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Resumo

Este documento de trabalho apresenta informação recolhida para preparar o texto “Monetary arrangements with dependencies”, a ser publicado no Routledge Handbook of the History of Central Banking (organizado por Clemens Jobst e Stefano Ugolini).

Abstract

This working paper presents information gathered to prepare the text “Monetary arrangements with dependencies”, to be published in the Routledge Handbook of the History of Central Banking (edited by Clemens Jobst and Stefano Ugolini).

Palavras-chave

Impérios, moeda, bancos, bancos centrais.

Keywords

Empires, money, banks, central banks.

Classificação JEL / JEL classification

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Introduction

This working paper presents information gathered to prepare the text “Monetary arrangements with dependencies”, to be published in the Routledge Handbook of the History of Central Banking (edited by Clemens Jobst and Stefano Ugolini).

The bulk of the information is presented in a table that attempts to summarize the political evolution and the monetary evolution of all European colonies and protectorates since the 15th century and all (European and other) colonies and protectorates that existed in the framework of the contemporary world society since the 19th century.

A summary of this information tries to identify the main regularities of the monetary evolution of colonial empires during the last half millennium.

These materials are preceded by a presentation of the main conclusions as general remarks.

General remarks

First colonial epoch (15th – early 19th century)

European expansion started in the 15th century with the occupation of Atlantic islands, most of them uninhabited, and with the establishment of trade factories in Africa.

Of course, previously uninhabited islands did not have a previous monetary system. This allowed the easy formal introduction of metropolitan monetary standards. However, the heterogeneous trade relations of most of these islands implied also the existence of heterogeneous circulating media.

Previously inhabited islands and Western African societies did not have previous sophisticated monetary systems. This brought a monetary situation that was, in a certain sense, similar to the one of the uninhabited Atlantic islands: formal introduction of metropolitan monetary standards was relatively

easy, but the heterogeneous trade relations of these previously inhabited islands and trade factories also implied the existence of heterogeneous circulating media.

Anyway, the main dependencies of the European colonial powers between the 16th and the early 19th centuries were located in America. American societies did not also have previous sophisticated monetary systems. This might have led to a monetary situation similar to the one already presented for the Atlantic islands and the trade factories in Africa: formal introduction of metropolitan monetary standards, heterogeneous circulating media. And this was the case for most Danish, Dutch, English, later British, French and Swedish dependencies, and even for Portuguese dependencies until the 17th century. However, the same was not true for Castilian, later Spanish, dependencies, and Portuguese dependencies from the 18th century on, because of the production of precious metals. The Castilian dependencies of Mexico and Peru became, from the 16th century on, the main world producers of silver; and the Portuguese dependencies (Brazil) became from the 18th century on the main world producers of gold. This had both local and global monetary consequences. Locally, the introduction of metropolitan monetary standards became effective without much difficulty; and globally, the Castilian silver coins and Castilian monetary standards influenced the monetary life of vast regions, especially in America and the Far East. In America, Castilian silver coins made up a significant part of the circulating media in most of the regions of the continent controlled by European powers, and the most widespread Castilian coin, the real of eight escudos, usually called piece of eight, became a generalized informal unit of account in most American colonial territories.

Besides the Atlantic islands, the trade factories in Africa and the American dependencies, European colonial empires of the first colonial epoch included trade factories in the Indian Ocean and the Far East. These regions were quite different from the other elements of the European colonial empires, because they had previous sophisticated monetary systems, mainly based on silver. It is possible to say that these monetary systems remained in force during the first colonial epoch, even because trade with Europe never became a dominant element of the economic life of the Indian Ocean and the Far East during this epoch.

Anyway, the situation was different in the Indian Ocean and the Far East, because of the different impact of the silver from the American colonies of Castile, which was very significant in the Far East, and much less important in the Indian Ocean. As a consequence, the Indian Ocean standards remained in force, while the Far East gradually became what may be called a piaster area, that is to say, a region where the monetary standard was the Castilian real of eight escudos, known in the Far East as the piaster.

Second colonial epoch (mid-19th – mid-20th century)

The late 18th and the early 19th centuries witnessed a reduction of European dependencies in America. Meanwhile, some Atlantic islands ceased to be true dependencies and became typical European societies. However, the 19th century also witnessed an expansion of European dependencies in Western and Southern Africa, the Indian Ocean, the Far East, the Pacific and the

Mediterranean, leading to what may be called the second colonial epoch. Meanwhile, former European dependencies (such as the United States of America) and non-European powers (such as Japan) also joined the imperialist club.

