Sokoto Journal of History
Abbreviated Key Title: Skt. J Hst
ISSN: 2350-1693 (Print) & Oepn Access
Published By East African Scholars Publisher, Kenya
Volume-8 | Issue-1 | Sep-2019 |

Review Article

Pre-colonial and Colonial Monetary Systems in West Africa: An Overview

Shehu Hashimu[1] and Abdullahi Mode [2]
[1]College of General Studies, Umaru Ali Shinkafi Polytechnic, Sokoto, Nigeria
[2]College of General Studies, Umaru Ali Shinkafi Polytechnic, Sokoto, Nigeria

Article History
Received: 04.02.2019
Accepted: 11.05.2019
Published: 01.08.2019

Journal homepage:
https://www.easpublisher.com/sjh

Quick Response Code

Abstract: Trading existed in pre-colonial West Africa societies. The system was purely coordinated and conducted through other means like 'Barter' system and the use of other currencies includes: Cowry, Gold and Cloth money served as means of exchange in the market. The currencies had built strong market economy because they serve as general purpose currencies, each one acted as a medium of exchange as a common measure of value, as a store of wealth and as a standard for different payment. It is among other that this paper examines the overview on the pre-colonial West African monetary system emerges and established strong institutions include: Small Credit Association known as 'esusu', Commercial Capital Market, Bankers, Money Landers, exchange brokers which determine currency value. Against this, the paper highlights the general characteristics of West Africa Currencies board as well as the growth of Central Bank.

Keywords: Trading, pre-colonial, Barter system

Introduction: Pre-Colonial Monetary System

West African societies had been trading societies even before the advent of colonialism. The people used a number of monetary systems. Some these monetary as well as systems as exchange relations are discussed below:

Barter system: It is often supposed that West Africa failed to develop a monetary system designed to facilitate exchange. According to George Dalton (1965) 'primitive' trade was conducted by barter. Another interpretation admits that currencies of various types existed such as Cowries, Shell, Manilas, Brass, Copper, Cloth etc., but argues that they did not have the same properties or perform the same functions as modern money. There is no doubt that a proportion of the goods entering the market were exchanged by barter. Africans were more familiar with this system in the pre-colonial period. Since trade was widespread and multilateral, goods were not always readily interchangeable, and money was needed to facilitate exchange. A variety of currencies was in circulation in the centuries before colonial rule. The most important ones were Cowries, Gold and Strips of cloth and Copper and Iron rods (Hopkins: 1973).

Gold Currencies: Gold was a currency throughout much of the western Sudan and also in central parts of the forest, such as Ashanti, from the eleventh century onwards and probably earlier. Gold currencies took two main forms: Gold dust, which was transported in small bags and measured on a portable balance, and Mithqals (an alternative name for dinars), which were in use both as coins and as units of weight for gold dust, the Mithqals were minted at Nikki, in what is now northern Dahomey. They had an extensive circulation in the eastern half of the western Sudan in the early nineteenth century (Hopkins: 1973).

Cowry Currencies: Cowry shell, for centuries, the major export of the Maldives Islands, was used as currency in several parts of the world, including much of Africa. They were first imported into West Africa via an over-land route from North Africa and the Middle East, and were in use in the chief markets of the Middle Niger from at least the eleventh century. Cowries spread west to Mauritania before the fifteenth century, east to Hausa land early in the eighteenth century, reaching Bornu in the second half of the nineteenth century, and south to the forest between the Ivory Coast and the Niger Delta, where they merged with cowries imported by European traders by sea from the sixteenth century onwards. Cowries were the most widespread currency in West Africa, and they continued to expand in area and in volume until the late nineteenth century, by which time they were used in all parts of the region except the Upper Guinea coast and its hinterland (from Senegal to Liberia), and eastern Nigeria (Hopkins: 1973).

