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## **SN 5612 - Crown Agents, 1914-1974**

### **Study Documentation**

Britain's Crown Agents' Office was (and is) a unique development agency. A quasi-government organisation, it acted as the UK agent of colonial governments, and, from the mid-1950s, the administrations of dependencies and newly independent countries. As well as purchasing a large proportion of its customers' imports, it provided them with finance and managed their investments. It was thus one of the largest buyers of goods in the UK, and, after the Bank of England, the country's biggest financial institution. Attempting to re-invent itself, in 1967, it entered the secondary banking sector. The new venture, dogged by accusations of inefficiency and corruption, collapsed in 1974, and the resultant bankruptcy, the then largest in British financial history, attracted much media attention.

The project investigated the Agents' three major roles - their provision of non-aid finance, their management of UK investments, and their purchase of government stores. In addition, it looked at their management of infrastructure projects, their recruitment of expatriate staff, their contribution to the creation of development policy, and the reasons for their move into secondary banking and the subsequent bankruptcy. The findings of the research form the basis of a book, 'Managing British Colonial and Post-Colonial Development. The Crown Agents, 1914-1980', which is contracted to be published by Boydell and Brewer in Spring 2007.

A large amount of quantitative material was collected, including details of CA, dominion, foreign and UK local authority loans; CA conversions and placings; JCF/JMF and Sinking Fund advances; nominal share/loan capital and share dividends/loan interest of UK companies operating in the Crown colonies; loans issued within colonies; CA underwriting; UK government aid; purchasers of the Barbados 6 per cent 1971/73 loan; colonial wartime loans to HMG; colonial Investment Funds and the JCF/JMF; colonial sterling balances; stores purchased, inspected and shipped by the CAs; Agency investments in the secondary banking sector; CA recruitment of expatriate staff; and CA internal finances.

#### **The Crown Agents, 1914-74**

##### **AHDS History Note:**

**This data collection is comprised of a single \*.xls-file containing 51 tables with information ranging on a variety of topics. Each table has been exported as a tab delimited file except for the following tables for which some mistakes and problems have been identified.**

##### **Table 8 (not exported as tab)**

**The 'one column per year' structure of this table seems to break after the year 1949. Therefore the data that follow in subsequent columns cannot be interpreted or related to the rest.**

##### **Table 11 (not exported as tab)**

**Data for column one of this table seems to be a sequence of dates but this sequence is broken after the year 1951. As a consequence of this, the remainder of the data entries cannot be interpreted.**

##### **Table 12 (not exported as tab)**

**Problems as in table 11**

**Table 13 (not exported as tab)**  
**Problems as in table 11**

**Table 17 (not exported as tab)**  
**Problems as in table 11**

Tables

1 Public issues by Crown colonies. (tab delimited file '1\_public\_issues\_by\_crown\_colonies.tab')  
Sources CAOG 9/33; CAOG 9/35; CAOG 9/34; CAOG 9/359; CAOG 9/276-CAOG9/283; L1, finance reports 1963 and 1964; Wn 13, summaries of loan files still current and held by B6 (ref. 150); CAOG 9/78, memo; CAOG 9/96, weeding note; CAOG 9/97, memo, 29/5/22; CO 67/246/16, CAs to Cyprus, 30/6/32; T 233/1425.

2 Inter-colonial loans by Crown colonies (tab delimited file '2\_inter-colonial\_loans\_by\_crown\_colonies.tab')  
Source CAOG 9/33; CAOG 9/35; CAOG 9/34; CAOG 9/113, memo, 9/1/34; CAOG 9/276-CAOG9/283; CAOG 9/359

3 Crown colony loans sold to market/CAs (tab delimited file '3\_crown\_colony\_loans\_sold\_to\_market\_ca\_s.tab')  
Sources: Source. CAOG 9/276-CAOG9/283; CAOG 9/33; CAOG 9/35; CAOG 9/34; CAOG 9/359; Wn 13 summaries of loan files still current and held by B6 (ref 150); T 233/1425; CAOG 9/138, weeding notes.  
Note: The heading for the 11th column in this table was not found and there are some entries in the column 'date of issue' which does not really correspond to the type of data (dates in this case) expected. The information in this table should be viewed with caution.

4 Non-CA public issues (tab delimited file '4\_non-ca\_public\_issues.tab')  
Source Stock Exchange, Stock Exchange Official Intelligence, London, 1921-32, 1939, 1953, 1962  
AHDS History Note: For analysis in other statistical packages it is suggested that the tab file '4\_non-ca\_public\_issues.tab' be further sub-divided into 5 tab files, following the sub header structuring.

