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**ANALYZING THE MONETARY SYSTEM OF
SARAWAK, 1927-1941**

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Johns Hopkins Institute for Applied Economics,
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About the Series

The Studies in Applied Economics series is under the general direction of Prof. Steve H. Hanke, Founder and Co-Director of the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise (hanke@jhu.edu). This working paper is one in a series on currency boards. The currency board working papers fill gaps in the history, statistics, and scholarship of the subject and provide proponents of the system useful historical case studies. The authors are mainly students at the Johns Hopkins University in Baltimore.

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Abstract

Sarawak, today a state in Malaysia, was once an independent state under British protection. The government began issuing its own notes in 1880, denominated in the Sarawak dollar, whose exchange rate was fixed to various other currencies. Following Japanese occupation during the Second World War, Sarawak became a British crown colony in 1946 and lost its independent monetary system in 1952, when the Sarawak dollar was fully replaced by the Malayan dollar. We discuss Sarawak's monetary system between 1880 and 1952, with a focus on the period of 1927-1941, to examine the extent to which the Sarawak system represented an orthodox currency board.

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Introduction

Like many British colonies in the early 20th century, Sarawak, a British protectorate, had a currency board monetary system. However, perhaps because Sarawak is no longer an independent country today, Sarawak's monetary history and currency board have been rarely discussed. This paper aims to fill that gap by examining Sarawak's monetary history since its inception as an independent state under the Brooke family's rule, to its demise following the Japanese occupation in 1941. It focuses on the extent to which Sarawak's currency board system - the Sarawak Currency Fund - operated as an orthodox currency board. This paper is accompanied by an Excel workbook that gathers all key data from Sarawak's balance sheet, which will be of use to future researchers on this topic.

Brief History of Sarawak

As Sarawak is a relatively unknown region for many readers, and its currency board is still more obscure, we have included a brief overview of Sarawak's modern history, to help readers better conceptualize the situation. We also included a brief characterization of a currency board prior to our tests of the Sarawak Currency Fund.

Today, Sarawak is one of 13 states in Malaysia. Malaysia is geographically divided into two parts: Peninsular Malaysia on the Malay Peninsula and East Malaysia on the island of Borneo. Throughout history, the two parts have developed separately. Sarawak, in East Malaysia, was originally part of the Sultanate of Brunei. The British first became interested in Sarawak for its strategic location along the China trade routes, and for its status as outside the Dutch sphere of influence (Kaur 1998: 3).



Malaysia and nearby countries. Source: WorldAtlas

In the 1830s, Brunei was in a state of civil unrest. Brunei's ruler, the Sultan Omar Ali Saifuddin II (reign 1827–1852) tasked his uncle, Pangeran Muda Hashim, to quell the revolt. Unable to do so, Hashim was forced to request help from a British sailor named James Brooke, who

helped Hashim crush the revolt. Brooke was awarded by Hashim the governorship of Sarawak on 24 September 1841, an offer that was officially confirmed by the Sultan in July 1842.

With British support, the Brooke family immediately set about expanding Sarawak at Brunei's expense (Kaur 1998: 4). By 1905, Sarawak had evolved from the small area around the capital, Kuching, to the territory within today's borders under Malaysia. Sarawak was recognized as an independent state by the United States in 1850 and by the United Kingdom in 1864. It officially became a protectorate of the United Kingdom in 1881; this means that Britain offered Sarawak military protection and maintained control over Sarawak's foreign policy, but the White Rajahs (ruler; the Brooke family) retained full control over domestic affairs (Royal Institute of International Affairs 1957: 3).

Though Sarawak was rich in coal deposits and minerals, it was economically backward. To facilitate trade, the Brookes encouraged exports of Sarawak's resources, such as timber and crops, and closely linked the Sarawak dollar to the Strait Settlements currency, which was used in Singapore, Sarawak's closest major trading and finance hub. The Brookes exerted an absolute rule over their subjects; in Amarjit Kaur's words, "there was no legal distinction between Rajah's personal purse and the Sarawak Treasury. Everything belonged to the Rajah, and he had full control over the territory's resources and wealth" (Kaur 1998: 113). This would last until 1941, when the last White Rajah, Charles Vyner Brooke, introduced a new constitution that sought to transition Sarawak into a constitutional rule to commemorate the Brookes' centenary of rule. However, it never took effect because in December 1941, with other British colonies or protectorates in East Asia, Sarawak was invaded by Japan. Charles Vyner Brooke fled to Australia, and Sarawak remained under Japanese occupation until Japan's surrender in 1945. Though Brooke returned to Sarawak after the war, the damage that had been done during the war convinced him that Sarawak lacked the necessary resources to reconstruct by itself, and Brooke decided to cede Sarawak to Britain as a crown colony in 1946. Here, it is important to mention that the Brookes, who adopted a "more personal approach" in dealing with the local population (Kaur 1998: 12), were very popular in Sarawak. Consequently, Sarawak's cession to Britain sparked an anti-cession movement, which in 1949 culminated to the assassination of Sarawak's second colonial governor, Sir Duncan Stewart.

