

# **BANK OF MAURITIUS**



## **ANNUAL REPORT**

**For the year ended June 1968**

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# LETTER OF TRANSMITTAL

BANK OF MAURITIUS  
P.O. BOX No. 29  
PORT LOUIS  
MAURITIUS

*21st November 1968*

*Dear Minister,*

*In accordance with the provision of Section 45 (1) (b) of the Bank of Mauritius Ordinance 1966, I have the honour to transmit the first annual report of the Bank covering the period ended 30th June 1968.*

*Yours sincerely,*

**AUNAUTH BEEJADHUR**

*Governor*

The Honourable Minister of Finance,  
Ministry of Finance,  
Government House,  
PORT LOUIS

## I. INTRODUCTION

The formation of the Bank of Mauritius, the central bank of the country, marked the beginning of a new phase in the monetary history of Mauritius. With the setting up of the Bank, the monetary system moved forward from the stage of "sterling exchange standard" (under which currency is issued in exchange for sterling at a fixed rate of exchange) to that of "managed currency" in which the discretionary role of the monetary authority becomes important. This structural change in the monetary system is of significance to the Government and to the commercial banks, particularly to the latter because of the wide powers conferred on the Bank by the Bank of Mauritius Ordinance. Under this Ordinance the Bank of Mauritius has the sole right to issue legal tender currency in the country and is charged with the responsibility of maintaining the internal and external value of the currency and its international convertibility. The attainment of this objective calls for the exercise of all the normal functions of a central bank, the more important of these being the regulation of banking and credit and monetary policy in general, so as to strengthen the financial system and increase the economic activity in the country.

## II. ESTABLISHMENT OF THE BANK

The establishment of the Bank has to be viewed against the background of certain developments. For many years the Board of Currency Commissioners was responsible for the management of the currency of Mauritius and, although the Currency Board functioned well, its area of operations was severely restricted by the narrowness of the existing legislation and it could not deal adequately with the growing needs of a developing economy. Simultaneously other developments such as the Development Bank and the Economic Planning Unit were proceeding and the establishment of a Central Bank with wider powers than the Board of Currency Commissioners was the next logical step.

Draft legislation for setting up the Bank of Mauritius was prepared with the benefit of advice from Mr. John de Loynes, C.M.G., a senior official of the Bank of England, and a bill embodying this legislation was passed by the Legislative Assembly on the 26th of July 1966, receiving the assent of the Governor on the 28th September of that year.

The Ordinance enabled the Minister of Finance to take certain decisions on behalf of the Bank before its formation; these included the issue of a new series of Bank notes and the acquisition of a site for the new Bank building, the design of which has been entrusted to a firm of architects. Mr. D. G. H. Cook was appointed Managing Director (designate) to co-ordinate all these preliminary arrangements.

The first Governor of the Bank, Mr. Aunauth Beejadhur, assumed office on the 1st of July 1967 when five Directors were also appointed to the Board. A number of meetings were held by the Board to ratify decisions taken earlier and to make other arrangements required for commencing operations on the 14th August 1967.

The Bank was officially opened by His Excellency Sir John Shaw Rennie, K.C.M.G., O.B.E., Governor of Mauritius, at a ceremony held on 1st September 1967 in Anglo-Mauritius House, Port Louis. The ceremony was marked by speeches from His Excellency, the Prime Minister and the Governor of the Bank (extracts of these speeches are at Appendix I). At the request of the Governor of the Bank, His Excellency accepted, on behalf of Her Majesty, a set of the new notes to be issued by the Bank at that time.

### **III. OPERATIONS OF THE BANK**

The Ordinance provides that the Bank's first financial year shall be deemed to have ended on the 30th June 1967 but the Bank did not commence operations until the 14th August 1967, and this report covers the period from that date until the 30th June 1968. Although much progress was made in certain directions during that time, the period was too short for a noticeable impact to have been made by the Bank.