5 Crown colony investment by UK companies (tab delimited file '5\_crown\_colony\_investment\_by\_uk\_companies.tab')  
Source The Economic Journal, xlix (1939), p. 686; Bank of England, UK Overseas Investments, London - 1950-57.  
AHDS History Note: For analysis in other statistical packages it is suggested that the contents of this tab be further sub-divided into smaller tab files, following the sub header structuring.

6 CA underwriting of non Crown colony public issues, 1928-34 (tab delimited file '6\_ca\_underwriting\_of\_non\_crown\_colony\_public\_issues\_1928-34.tab')  
Source MC 60; CAOG 9/104, memo, 16/10/33, statement A; CAOG 9/103, Memo 19/5/36; *ibid.*, memo, June 1936; CAOG 9/104, Abbott memo on underwriting, 16/10/33; CAOG 9/101, Memo 5/11/36; *ibid.*, Memo 25/6/47; *ibid.*, Memo 15/10/25; *ibid.*, 11, Memo 17/7/25; *ibid.*, Scrimgeours to CAs 15/9/56; *ibid.*, Memo, 14/1/57; *ibid.*, Scrimgeours to cas, 16/12/57; *ibid.*, Memo, 20/12/57; *ibid.*, Scrimgeours to CAs, 4/2/58; *ibid.*, Scrimgeours to CAs, 18/2/58; *ibid.*, Scrimgeours to CAs 5/6/58.

7 Underwriting of colonial public issues by the West African Currency Board, 1914-27 (tab delimited file '7\_underwriting\_of\_colonial\_public\_issues\_by\_the\_west\_african\_currency\_board\_1914-27.tab')  
Source CO 323/991/3, W. African Currency Board to CO, 3/12/27

8 UK government aid, 1920-65 (not exported as tab)

Source House of Commons Civil Appropriation Accounts 1921-66; Parliamentary Paper (PP) 1924, 25; PP 1925, 27; PP 1926, 24; PP 1927, 20; PP 1928, 22; PP 1929, 24; PP 1930, 20; PP 1931, 20; PP 1932, 17; PP 1933, 22; PP 1934, 23; PP 1935, 19; PP1936, 20; PP 1937, 248; PP 1938, 476; PP 1939, 711; PP 1940, 949; PP 1941, 5; PP 1942, 72; PP 1943, 131; PP 1944, 194; PP1945, 259; PP 1946, 14; PP 1947, 134; PP 1948, 281; PP 1949, 364; PP 1950, 678; PP 1950-1, 25; PP 1951-2, 23; PP 1952-3, 22; PP 1953/4, 24; PP 1954/5, 12; PP 1955/6, 34; PP 1956/7, 25; PP 1957/8, 23; PP 1958/9, 24; PP 1959/60, 26; PP 1960/61, 26; PP 1961/62, 29; PP 1962/3, 29; PP 1963/64, 24; PP 1964/5, 27.

9 Public issues domiciled at CAs as at 31/12/26 (tab delimited file

'9\_public\_issues\_domiciled\_at\_ca\_s\_as\_at\_31\_12\_26.tab')

Source CAOG 9/31

Abbreviations used: ng = not given / nb = sf for Natal loans not dealt with by cas / note=interest issued by the b of e

10 Total amount of public issues domiciled at the CAs, 1927-62 (tab delimited file

'10\_total\_amount\_of\_public\_issues\_domiciled\_at\_the\_ca\_s\_1927-62.tab')

Source CAOG 9/31

11 Analysis of contents of colonial currency funds plus Joint colonial fund 1937-51 as in returns to Bank of England (not exported as tab)

Source T 233/959; Bank of England,A1751 ov 44/72-ov 44/77

12. Analysis of CA dispensible funds from returns to Bank of England, 1942-51 (not exported as tab)

Source T 233/959; Bank of England, ov 44/72-ov 44/77

13 Analysis of CA non-dispensible funds from returns to Bank of England, 1942-51 (not exported as tab)

Source T 233/959; Bank of England, ov 44/72-ov 44/77

14 Assets held for colonial funds other than the joint colonial fund - including sinking funds, but excluding loans to HMG, 1930-45 (tab delimited file

'14\_assets\_held\_for\_colonial\_funds\_other\_than\_the\_joint\_colonial\_fund.tab')

