From Cowries to Coins: Money and Colonialism in the Gold Coast and British West Africa in the Early 20th Century

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Introduction

This paper explores the validity of the arguments articulated by the British colonial administration and business interests in favour of the institution of a colonial common currency system in British West Africa in 1912 (see **Fig. 1**). It also aims to provide an analysis of the extent to which the native populations accepted or challenged the new colonial monetary order. Given its centrality to Britain's colonial project in West Africa, the Gold Coast (which was renamed Ghana in 1957 after gaining independence) will be used as a case study (see **Fig. 2**). The chapter explores how the loss of politico-monetary sovereignty in the Gold Coast was occasioned by the coming of colonialism, and the establishment of a colonial monetary system in the form of the West African Currency Board (WACB). The WACB managed the production and design of a common currency for the British possessions in West Africa, namely, The Gambia, Sierra Leone, The Gold Coast, Northern and Southern Nigeria (see **Fig. 1**).[1] However, the Board faced numerous challenges in maintaining its monetary monopoly on West Africa before and after the First World War. Analysing the history of the WACB is significant because it provides insights into the manner in which early 20th century British colonial policy was formulated in London and executed in the colonies. As A.G. Hopkins attests:

> There was an imperial monetary policy… and the solution propounded with respect to West Africa was fully consistent with that policy.[2]

This examination also enables us to gauge the effectiveness of the African responses to monetary colonization.

The introduction of colonial coinage to West Africa

Before the formal introduction of colonial coins and paper money in British West Africa in the first quarter of the 20th century, Africans had their own currencies. African societies and kingdoms used monies such as cowry shells, gold nuggets and dust, iron rods, *manillas* and cloth currency. In the Gold Coast as well as the other British territories in West Africa, the indigenous currencies and United Kingdom silver coinage were largely replaced by the West African Currency Board currencies (see **Table I**), which were issued after 1912 when the WACB was established. This colonial currency became the sole legal tender for British West Africa in 1912 and was to cover a total area of 451,000 square miles (116,808,464ha) and a combined population of over 18 million people.[3]

Eric Helleiner argues that during the age of imperialism, currency boards were created by European powers in their respective colonies for economic ends, including the reduction of international and intra-colony transaction costs, and to promote imperial political identities.[4] The creation of the West African Currency Board confirms his argument. Its establishment was due to the recommendations of the Report of the West African Currency Committee (WACC), a body commissioned by the Rt. Hon. Lewis Harcourt, M.P., Secretary of State for the Colonies. The mandate of the Committee was:

> To inquire and report as to the desirability of introducing into West Africa a special silver coinage common to the five British West African administrations, and also as to the desirability of establishing a joint issue of currency notes in the same territories, and to advise upon the measures necessary for the regulation of the special coinage if introduced or for the better regulation of the existing currency in the event of a special coinage not being adopted.[5]

While economic considerations were central to the establishment of the Board in West Africa, it also had political ramifications for the local populations. It deprived Africans of the ability to develop and control an indigenous monetary system that would give their leaders greater political autonomy

Table 1: Legal tender coins in the five West African administrations, 1912

Administration	Legal tender without limit			Limited legal tender		
	British gold	Foreign gold	Foreign silver	British	Local	Foreign
1. Sierra Leone and 2. Gambia	All gold and silver coins legally current in the UK	Certain French, Spanish and American gold coins	5-franc pieces of the Latin Union	All bronze coins legally current in the UK	nil	nil
3. Gold Coast and Dependencies	ditto	nil	nil	ditto	Nickel-bronze 1/10 of a penny, half-penny and 1-penny pieces	nil
4. Southern Nigeria (Western Province)	ditto	Certain French, spanish and american gold coins	nil	ditto	ditto	nil
5. Northern Nigeria and Southern Nigeria (Eastern and Central Provinces)	ditto	nil	nil	ditto	ditto	nil

Source: NA: CO 984/2, WACC Report, 'Statement of the coins which are now legal tender in the five West African administrations', 2