In 1957, the neighboring Federation of Malaya (located on the Malay Peninsula) gained independence from the United Kingdom, and in 1961, its prime minister, Tunku Abdul Rahman, invited other British colonies in the region - Sarawak, Singapore (which has been under self-rule since 1958), Brunei and North Borneo - to form a new state called Malaysia (Kaur 1998: 3). With overwhelming popular support, Sarawak officially joined Malaysia as an autonomous state in 1963, ending more than a century of rule under the British. Today, Sarawak is the largest state in Malaysia by area.

Sarawak's Monetary History

Date	Exchange Rate
Before 1880	To the extent the Sarawak dollar was used, Mexican silver pesos (Mexican dollars) and other silver dollar, widely used throughout East Asia, predominated in Sarawak.
September 1880	Sarawak \$1 = 1 Mexican dollar; Sarawak government begins issuing Sarawak dollar notes.
30 November 1904	Sarawak \$1 = Straits Settlements \$1.
29 January 1906	Sarawak \$8.57 = £1 sterling (implying Sarawak \$1 = Straits Settlements \$1); this rate was generally maintained until the Japanese invasion of Sarawak in December 1941.
1927	Sarawak government note issue became a currency board.
1 July 1930	A proclamation of 1 April 1930 making Sarawak notes and Straits Settlements dollar coins sole unlimited legal tender effective 1 July 1930 resulted in a large replacement of Straits Settlements currency by Sarawak currency.
21 October 1938	Sarawak \$1 = Malayan \$1; currency union between the Straits Settlements and Malaya caused the Malayan dollar to replace the Straits dollar.
22 February 1942	The Japanese invasion of Sarawak during World War II began in December 1941 and ended on 22 February 1942; Japanese occupation forces began issuing their own currency, nominally equal to the Sarawak dollar but was in practice depreciating against the Sarawak dollar, which was hoarded as a store of value.
September 1945	After the Japanese surrender ending World War II, Sarawak currency resumed circulation, but most of the increase in demand for currency was filled by Malayan currency.
1 January 1952	Sarawak (with Brunei and North Borneo) joined the Board of Commissioners of Currency, Malaya and British Borneo, which issued the Malayan dollar jointly for all its members.

Sarawak's monetary history may be divided into three periods. The first, from 1880 to 1930, encompasses the period during which there was a local currency issue, but the predominant currency in circulation was likely that of the Straits Settlements (present-day Singapore, Malacca, Penang, and Dinding¹). The second ranges from 1930 to the Japanese invasion in 1941, during which Sarawak's own currency became dominant, on a sterling-exchange standard at the rate of Sarawak \$8.57 to £1 sterling. The third period was the afterlife of the Sarawak dollar. The public hoarded pre-war currency as a store of value during the Japanese World War II occupation of December 1941 to September 1945. Following the Japanese surrender in 1945, the British Military Authority declared legal tender for both the Sarawak notes and the coin of British North Borneo and the notes and coin of the Straits Settlements

¹ Today's Manjung District in the Malaysian state of Perak

and Malaya. However, Malayan currency predominated until Sarawak currency ceased circulating.

According to government account books, the first government currency notes in Sarawak were 600 five-dollar notes were issued to the public in September 1880. They were convertible into Mexican dollars, which were recognized as the standard coin in Sarawak; the exchange rate was defined as Sarawak \$1 to 1 Mexican silver peso (King 1956: 31). However, in 1903, the government of the Straits Settlements banned the importation of Mexican and British currencies and the export of Straits dollars, and in September 1904, the Rajah (ruler) warned that, while the Mexican and British currencies remained legal tender for the time being, they would soon be demonetized. On November 30, 1904, to maintain close ties and facilitate trade with Singapore, Sarawak's closest large financial hub, the Rajah proclaimed that no dollar except the Straits dollar would be accepted by the Treasury (King 1956: 32). This way, the Straits dollar became the standard coin. This was delineated on 1 January 1906, when he issued Order No. 1, stating only Straits dollars would be accepted at government treasuries henceforth (King 1957: 32). Furthermore, although legally Sarawak currency was only redeemable in Sarawak, in practice the government redeemed it in London in pounds sterling at Sarawak \$1 = 2 shillings 4 pence sterling (Sarawak \$8.57 to £ 1 sterling). This conversion rate lasted until the outbreak of the Pacific War in December 1941. Sarawak also closely followed Singapore's currency regulations, to increase trade with Singapore.