Source T 233/959, memo, 15/3/51

15 CA holdings of UK government securities, 1926-77 (tab delimited file

'15\_ca\_holdings\_of\_uk\_government\_securities\_1926-77.tab')

Source CA Liverpool archive, L 202, annual returns to the Treasury, 1926-77

16 Joint Colonial Fund rate of return as compared to other returns and total size of Joint Colonial Fund and size of Joint Colonial Fund components, 1929-59 (tab delimited file

'16\_joint\_colonial\_fund\_rate\_of\_return.tab')

Source CAOG 1/1 (from annual reports); CAOG 9/276 for average yield on 2.5pc consols 15/7/29-30/3/32;

CAOG 9/228 for 1959 returns; CA Sutton archive file

17 Joint Miscellaneous Fund rate of return as compared to other returns and total size of Joint

Miscellaneous Fund and size of Joint Miscellaneous Fund components, 1951-8 (not exported as tab)

Source CAOG 1/2 (from annual reports); CA Sutton archive, file - jmf reports 1951-69.

18 Assets of the Joint Colonial Fund, 1930-45 (tab delimited file

'18\_assets\_of\_the\_joint\_colonial\_fund\_1930-45.tab')

Source T 233/959, memo 15/3/51

19 Assets of the Joint Colonial Fund, 1937-51 (from returns to Bank of England) (tab delimited file

'19\_assets\_of\_the\_joint\_colonial\_fund\_1937-51.tab')

Source T 233/959

- 20 Locally issued loans ie within colonies, 1921-64 (incomplete) (tab delimited file '20\_locally\_issued\_loans\_ie\_within\_colonies\_1921-64.tab')  
Source CAOG 9/88; CAOG 9/359; CAOG 9/111, memo, 15/12/30; T 233/1425, memo 14/5/58; CA Liverpool archive, Wn 13, Summaries of loan files still current and held by B6; CAOG 9/98, memo.
- 21 Colonial loans to HMG during the Second World War (tab delimited file '21\_colonial\_loans\_to\_hmg\_during\_the\_second\_world\_war.tab')  
Sources T 233/959; Source. CAOG 9/318.  
AHDS History Note: For analysis in other statistical packages it is suggested that the contents of this tab be further sub-divided into smaller tab files, following the sub header structuring.
- 22 HMG Guaranteed loans, 1919-53 (tab delimited file '22\_hmg\_guaranteed\_loans\_1919-53.tab')  
Source Constantine, 'The Making...', p. 296; CAOG 9/32, List of guaranteed loans which have been issued by the Bank of England as at 31/12/53
- 23 Methods used to redeem loans, 1927-75 (incomplete) (tab delimited file '23\_methods\_used\_to\_redeem\_loans\_1927-75.tab')  
Source CA Liverpool archive, L 193 archives panel and Wn 13 summaries of loan files still current and held by B6
- 24 Retail purchasers of Barbados 6pc stock 1971/73 (tab delimited file '24\_retail\_purchasers\_of\_barbados\_6pc\_stock\_1971-73.tab')  
Source CA Liverpool archive, Barbados 6pc stock 1971/73 register, Vol. 1 and 2.  
AHDS History Note: For analysis in other statistical packages it is suggested that the contents of this tab be further sub-divided into smaller tab files, following the sub header structuring.
- 25 Inter-Colonial Loans, Loans Sold to the Market/CAs, and Conversions, 1922-68 (Figure 1.4 of project book) (tab delimited file '25\_inter-colonial\_loans\_loans\_sold\_to\_the\_market\_ca\_s\_and\_conversions\_1922-68.tab')  
Sources CAOG 9/33-CAOG 9/35; CAOG 9/104, memo, 16 Oct. 1933, statement B; CAOG 9/113, memo, 9 Jan. 1934; CAOG 9/138, weeding note; CAOG 9/276-CAOG 9/283; CAOG 9/359; T 233/1425, memo, 14 May 1958; WN 13.
- 26 Publicly issued loans and JCF/JMF Advances, 1914-68 (Figure 1.1 of project book) (tab delimited file '26\_publicly\_issued\_loans\_and\_jcf\_jmf\_advances\_1914-68.tab')  
Sources CAOG 1/1; CAOG 1/2; CAOG 9/33-CAOG 9/35; CAOG 9/78, memo; CAOG 9/96, weeding note; CAOG 9/97, memo 29 May 1922; CAOG 9/228; CAOG 9/276-CAOG 9/283; CAOG 9/359; CO 67/246/16, CAs to Cyprus, 30 June 1932; T 233/1425, memo, 14 May 1958; WN 13; L1, finance reports 1963 and 1964; SA, JCF and JMF annual reports.
- 27 Annual average yields, 1920-69 (Figure 1.2 of project book) (tab delimited file '27\_annual\_average\_yields\_1920-69.tab')  
Sources CAOG 9/33-CAOG 9/35; CAOG 9/78, memo; CAOG 9/96, weeding note; CAOG 9/97, memo 29 May 1922; CAOG 9/228; CAOG 9/276-CAOG 9/283; CAOG 9/359; CO 67/246/16, CAs to Cyprus, 30 June 1932; T 233/1425, memo, 14 May 1958; WN 13; L1, finance reports 1963 and 1964; Stock Exchange Official Intelligence, London, 1921-32, 1939, 1953, 1962.
- 28 Total value of loans domiciled with the CAs and amount held by the CAs on behalf of colonial funds, 1947-62 (ms) (Figure 1.3 of project book) (tab delimited file '28\_total\_value\_of\_loans\_domiciled\_with\_the\_ca\_s.tab')  
Source CAOG 9/34; CAOG 9/31, memo, no date
- 29 UK Government Aid, 1919/20 to 1964/5 (Figure 2.2 of project book) (tab delimited file '29\_uk\_government\_aid\_1919-20\_to\_1964-5.tab')  
Sources Civil Appropriation Accounts, 1920-65; E. R. Wicker, 'Colonial development and welfare, 1929-57. The evolution of a policy', *Social and Economic Studies*, 7 (4) (1958), p 176; Overseas Development