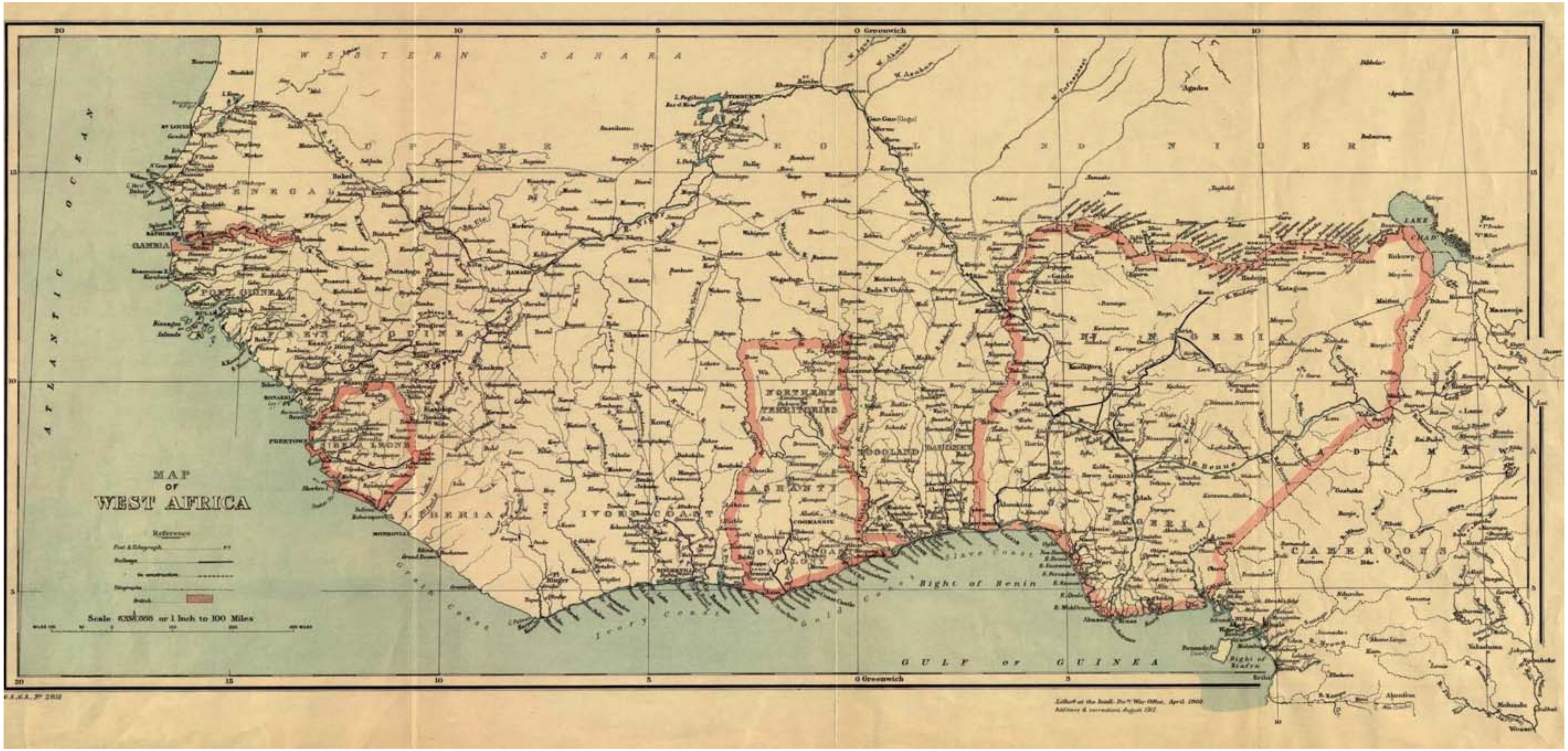

Figure 1 Colonial West Africa (1903/1912), with British colonies highlighted. Scale 1/6,336,000 or 1 inch to 100 miles. Source: NA: CO 984/2, April 1903 and August 1912, 'Map of West Africa'

from the colonial administration. Prior to the publication of the Report, the WACC consulted with 22 of what the Report termed ‘witnesses’, including the five colonial governments and business interests, such as the major banking and maritime establishments operating in British West Africa.[6] None of the people consulted regarding the new currency system were African however.[7] What does this exclusion of indigenous economic and political interests tell us about the aims of the incoming monetary regime? It appears that the British colonial authority was not aiming to empower Africans to take the reigns of a modern economic and monetary system as top-level administrators. Rather, it is evident that the aim was to replace an existing, albeit less modern economic system across the colonies, with a modern British system. It also appears that Africans were not thought to be capable of, or desired to be, active stakeholders in the ensuing monetary order. This evaluation on the part of the colonial and business officials, that Africans lacked the experience to participate in the new system, as we shall see below, was not completely accurate or justified.