#### **(a) Exchange of currency**

The role of the Bank as the Bank of issue became most apparent to the public with the issue of new notes in exchange for the old. As a pre-requisite to this, the Bank took over from the Board of Currency Commissioners responsibility for the issue and redemption of notes and coin and the administration of the portfolio of securities backing the currency. Following the decision by the Government that the Bank should issue its own currency, tenders had been invited for the new note issue and the contract was awarded to Thomas de La Rue & Co. Ltd. This issue included a new denomination - A Rs. 50 note - but excluded notes of Rs. 1,000 denomination which had been used solely for effecting inter-bank transfers.

The exchange of notes, commenced on 4th September 1967, was conducted through commercial banks and the process of redemption proceeded quickly and smoothly. Thus, of Rs. 87.4 million Currency Board notes in circulation at the beginning of September 1966, 17 per cent was redeemed by the end of the first week, 38 per cent by the end of the second week and as much as 66 per cent by the end of the fourth week (see Table at Appendix II). In consequence, on the 30th June 1968 only Rs. 1.9 million (or 2.4 per cent of the notes outstanding at the commencement of exchange) remained for redemption and it was decided that old notes should be demonetised on 14th October 1968, on and after which date they would be exchanged only at the Bank of Mauritius.

#### **(b) Banking**

The role of the Bank as banker is two-fold in that it acts as banker to Government and to the commercial banks. The importance of this role cannot be overemphasised because of its relevance to monetary policy. However, during the year under review, the role of the Bank as banker was severely limited owing to several

factors, the most important of these being that the situation was new to everyone concerned, and the transition had therefore to be phased. Relations between the commercial banks and the Bank were characterised by mutual understanding and appreciation of the problems and difficulties, and the change-over to the new situation had to be attained with the minimum of disturbance to the balance sheet positions of the commercial banks. Thus, for instance, the provisions of the Bank of Mauritius Ordinance, which empower the Bank to require all authorised banks to maintain with the Bank an average minimum balance have not been enforced so far but, realising that balances with the central bank would facilitate the settlement of various transactions, commercial banks maintained balances with the Bank from the first day.

The Bank's minimum discount and advances rate — known as Bank Rate — was fixed at 5½ % on the 14th August 1967. Although this was the same as that ruling in London at the time, subsequent changes in that centre were not always reflected here. Bank Rate remained at 5½ % until the 20th November 1967, when at the time the Mauritian Rupee was devalued, Bank Rate was raised to 7½ %. The rate still stood at that figure on the 30th June 1968.

In regard to its role as banker to Government, the Bank not only keeps accounts for the Government but also plays the part of the lender of last resort. An important aspect of keeping accounts for the Government is to hold Government deposits and in this respect little progress was made during the year, most Government accounts continuing to be maintained with the commercial banks. It is hoped that the transfer of Government accounts to the Bank will be phased over a short period beginning with the latter half of 1968 and completed by the end of the year.

In accordance with the provisions of the Ordinance, advances were made by the Bank to meet seasonal short-falls in Government revenues. All sums advanced were repaid before the end of the financial year.

### (c) Exchange control

The obligation on the part of the Bank to safeguard the external value of the currency of Mauritius and its international convertibility makes it necessary that the Bank becomes the custodian of the country's foreign exchange reserves and manages the foreign exchange affairs.

The Bank took over (as Government's agent in accordance with Section 18 of the Ordinance) the administration of Exchange Control on the 1st September 1967.

A little over two months later the Bank faced the situation arising from the devaluation of the pound sterling. After taking all factors into account the Board of Directors of the Bank advised the Government to maintain parity with Sterling and the Rupee was devalued on the 20th November 1967.



During the period under review, the following changes were made in exchange control policy with a view to curbing the outflow of capital:-

- (1) The annual emigration allowance of Rs. 48,000 which had been made available to emigrants out of their remaining declared assets over and above the settling-in allowance of Rs. 67,000 was withdrawn;
- (2) The rate of Stamp Duty on Capital Transfers was increased from 15% to 25%, primarily to discourage both residents and non-residents from taking their capital out of the country.