Cloth Money: Cloth money and metal currencies other than gold were found in many parts of West Africa, but were dominant only in areas where cowries had failed to penetrate. Cotton strips were especially important in Bornu in the fourteenth century and in parts of Senegambia, particularly among the Wolof, in the nineteenth century. Iron money of various kinds was in the Upper Guinea coast, and copper rods and wires circulated in the eastern part of the Niger Delta and, before eighteenth century, in Bornu (Hopkins: 1973).

General Characteristics of West African Currencies

The problem now arises as to how to interpret the functions of these pre-colonial currencies. To classify them as transitional currencies is useful in drawing attention to a category, which lies between pure barter on the one hand, and the money systems of advanced industrial societies on the other. A more helpful classification was that which divides transitional currencies into two types. First, there are general-purpose currencies, which were intended to assist liquidity and which can be exchanged readily for all goods and services irrespective of the social status of the parties concerned. The usefulness of these currencies can be judged by their efficiency in promoting modern exchange. Second, there are special purpose currencies; which are designed to control liquidity which can be used to purchase only a limited range of goods, and which are not freely convertible with other currencies. In short, the major currencies of pre-colonial West Africa functioned as general-purpose currencies, and had the attribute of modern money. Each one acted as a medium of exchange as a common measure of value, as a store of wealth and as a standard for deferred payment. The currencies served to extend trade, not to obstruct it. They established the emergence of small credit associations such as the Yoruba (esusu) and commercial capital market, which served economic needs at local and inter-regional level. Other institutions emerged as specialized bankers and money lenders, exchange brokers, who also speculated in currency values, and a future market in the main staple of long distance trade (Ono,1982).

With the above analysis of pre-colonial currencies, it is quite obvious that these currencies for a long period played useful roles in business transaction and functioned as means of exchange in the market. The contact with the European merchants did not alter the system but rather developed trade relation. But later in the nineteenth century, they become less efficient and they were replaced by the currencies of the industrial world.

Colonial Monetary System in West Africa

European trade and colonization in Africa were generally confined to the coast from the 1400s until about the time of the Berlin conference of 1884-5, at which the European powers divided the interior of West Africa into spheres of influence. An important element of colonialism was replacing existing monies with European currency, principally by imposing taxes that had to be paid with European currency. Doing so allowed European soldier, bureaucrats, and traders to deal in familiar European currencies rather than in West African currencies that were not as widely accepted in international trade. Early colonial monetary legislation and practice emphasized the use of coins rather than notes (paper money). Initially in all colonies, the coins used were those of the colonial power plus other coins that circulated widely in international trade, such as Austria's Maria Theresa Thaler, the U.S Dollar and others like Manilas, Brass, Copper, the French franc piece and Doubloons circulated all over the coast. It gradually became evident that the use of commodity currencies and European- coins suffer from many defects. Therefore each colonial power took steps to exclude currencies other than its own. For example, the British colony of Lagos began importing British coins systematically in 1892, and continued doing so until the British West African colonies established their own coinage in 1913. Southern Nigeria as Lagos was later called, outlawed native currencies as well as barter transactions in 1904. Two years later, it outlawed the use of the Maria Theresa Thaler, which was often used for trade with Northern Nigeria (Onoh: p-41). As noted above the use of commodity currencies and European coins suffered from many defects. Firstly, the barter exchange rate system wasted a lot of time and was inconvenient for quick transactions of business between Europeans and Africans. Secondly, cowries were a less practical form of currency in view of the number required to make up any considerable value. Thirdly, the media of exchange varied from one area to another and this created some difficulties in business undertakings (Olaniya: 1971).

Many colonies eventually established their own government coinage, which generated profits for them. A number of colonies were made to issue notes in the 1800s to relieve them of shortages of coins. Angola and Sierra Leone made larger issues of notes to finance government spending. Their notes were issued directly by government treasuries that had no actual or pretended to be independent from the executive branch. Many colonies made emergency issues of small-denomination notes during the two world wars, when naval warfare cut off shipment of coins from Europe. However, the habitual use of notes was confined to traders and European colonists for decades, and did not become really widespread until after the Second World War (Loynes: 1967).