Besides the political independence of most British, French, Spanish and Portuguese colonies, which entailed monetary independence, although usually in continuity with the previous monetary regime, the main monetary change in the American continent was the dwindling of the production of precious metals in the former Spanish and Portuguese colonies. This led to the trend of consolidation of metropolitan monetary standards in the remaining colonies in America.

Western and Southern African societies did not have previous sophisticated monetary systems. This allowed the relatively easy introduction of metropolitan monetary standards, in spite of the existence of difficulties, usually linked with the resistance to the establishment of colonial rule itself.

European dependencies in the Indian Ocean had previous sophisticated monetary systems. This implied that, in spite of all attempts to introduce metropolitan monetary standards, the traditional silver based standards usually remained in force (and even penetrated inland in some East African territories). At the same time, the weight of the British controlled Empire of India in the economy of the region implied that the Indian rupee became the international monetary standard of the region, which was transformed into a rupee zone for all practical matters.

European (and American and Japanese) dependencies in the Far East had previous sophisticated monetary systems. This implied that, just as in the Indian Ocean, in spite of all attempts to introduce metropolitan monetary standards, the traditional silver based standards usually remained in force. In this region, it was the previous impact of the Mexican real of eight escudos that gave some unity to the monetary evolution: the Far East remained basically a piaster zone. Even Japan and China, when reforming their monetary systems in the late 19th century, adopted the piaster, under the name of yen in Japan in 1871 and under the name of yuan in China from the 1890s on, as the definition of their monetary unit. Another interesting case is the one of the Philippines, which kept the real or piaster standard during American occupation, which lasted from 1898 till 1946. The case of Japanese dependencies – Korea, Taiwan, and Manchukuo – might seem an exception, as the Japanese monetary standard was imposed on them (the Japanese standard was even extended to other occupied territories during the Second World War). However, as noticed, the Japanese monetary unit, the yen, had been previously defined as equal to the piaster.

The case of European (and American and Japanese) dependencies in the Pacific was similar to the one of Western and Southern Africa: absence of previous sophisticated monetary systems; relatively easy introduction of metropolitan monetary standards. An interesting example is the evolution of several archipelagos (Micronesia, Northern Marianas and Palau) that were for some time controlled by Spain, were sold to Germany in the wake of the defeat of Spain in the war with the United States in 1898, became Japanese mandates in the wake of World War I, and became American mandates in the wake of World War II. In these territories, Spanish, German, Japanese and American standards were successively used.

European dependencies in the Mediterranean had previous sophisticated monetary systems, usually of Ottoman origin. However, the metropolitan territories were very close, and there were very intense trade and financial relations with Europe. This led to the gradual replacement of previous Ottoman monetary standards by metropolitan (British, French and Italian) monetary standards.

Table

Notes:

- Territories in the table are today's members and observers of the United Nations that were European colonies and protectorates since the 15th century or colonies and protectorates in the framework of the contemporary world society since the 19th century, and non-self-governing territories according to the official United Nations lists. Territories are designated in the table by their present names.

- Mention is made of dependencies that became part of former metropolitan societies (as Alaska, Azores, Canaries, Madeira and Hawaii), but not of countries that resulted from the break up of former confederations (as the Soviet Union and Yugoslavia).

- The Kingdom of Spain was the result of the merger of the Iberian kingdoms of the Western Hapsburg Empire, after the separation of the non-Iberian parts of that Empire, as a consequence of the so-called War of Spanish Succession (1701-1713). Until the early 18th century overseas dependencies were exclusively linked to the Kingdom of Castile.

- The United Kingdom of Great Britain was the result of the merger of the Kingdoms of England (including Wales) and Scotland in 1707. Until the early 18th century overseas dependencies were exclusively linked to the Kingdom of England.

- In the case of former British colonies, granting of Dominion status implies self-government in internal matters (a statute akin to a protectorate); granting of the Statute of Westminster implies self-government in international relations (a statute akin to full independence).

- The mention 'absence of monetary system' applies to uninhabited territories or hunting-gathering societies, in which long- and even short-range exchanges are supposed to be non-existent or exceptional.