#### **IV. ADMINISTRATION, STAFF AND PREMISES**

The Governor of the Bank is assisted by the Managing Director in the day-to-day administration of the Bank and in policy matters. The Bank of Mauritius consists of two Departments for the present, namely, the Chief Manager's Department and the Secretary's Department. The former is concerned with accounts, banking operations and currency matters; the Exchange Control Office also forms part of this Department. The Secretary's Department is concerned with staff matters, premises and administration generally. A Research Department will be established during the course of next year.

The policy relating to the staff of the Bank is influenced by two important considerations. A Central Bank being a new institution in Mauritius, it was considered necessary to have a nucleus of experienced expatriate staff for setting up the Bank. This ensured that operations in the early stages were on proper lines and that facilities for training the local personnel were available. At the same time, however, it was decided that the number of the expatriate staff should be kept to the minimum and so, in addition to the Managing Director, only two members of the staff, the Chief Manager and the Secretary, were recruited from abroad, each for an initial period of two years.

The immediate need for staff with banking experience was met by commercial banks who were able to make available to the Bank some members of their staff, and also by the Government which provided the initial staff of the Exchange Control Office. The rest of the staff was without experience when recruited and, in order to expedite their training, a few of them were sent to commercial banks for periods of up to three months.

Temporary premises were acquired to accommodate the offices of the Bank and a limited amount of furniture and equipment was purchased, but the lack of suitable accommodation affected the extent of the banking business of the Bank to a marked degree. A new Banking Office will, however, be opened in the Treasury Building in August so that full banking facilities will be available to every customer of the Bank.

**REPORT OF THE AUDITORS PURSUANT TO SECTION 44  
OF THE BANK OF MAURITIUS ORDINANCE, 1966**

We have audited the attached Balance Sheet and Accounts of the Bank of Mauritius, dated 30th June, 1968, which are in agreement with the books and records of the Bank, and report that we have obtained all the information and explanations necessary for the purpose of our audit.

We also report that the profit for the period ended on 30th June, 1968, and the transfer made to General Reserve Fund on that date have been ascertained in accordance with Section 11 of the Bank of Mauritius Ordinance, 1966, and on this basis the Accounts give, in our opinion, a true and fair view of the state of affairs of the Bank at 30th June, 1968, and of the results of its operations for the period then ended.

**TOUCHE ROSS & KEMP CHATTERIS**

*Chartered Accountants.*

24th July 1968.

### BALANCE SHEET AS AT 30th JUNE 1968

(sd) AUNAATH BEEJADHUR *Governor*  
(sd) D. C. KEYS *Managing Director*  
(sd) E. K. DIMOND *Chief Manager*

							Rs
TRANSFER TO GENERAL RESERVE FUND	...	...	...				1,000,000.000
PROFIT PAYABLE TO THE GOVERNMENT OF MAURITIUS in accordance with Section 11 (2) (c) of the Bank of Mauritius Ordinance, 1966	...	...	...	...	...	..	2,322,003.74
						Rs.	3,322,003.74

**Note :**

The holding of Ineligible Securities is in accordance with Section 41 of the Bank of Mauritius Ordinance, 1966.

	Rs.
NET PROFIT —after charging current expenditure, writing down fixed assets and providing for reserves and contingencies...	3,322,003.74
	Rs. <u>3,322,003.74</u>

**EXTRACT FROM SPEECH DELIVERED BY HIS  
EXCELLENCY THE GOVERNOR OF MAURITIUS ON THE  
OCCASION OF THE INAUGURATION OF THE BANK OF MAURITIUS**

It is true that under the Ordinance establishing the Bank the Minister of Finance "may from time to time give such directions to the Bank as, after consultation with the Governor of the Bank, he considers necessary in the public interest". Nevertheless, even in this particular context, a Central Bank remains, to borrow from the Radcliffe Report, a fairly authoritative source — I must be very careful here, remembering that I speak in the presence of Bank of England bankers — the Bank remains "a separate organisation with a life of its own, capable of generating advice, views and proposals that are something more than a mere implementation of its superior's instructions". It is in this sense an independent institution we greet today.