In 1927, the Sarawak government set up the Sarawak Currency Fund. There seems to have been no law establishing the fund; apparently it was purely a matter of administrative decision. Unlike the Straits Settlements currency board, the Sarawak Currency Fund did not do business with the public, but only with the Sarawak Treasury; the Kuching branch of the London-based Chartered Bank of India, Australia and China; and the Kuching branch of the Singapore-based Oversea-Chinese Bank. The operation of the Sarawak Currency Fund can be understood through an example. Assume that a London importer instructs the Chartered Bank to remit funds to his credit in Kuching. The London headquarters of the Chartered Bank credits the importer's account in Kuching, crediting the London amount of the Kuching branch by the same amount. The transaction would be carried out with the conversion rate of one Sarawak dollar to 2 shillings 4 pence sterling, minus any commission fees. Now, the Kuching agent of the importer wishes to draw this sum out in cash. The Chartered Bank issues the cash, debiting the importer's account and crediting the account of the Currency Fund. If the Fund wishes to transfer the current account assets from Kuching to London in order, for example, to invest in marketable securities, it would transfer the given sum to the Sarawak Government Treasury account in Kuching and receive sterling from London at the rate of one Sarawak dollar to 2 shillings 4 pence sterling. In summary, the net result of this transaction was to increase Sarawak's money supply. In 1927, the income amount of the Currency Fund showed interest payments arising from accounts held within banks, and by 1930 the Fund had gained over \$32,417.42 from interest payments (King 1956: 34).

The primary reason for the increase in interest income was the Sarawak government's decision to make both Sarawak government notes and Straits Settlements dollar coins the sole unlimited legal tender. (Sarawak coins for less than \$1 were limited legal tender.) The decision was officially introduced by Notice No. 237 in the *Sarawak Government Gazette* of April 1, 1930, which stated that the importation of foreign currency notes was forbidden, and

that Straits Settlements currency notes could be exchanged for Sarawak notes until July 1 1930 (King 1957: 34).

In 1939, the government prohibited the importation of Straits Settlements dollar coins and declared them to be no longer legal tender (King 1957: 34). This order was the final change in pre-invasion Sarawak currency. Most likely, this order was a result of the 1938 Malayan currency agreement, under which the dollar coin ceased to be unlimited legal tender in the Straits Settlements and the Malay states. This currency union between the Straits Settlements and Malaya eventually (after World War II) caused the Malayan dollar to replace the Straits dollar in Sarawak.

The Japanese invasion of Sarawak during World War II began in December 1941 and ended on 22 February 1942. During the occupation, the Japanese introduced their own currency denominated in dollars and bearing the inscription: "The Japanese Government promises to pay the Bearer on Demand xxx dollars."; the notes were dubbed "banana money" for the pictures printed on some of them. Some of the notes had serial numbers, and the Japanese hinted that the British would redeem such notes, thereby making them pass, temporarily, at a premium. However, after the Japanese surrender in 1945, the British Military Authority treated these notes as worthless. By a 1945 proclamation from the British government, British North Borneo coins, Sarawak notes and coins, and Malayan and Straits Settlements notes and coins were all declared legal tender in Sarawak (King 1956: 35). The Rajah resumed the administration of Sarawak on April 15, 1946, and kept in effect the regulations of the British Military Authority. However, as mentioned, the Rajah (Charles Vyner Brooke) determined that Sarawak lacked the resources on its own for postwar reconstruction and ceded Sarawak to Britain as a Crown Colony on July 1, 1946.

By 1947, negotiations were under way among the governors of British territories in Southeast Asia for the extension of the Malayan currency area. After the Japanese surrender ending World War II, Sarawak currency resumed circulation, but most of the increase in demand for currency was filled by Malayan currency. No Sarawak currency notes had been put into circulation since the war, and the number of Sarawak notes in circulation had fallen significantly from \$8,198,382.40 at the end of 1946 to only \$961,444.60 at the end of 1951 (King 1956: 36). On January 1, 1952, Sarawak (with Brunei and North Borneo) joined the Board of Commissioners of Currency, Malaya and British Borneo, and the Malayan dollar became the sole legal tender.

Currency Board Tests

Before we can analyse the extent to which the Sarawak Currency Fund operated as an orthodox currency board, it is important to describe the key characteristics that define a currency board.

In general, a currency board has no discretionary monetary policies. It issues notes and coins that are convertible on demand into a foreign anchor currency (typically the United States dollar or British pound sterling) at a fixed exchange rate (Hanke 2002: 88). This implies that the amount of money that the board supplies is limited by its reserves of the anchor currency, which is in turn influenced by the demand for the domestic currency. Three characteristics

define a currency board: a fixed exchange rate, no exchange controls with the anchor currency, and 100% foreign reserves against the monetary base.

Sarawak's currency board is of interest because of Sarawak's special status as a British protectorate ruled by a British family. Geographically, it was close to other crown colonies, such as the Strait Settlements, and to Malaya, whose currency board orthodoxy was discussed in another working paper in this series (George 2016). For this paper, we will carry out four tests on the orthodoxy of Sarawak's currency board: (1) foreign assets to total assets (monthly basis), (2) net foreign reserves to the monetary base (monthly), and (3) reserve pass-through (annual), (4) changes in monetary base and in net foreign assets scaled to the monetary base (annual). The tests chosen here are similar to those applied by previous working papers in this series.

