1	3	23,769,597	14	9	22,821,418	10	6
Conversion at the rate of 4s. 2d. to \$1.00 ...	\$118,396,915.50			\$114,094,069.14			\$109,542,808.92		

\*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 March, 1962.