We all look to the Bank of Mauritius to improve the technical management of our currency and to provide expert advice to the Government on the more difficult problems that lie ahead. Too much must not be expected of the Bank, and we must bear in mind that the scope for intervention by a Central Bank and the methods it uses depend on the type of economy and the framework of financial institutions in which it operates. Analogies can be dangerously misleading.

The Bank cannot, as we say in French, make the rain and the fine weather; economic development and prosperity cannot be bought even with the handsome notes of the Bank of Mauritius any more than they can be decreed by law. They depend, rather, on hard work in the office, the factory and the field; on concentration of effort on the essentials; on sound judgement and foresight, that is to say the ability to foresee the remoter as well as the immediate consequences of decisions; on directing our gaze not, with nostalgia or with rancour, to the past, but, steadily and hopefully, to the future; and on mutual confidence between Government and industry. To this last factor we may expect the bank to make an important contribution.

**EXTRACT FROM SPEECH DELIVERED BY  
SIR SEEWOOSAGUR RAMGOOLAM  
PREMIER AND MINISTER OF FINANCE  
ON THE OCCASION OF THE INAUGURATION OF THE  
BANK OF MAURITIUS**

The creation of the Bank of Mauritius is yet another forward step we are taking in the general drive of pushing ahead with our plans for social and economic development. The establishment of the Bank of Mauritius will have brought this country to the threshold of a new age and to the stage when it will possess institutions of comparable status in other advancing countries.

The Board of Currency Commissioners which existed previously looked after the issue and redemption of our notes and coin. Their actions were strictly limited by law, and there was no room for flexibility or new ideas. They performed their tasks very well, and I should like to thank them and the Secretary of the Currency Board for their diligent and devoted service.

The time, however, had come for a rather more modern and sophisticated organisation to look after the broader technical aspects of our monetary affairs. It was logical, therefore, that a central bank should be established.

Probably, one of the most important roles the Bank will play, and indeed is already playing, is as an independent adviser. The Bank, as we have established it, is an autonomous organisation, working in close partnership with both Government and the commercial and financial communities. It would thus be in an invaluable position to forge a vital link in between the public and private sectors of the economy.

The Bank will, therefore, be in a position to collaborate with the Government in a number of important ways, both in the domestic and in the international field. At the same time, by virtue of its experience in monetary problems, it will play an important role in helping to promote the necessary atmosphere of confidence in which economic development can grow and flourish in the national interest.

**EXTRACT FROM SPEECH DELIVERED BY  
Mr. AUNAETH BEEJADHUR**

**Governor of the Bank of Mauritius**

We intend to proceed cautiously, and, at first, our main function will be the issue and redemption of the country's bank notes and coins, i.e. to issue our own notes in exchange for the present Currency Board notes. This process will start on the 4th September. Notices have already been published in the press and on radio and television about the issue of these notes whilst posters have been distributed around the country. These notes are in four denominations, and I should like to emphasize that they have the same foreign exchange backing as the previous Currency Board notes.

The Bank of Mauritius is now set on its course. But this Bank would not have seen the light of day if it were not for the imagination, the sagacity and drive of the Premier and Minister of Finance. He has untiringly brought one more financial institution into being and continues to watch over its fortunes with undiminished interest, despite his many pre-occupations. I trust that we, in our Bank, will live up to his hopes and expectations and that we will play well the part that the country expects from us.