Factors for change

Before 1912, colonial officials and their business counterparts contended that the most widely-circulating medium of exchange in British West Africa was United Kingdom silver coinage. Moreover, a variety of legal tender foreign currencies were also in circulation in the region at the time the WACC Report was published, as **Table 1** shows. At the same time barter trade and traditional African currencies constituted the major aspect of trade in many rural areas.[8] For example, in the Gold Coast Colony, while coin transactions dominated the urban areas, cowry shells enjoyed widespread usage mainly in more remote areas. Gold dust, the Akan all-purpose money, was also used as currency for larger transactions in rural parts.[9] The presumed negative situation in the Colony of Ashanti and the Protectorate of the Northern Territories (see **Fig. 2**) also contributed to the complexity and urgency of implementing a new colonial currency order. Overall, the WACC found that the Gold Coast and Dependencies were:

> In a backward state as regards the employment of metallic currency. In Ashanti, however, the use of British silver is stated to be making rapid progress, and gold is said to be considerably in demand by cattle traders in Coomassie [Kumasi], mainly for the purpose of trade with French territory. In the Northern Territories the natives still employ cowries for the small transactions of the market, but silver is gradually coming into use, and five-franc pieces are in demand by traders from French territory, and stand at a premium in relation to British money.[10]

The characterization of metallic money in the British territories as being in a ‘backward state’ was not an entirely accurate assessment of the monetary reality in British West Africa. This is evident if we take the case of an important Dependency of the Gold Coast Colony, namely, Asante. The success of the British forces in the Yaa Asantewaa War of 1900-01 resulted in the political annexation of Asante and its incorporation into the Gold Coast Colony. While the use of British metallic money was not common there at the time, Asante metallic currency, namely gold dust, was the currency of choice for official and commercial trade and transactions. Furthermore, gold dust currency was not only important in cattle trading with French territories, but in a variety of