- The mention 'incipient monetary system' applies to agricultural societies, in which long- and even short-range exchanges are supposed to be a minor element of economic life.

- The mention of a metropolitan currency standard implies the formal use (sometimes *de jure* but not *de facto*) of the metropolitan monetary unit and means of payment.

- Monetary units are indicated by their official name and a reference to the political territory of their origin.

- Absence of mention of an issuing entity implies that the means of payment are directly issued by the government.

- The mention 'currency board' applies to an entity that issues fiduciary means of payment with integral reserve requirements and does not perform commercial or investment banking activities.
- The mention 'issuing bank' applies to an entity that issues fiduciary means of payment with fractional reserve requirements and also performs commercial or investment banking activities.
- The mention 'central bank' applies to an entity that issues fiduciary means of payment with fractional reserve requirements and does not perform commercial or investment banking activities.
- As a rule, commercial banks issuing scriptural means of payment are not mentioned.

dependencies	cultural background and political evolution	monetary evolution
ALASKA	hunting-gathering societies 18th century colony of Russia 1867 sold to the U. S. America 1959 state of the U. S. America	absence of monetary system 18 th century Russia monetary standard 1867 American dollar
ALGERIA	Islamic civilization 18 th century regency <i>de jure</i> part of Ottoman Empire, <i>de facto</i> independent 1830 ... 1860s conquered by France 1962 independent after colonial war	Ottoman rial 1848 Algeria (pegged to French) franc 1851 Banque de l'Algérie [Bank of Algeria] single issuing bank 1949 Banque de l'Algérie became Banque de l'Algérie et de la Tunisie [Bank of Algeria and Tunisia] 1958 Banque de l'Algérie et de la Tunisie became Banque de l'Algérie 1962 Banque d'Algérie [Bank of Algeria] (central bank) 1964 Algeria dinar • website Banque d'Algérie < www.bank-of-algeria.dz >

dependencies	cultural background and political evolution	monetary evolution
ANGOLA	<p>agricultural and hunting-gathering societies</p> <p>16th ... 19th centuries colony of Portugal</p> <p>1975 independent after colonial war</p>	<p>incipient monetary system</p> <p>16th century Portuguese unit of account, heterogeneous means of payment</p> <p>17th century Angola (pegged to Portugal) real</p> <p>1865 Banco Nacional Ultramarino [National Overseas Bank] single issuing bank</p> <p>1911 Angola (pegged to Portugal) escudo</p> <p>1926 Banco de Angola [Bank of Angola] single issuing bank</p> <p>1975 Angola kwanza issued by Banco Nacional de Angola [National Bank of Angola] (central bank)</p> <ul style="list-style-type: none"> • website Banco Nacional de Angola <p><www.bna.ao></p>
ANGUILLA	<p>hunting-gathering societies</p> <p>17th century colony of England, later Great Britain</p> <p>1958 part of West Indies Federation (protectorate of Great Britain)</p> <p>1962 part of Saint Kitts, Nevis and Anguilla (protectorate of Great Britain)</p> <p>1967 separation from Saint Kitts and Nevis (formal independence)</p> <p>1969 overseas territory of Great Britain</p>	<p>absence of monetary system</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1949 West Indies dollar issued by Caribbean Currency Board</p> <p>1965 East Caribbean dollar issued by Eastern Caribbean Central Bank</p> <ul style="list-style-type: none"> • website Eastern Caribbean Central Bank <p><www.eccb-centralbank.org></p>

dependencies	cultural background and political evolution	monetary evolution
ANTIGUA AND BARBUDA	<p>hunting-gathering societies</p> <p>17th century colony of England, later Great Britain</p> <p>1958 part of West Indies Federation (protectorate of Great Britain)</p> <p>1962 overseas territory of Great Britain</p> <p>1967 associated state (protectorate) of Great Britain</p> <p>1981 independent</p>	<p>absence of monetary system</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1949 West Indies dollar issued by Caribbean Currency Board</p> <p>1965 East Caribbean dollar issued by Eastern Caribbean Central Bank</p> <p>• website Eastern Caribbean Central Bank <www.eccb-centralbank.org></p>
ARGENTINA	<p>hunting-gathering societies</p> <p>16th century colony of Castile, later Spain</p> <p>1816 independent</p>	<p>absence of monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1816 Argentina real</p> <p>1881 Argentina peso</p> <p>1899 Caja de Conversión [Conversion Board] (currency board)</p> <p>1935 Banco Central de la Republica Argentina [Central Bank of the Argentinian Republic]</p> <p>1985 Argentina austral</p> <p>1991 Argentina peso</p> <p>• website Banco Central de la Republica Argentina <www.bcra.gob.ar></p>

