

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

Committee on Membership - Trinidad and Tobago

Meeting 62/1

November 19, 1962

Present: Mr. Caranicas, Acting Chairman

Mr. Dale

Mr. Hooker

Mr. Pitblado

Mr. Reina Hermosillo

Mr. Sanson

Mr. Skjaeveland

Also

Present: Mr. Hanemann

Mr. van der Valk

Mr. Aufricht

Mr. Beveridge

Mr. Clark

Mr. Doucet, IBRD

Mr. Gerstein

Mr. Laulan

Mr. Walter

Mr. Frost, Secretary

Mr. Lang, Assistant

The Committee met to consider the report of the staff on a quota and gold subscription for Trinidad and Tobago (EB/CM/Trinidad and Tobago/62/1).

The Acting Chairman noted that the staff had suggested a quota for Trinidad and Tobago in the range of \$20 million to \$25 million with a gold payment of the smaller of 25 per cent of its quota or 10 per cent of its official holdings of gold and convertible currencies. In reply to a question, the representative of the European Department indicated that if the relatively large imports and re-exports of oil (which arose from the existence of the refinery capacity in Trinidad and Tobago) were included in the trade figures, an appropriate quota for Trinidad and Tobago would probably be closer to \$25 million than to \$20 million. The authorities of Trinidad and Tobago had not as yet officially indicated their quota preference.

Mr. Pitblado said that the suggested range seemed appropriate. The only question in his mind arose from the fact that Jamaica originally had believed that \$25 million was an appropriate figure for its quota but had accepted the Fund's offer of \$20 million in the interest of obtaining an early decision. Possibly the question of the relationship between the quotas of Jamaica and Trinidad and Tobago was not too significant in view of the discussions in the Executive Board on adjustment of the smaller quotas. Perhaps the Committee could consider alternatives: offering Trinidad and Tobago its choice within the suggested range or offering it a quota of \$22.5 million which would not be markedly out of line with Jamaica's and yet would be justified by the calculations of the staff.

In the general discussion which followed the consensus was that a quota of a specific amount should be offered and that it should be \$20 million. The Acting Chairman suggested that if the Committee agreed, he would put this figure to the representative of Trinidad and Tobago; if a larger quota was requested it would always be possible to re-examine the matter in the light of any data that might be advanced in support of the request. This was agreed. It was also agreed that the terms for the gold payment should be those recommended by the staff.

Approved: December 10, 1962