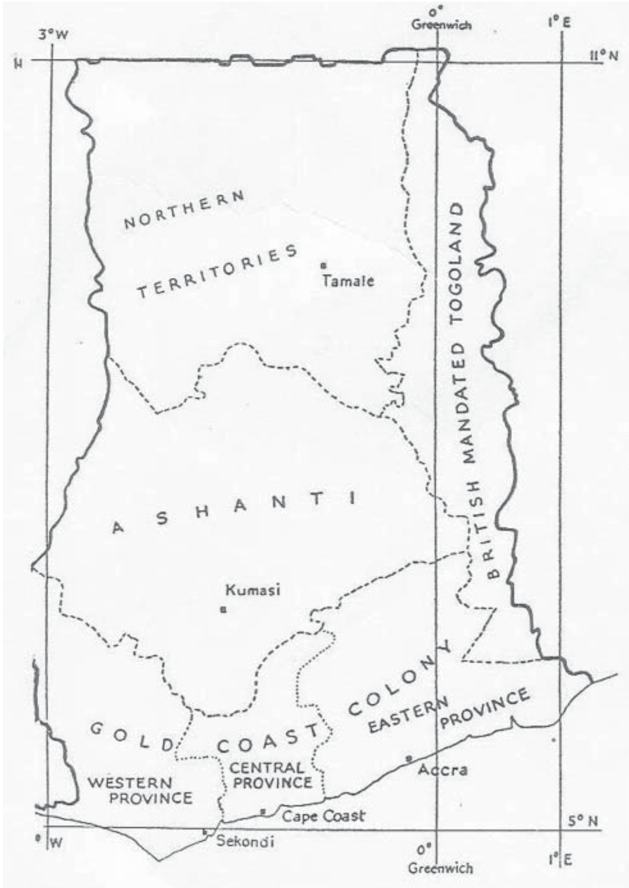

Figure 2 The Gold Coast and Dependencies. Source: Wrangham 1999

commercial transactions beyond the confines of British authority. T.C. McCaskie, in his two-part article, ‘Accumulation, wealth and belief in Asante history’, reveals the extent to which the Asante state and its commercial sector was economically developed with regard to money and trade. In the late 19th century, the Asante state had a fiscally functioning and effective system of accountancy, taxation and even a ‘national’ treasury. The latter was a kind of state bank called the ‘Great Chest of the Treasury’, which was located in the palace of the Asantehene in Kumasi, where gold dust (metallic money) was deposited.[11] In the 20th century, moreover, successful Asante entrepreneurs and traders operating between Asante and the Gold Coast Colony used gold dust currency to trade in commodities including gold, rubber, cocoa and timber. They also provided services as moneylenders, gold dealers, investors, retailers, transportation suppliers and urban developers. Asante businessmen were also involved in the import-export trade.[12] Therefore, for at least one major segment of the Gold Coast Colony and Dependencies, there was a complex economic and political system, with a central administrative authority, banking infrastructure and money that enabled trade to take place. However, McCaskie acknowledges that the advent of British ‘*laissez-faire* capitalism and the colonial cash economy’ ushered in a new economic regime that would eventually replace the local monetary order.[13]

The need to eliminate the competing foreign and native currencies in Britain’s West African territories through monetization was also seen as being more crucial given the need to collect taxes. Helleiner explains:

> a particularly important colonial objective was that of bringing peasants in colonial societies into a monetized economy as taxpayers, wage labourers in colonial enterprise, and producers of cash crops for export.[14]

For example, by mandating that poll taxes be paid in the colonial currency, the state forced its subjects into the export-oriented cash crop economy and other colonial ventures, where they were paid with said currency. This situation contributed to resistance and resentment of that system by colonial subjects.[15] Secondly, British coins were imported into the colonies by two private banks, namely the African Banking Corporation (ABC, which was established in Lagos in 1892) and the Bank of British West Africa, Ltd (BBWA).[16] These banks had 'special arrangements' which amounted to an exclusive contract with the imperial government to supply currency to the colonies.[17] Britain paid for freight and other miscellaneous expenses for supplying silver coins to the colonies, 'in return for prepayment in the United Kingdom of its nominal value'.[18] After the ABC ceased operations in 1893, the BBWA, which had opened up in Lagos in 1894, took over these functions from the former by securing an exclusive agreement with the Lagos government on 4 May 1894. The BBWA subsequently set up operations for the supply of British coins in the Gold Coast and the other British West African colonies; it had one branch in the Gambia, two in Sierra Leone, eight in the Gold Coast, five in Southern Nigeria, and one branch in Northern Nigeria.[19] Therefore, Britain effectively privatized the importation and repatriation of silver coins in the colonies by contracting it out to big banking interests. These Banks operated by charging merchants and traders a 1% premium for supplying them with British coinage. However, merchants, traders and other stakeholders in the colonies had contested the preferential treatment afforded the ABC and demanded a more egalitarian system. Merchants complained of the Bank's monopoly of the currency supply, the 1% premium that they had to pay for coinage and that other banks in the colonies were 'prejudiced by these arrangements'.[20] This contestation would bring about the cancellation of the contract that the ABC (and later the BBWA) had with the government and usher in a new monetary regime under the auspices of the WACB in 1912.[21]

It is clear from the foregoing reports of squabbling between the British colonial officials and the expatriate merchants, and the jostling for power and influence between the latter themselves, that the monetary and banking debates and the reforms enacted during this period took place above the heads of the local African populations. Helleiner's argument, that the cash-poor in the colonies were only important in terms of the need to incorporate them into the cash economy as taxpayers and not as important decision makers and stakeholders in the new monetary order, is therefore a plausible one. Moreover, the colonial banks, businesses and officials were also insensitive to the monetary needs of African entrepreneurs, often asserting that Africans were not credit-worthy. The British banks (namely Barclays Bank (DCO) and BBWA) operating in the colony catered mainly to the government, expatriate and non-African interests, and failed to extend adequate credit (or any at all, in some cases) to Gold Coasters.[22] Moreover, as Uche explains, the colonial authorities had outlawed locally chartered banks in 1906, which removed a valuable source of credit for Africans and essentially paved the way for the establishment of the colonial common currency system.[23]

Another major factor, which the WACC pointed out in its Report in support of monetary change, was the increasing demand for British currency in the colonies, particularly in British West Africa. It noted that there was 'a direct inducement to over-issue, because new silver has, in some places, a special value for the purposes of native trade'.[24] From 1886–1911, British West Africa had had a significant increase in the circulation of British currency, at times surpassing the coin circulation in the British Isles itself (see **Table 2**). The Committee speculated that, the potential for British coins to return into circulation in London, was more likely during an economic depression, and the possibility that this could destabilize the imperial economy, made the issue of West Africa having its own independent currency more urgent. The Committee found that:

