

Development of Currency in The Gambia



Until the middle of the nineteenth century the recognized method of payment in The Gambia was by Cowrie Shells. The earliest forms of "coin" were brass or copper rods and sometimes metal tokens.

By 1880 silver coins, mainly in the form of French 5 Franc pieces, were in general use. In 1892 the African Banking Corporation was established in Lagos and one of the Bank's function was to supply West African countries with new British coin and repatriate redundant silver coin to London. Two years later in 1894 these responsibilities passed to the Bank of British West Africa.

In 1912 a Committee (the architect of the Currency Board) was set up to examine ways of establishing a more uniform currency and to decide on future policy. Although a one-penny and one-tenth of a penny coin had been issued from 1907, and a half-penny from 1911, the French 5 Franc silver pieces still dominated in The Gambia. In 1913 a three-penny, six-penny, one shilling and florin coin were issued.

At the end of 1915 the Committee that had now become the West the West African Currency Board, revised and enlarged its constitution to provide for a note issue. The proposal was put forward that currency notes be issued to each colony but that these should be "under the authority of the Currency Board in London". The notes were to be a uniform design but bearing the distinguishing mark of each issuing office. This constitution was to remain unchanged until 1949.

An order was thus placed with the London printers, Waterlow & Sons Ltd., for 2 shilling, 10 shilling and £1 banknotes. These entered circulation in The Gambia towards the end of 1917. With the exception of the 2 shilling note, the reception was generally favorable. The following year when a 1 shilling note was printed by the Bank of England it was also found to be as unpopular as the 2 shilling.

1919 marked the issue of a £5 note that was withdrawn only four years later through lack of popularity. It was not until 1954 that this note was reissued in The Gambia

Internal self-government came to The Gambia in October 1963 and on the initiative of the West African Currency Board an order for notes was placed with Bradbury Wilkinson & Co. Ltd. For 10 shilling, £1 and £5 notes. These were put into issue only four days after the new currency ordinance, that formed The Gambia Currency Board, came into force 1st. October 1964.

18th. February 1965 – Independence Day in The Gambia. The Gambia Currency Board issued its own coinage, produced by Royal Mint, to replace the West African Currency Board coin, on 21st. November 1966. The values remained the same although the one-tenth and half-penny coins were not issued, whilst a 4 shilling piece went into circulation. An 8 shilling coin was subsequently struck in 1970.

The assets and liabilities of The Gambia Currency Board were vested in 1971, in the Central Bank Of The Gambia. That same year the currency was decimalised on the basis of 1 Dalasi = 100 Bututs. The coins were minted by the Royal Mint. The notes of 1, 5, 10 and 25 Dalasi denominated were printed by Bradbury Wilkinson & Co. Ltd. With the royal effigy being replaced by the portrait of H. E. The President of the Republic of The Gambia on both the notes and the coin.

To commemorate the tenth anniversary of Independence in The Gambia a new 10 Dalasi coin was produced in 1975.