Methodology

To carry out these tests, we retrieved Sarawak's monetary data from the monthly-published *Sarawak Gazette* (1900-1928) and the *Sarawak Government Gazette* (since 1928, still published today for the Malayan state of Sarawak). We collected portions of these documents through various archival websites and gathered a complete set for the currency board period after visiting the Library of Congress in Washington, D.C. and the New York Public Library in New York City. An accompanying Excel workbook contains all the key data we used to graph and analyze the currency board. To ensure accurate entries of data, we performed a series of accounting checks, and made minor corrections to data that appeared erroneous due to possible printing errors in the gazettes. These corrections (and the accounting checks) are noted in the Excel workbook. We hope that they may be of use to future researchers interested in investigating Sarawak's monetary history.

Prior to 1928, balance sheets were only published annually in the *Sarawak Gazette*. The annual balance sheets before the currency board period were for the government as a whole; the currency was not backed by assets segregated from other government assets except for a redemption account of \$50,000 at a bank. The balance sheets during the currency board period can be found in the *Sarawak Government Gazette* and were published monthly, though the *Sarawak Government Gazette* did not start publishing them until May 1931. Because of the Japanese invasion in December 1941, the *Sarawak Government Gazette* ceased publication that month and hence no data are available from November 1941 onwards (the monthly *Sarawak Government Gazettes* always published the data for the previous month). This period also marked the demise of the Sarawak Currency Fund and Sarawak's self-rule. We also found some annual data from the post-war years, until Sarawak joined the expanded Malayan currency board.

In line with previous papers, we believe it is important and relevant to define the items constituting foreign assets, a key component of the currency board tests. In general, foreign assets are those issued by entities residing outside the area the currency board serves, in this case Sarawak; all assets that lie outside of this definition are domestic assets (Krus and Schuler: 2014). Here, it is important to note that even if a security is denominated in foreign currency or payable abroad, as long as it is issued by a domestic issuer it will not be a part of foreign assets. In Sarawak's case, we characterized all of Sarawak's investments, cash

balances abroad (mainly in Singapore and London), and any foreign currency that the board may hold (Strait dollars and cash in transit to London) as foreign assets. We also differentiated between “narrow” and “broad” definitions of foreign assets, where the broad definition includes all the assets in the narrow definition plus cash balances on deposit in banks in Kuching (Sarawak’s capital), but denominated in Strait dollars. As we shall see, using the broad definition makes minimal difference in our currency board analysis. We included “coins in vault at cost of minting” as foreign assets because silver coins during that period were assessed at their value as metal, not their face value, but their placement as a foreign asset rather than a domestic asset is not as clear-cut as it is for securities.

Analysis

First, we believe it is of interest to analyze how Sarawak’s financial system changed from 1928-1941. One key aspect is the dominance of Sarawak’s notes in circulation from late 1929. As of May 1928, coins in circulation made up approximately 60% of the value of the currency in circulation; by December 1929, Sarawak’s notes in circulation made up approximately 90% of the currency in circulation. The three graphs below (Figures 1, 2, and 3) show the relationship between notes and coins in circulation in Sarawak by percentage and by value.

The surge in Sarawak’s notes in circulation was largely sparked by the Sarawak government’s decision to make Sarawak government notes and Strait dollar coins sole legal tender. This policy was officially introduced by Notice No. 237 in the *Sarawak Government Gazette* on April 1, 1930, which stated that the importation of foreign currency notes was forbidden, and that Straits Settlements currency notes could be exchanged for Sarawak notes until June 30, 1930. The effect of these measures can be seen from the accounts of the Currency Fund. In 1927, total Sarawak government notes in circulation were approximately \$155,860. By May 31, 1931, the first of the monthly currency returns, which, under the new orders had to be published in the *Gazette*, Sarawak government notes in circulation surged to \$1,820,306. This change was affected by the exchange of Sarawak notes for surrendered Straits Settlements notes. These latter were shipped to Singapore and presented for sterling at the conversion rate of one Sarawak dollar to 2 shillings 4 pence sterling.