# CURRENCY IN CIRCULATION

		BANK OF MAURITIUS NOTES					CURRENCY BOARD NOTES				C O I N								Rs. '000	TOTAL NOTES AND COINS
		Rs. 5	Rs. 10	Rs. 25	Rs. 50	Total	Rs. 5	Rs. 10	Rs. 25	Total	R. 1	50 c.	25c.	10c.	5c.	2c.	1c.	Total		
1967																				
August	...	—	—	—	—	—	30,923	40,350	16,126	87,399	3,179	648	936	245	327	186	125	5,646		93,249*
September	...	22,885	24,610	5,575	5,000	58,070	8,853	11,680	5,691	26,224	3,359	713	996	253	331	187	126	5,965		90,463*
October	...	28,320	33,200	7,125	5,801	74,446	3,698	4,909	2,616	11,223	3,375	710	984	251	331	188	126	5,965		91,838*
November	...	29,125	35,360	7,775	6,301	78,561	2,198	2,809	1,666	6,673	3,359	706	980	252	331	188	126	5,952		91,380*
December	...	32,750	41,159	8,925	6,951	89,785	1,463	1,779	1,091	4,333	3,326	707	1,009	264	333	189	127	5,952		100,274*
1968																				
January	...	29,784	38,189	9,050	7,151	84,174	1,213	1,429	841	3,483	3,211	684	1,006	264	334	189	127	5,815		93,676*
February	...	28,820	38,139	9,175	7,251	83,385	1,046	1,248	740	3,034	3,164	675	986	263	335	190	127	5,740		92,159
March	...	28,114	37,869	9,050	7,401	82,434	912	1,068	615	2,595	3,114	663	961	261	335	190	127	5,651		90,680
April	...	27,019	36,859	9,125	7,551	80,554	866	978	540	2,384	3,027	673	971	261	336	191	128	5,587		88,525
May	...	26,268	35,792	8,952	7,651	78,663	776	848	490	2,114	3,112	676	967	260	336	191	128	5,670		86,447
June	...	25,850	36,214	9,329	7,700	79,093	732	758	440	1,930	3,221	686	960	260	333	191	128	5,779		86,802

\* Includes Demonetised Coins Rs. 204,000.-

**BANK OF MAURITIUS ---- ASSETS AND LIABILITIES**  
**A S S E T S**

End of		EXTERNAL ASSETS				MAURITIUS GOVERNMENT SECURITIES				Discounts And Advances	Rs. 000's Other Assets	Total Assets
		Balances with Banks	Bills	Eligible Securities	* Ineligible Securities	Total	Marketable	** Non Marketable	Total			
1967												
August	...	+20,490		36,843	10,100	67,433	24,043	10,000	34,043	5,113	13,155	119,744
September	...	5,384	12,293	36,849	10,159	64,685	24,014	10,000	34,014	9,213	3,229	111,141
October	...	5,252	23,406	36,782	6,581	72,021	23,986	10,000	33,986	—	2,744	108,751
November	...	4,902	23,511	36,364	6,551	71,328	24,036	10,000	34,036	—	2,683	108,047
December	...	4,928	25,770	36,487	6,544	73,729	24,010	10,000	34,010	6,900	2,019	116,658
1968												
January	...	2,799	21,304	36,539	6,576	67,218	23,019	10,000	33,019	17,873	2,128	120,238
February	...	3,926	19,595	32,227	6,591	62,339	22,922	10,000	32,922	11,050	2,136	108,447
March	...	6,695	14,689	32,277	6,618	60,279	22,826	10,000	32,826	13,550	2,155	108,810
April	...	4,726	25,541	32,256	6,617	69,140	36,381	—	36,381	—	2,175	107,696
May	...	2,117	18,371	32,191	5,511	58,190	36,356	—	36,356	10,000	1,419	105,965
June	...	11,846	20,904	32,145	5,502	70,397	36,267	—	36,267	—	1,391	108,055