dependencies	cultural background and political evolution	monetary evolution
ARUBA	<p>hunting-gathering societies</p> <p>17th century colony of Netherlands</p> <p>1955 part of Netherlands Antilles (protectorate of Netherlands)</p> <p>1986 protectorate of Netherlands</p>	<p>absence of monetary system</p> <p>17th century Dutch unit of account, heterogeneous means of payment</p> <p>1794 local (pegged to Dutch) guilder</p> <p>1892 Curaçaosche Bank [Bank of Curaçao] issuing bank</p> <p>1940 Netherlands Antilles guilder</p> <p>1962 Curaçaosche Bank became Bank van de Nederlandse Antillen [Bank of the Dutch Antilles]</p> <p>1986 Aruban florin issued by Centrale Bank van Aruba [Central Bank of Aruba]</p> <ul style="list-style-type: none"> • website Centrale Bank van Aruba <p><www.cbaruba.org></p>
AUSTRALIA	<p>hunting-gathering societies</p> <p>1788 colony of Great Britain</p> <p>1902 Dominion</p> <p>1939 Statute of Westminster</p>	<p>absence of monetary system</p> <p>1813 Australia pound (pegged to pound sterling)</p> <p>1817 Bank of New South Wales issuing bank</p> <p>1835 Bank of Australasia issuing bank</p> <p>1837 Union Bank of Australia issuing bank</p> <p>1866 treasury notes issued by different states</p> <p>1910 federal Treasury notes</p> <p>1920 Commonwealth Bank single issuing bank</p> <p>1951 Bank of Australasia and Union Bank of Australia merged as ANZ Bank</p> <p>1959 Reserve Bank of Australia (central bank)</p> <p>1966 Australian dollar</p> <ul style="list-style-type: none"> • website Reserve Bank of Australia <p><www.rba.gov.au></p>
AZORES	<p>uninhabited islands</p> <p>15th century colony of Portugal</p> <p>19th century integrated in Portugal</p>	<p>absence of monetary system</p> <p>15th century Portugal unit of account, heterogeneous means of payment</p> <p>19th century Portugal monetary system</p>

dependencies	cultural background and political evolution	monetary evolution
BAHAMAS	<p>hunting-gathering societies</p> <p>17th century colony of England, later Great Britain</p> <p>1973 independent</p>	<p>absence of monetary system</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1966 Bahamas dollar issued by Central Bank of The Bahamas</p> <p>• website Central Bank of The Bahamas <www.centralbankbahamas.com></p>
BAHRAIN	<p>Islamic civilization</p> <p>1521 conquered by Portugal</p> <p>1602 conquered by Persia</p> <p>1782 independent</p> <p>1892 protectorate of Great Britain</p> <p>1971 independent</p>	<p>India rupee</p> <p>1959 Gulf rupee</p> <p>1965 Bahrain dinar issued by Central Bank of Bahrain</p> <p>• website Central Bank of Bahrain <www.cbb.gov.bh></p>
BANGLADESH	<p>Islamic civilization</p> <p>17th century part of Moghul Empire</p> <p>18th century local control by Great Britain</p> <p>1858 part of Empire of India under control of Great Britain</p> <p>1947 part of Pakistan</p> <p>1971 independent</p>	<p>India rupee</p> <p>1947 Pakistan rupee issued by State Bank of Pakistan (central bank)</p> <p>1972 Bengali taka issued by Bangladesh Bank (central bank)</p> <p>• website Bangladesh Bank <www.bb.org.bd></p>
BARBADOS	<p>hunting-gathering societies</p> <p>17th century colony of England, later Great Britain</p> <p>1958 part of West Indies Federation (British protectorate)</p> <p>1962 overseas territory of Great Britain</p> <p>1966 independent</p>	<p>absence of monetary system</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1949 West Indies dollar issued by Caribbean Currency Board</p> <p>1973 Barbados dollar issued by Central Bank of Barbados</p> <p>• website Central Bank of Barbados <www.centralbank.org.bb></p>