The first step to abolish the barter system and substitute it with money economy so as to promote the expansion of trade was taken by a Sierra Leonia company in 1791 when it issued Paper Money and Copper Coins. For better administration of currency issue, the British government decided to take over the administration of the company in 1807 by importing silver currency into

Sierra Leone. Knowing full well that a uniform currency system in British West Africa would facilitate and promote trade transactions, the British government enacted ordinances in 1880 which adopted British Sterling Gold Coins, Spanish and American Doubts eagle, French 20-Franc Piece, Gold Dust and Cowries as legal tender. Almost about the same time, it was reported that some British traders introduced a few bank of England currency notes to West Africa. The currency, however, was not popular with the people. Towards the end of the nineteenth century, the British government through positive steps re-organized the monetary system to meet the challenge of the money economy, which was developing gradually. Britain was anxious to expand trade because of huge profits and the demand for the silver coin that was on the rise as from 1894. The state of demand for the British silver coins clearly indicated that it would be very profitable for the British treasury to export silver coins into West Africa particularly because their selling price stood at 60 pence per ounce while the cost price was only 28 pence per ounce (Loynes: 1967).

The imports of Silver Coins into West Africa from the mint were valued at €235,450 in 1886, €16,150 in 1888, €80,750 in 1891; €141,100 in 1886; and £237,450 in 1895. Because, of "the high volume of Imports, some colonial governors felt that the colonies should be allowed a share of the profit accruing to the imperial treasury from the issue of silver coins for use on West African coast. West African governments considered the sharing of such profits a good source of funds from which development projects could be financed. Sir Henry McCollum, the Governor of Lagos and Sir W. Maxwell, the Governor of Ghana, sent memoranda to the colonial office in London for the release of a share in the profit of Seignorage between the British government and the governments of West Africa. The colonial office turned down the request on the ground that in the long run such coins would be repatriated to Britain, thus causing inflation. In 1898, .Mr. Joseph Chamberlain, the secretary of state for the colonies suggested that the Seignorage profit should be shared or alternatively that the West African territories could have their own currencies. The British treasury rejected this suggestion of sharing the Seignorage profit but agreed with a new currency for West Africa so that the profits from such currency would go directly to the West African colonies according to the amount spent in each~ colony. This step became imperative when the British government discovered that in 1898 alone; the bank of British West Africa shipped £309,205 worth of silver coins to West Africa and thereby made a profit of over £150,000 through the shipment. The British government then realized that this profit could have accrued to West Africa if they had their own banking or monetary system. The profit should have served the purpose of developing projects in West Africa. This also would have lessened the burden of Britain's financial commitment to the colonies (Boluwaji: p-178).

The Emmott Committee of 1911

In view of these, a committee was appointed under the chairmanship of Sir David Barbour aimed to collect information and report on the currency of the British West African possession. Although the committee produced a tangible result but it was never published. The committee recommended the following:

(i) That a special West Africa coinage was practicable and free from serious objections.
(ii) That West Africans seemed to have preferred British coins to any other one and that

The British treasury should allow West African governments half the profit from the supply of the British silver money.

The British treasury rejected the idea because it will not favour their interest as part of the profits that will go to West African governments. Therefore at the end of 19th century, West Africa had no currency of its own and that was why it was difficult for commercial bank to develop since a reliable currency was indispensable to modern banking. However, the import of silver to West Africa continued to increase tremendously. In 1900, the total amount of British silver coins that was spent in West Africa was £360,000 and £378, 750 in 1962 also £363, 25 in 1964; These increases in the circulation of British Silver coins and trade expansion were the factors that brought the setting up the Emmott committee in 1911. Lord Emmott was appointed by the Secretary of the state for the colonies to look into "matters affecting currency of the British West African colonies and protectorates" and also to examine four specific problems. Firstly,to examine whether to have a common special silver coinage for West Africa territories. Secondly, to consider a joint issue of currency notes for the colonies. Thirdly, recommendations were to be made by the committee on measures to be taken to regulate the issues of special currency should it be introduced. Lastly, the committee was given powers to recommend measures for improving the existing currency if the special currency was found unsuitable (Belsahw: 1990).