> the continued issue of the silver coins of the United Kingdom to the West African Colonies is [in]compatible with the successful control of its token coinage by the Home Government without the introduction of radical changes into its financial system… the use of sterling silver in West Africa without limit of tender has now become so considerable as to contain elements of danger, which are intensified by the steady increase of the circulation, and which affect the interests both of the United Kingdom and of British West Africa.[25]

Ironically, the demand for British currency in West Africa was attributed to expanding merchant activities, greater colonial penetration and opening up of the territories, and the replacement of indigenous trading practices such as barter with modern British currency, which now jeopardized the metropolis, monetarily.[26]

The profitability of a new system of currency to the colonial governments and mercantile classes was also a significant factor in the establishment of the WACB regime. As the Committee put it:

> there will, of course, be a very large 'profit' representing the difference between the bullion and face value of [special] silver currency supplied to British West Africa. That country [*sic*] has absorbed over 6 ½ million pounds (face value) in silver coin during the past 26 years, and the absorption may be expected to continue, even if not at the same rate.[27]

Table 2: Circulation of British sterling silver in the UK, West Africa & other territories

Period		West Africa	United Kingdom	Other territories
		£	£	£
Average for the period	1886–1890	24,426	920,088	255,939
	1891–1895	116,323	761,039	124,461
	1896–1900	257,090	796,425	367,233
	1901–1905	262,786	234,150	231,504
	1906–1910	666,190	781,073	325,347
	1911	874,850	1,219,766	286,575

Source: NA: CO 984/2, WACC Report, 'Analysis of British sterling silver issued for circulation in West Africa in the United Kingdom and in other sterling-using Territories', 6.

The Committee continued that the new currency 'should be a source of considerable ultimate profit to the colonial governments concerned'.[28] The admission that the issuance of a special colonial currency would be a profit-making venture within itself undermines the previous assertions that it was just fear that the continued circulation of British coinage in Africa posed a direct risk to the home government. Profit, in addition to the risk of loss, therefore were the main driving forces behind the establishment of the WACB. Therefore, colonial officials and British merchants in West Africa worked together to advance their own interests, which overlapped for the most part. While officials in London and their colonial counterparts in West Africa sought to protect the political and monetary interests of the home government, expatriate merchants worked to protect their commercial interests and profit-base. The latter lobbied heavily for a new monetary system in the colonies mainly because it represented direct control of the machinery of money making to augment their coffers.

After outlining all the factors affecting the currency situation in the territories, the WACC concluded that:

> the introduction of a distinctive silver currency… is therefore… the only practicable measure that we are in a position to suggest for removing the defects of the present monetary conditions of West Africa.[29]

This recommendation resulted in the creation of the West African Currency Board in 1912 and the establishment of a common colonial currency for Britain's five possessions in the sub-region. For a small service charge, the WACB coins and banknotes were made convertible into British sterling when presented at any of the currency centres in Accra, Bathurst, Freetown or Lagos. The equivalent amount in pound sterling would be paid into the customer's account in London.[30] The establishment of this colonial currency system in 1912 signalled the emergence of a new era in West African history. Whereas the pre-1912 period was characterized by the political consolidation of the colonial state at the expense of the vast majority of the peoples, the post-1912 era proved to be a major monetary victory for Britain. However, this monetary advancement would be tempered by several challenges, most notably the resilience of traditional currencies and the coming of a World War two years later.

Colonial currency designs

The WACB authorities confronted several challenges to their new monopoly on money. Firstly, they had the daunting task of making the new currency popular with and acceptable to Africans. In this regard, the WACC Report had highlighted 'the importance of not giving the natives any ground for discriminating between the new coins and those with which they have been familiar in the past'.[31] The Committee found that:

> the native is suspicious of change, and that it might take a long time to overcome any prejudice on his part against the new silver… if the new coins bear the King's head on the obverse and are of the customary denomination, size, and weight, very little difficulty need be anticipated on this score. When it is remembered that the coins now in common circulation in West Africa include five florins, five shillings, and five sixpences bearing five different effigies of three different monarchs on the obverse… the justification for this view becomes obvious.[32]