Figure 1. Notes in circulation (Sarawak dollars), 1900-1942

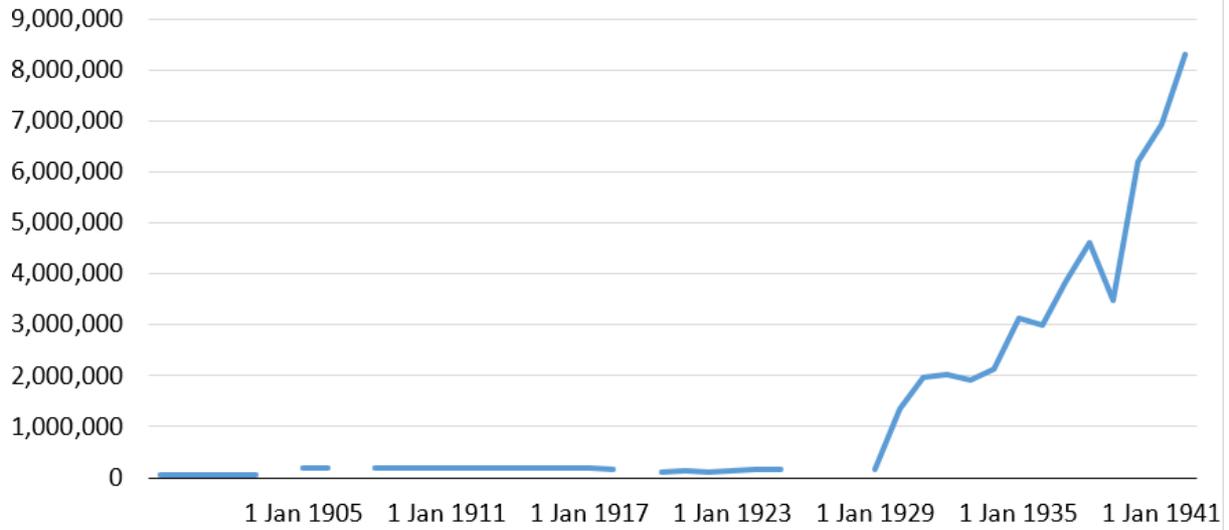


Figure 2. Notes vs. Coins in circulation in Sarawak 1928-1941 (%), 1928-1941

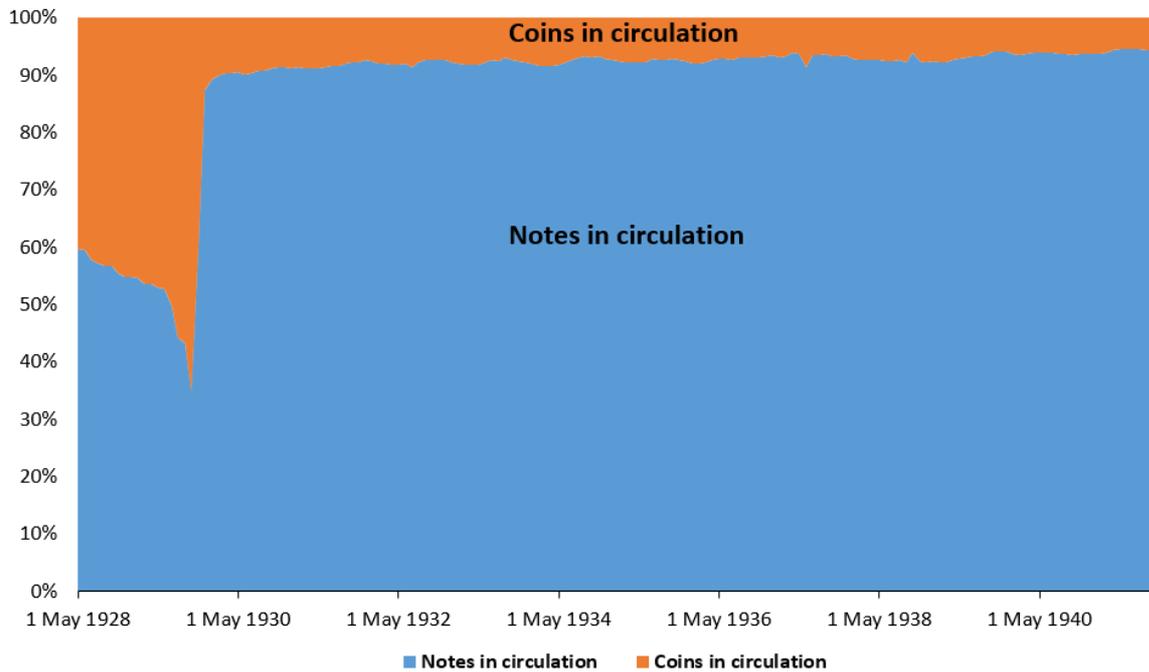
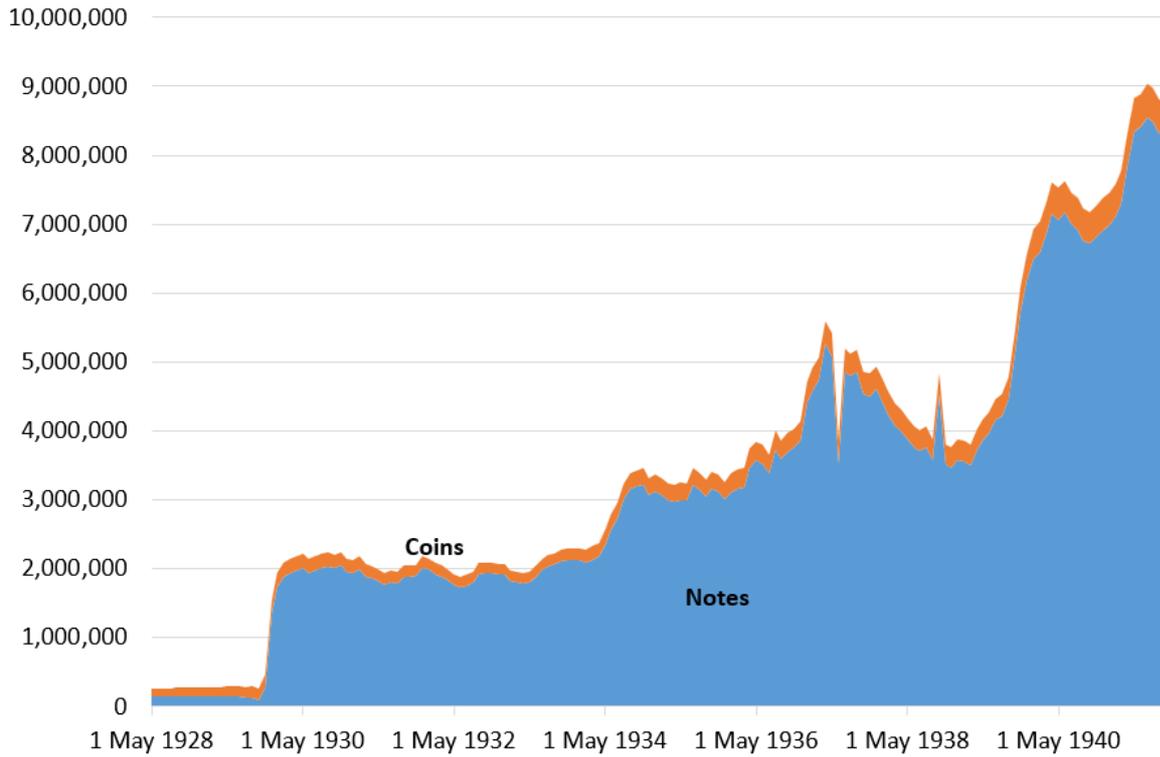