dependencies	cultural background and political evolution	monetary evolution
BELIZE	<p>agricultural societies</p> <p>16th century colony of Castile, later Spain</p> <p>17th century part colony of England, later Great Britain (Mosquito Cost, later British Honduras)</p> <p>1763 fully ceded to Great Britain</p> <p>1981 independent</p>	<p>incipient monetary system</p> <p>16th century Castilian real</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1885 British Honduras dollar</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1977 Belize Monetary Authority (currency board)</p> <p>1982 Central Bank of Belize</p> <ul style="list-style-type: none"> • website Central Bank of Belize <p><centralbank.org.bz></p>
BENIN	<p>agricultural societies and Kingdom of Dahomey</p> <p>1872 ... 1894 protectorate, later colony, of France (Dahomey)</p> <p>1960 independent</p> <p>1975 Dahomey renamed Benin</p>	<p>incipient monetary system</p> <p>1901 French Western Africa (pegged to French) franc issued by Banque de l'Afrique Occidentale [Bank of Western Africa]</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France]</p> <p>1945 CFA (West African) franc</p> <p>1955 Institut d'Émission de l'Afrique Occidentale Française et du Togo [Issuing Institute of French Western Africa and Togo] (central bank)</p> <p>1959 Banque Centrale des États de l'Afrique de l'Ouest [Central Bank of the States of Western Africa]</p> <ul style="list-style-type: none"> • website Banque Centrale des États de l'Afrique de l'Ouest <www.bceao.int>

dependencies	cultural background and political evolution	monetary evolution
BERMUDA	<p>uninhabited island</p> <p>17th century colony of England, later Great Britain</p> <p>1967 overseas territory of Great Britain.</p>	<p>absence of monetary system</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1970 Bermuda dollar issued by Bermuda Monetary Authority (currency board)</p> <p>• website Bermuda Monetary Authority <www.bma.bm></p>
BOLIVIA	<p>agricultural societies</p> <p>16th century colony of Castile, later Spain</p> <p>1825 independent</p>	<p>incipient monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1825 Bolivia real</p> <p>1864 Bolivia boliviano</p> <p>1928 Banco Central de la Nación Boliviana [Central Bank of the Bolivian Nation]</p> <p>1929 Banco Central de la Nación Boliviana became Banco Central de Bolivia [Central Bank of Bolivia]</p> <p>1963 Bolivia peso</p> <p>1986 Bolivia boliviano</p> <p>• website Banco Central de Bolivia <www.bcb.gob.bo></p>
BONAIRE	<p>hunting-gathering societies</p> <p>17th century colony of Netherlands</p> <p>1955 part of Netherlands Antilles (protectorate of Netherlands)</p> <p>2010 municipality of Netherlands</p>	<p>absence of monetary system</p> <p>17th century Dutch unit of account, heterogeneous means of payment</p> <p>1794 local (pegged to Dutch) guilder</p> <p>1892 Curaçaosche Bank [Bank of Curaçao] issuing bank</p> <p>1940 Netherlands Antillean guilder</p> <p>1962 Curaçaosche Bank became Bank van de Nederlandse Antillen [Bank of the Dutch Antilles]</p> <p>2011 American dollar</p>

dependencies	cultural background and political evolution	monetary evolution
BOTSWANA	<p>hunting-gathering and agricultural societies</p> <p>1885 protectorate of Great Britain (Bechuanaland)</p> <p>1966 independent</p>	<p>incipient monetary system</p> <p>1893 Cape Colony, later South Africa, pound</p> <p>1961 South Africa rand</p> <p>1976 Botswana pula (pegged to the South African rand) issued by Bank of Botswana (central bank)</p> <ul style="list-style-type: none"> • website Bank of Botswana <p><www.bankofbotswana.bw></p>
BRAZIL	<p>hunting-gathering societies</p> <p>16th ... 18th centuries colony of Portugal</p> <p>1822 independent</p>	<p>absence of monetary system</p> <p>16th century Portuguese unit of account, heterogeneous means of payment</p> <p>18th century Portugal monetary standards</p> <p>1809 (First) Banco do Brasil [Bank of Brazil] issuing bank</p> <p>1822 Brazil real</p> <p>1829 (First) Banco do Brasil liquidated</p> <p>1838 Banco Comercial do Rio de Janeiro [Commercial Bank of Rio de Janeiro]</p> <p>1851 (Second) Banco do Brasil issuing bank</p> <p>1853 Banco Comercial do Rio de Janeiro and (Second) Banco do Brasil merged into (Third) Banco do Brasil issuing bank</p> <p>1893 Banco do Brasil became Banco da República do Brasil [Bank of the Republic of Brazil]</p> <p>1906 Banco da República do Brasil became Banco do Brasil</p> <p>1942 Brazil cruzeiro</p> <p>1964 Banco Central do Brasil [Central Bank of Brazil]</p> <p>1986 Brazil cruzado</p> <p>1990 Brazil cruzeiro</p> <p>1993 Brazil cruzeiro real</p> <p>1994 Brazil real</p> <ul style="list-style-type: none"> • website Banco Central do Brasil <p><www.bcb.gov.br></p>