As Cusack has argued with respect to stamp designs, the empire was 'to be represented by the alternating heads of Kings and Queens'.[33] Therefore, minting the head of King George IV on the WACB coinage was not only meant to ensure consistency with previous designs, but also to symbolize the absolute, centralizing power around which the colonized territories and peoples would be consolidated. Similarly, Mwangi has found that, in the case of the East African Currency Board (EACB), the colonial authorities were adamant about keeping the coin and note designs consistent (by minting the effigy of the reigning British Monarch on the face of EACB coinage) so as to maintain public confidence in the money's value.[34] In addition to the British sovereign's head, the other prominent image of the WACB coinage was of the geographical terrain mostly in the form of a palm tree (see **Fig. 3**). These images subtly reinforced the monarch's lordship over the people and colonial landscape; there were no images of Africans. It was only after the 1948 Accra Riots, which resulted in greater agitations by nationalists for political and monetary independence, that the WACB began to include imagery of Africans on their banknotes. Nonetheless, the natives were mainly portrayed as happily engaged in export-designated cash-crop (groundnuts, cocoa and palm oil) production, reinforcing notions of colonial hegemony and the civilizing mission.[35] There are several assumptions that the WACB made about the nature of 'natives' that warrant analysis. Describing them as being 'suspicious of change' and therefore needing some convincing signals, a certain colonial mindset that Africans (perhaps unlike Europeans) were resistant to change, that is, traditional and averse to modernity. Secondly, the Committee overestimated the familiarity and popularity of colonial coinage among locals. While the circulation of British currency increased over time, the majority of peasants would not have frequently used, or had access to, this currency. Moreover, the use of cowrie, gold dust and other forms of traditional currencies showed a resilience to being eradicated that undermined the rapidity with which the colonial administration wanted its coinage to circulate.

Figure 3 1-shilling coin 1916 (palm tree, King George V)

Coins, paper money and World War I

As the previous section demonstrated, the 'native question' was always one of the principal considerations and challenges for the success of the new monetary regime. On the issue of the Africans' acceptance of the new coinage, the Committee had been quite confident; 'There is little reason to doubt that coins of the proposed new currency would be well received by the native population, if certain precautions were taken'.[36] Unfortunately, the new coinage issued in 1913 went into circulation just before the beginning of the First World War. During WWI, the WACB and the Clifford colonial government

Figure 4 5-pound banknote 1954 (palm trees, river, natives harvesting palm nuts)

faced even more difficulties in currency administration in the Gold Coast. Silver was scarce worldwide, creating a shortage of silver coinage, which severely affected trade of farm produce, cocoa, mining and other essential commodities. The shortage of coinage was also created by the high expense of sending the Gold Coast Regiment expedition to fight on Britain's behalf in East Africa.[37] However, silver shortage wasn't the only problem. The nickel-bronze coinage introduced by the WACB in 1912 were being used in the marketplace for everything from making small change to ornaments, gambling counters and washers for galvanized iron roofing. The hole in the nickel-bronze coins also made them usable as jewellery.[38] The shortage of currency was further complicated by London's inability to supply the colonies with adequate coinage on the one hand. On the other, locals also tended to melt down coins for jewellery-making, hoard coins and were reluctant to put their money in the banks. Fluctuating cocoa prices also put further strains on the limited supply of coinage in the Gold Coast. Furthermore, London officials remained indifferent to the locals' disdain for, and culturally related reluctance to use, paper money.[39]

If convincing the locals that the coins issued by the WACB after 1912 were just as good as the previous British coins in circulation, then the issuance of paper money was even more difficult, especially during World War I. Coin or metallic money had intrinsic value and therefore was thought to be more 'tangible' than banknotes, which depended on 'real' money (gold or silver) to guarantee its value. The Committee duly recognized this challenge. 'It is clear that the success of a note [paper money] issue in British West Africa must depend on the willingness of an appreciable part of the native population to use this form of currency, which is at present unknown to them'.[40] But how would the WACB try to ensure this loyalty and 'willingness' of the native population to use the new form of currency? There was always the option to use force, but the Committee discounted the suggestions by some witnesses to resort to force, as 'the prospect of ultimate success would be prejudiced if at any early stage notes were forced on natives who preferred coin'.[41] Given these challenges, Governor Clifford found himself in a diplomatic dilemma. On the one hand, he tried to pressure the WACB and the Colonial Office to supply more silver coinage and hold back on issuing paper money too soon in the Gold Coast. On the other, he tried to temper the wartime instability and anxieties in the colony and implored the native population to have more confidence in paper money. The Governor even initially rejected London's advice to issue paper currency to ease the coin shortage, given the locals' resistance to paper money.[42]