The main points that emerged from the Emmott committee's recommendations were as follows:

(i) There should be a new currency for West Africa and should look very much like the old one and should bear the head of the king or Queen of England on one side.
(ii) Notes should be issued but they should not be made legal tender at the first instance except for the governments so that they might not be forced upon the unwilling Africans.

(iii) The circulation of gold coins should not be encouraged because West Africans have a tendency to hoard them.

(iv) The new currency should be convertible into sterling with the same case and certainty as the existing currency (Hanke: 1994).

In response, the colonial government the following year established the world's first currency board to become a monopoly issuer of notes. After a similar failure in Srilanka in 1884, currency boards became the standard monetary system for most British colonies that were not self- governing. After some experimentation with various types of reserve assets, reserve rations, and operating procedures, the currency board system received its classic expression in the West African Currency Board (Loynes: 1962).

The West Africa Currency Board

The West African Currency Board was established in 1912 and opened for business in 1913 to serve Nigeria, Ghana, Sierra Leone, and Gambia. It issued the West African pound, equal to the pound sterling. The currency board supplied West African pounds passively in response to demand, without undertaking an activist monetary policy, and held at least 100 percent assets in pounds sterling against its notes and coins in circulation. Liberia, though not a member of the currency board, used the West African pound as its currency\until switching to the U.S dollar in 1943.The West African currency Board became the model for all subsequent British colonial currency boards, including the East African Currency Board (Kurt: 2003).

The board has the following responsibilities:

i. The board has been constituted to provide for and to control the supply of currency to the British West African colonies and protectorates to ensure that currency is maintained in satisfactory conditions.
ii. The colonial secretary appointed the .member of the Board and the secretary
iii. The Board had the power to appoint officers to discharge duties in connection with currency in the United Kingdom or in British West Africa.
iv. The Board was authorized to incur expenditure necessary for the due performances of such duties as at then and other duties may be assigned to it.
v. To make all necessary arrangements for the minting of any special coins authorized for circulation in the constituent territory.
vi. The currency notes shall be printed on such paper as may be approved by the Board.
vii. The Board shall make necessary or proper arrangement for the cancellation and destruction of notes withdrawn from further use.
viii. The Board shall issue to any person at its main centers at Accra, Bathurst, Freetown and Lagos, in the constituent territories, who make demand on their behalf coins or currency notes equivalent to the value sums of sterling lodge with the Board in London.
ix. The Board may invest. Its funds in sterling securities of the government of any part of His Majesty's dominions, or in such other manner as the Secretary of State may approve.

The accounts of all the transactions of the Board were usually audited by the Colonial Audit Department (Boluwaji: p-82 : Loynes: 1962: 42).

The Operation of the Board

The Board was authorized by regulations to provide, issue and re- issue coins and currency notes in Nigeria, Sierra Leone, Ghana and the Gambia. The currency was based on sterling and the value of the West African pound was tied to that of the pound sterling. West African currency was issued by the Board against the payment of sterling and, conversely, the currency was redeemable for sterling at all times. The issue and redemption took place at the rate of one-pound West African currency to one-pound sterling. The Board performed its functions in West Africa through the agency of the Bank of West Africa and the local government officials who acted as currency officers. The main sources of income to the Board consisted of interest on its holding of sterling assets. Also, the Board could distribute its income whole or in part to the four governments (Loynes: 1962: 82).

