

## The EC Dollar - A Guide to the Currency Union

*The EC currency is the official currency of Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines. These eight countries form the Eastern Caribbean Currency Union (ECCU).*

### The EC Dollar - A Guidebook

Most persons use EC dollars every day without noticing the wealth of information featured on each note. Beyond its purely economic functions (*a means of effecting payment, saving and investment*), your EC currency provides an abundance of historical information on the eight countries that it serves.

Think of the five EC dollar denominations: \$5, 10, 20, 50 and 100 as little history guidebooks. Now, armed with your guidebooks, let the tour begin.

On the front of each note, a portrait of Her Majesty Queen Elizabeth II reflects our historical ties to Great Britain. In the background above the Governor's signature, there is an imprint of one of the buildings that forms the Headquarters of the Eastern Caribbean Central Bank, the regional authority responsible for the issuance and management of the EC currency. This institution, which was created in 1983, represents another step in the evolution of the region's financial system.

On the back of each note is a map of the member states of the Eastern Caribbean Currency Union, as well as several historic and distinguishing features of the individual countries.



The **five-dollar** note features the Trafalgar Falls in Dominica and the Admiral's House in Antigua and Barbuda. The Trafalgar Falls is one of the many natural attractions in Dominica, and is deemed to be one of the most picturesque areas in the south central

section of the island. The Admiral's House, which was built in 1855, is believed to have been constructed as the home for Admiral Horatio Nelson when he was Senior Captain and Second in Command of the Leeward Islands Station. The structure has now been converted to a museum.

The **ten-dollar** note features the Warspite of Anguilla and the Admiralty Bay in St. Vincent and the Grenadines. The Warspite is a legend in Anguilla's nautical history. The ship, which was built in 1909 and remodeled in 1917, was used to transport sugarcane workers to and from the Dominican Republic. Admiralty Bay is known by nautical experts throughout the world for its safe anchorage. Located on the western side of the Grenadine island of Bequia, it is a beautiful and spacious bay where large vessels may dock and be repaired in safety.

The **twenty-dollar** note features the nutmeg of Grenada and the Government House of Montserrat. Grenada is known for its nutmeg, a crop which in 2003 accounted for 36.4% of the island's domestic export revenue. Legend has it that the first nutmeg tree was brought to Grenada in 1834. This was during the Victorian era, when nutmegs were very much in demand by the aristocracy to ward off illnesses. The Government House of Montserrat, overlooking Plymouth, is an elegant Edwardian mansion which was built in 1907. It has been described as "perhaps the most picturesque home in the Caribbean". Although still standing, it is no longer the official residence of the Governor of Montserrat, having been abandoned due to volcanic activity.

The **fifty-dollar** note features Les Pitons in St. Lucia and the Brimstone Hill Fortress in St. Kitts. Les Pitons, the most famous landmark in St. Lucia and the most photographed mountains in the entire Caribbean, comprises twin conical peaks rising majestically from the sea. Petit Piton is 2,461 feet high and Gros Piton is 2,619 feet high. The pyramidal lava cones were formed by a volcanic eruption about 35 million years ago. Brimstone Hill Fortress, which is among the largest and best preserved monuments in the Caribbean, is a complex of bastions, barracks and other structures adapted ingeniously to the top and upper slopes of an 800-foot hill. On October 4, 2000, it was inscribed as a UNESCO

world heritage site. The fortress, whose construction began in 1690, became widely known in the 18<sup>th</sup> century and Napoleonic times as the Gibraltar of the West Indies.

The **hundred-dollar note** features a portrait of Sir Arthur Lewis and one of the buildings that comprise the Headquarters of the Eastern Caribbean Central Bank. Sir Arthur Lewis, (1915 –1991), a St. Lucian by birth, was an outstanding economist, intellect, leader and humanist. As first chancellor of the University of the West Indies, Sir Arthur Lewis was knighted for his outstanding service to the Caribbean region. In 1979 when he was awarded the Nobel Prize for Economics, he became the first black person and the first West Indian to have been awarded this honour for an academic discipline. Since 1996, the ECCB has been hosting the annual Sir Arthur Lewis Memorial Lecture Series in honour of this Caribbean visionary.

Construction of the Eastern Caribbean Central Bank Headquarters began in November 1992 and was completed in August 1994. The Headquarters is situated on 3 ½ acres of land overlooking the city of Basseterre, the capital of St. Kitts. The Eastern Caribbean Central Bank, as the region's monetary authority, is charged with the responsibilities of regulating banking business, monitoring the availability of money and credit and promoting and maintain monetary stability and economic development.

Now you have another reason to examine your EC notes. Take another look and reflect on the wealth of information on each note. So the next time someone asks you about the history of the islands comprising the Eastern Caribbean Currency Union, just grab a few EC dollar notes and give him or her a history lesson that will always be remembered.