Given the special circumstances and hardships of the War, why were ordinary Africans so picky about paper? As Wrangham shows, there were practical and cultural causes for their resoluteness.[43] The tropical climate made paper easy to deteriorate, susceptible to fire and to consummation by white ants. Furthermore, the typical 'pocketless' cloth attire of the native population made it hard to carry around paper money; it was easier for them to tie their silver coins into knots on their cloth.[44] Despite these problems, the WACB decided to introduce non-legal tender paper currency in late 1916, but this was met with unsubstantiated success.[45] However, by the end of the war, a combination of the shortage and high price of silver and nickel-bronze currency forced the Clifford government to confer legal tender status on the WACB banknotes (**Figs 4, 5**).

Notwithstanding, the WACB banknotes were met with resistance. For example, some market places from the Northern Territories to the Coast, and even some workers in the formal sectors refused to accept paper currency as payment since many did not regard it as real money. Some farmers, for instance, preferred to sell their cocoa on credit than accept paper money. Ashanti Goldfields mine-workers in Obuasi were initially paid only 15% of their salary in banknotes after the introduction of bills, and some workers for the West African Rubber Plantations company were adamant about not being paid in paper.[46] Given the currency shortages during World War I, the use of barter and cowry shells still continued, especially in the Northern Territories, Eastern Province, Ashanti and other rural zones.[47] Moreover, in the post-1918 period, paper money continued to be unpopular with the locals. In some cases, if paper money were accepted for transactions, its value would be discounted.[48] However, in September 1920 the

Figure 5 1-shilling banknote 1918 (with image of 1 shilling coin)

introduction of a new mixed-metal coinage contributed to a more stable currency environment, coinciding with the fluctuations of the post-war economy.[49] Consequently, the British colonial authorities formulated a massive marketing campaign to ensure the success of the new currency both within as much as outside of their colonial borders.

Conclusion

The coming of coinage to British West Africa in the first quarter of the 20th century, was occasioned by several coinciding factors. There were economic considerations, including: the reduction of monetary transaction costs, between Britain and its colonies and within its colonies; better macro-economic management, and the extraction of seigniorage profits by the colonial governments.[50] These reasons were especially fuelled by the increasing circulation of British currency in West Africa and the fear that unfavourable economic conditions there would cause the repatriation of coins to Britain, which could destabilize the home economy.[51] Hopkins also rightly claims that the WACB was established 'to settle expatriate commercial rivalries in West Africa', among the banking, shipping and other trading interests competing for the spoils of the 'Scramble for Africa'.[52] London officials and their administrators in the colonies, on the one hand, sought to protect the monetary system of the home government from the negative effects of oversupply of British currency in the colonies. On the other hand, colonial administrators on the ground and their expatriate commercial allies viewed the establishment of a colonial currency system as a way to make a profit from seigniorage.

Ideological and politically, monetization represented the last two projects of what missionary and explorer David Livingstone identified as the three C's of British imperialism in Africa, namely, Christianity, Civilization and Commerce. Colonial authorities demonetized a variety of local monies (*manillas*, cowry shells, gold dust, etc.) and foreign colonial currencies (French, American, Latin Union, etc.) that circulated concurrently with the pound sterling. Colonial money was thought to be superior to African currency, and the incorporation of Africans into the world of taxation and waged labour was vital to the success of the colonial machinery.[53] Moreover, the images of the reigning British monarchs and the territorial landscape that were minted on colonial coinage and paper money were symbolic of Great Britain's lordship over the colonized.

The convergence of British colonialism and the WACB's monopolization of currency in the Gold Coast in 1912 signalled the loss of political and monetary sovereignty for the indigenous population. The demonetization of pre-colonial currencies

> produced significant losses for Africans, especially those who held much of their fortune in these forms of money. Without a formal monetary role, cowry shells could only now be sold for their lime content at very low values.[54]

It also forced Africans into colonial enterprises such as the production of cash crops, much of the proceeds of which went into paying taxes and other expenses that were only accepted in colonial currency.