dependencies	cultural background and political evolution	monetary evolution
BRUNEI	Islamic civilization 1888 protectorate of Great Britain 1984 independent	piaster area 1953 Malaya and British Borneo dollar issued by Board of Commissioners of Currency of Malaya and British Borneo (currency board) 1967 Brunei dollar (pegged to Singapore dollar) issued by Brunei Currency Board 2004 Brunei Currency and Monetary Board 2011 Autoriti Monetari Brunei Darussalam [Monetary Authority of Brunei Darussalam] (central bank) • website Autoriti Monetari Brunei Darussalam < www.ambd.gov.bn >
BURKINA FASO	Islamic civilization and agricultural societies 1898 colony of France (Upper Volta) 1960 independent 1984 Upper Volta renamed Burkina Faso	incipient monetary system 1901 French Western Africa (pegged to French) franc issued by Banque de l'Afrique Occidentale [Bank of Western Africa] 1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France] 1945 CFA (West African) franc 1955 Institut d'Émission de l'Afrique Occidentale Française et du Togo [Issuing Institute of French Western Africa and Togo] (central bank) 1959 Banque Centrale des États de l'Afrique de l'Ouest [Central Bank of the States of Western Africa] • website Banque Centrale des États de l'Afrique de l'Ouest < www.bceao.int >

dependencies	cultural background and political evolution	monetary evolution
BURUNDI	<p>agricultural societies</p> <p>1885 part of German East Africa</p> <p>after World War I mandate of Belgium (part of Rwanda-Urundi)</p> <p>1962 independent</p>	<p>incipient monetary system</p> <p>1885 India rupee</p> <p>1904 Deutsch-Ostafrikanische Bank [German East-African Bank] single issuing bank</p> <p>after World War I Congolese (pegged to Belgian) franc issued by Banque du Congo Belge [Bank of Belgian Congo]</p> <p>1951 Banque du Congo Belge became Banque Centrale du Congo Belge et du Ruanda-Urundi [Central Bank of Belgian Congo and Rwanda-Urundi]</p> <p>1960 Banque Centrale du Ruanda-Urundi [Central Bank of Rwanda-Urundi]</p> <p>separated from Banque Centrale du Congo Belge et du Ruanda-Urundi</p> <p>1962 Burundi franc issued by Banque de la République du Burundi [Bank of the Republic of Burundi] (central bank)</p> <p>• website Banque de la République du Burundi <www.brb.bi></p>
CABO VERDE	<p>uninhabited islands</p> <p>15th century colony of Portugal</p> <p>1975 independent</p>	<p>absence of monetary system</p> <p>15th century Portuguese unit of account, heterogeneous means of payment</p> <p>1865 local (pegged to Portuguese) real issued by Banco Nacional Ultramarino [National Overseas Bank] single issuing bank</p> <p>1911 Cabo Verde (pegged to Portuguese) escudo</p> <p>1975 Cabo Verde escudo (pegged to the Portuguese escudo, later to the euro) issued by Banco de Cabo Verde [Bank of Cabo Verde] (central bank)</p> <p>• website Banco de Cabo Verde <www.bcv.cv></p>