Advantages of the Board

The advantages of the West African Currency Board system were significant and considerable. It provided the four governments with a common currency, which was as good as sterling. The Board took care to maintain enough pounds sterling to payout to people wanting them in exchange for West African notes. The value of the West African currency depended upon the value of the sterling. The currency Board system removed from commerce any exchange risk with the main markets. The system had one advantage' over local circulation of sterling. Profits arising from the currency issue accrued to the colonies rather than to the home government. The cost of administration was very low as the workers were on part time basis. The cost of housing was low as most of the issuing centers were also government centers (Loynes : 1962: 82).

Disadvantages of the Board

The Board was a passive moneychanger not a money-issuing bank. It has no influence on the volume of currency in circulation in West Africa and exercised no banking function. It was not its functions to influence the supply of money in its territories to take account of the state of trade and the balance of payments. West Africans were denied the opportunity of gaining banking and financial experiences since the Board had its headquarters in London and not in West Africa. The Board did nothing to train West Africans in monetary management. Discrimination existed in the granting of loans to West Africans and other Europeans. Generally Africans experienced difficulties in receiving loans from the Board because they had no reliable securities, which were acceptable to the Board in the granting of loans. By 1950's it was evident that the Board was not suitable for the growing economies of West African countries (Boluwaji: 1971: 82).

The Role of Expatriate Commercial Banking

The banking history of West African countries has two distinct facets. Firstly the establishment of "super-territorial" banks owned and managed by foreigners for the benefit of foreigners in the nineteenth century; and secondly the growth of indigenous banking and financial institutions. Commercial banking in West Africa started with the African Banking Corporation; a British company, which was the sole distributor of silver, coins in Lagos and was also the sole repatriating agent from 1872 to 1893. The main objective of the Bank of British West Africa was to provide banking facilities including credit facilities for British trading enterprises and it soon secured the profitable business of being sole banker to the governments of Nigeria, Ghana, Sierra Leone and the Gambia. At this period West African countries were gradually emerging from a regime of barter to a money economy by producing tropical commodities, which Europeans needed for their industrial expansion. Thus the Bank of British West Africa was predominantly concerned with meeting the needs of foreign enterprises and government. The Barclays Bank was established in 1926 by the amalgamation of the colonial Bank of South America. The three banks, the Barclays Bank and the Anglo Egyptian Bank and the Bank of British West Africa owned and operated by the British Banking system dominated the scene in the inter-war years. In addition to the Banks, the British-French Bank for commerce and Industry performed in the main only exchange banking in Nigeria. The expatriate banks possessed certain characteristics, which distinguished them from the indigenous banking institutions, which started in the 1930's. Firstly, the banks maintained branches only in towns where expatriate enterprises were well developed and established. Banks concentrated their branches mainly at commercial center. Consequently there was a branch banking system with low branch density in relation to total population Secondly, the banks' contact with West African indigenous enterprises was small. Very small advances were given to Africans by the expatriate banks. On the other hand the banks provided adequate banking services to the Europeans. There was a close contact between the European community and the expatriate banks. Most borrowers acceptable to the banks were expatriate hence bank advances went largely "to expatriate bodies." Because of the difficulties West Africans experienced in obtaining advances from expatriate banks, they had to borrow from moneylenders at penal rates. Thirdly, the government, quasi-government bodies, expatriate enterprises and individuals mainly owned deposits in the expatriate banks. The African share of the total deposits with the bank was indeed very small since most deposits were held on demand. Lastly, expatriate banks provided the usual services offered by banks elsewhere in the world. They opened credits for importers, discounted bills and drafts for exporters and provided remittance facilities within West Africa and from it to centers outside. Banks regulated by agreement the charges levied for the services. Their incomes also relied heavily on the charges and receipts made for ancillary services and particularly for remittances (Boluwaji: 1971: 85: Loynes : 1962: 178).