Notwithstanding this loss of politico-monetary autonomy, Gold Coasters, through passive and active strategies resisted the colonial monetary regime throughout the entire period. These subversive measures included the continued use of indigenous and foreign currencies, counterfeiting colonial coins and banknotes,[55] defacing currency, melting down money to make jewellery, and refusing to use bank notes. According to Mwangi,

> through the medium of conflicting currencies… the Africans… without resorting to heroic political action, defied and resisted through their daily lives the ambitions of the [colonial] state.[56]

Political action came in 1957 when Ghana achieved independence from Britian. As I argue in another article, Prime Minister Kwame Nkrumah sought to establish Ghana's status as an independent nation-state by breaking from the WACB colonial common currency and establishing the Ghana pound in 1958 and *cedi* and *pesewa* currency in 1965 – embellished with nationalistic symbols and iconography.[57]

Notes

1 Loynes 1962.
2 Hopkins 1990, 129.
3 NA-CO 984/2, 1.12.11, 19.
4 Helleiner 2002a and Helleiner 2002b, 5–6 for a comparison. See also Hopkins 1990, 103.
5 NA-CO 984/2, 05.06.12, Report of the West African Currency Committee, 2.
6 NA-CO 984/2, 05.06.12, WACC Report, 2.
7 Hopkins 1990, 130.
8 NA-CO 984/2, 05.06.12, WACC Report, 3.
9 NA-CO 984/2, 05.06.12, WACC Report, 3.
10 NA-CO 984/2, 05.06.12, WACC Report, 3.
11 McCaskie 1986, 4.
12 McCaskie 1986, 4, 7.
13 McCaskie 1986, 7.
14 Helleiner 2002b, 12.
15 Helleiner 2002b, 12.
16 See also Uche in this volume.
17 Hopkins 1990, 108–110.
18 NA-CO 984/2, 05.06.12, WACC Report, 3, 15.
19 NA-CO 984/2, 05.06.12, WACC Report, 16.
20 NA-CO 984/2, 05.06.12, WACC Report, 5, 15.
21 Hopkins 1990, 109–111.
22 Uche 2003, 75-90; Helleiner 2002b, 18.
23 Uche 2003; 2008, and this volume.
24 NA-CO 984/2, 05.06.12, WACC Report, 15.
25 NA-CO 984/2, 05.06.12, WACC Report, 6–7; see also Hopkins 1990, 105–106. **Table 2** illustrates the circulation of British sterling silver in the UK, West Africa and other territories.
26 NA-CO 984/2, 05.06.12, WACC Report, 7.
27 NA-CO 984/2, 05.06.12, WACC Report, 9.
28 NA-CO 984/2, 05.06.12, WACC Report, 18.
29 NA-CO 984/2, 05.06.12, WACC Report, 8.
30 Newlyn and Rowan 1954, 46–47; Loynes 1962, 20.
31 NA-CO 984/2, 05.06.12, WACC Report, 10. This wish, however, would prove to be more difficult than anticipated.
32 NA-CO 984/2, 05.06.12, WACC Report, 11.
33 Cusack 2005, 592.
34 Mwangi 2002, 33.
35 See **Figs 3–5** and Helleiner 2002b, 23-24; Mwangi 2002.
36 NA-CO 984/2, 05.06.12, WACC Report, 18.
37 Wrangham 1999, 149.
38 Wrangham 1999, 150–151.
39 Wrangham 1999, 144–155.
40 NA-CO 984/2, 05.06.12, WACC Report, 12.
41 NA-CO 984/2, 05.06.12, WACC Report, 13.
42 Wrangham 1999, 144–155.
43 Wrangham 1999.
44 Wrangham 1999, 148–149.
45 Wrangham 1999, 148.
46 Wrangham 1999, 147–148.
47 Wrangham 1999, 151–152.
48 Wrangham 1999, 153.

49 Wrangham 1999, 154.
50 Helleiner 2002a, 2; Helleiner 2002b, 5–6.
51 Helleiner 2002b, 10; Hopkins 1990, 129.
52 Hopkins 1990, 130; see also NA-CO 984/2, 05.06.12, WACC Report, 9.
53 Helleiner 2002b, 22.
54 Helleiner 2002b, 21.
55 See Olukoju in this volume.
56 Mwangi 2003, 224.
57 The graphical elements of Ghanaian money during the Nkrumah regime featured nationalistic symbolism such as Independence Square (with the inscription 'Freedom and Justice'), Parliament House, the Ghanaian landscape, and national development schemes including logging, cargo shipping, and the harvesting of cocoa. See Fuller 2008.

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