Figure 3. Notes and Coins in Circulation (Sarawak dollars, 1928-1941)



We can better understand Sarawak's Currency Fund by analyzing the percentage of foreign assets as a share of total assets. An orthodox currency board holds few or no domestic assets: approximately 100% of the assets are foreign. The graph below (Figure 4) plots the percentage of foreign to total assets in Sarawak on an annual basis. The blue line represents the narrow share of foreign assets, while the red line represents the broad share of foreign assets. We also included a dotted line to represent the benchmark percentage of foreign assets. Since data only became available from May 1931, with the publication of monthly balance sheets in the *Sarawak Government Gazette*, the monthly and annual graphs both encompass the period from May 1931 to October 1941. As seen in the charts on the next page, for most years between 1935 and 1941, the percentage of foreign assets as a share of total assets stuck relatively close to 100%, at around 80-90%. Sarawak's monetary system conformed to an orthodox currency board, then, during this period, if analyzed from the point of view of Sarawak having all, or almost all of its assets held abroad.

We have performed a second test of currency board orthodoxy based on the net foreign reserves to monetary base ratio. In an orthodox currency board, the percentage should be very close to 100%, accepting 20% as a margin of error due to changes in market valuation of assets or other factors. As shown on the graph below (Figure 5), in all months between 1935 and 1941, Sarawak's monetary system conformed to an orthodox currency board, as the net foreign assets to monetary base percentage was close to 100% within the aforementioned margin of error, with a slight exception in the month of April 1938, when the broad money percentage was 129.15%.