dependencies	cultural background and political evolution	monetary evolution
CAMEROON	<p>agricultural societies</p> <p>1884 colony of Germany</p> <p>after World War I divided between mandates of France and Great Britain</p> <p>1960 independent — British mandate divided between Cameroon and Nigeria</p>	<p>incipient monetary system</p> <p>1884 mark standard</p> <p>1906 Deutsch-Westafrikanische Bank [German West-African Bank] single issuing bank after World War I</p> <p>French mandate</p> <p>French Equatorial Africa (pegged to French) franc issued by Banque de l'Afrique Occidentale [Bank of Western Africa]</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France] (currency board)</p> <p>1945 CFA (Central African) franc</p> <p>1955 Institut d'Émission de l'Afrique Équatoriale Française et du Cameroun [Issuing Institute of French Equatorial Africa and Cameroon] (central bank)</p> <p>1959 Banque des États de l'Afrique Centrale [Bank of the States of Central Africa]</p> <p>British mandate</p> <p>integration in Nigeria's monetary system after independence</p> <p>CFA (Central African) franc issued by Banque des États de l'Afrique Centrale</p> <p>• website Banque des États de l'Afrique Centrale <www.beac.int></p>

dependencies	cultural background and political evolution	monetary evolution
CAMBODIA	<p>Buddhist civilization</p> <p>1867 protectorate of France</p> <p>1953 independent</p>	<p>piaster area</p> <p>1875 Indochinese piaster</p> <p>1891 Banque de l'Indo-Chine [Bank of Indochina] issuing bank</p> <p>1952 Institut d'Émission des États du Cambodge, du Laos et du Viet-nam [Issuing Institute of the States of Cambodia, Laos and Vietnam] (currency board)</p> <p>1953 Cambodian riel</p> <p>1954 Thônéakéar Chéatê ney Kâmpŭchéa [National Bank of Cambodia] (central bank)</p> <ul style="list-style-type: none"> • website Thônéakéar Chéatê ney Kâmpŭchéa <www.nbc.org.kh>
CANADA	<p>hunting-gathering societies</p> <p>16th century part colony of France, part colony of England, later Great Britain</p> <p>1763 colony of France ceded to Great Britain</p> <p>1867 Dominion</p> <p>1931 Statute of Westminster</p>	<p>absence of monetary system</p> <p>16th century French, or English, later British, unit of account, heterogeneous means of payment</p> <p>1817 Bank of Montreal issuing bank</p> <p>1857 Canadian dollar</p> <p>1935 Bank of Canada (central bank)</p> <ul style="list-style-type: none"> • website Bank of Canada / Banque du Canada <www.bankofcanada.ca>
CANARIES	<p>hunting-gathering societies</p> <p>15th century colony of Castile, later Spain</p> <p>19th century integrated in Spain</p>	<p>absence of monetary system</p> <p>15th century Castilian, later Spanish, unit of account, heterogeneous means of payment</p> <p>19th century Spain monetary system</p>

dependencies	cultural background and political evolution	monetary evolution
CAYMAN Islands	<p>uninhabited islands</p> <p>17th century colony of England, later Great Britain</p> <p>1958 part of West Indies Federation (British protectorate)</p> <p>1962 overseas territory of Great Britain</p>	<p>absence of monetary system</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1949 West Indies dollar issued by Caribbean Currency Board</p> <p>1965 East Caribbean dollar issued by Eastern Caribbean Central Bank</p> <p>1972 Cayman Islands dollar issued by Cayman Islands Monetary Authority (central bank)</p> <p>• website Cayman Islands Monetary Authority <www.cimoney.com.ky></p>
CENTRAL AFRICAN Republic	<p>agricultural societies and Islamic civilization</p> <p>1889 colony of France (Ubangui-Shari)</p> <p>1960 independent</p>	<p>incipient monetary system</p> <p>1901 French Equatorial Africa (pegged to French) franc</p> <p>1920 Banque de l'Afrique Occidentale [Bank of Western Africa] issuing bank</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France] (currency board)</p> <p>1945 CFA (Central African) franc</p> <p>1955 Institut d'Émission de l'Afrique Équatoriale Française et du Cameroun [Issuing Institute of French Equatorial Africa and Cameroon] (central bank)</p> <p>1959 Banque des États de l'Afrique Centrale [Bank of the States of Central Africa]</p> <p>• website Banque des États de l'Afrique Centrale <www.beac.int></p>