\* vide Bank of Mauritius Ordinance Sec. 41

\*\* acquired from Commissioners of Currency

+ Balance with Crown Agents



## LIABILITIES

Rs. 000's

		CURRENCY IN CIRCULATION				DEPOSITS						
End of		Capital	Notes	Coin	Total	Government	Bankers	Other	Total	General Reserve	Other Liabilities	Total Liabilities
1967												
August	...	5,000	87,399	5,850	93,249	—	831	—	831	—	20,664	119,744
September	...	5,000	84,294	6,169	90,463	—	4,323	—	4,323	—	11,355	111,141
October	...	5,000	85,669	6,169	91,838	—	1,219	—	1,219	—	10,694	108,751
November	...	5,000	85,234	6,146	91,380	—	989	—	989	—	10,678	108,047
December	...	5,000	94,118	6,156	100,274	—	506	—	506	—	10,878	116,658
1968												
January	...	5,000	87,657	6,019	93,676	4,038	7,150	—	11,188	—	10,374	120,238
February	...	5,000	86,419	5,740	92,159	1,145	708	—	1,853	—	9,435	108,447
March	...	5,000	85,029	5,651	90,680	1,422	1,817	—	3,239	—	9,891	108,810
April	...	5,000	82,938	5,587	88,525	645	3,290	—	3,935	—	10,236	107,696
May	...	5,000	80,777	5,670	86,447	1,551	1,825	29	3,405	—	11,113	105,965
June	...	5,000	81,023	5,779	86,802	2,023	2,948	28	4,999	1,000	10,254	108,055

## ASSETS OF COMMERCIAL BANKS IN MAURITIUS

Rs. '000

End of Month		BALANCES DUE BY			Bills Dis- counted Loans and Advances	Investments	Other Assets	Total Assets	Adv/Dep
		Cash	Other Local Banks	Banks abroad					
1965									
September	...	8,432	1,335	6,092	186,237	10,132	56,843	269,071	114.8%
December	...	5,831	1,671	57,850	147,994	10,132	56,575	280,053	75.9%
1966									
March	...	10,199	1,430	35,947	164,729	8,141	58,473	278,919	86.5%
June...	...	10,744	2,578	7,766	199,181	9,146	60,318	289,733	117.9%
September	...	6,897	3,071	21,439	175,632	9,241	58,662	274,942	108.9%
December	...	5,298	4,617	56,720	150,749	8,896	58,084	284,364	73.5%
1967									
March	...	11,001	3,018	41,031	157,534	9,507	58,866	280,957	83.0%
June...	...	9,216	2,936	10,669	187,249	8,928	65,256	284,254	114.5%
September	...	9,588	5,191	24,043	172,740	8,815	65,449	285,826	100.7%
December	...	6,990	2,167	52,278	173,727	8,639	69,517	313,318	82.0%
1968									
March	...	7,978	5,862	49,020	167,376	8,640	63,757	302,633	81.1%
June...	...	9,531	3,228	16,741	206,145	9,490	60,876	306,011	106.6%

# LIABILITIES OF COMMERCIAL BANKS IN MAURITIUS

<i>End of Month</i>	<i>DEPOSITS</i>			<i>BALANCES DUE TO</i>			<i>Rs. '000</i>	<i>Ratio Cash to Deposits</i>
	<i>Demand</i>	<i>Time</i>	<i>Savings</i>	<i>Other Local Banks</i>	<i>Banks Abroad</i>	<i>Other Liabilities</i>	<i>Total Liabilities</i>	
1965								
September	95,695	39,439	27,015	1,627	37,502	67,793	269,071	5.2%
December	128,432	38,220	28,108	1,838	13,893	69,562	280,053	3.0%
1966								
March	112,611	48,421	29,220	1,951	15,546	71,170	278,919	5.3%
June...	97,645	42,119	29,134	2,854	45,920	72,061	289,733	6.3%
September	96,550	34,541	30,107	2,646	40,378	70,720	274,942	4.2%
December	148,778	25,722	30,491	3,654	3,509	72,210	284,364	2.5%
1967								
March	114,769	42,063	32,985	2,481	16,125	72,534	280,957	5.8%
June...	105,099	22,730	35,618	2,489	40,212	78,106	284,254	5.6%
September	102,091	29,155	40,232	3,153	32,785	78,410	285,826	5.6%
December	139,666	30,534	41,653	5,418	16,265	79,782	313,318	3.2%
1968								
March	104,559	57,108	44,565	3,416	14,841	78,144	302,633	3.8%
June...	99,305	49,771	44,369	2,691	32,681	77,194	306,011	4.9%