Figure 4. Foreign assets as a share of total assets, 1931-1941

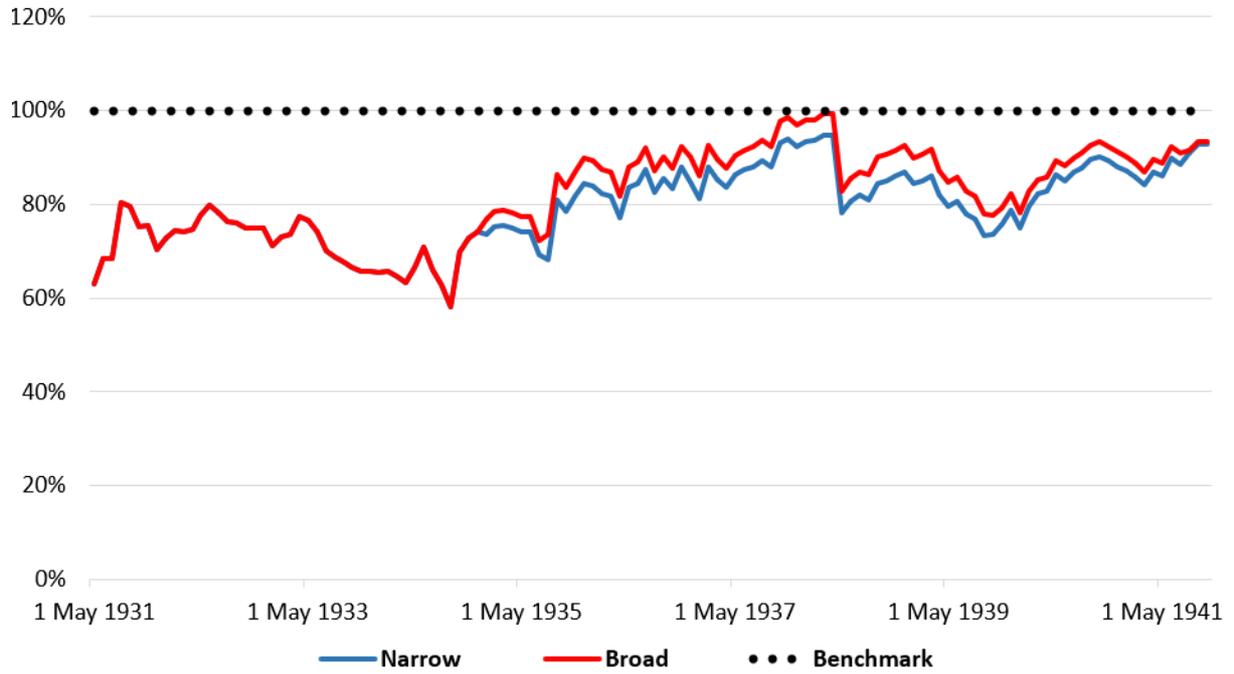
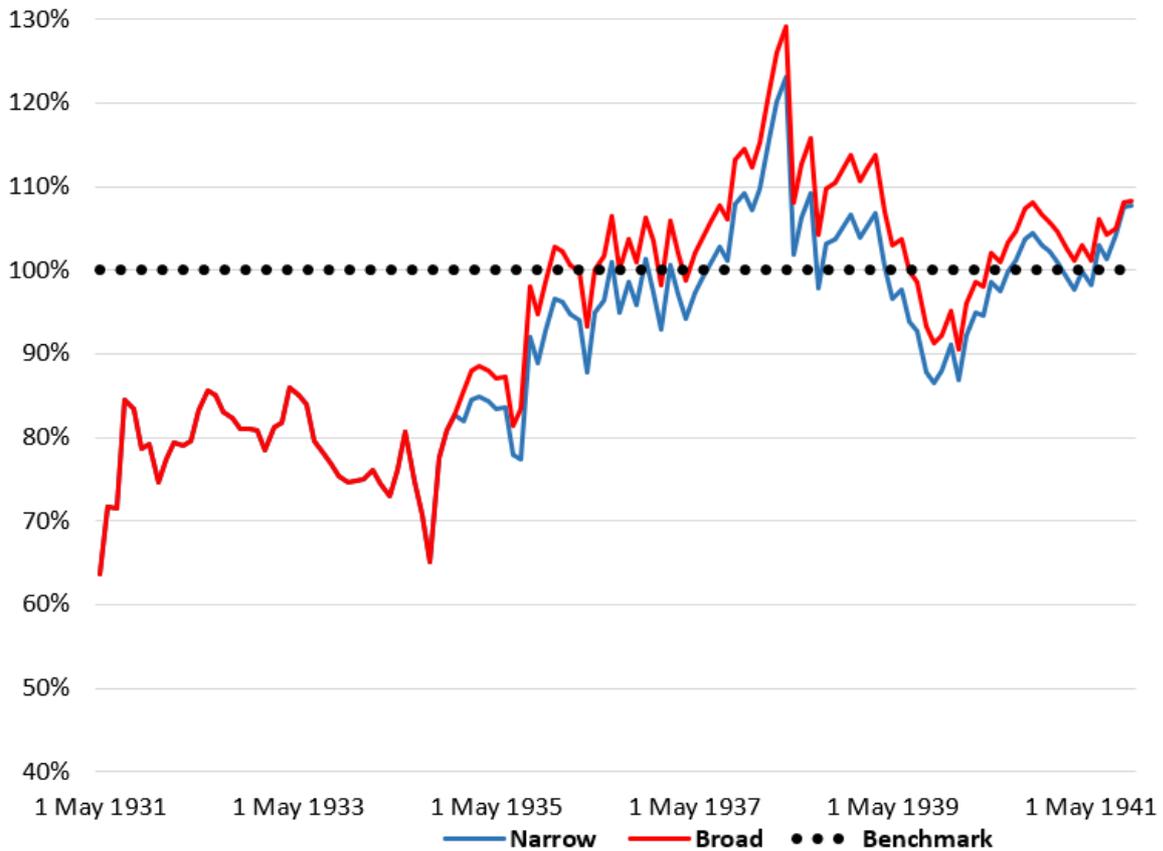
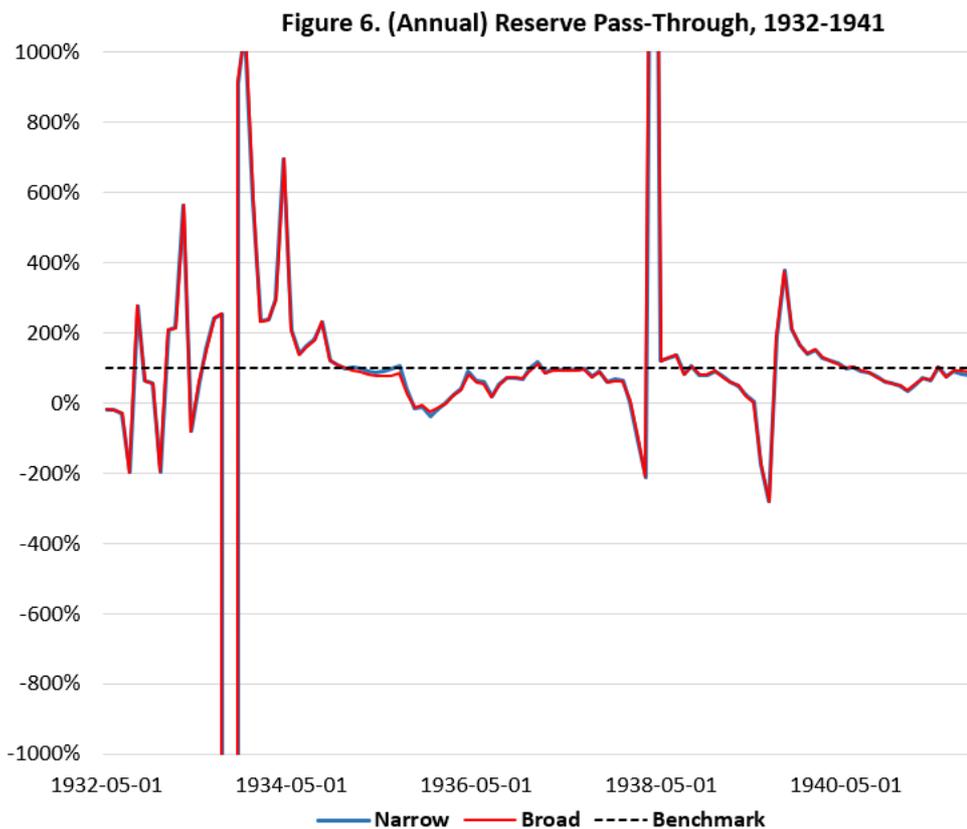