Institute, British Aid. Volume 2: Government Finance, London 1964, p. 138-9; PP 1970-71, 8, colonial dev and welfare acts 1929-70, a brief review, cmdnd 4677, p. 50, table 4

30 Nominal share and loan capital of UK companies that operated in British Africa, Ceylon, Malaya and the British West Indies, 1938-57 and CDC expenditure 1949-65 (Figure 2.1 of project book) (tab delimited file '30\_nominal\_share\_and\_loan\_capital\_of\_uk\_companies.tab')  
Source Bank of England, UK Overseas Investments 1938-57, London

31 JCF dividend rates relative to comparable investments (%) (Figure 4.2 of project book) (tab delimited file '31\_jcf\_dividend\_rates\_relative\_to\_comparable\_investments.tab')  
Source CAOG 1/1; CAOG 9/228; sa annual reports

32 Value of Colonial Investment Funds and JCF/JMF at year ends (ms) (Figure. 3.1 of project book) (tab delimited file '32\_value\_of\_colonial\_investment\_funds\_and\_jcf\_jmf\_at\_year\_ends.tab')  
Source JCF: CAOG 1/1; CAOG 9/228; JMF: CAOG 1/2; Floating balances: CAOG 9/234, memo, march 1924; 600, note, 8 March 1928; Funds: T 233/959; OV 44/72-OV 44/77; L 1-11; L 188, file 1, memo.

33 JCF monies at banks, in securities and lent to colonies (percentage of total JCF deposits) (Figure 4.1 of project book) (tab delimited file '33\_jcf\_monies\_at\_banks\_in\_securities\_and\_lent\_to\_colonies.tab')  
Source CAOG 1/1; CAOG 9/228; T 233/959, memo 15 March 1951.

34 Distribution of Colonial Investment Fund and JCF/JMF investments (percentage of total) (Figure 3.2 of project book) (tab delimited file '34\_distribution\_of\_colonial\_investment\_fund\_and\_jcf\_jmf\_investments.tab')  
Source T 233/959; OV 44/72-OV 44/77.

35 CA Office fund, 1928-58 (tab delimited file '35\_ca\_office\_fund\_1928-58.tab')  
Source CA Sutton Archive MC 32 and L18, no. 11; Savage report, march 1962, p. 3, 4

36 Extracts from CA Annual accounts, 1920-61 (tab delimited file '36\_extracts\_from\_ca\_annual\_accounts\_1920-61.tab')  
Source CA Sutton archive, annual accounts.

37 Purchasing statistics relating to G department, 1913-54 (tab delimited file '37\_purchasing\_statistics\_relating\_to\_g\_department\_1913-54.tab')  
Source Caog 12/40, Caog 12/41, annual returns.

38 G Department orders, 1920-35 (tab delimited file '38\_g\_department\_orders\_1920-35.tab')  
Source Caog 12/40, Caog 12/41, annual returns.  
AHDS History Note: For analysis in other statistical packages it is suggested that the contents of this tab be further sub-divided into smaller tab files, following the sub header structuring.