## PRINCIPAL INTEREST RATES AT 30th JUNE 1968

### Official Institutions

							Rate %
1.	Bank of Mauritius Discounts and Advances	...	...				7 <sup>1/2</sup>
2.	Post Office Savings Bank — Deposits	...	...	...			3
3.	Development Bank of Mauritius						
	1. Savings	...	...	...	...	...	3 <sup>3/4</sup>
	2. Time Deposits :-						
	1 year	...	...	...	...	...	5
	2 years	...	...	...	...	...	5 <sup>1/2</sup>
	3 years	...	...	...	...	...	6

### Commercial Banks

1.	Deposits :						
	(a) Time						
	3 months	...	...	...	...	...	4 <sup>1/2</sup>
	6 months	...	...	...	...	...	4 <sup>3/4</sup>
	12 months	...	...	...	...	...	5
	(b) Savings	...	...	...	...	...	3 <sup>1/2</sup>
2.	Loans and Advances						
	(a) Specified institutions (including Government, Quasi Government and statutory Bodies controlled by Government						8
	(b) Minimum Commercial Rate	...	...	...	...		8 <sup>1/2</sup>
	(c) Others	...	...	...	...	...	9

## SPECIFICATION OF BANK OF MAURITIUS NOTES

The Bank notes in circulation are in four denominations, viz. Rs. 50; Rs. 25; Rs. 10; Rs. 5.

All denominations incorporate a portrait of Her Majesty Queen Elizabeth II on the right; they are numbered twice on the front, and bear the signature of the Governor of the Bank and the Managing Director of the Bank. All notes feature a design of the Arms of Mauritius on the front, and different scenes of Mauritius on the reverse.

The sizes and other characteristics of the new notes are as follows :-

- Rs. 50** Colour mauve — Size 6 3/16" x 3 13/16" Vignette : View of Port Louis Harbour with some mountains in the background and modern steamships in the foreground.
- Rs. 25** Colour green — size 5 15/16" x 3 9/16" Vignette : View of country-side with mountains in the background and sugar cane growing in the foreground.
- Rs. 10** Colour red — 5 11/16" x 3 5/16" Vignette : Government House from Place d'Armes.
- Rs. 5** Colour blue — size 5 7/16" x 3 1/16" Vignette : View of Mahebourg Harbour with Lion Mountain in background and fishing boat in foreground.

## BOARD OF DIRECTORS

- Mr. AUNAUTH BEEJADIUR, *Governor, Chairman*
- Mr. DONALD GEORGE HERBERT COOK, *Managing Director*  
succeeded by Mr. David Chaloner Keys on the 29th June 1968
- Mr. ABDULLA CURRIMJEE, *Director*
- Mr. JOSEPH CLEMENT DALAIS, M.B.E., *Director*
- Mr. JOSEPH MAURICE ANTOINE HAREL, *Director*
- Mr. JAMES WILLIAM JOURDAIN, *Director*
- Mr. BHIOOPAL BEEHARRY PANRAY, *Director*

Secretary  
S. H. BORLAND

# MANAGEMENT AND SENIOR OFFICIALS

Governor	Mr. Aunauth Beejadhur
<i>Managing Director</i>	Mr. D. G. H. Cook
<i>Chief Manager</i>	Mr. E. K. Dimond
<i>Secretary</i>	Mr. S. H. Borland
<i>Deputy Chief Manager</i>	Mr L. C. S. de Coriolis
<i>Manager, Exchange Control Office</i>	Mr. I. Ramphul
<i>Manager, Account Office</i>	Mr. J. G. G. Pitot
<i>Manager, Secretary's Department</i>	Mr. Y. Lefebure
<i>Assistant Manager, Currency Office</i>	Mr. A. Teck Young