However, there were complaints against the attitude of foreign banks to West African entrepreneurs in granting loans. A number of reason accounted for this. Most West Africans experienced difficulties in providing the banks with suitable security, which would enable them to obtain loans. The foreign banks did not have much regard for the offer of mortgages, which West Africans offered as security for advances because of the uncertainties of title of mortgages. Some unscrupulous West Africans had poor reputation for financial and commercial reliability and their business accounts were not properly organized. The combination of these factors worked against the interest of West Africans in receiving financial assistance from the expatriate banks. One cannot rule out the element of discrimination against West Africans and preferential treatment for expatriate bodies by the foreign banks. Their lending policies in Ghana have been described by Sir Cecil Travor as "extremely conservative" and it would seem that the remark applies equally to other West African countries (Boluwaji: 1971: 85).

Indigenous Commercial Banking

Before the 1950's the foreign banks had played virtually no part in developing local entrepreneurship. This factor among others stimulated West Africans to develop financial institutions capable of financing African enterprises. In the early 1920's West Africans began to realize that the job of providing credit to the development of local enterprises and of educating West African business men to higher standards of experience was largely the responsibility of indigenous banks and governmental institution. Consequently attempts were made to form and operate banks that would serve the interests of local enterprises. Initially attempts to establish indigenous banks ended in failure. For instance, an early effort to operate a bank in Nigeria was made by Messrs Samuel Duncan TeteAnsah, CandidoDarocha and others. They established the industrial and commercial bank, which fell during the Great Depression of the 1930's. The Mercantile Bank of Dr. A. Maja, Mr. T.A. Doherty and others founded in 1931, went into voluntary liquidation in 1930. The

National Bank of Nigeria, incorporated in 1933, succeeded in laying solid foundation in indigenous banking. It was not until the end of the Second World War that the indigenous banking movement was revolutionized through post-war and commodity boom. Military and quasi-military expenditure actually revolutionized the indigenous banking institutions in West Africa. In Nigeria, the National Bank of Nigeria was incorporated 1933 as a private company with a nominal capital of £28000. It made some progress with its deposit rising to $139,000 by 1945. Other indigenous banks soon competed with the National Bank. In 1945, the Agbonmagbe Bank was established and the Nigerian Farmers and commercial bank followed in 1947. The African Continental Bank Limited began business in 1948 and the Pan Nigerian Bank in 1951. The Central Bank of Nigeria, Metropolitan Bank of Nigeria, Merchant Bank of Nigeria, and the Union Bank of British Africa were incorporated as private companies in 1952 but it was doubtful whether or not they were in operation (Boluwaji: 1971: 85).

Indigenous banking started to operate in Ghana in 1953 with the government pioneered Ghana Commercial Bank. West Africa in general experienced a banking boom of considerable intensity between in 1947 and 1952. A number of the banks went into liquidation through miss-management, over-lending, accounting irregularities and lack of management personnel. Such were the unsatisfactory performance and conditions of the banks that the government recognized the need for regulating banking business by specific regulations. The need for control was necessary in order to protect the interests of depositors (Boluwaji: 1971: 85).

The Growth of the Central Banks

Following the Second World War, English speaking economists debated whether British colonies moving towards independence should establish central banks or continue to have currency board. Critics of currency boards claimed that currency boards held excessive foreign reserves; representing a loss of income to the colonies; that the currency board system un-necessarily forced the money supply to shadow the current account balance (trade in goods and services); that currency boards did not allow a discretionary monetary policy for promoting economic growth; and that banking systems would be more stable if they had central banks to act as lender of last resort. On the other side of the debate, a number of colonial officials, economists, and even central bankers questioned the wisdom of establishing central banks in developing countries. They feared that central banks might become instruments of inflationary deficit finance, pointed at practical problems of training a sufficient number of African officials to operate central banks and contended that central bank policy in countries without well-developed domestic bond markets would be important (Schuter: 1992).