Figure 5. Net foreign assets to monetary base (monthly), 1931-1941



This conclusion is further supported through our Reserve Pass-Through Test (Figure 6). This test represents the percentage of the total change in net foreign reserves to the total change

in the monetary base. This test has been conducted on an annual basis to reduce the effects of seasonal factors. The blue line and red line represent the narrow share and broad share, respectively, of net foreign assets to the monetary base. We also included a dotted line to represent the benchmark percentage of foreign assets. Despite several fluctuations delineated in the graph above, after a significant deviation from orthodoxy in April 1938, the percentage obtained between 1935-1941 remained stable at approximately 100%, with smaller fluctuations. Sarawak's financial system conformed the most to an orthodox currency board, according to the Foreign-Total Asset Test and Reserve Pass-Through Test, during that period.



Conclusion

The Sarawak Currency Fund functioned as a currency board system from 1927 to 1942. From 1935 to 1941, Sarawak's monetary system operated in a way highly similar to an orthodox currency board. We reached this conclusion by analyzing data collected from government statistical yearbooks and the results from the tests performed in this paper.

Overall, Sarawak's monetary system showed important stability during the period examined. This stable monetary system worked satisfactorily until the Japanese conquest of Sarawak in December 1941, and Japanese occupation forces began issuing currency in February 1942, marking the end of Sarawak's currency board system.

Legal Appendix

Sarawak, 1880, (cited in King 1956: 31): Established the note issue.

Sarawak, proclamation of the Rajah Muda (ruler), 30 November 1904 (cited in King 1956: 32): In effect made the Straits dollar the unit of account and made Straits dollar coins the standard of value.

Sarawak, Order No. 1, 1 January 1906 (reprinted in King 1957: 32): Stated that only Straits dollars would be accepted at government treasuries henceforth.

We found no law or notice establishing the Currency Fund in 1927; it seems to have been a purely administrative decision.

Sarawak, Notice No. 237, 1 April 1930 (cited in King 1957: 34): Made Sarawak notes and Straits settlement silver dollars sole unlimited legal tender, effective 1 July 1930.

Sarawak, notification of 1939 (cited in King 1957: 34): Stripped Straits dollars (coins) of their legal tender quality and prohibited their importation.

British Military Administration, British Borneo, Notification No. 149, 1 June 1946 (in *British Borneo Military Administration Gazette*, v. 2, no. 8): Made Malayan currency notes and coins legal tender.

After the end of World War II and the resumption of civilian rule in 1946, local (Sarawak) notes were briefly issued again. Then, in view of the prospect of Sarawak joining the Malayan Currency Board, which the acting governor favored, local note issue ceased and the Malayan Currency Board supplied currency (telegram from Governor-General of Malaya to Secretary of State for the Colonies, 17 October 1946, Bank of England Archive, Series OV 65, File 25, Borneo Dependencies, filmed by Australian Joint Copying Project, in National Library of Australia Trove online collection).

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