39 Summary of foreign orders placed by buying branches in two months to 30/6/66 (tab delimited file '39\_summary\_of\_foreign\_orders\_placed\_by\_buying-branches\_in\_two\_months\_to\_30\_6\_66.tab')  
Source CA Liverpool Archive, L 2 - CS Dept Report for period 13/10-12/11/66

40 Contractors used by the CAs in 1980 (tab delimited file '40\_contractors\_used\_by\_the\_ca\_s\_in\_1980.tab')  
Source CA Liverpool archive, L 145 , Chairman's Lunches, 1981-82, *ibid.*, Buying Intelligence Report, February 1981.

41 CA Staff efficiency, 1938-59 (tab delimited file '41\_ca\_staff\_efficiency\_1938-59.tab')  
Source CA Liverpool archive, L18, no. 9, Report of sub committee on cas costs, Sir R. Taylor, 23/3/60, p. 10.

- 42 Total value of freight insured by marine insurance fund, 1914-64 (tab delimited file '42\_total\_value\_of\_freight\_insured\_by\_marine\_insurance\_fund\_1914-64.tab')  
Source. CA Liverpool archive, L 245, memo 16/11/65
- 43 Supplies purchased, inspected and insured, 1920-74 (Figure 5.1 of project book) (tab delimited file '43\_supplies\_purchased\_inspected\_and\_insured\_1920-74.tab')  
Source Supplies purchased: 1920-61 - SA, CA annual accounts; SA, notes for office history, 1958-65, p. 22. 1966-74 - L 1, Contracts Dept. reports, 1963-65. Supplies inspected: SA, CA Engineering Inspection Dept. annual reports. Freight insured: L 245, memo 16 Nov. 1965.
- 44 Total investment holdings, JCF and JCM holdings, JCF and JCM overdrafts, 1966-74 (tab delimited file '')  
Source CA Liverpool archive, L 1-11, f dept monthly reports to board
- 45 Joint Funds - Sterling, July 1970 to Dec. 1974 (tab delimited file '45\_joint\_funds\_sterling\_july\_1970\_to\_dec\_1974.tab')  
Source CA Liverpool archive, L 1-11, f dept monthly reports to board and L 1-11, B dept monthly reports to board
- 46 Joint Funds - Foreign, July 1970 to Dec. 1974 (tab delimited file '46\_joint\_funds\_foreign\_july\_1970\_to\_dec\_1974.tab')  
Source CA Liverpool archive, L 1-11, f dept monthly reports to board and L 1-11, B dept monthly reports to board
- 47 Finvest money market activities, June 1969 - Dec. 1974 (in detail) (tab delimited file '47\_finvest\_money\_market\_activities\_june\_1969\_dec\_1974.tab')  
Source CA Liverpool archive, L1-11, B dept monthly reports to board and L 1-11, f dept monthly reports to board; HO 268/422 finvest monthly reports
- 48 Finvest money market - Sterling turnover, Jan. 1971 - Dec. 1974 (tab delimited file '48\_finvest\_money\_market\_sterling\_turnover\_jan\_1971\_dec\_1974.tab')  
Source CA Liverpool archive, L 1-11, B dept monthly reports to board and L 1-11, f dept monthly reports to board
- 49 Finvest money market activities, June 1969 – Dec. 1974 (Figure 8.1 of project book) (tab delimited file '49\_finvest\_money\_market\_activities\_june\_1969\_dec\_1974.tab')  
Source CA Liverpool archive, L 1-11, B dept monthly reports to board and L 1-11, f dept monthly reports to board; HO 268/422 finvest monthly reports.
- 50 Finvest lending, 1971-74 (Figure 8.2 in project book) (tab delimited file '50\_finvest\_lending\_1971-74.tab')  
Source CA Liverpool archive, L 1-11, B dept monthly reports to board and L 1-11, f dept monthly reports to board
- 51 Appointments, passages and pension and salary payments (Figure 7.1 of project book) (tab delimited file '51\_appointments\_passages\_and\_pension\_and\_salary\_payments.tab')  
Source Appointments: L 1, M Dept. report 1965; CAOG 13/3, memo, 9 June 1961; CAOG 13/148, memo, 16 Dec. 1948; *ibid.*, memo, 19 Feb. 1958; CAOG 13/338; CAOG 13/339. Passages: CAOG 13/276; CAOG 13/338. Pension and salary payments: CAOG 15/41.