The West African governments began to give serious thought to the establishment of central banks whose functions would include management, the provision of a source of ultimate liquidity, acting as government banker, the supervision of commercial banking operations and acting as a bankers' bank and the acceptance of general responsibility for assisting and supervising the development of commercial banking, agricultural credit, and local money, security and capital market. Ghana set the ball rolling with the establishment of the Bank of Ghana in 1957, followed by that the Central Bank of Nigeria in 1958. Until August 1969, the West African Currency Board was responsible for issuing currency in the Gambia and Sierra Leone. In that month, Sierra Leone pulled out of the Board and established her central bank, the Bank of Sierra Leone with an authorized capital of $750,00 Gambia Currency Board. The principal functions of the central banks in West Africa nowadays include the issue of legal tender currency, the maintenance of external reserve to safe guard the international value of that currency, the promotion of monetary stability and a sound financial structure. Realizing the importance of a central bank as one of the instruments for the successful prosecution of the monetary policy in a state, J.B. Loynes (1962) reported on the establishment of a Nigerian Central Bank laid down the principles on which a central bank should be soundly base. According - to him a central banks financial position must be unquestioned. Its assets must be first class and liquidity must include ample sterling resources. It must be allowed to operate independently and objectively. Above all, it must be kept above party politics and be expertly managed by a governor of wide experience. There is no doubt; West African central banks possess this qualities (Boluwaji: 1971: 191).

Conclusion

It was quite obvious that colonialism monetized not only West African economies but also Africa in general. The colonial powers, enforced demonetizations (whereby it prohibited the use of all old currencies and ordered that a series of taxes should be paid) and monetization to create a modern economy, a modern credit system, and a uniform acceptable currency system to be used and manipulated to the detriment of the colony and its citizens but only to the benefit of metropolis and the emerging European dominant class within the colony. Thecolonial monetary system destroyed institution such as credit Institution, money economy and vibrant capital markets. Such credit institutions fostered closer relationship between debtors and creditors from various trade Diasporas. Also exchange brokers who speculate currency values especially during harvest seasons and booming trade seasons were completely sank (Richard, 1975).

REFERENCES

1. Belsahw, E. (1990), *Traditional Exchanging and Modern Markets*, New Delhi. George Dalton

2. Boluwaji, O. (1971), Economic History of West Africa, Ibadan.
3. Etrim, J.F.(1964), *Money and Finance in Africa*, London.
4. Hopkins, A.G.(1973), An Economic History of West Africa, Longman.
5. Hank, Steve. Et al (1990), Currency Board for Developing Countries: A Hand Book, San Francisco.
6. Jone, G.I. (1968), "Nature and Trade Currencies in Southern Nigeria during the 18th Centuries."The Nineteenth century Gold 'Mithqual' in West Africa and North Africa; Journal of Africa History.
7. Johnson, M. "The Cowry Currencies of West Africa, Par", Journal of African History, Vol. VINo.1, Great Britain, 1970.
8. Kratz, J.N. (1960), "The East African Currency Board" International Monetary Fund Staff Papers.
9. Kurt, S.(2003), Monetary Institutions and Underdevelopment. History and Prescriptions for Africa, USA.
10. Loynes, J.B.(1962), The West Africa Currency Board 1912-1962, London.
11. Masson, et al (2001), Monetary Union in West Africa; An Agency of Restraint for Fiscal Policies/International Monetary Fund Working Paper.
12. Onoh (1982), Money and Banking in Africa, USA.
13. Philip, D.C. (1975), Economic Change in Pre-Colonial Africa: Senegambia in the Era of Slave Trade; The University of Wisconsin Press, Madision.
14. Richard, F. (1976), Bankers in West Africa. The Story of the Bank of British West Africa Limited, Hutchinson, Benham, and London.
15. Stiansen, et al (2000), Currencies, Credit and Culture: Africa Financial Institutions in Historical perspective. Stock holmMordiska Africa Institute.
16. Udochukwu, U.C.(1997), (a) "Bank of England vs. The IBRD: Did the Nigeria Colony Deserve a Central Bank?" Exploration in Economic History.
17. Udochukwu, U.C.(1999), (b) "Foreign Banks, and Credit in Colonial Nigeria, C. 1890-1912," Economic History Review.