dependencies	cultural background and political evolution	monetary evolution
CHAD	Islamic civilization 1900 colony of France 1960 independent	incipient monetary system 1901 French Equatorial Africa (pegged to French) franc 1920 Banque de l'Afrique Occidentale [Bank of Western Africa] issuing bank 1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France] (currency board) 1945 CFA (Central African) franc 1955 Institut d'Émission de l'Afrique Équatoriale Française et du Cameroun [Issuing Institute of French Equatorial Africa and Cameroon] (central bank) 1959 Banque des États de l'Afrique Centrale [Bank of the States of Central Africa] • website Banque des États de l'Afrique Centrale < www.beac.int >
CHILE	hunting-gathering societies 16th century colony of Castile, later Spain 1818 independent	absence of monetary system 16th century Castilian, later Spanish, unit of account and means of payment 1818 Chile real 1925 Banco Central de Chile [Central Bank of Chile] • website Banco Central de Chile < www.bcentral.cl >
CHRISTMAS Island	uninhabited islands 1888 annexed by Great Britain – part of Straits Settlements 1958 territory of Australia.	absence of monetary system 1898 Straits Settlements dollar issued by Board of Commissioners of Currency for the Straits Settlements (currency board) 1939 Malayan dollar issued by Board of Commissioners of Currency Malaya (currency board) 1953 Malaya and British Borneo dollar issued by Board of Commissioners of Currency of Malaya and British Borneo (currency board) 1958 Australian pound 1966 Australian dollar

dependencies	cultural background and political evolution	monetary evolution
COLOMBIA	<p>hunting-gathering societies</p> <p>16th century colony of Castile, later Spain</p> <p>1819 part of (Great) Colombia</p> <p>1830 separated as New Granada, later Colombia</p>	<p>absence of monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1819 Colombia real</p> <p>1837 Colombia peso</p> <p>1923 Banco de la Republica [Bank of the Republic] (central bank)</p> <ul style="list-style-type: none"> • website Banco de la Republica <p><www.banrep.gov.co></p>
COMOROS	<p>Islamic civilization</p> <p>1886 protectorate of France</p> <p>1914 colony of France</p> <p>1975 independent</p> <p>(claims Mayotte, overseas territory of France)</p>	<p>incipient monetary system</p> <p>1886 Comoros (pegged to French) franc</p> <p>1925 Banque de Madagascar [Bank of Madagascar] single issuing bank</p> <p>1945 Banque de Madagascar became Banque de Madagascar et des Comores [Bank of Madagascar and Comoros]</p> <p>1960 Institut d'Émission des Comores [Issuing Institute of Comoros] (currency board)</p> <p>1981 Comoros franc issued by Banque Centrale des Comores [Central Bank of Comoros]</p> <ul style="list-style-type: none"> • website Banque Centrale des Comores <p><www.banque-comores.km></p>

dependencies	cultural background and political evolution	monetary evolution
Republic of CONGO (Congo- Brazzaville)	agricultural societies 1879 colony of France 1960 independent	incipient monetary system 1901 French Equatorial Africa (pegged to French) franc 1920 Banque de l'Afrique Occidentale [Bank of Western Africa] issuing bank 1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France] (currency board) 1945 CFA (Central African) franc 1955 Institut d'Émission de l'Afrique Équatoriale Française et du Cameroun [Issuing Institute of French Equatorial Africa and Cameroon] (central bank) 1959 Banque des États de l'Afrique Centrale [Bank of the States of Central Africa] • website Banque des États de l'Afrique Centrale <www.beac.int>
Democratic Republic of CONGO (Congo- Kinshasa)	agricultural societies 1885 Congo Free State (owned by king Leopold of Belgium) 1908 colony of Belgium 1960 independent 1967 Congo-Kinshasa renamed Zaire 1997 Zaire renamed Democratic Republic of Congo	incipient monetary system 1887 Congo (pegged to Belgian) franc 1909 Banque du Congo Belge [Bank of Belgian Congo] issuing bank 1951 Banque du Congo Belge became Banque Centrale du Congo Belge et du Ruanda-Urundi 1960 Congo franc issued by Banque Centrale du Congo [Central Bank of the Congo] 1967 Zaire zaïre 1997 Congo franc • website Banque Centrale du Congo <www.bcc.cd>
COOK Islands	agricultural societies 1890 protectorate of Great Britain 1901 administered by New Zealand 1965 protectorate of New Zealand	incipient monetary system 1901 New Zealand pound 1967 New Zealand dollar 1987 Cook Islands (pegged to New Zealand) dollar 1995 New Zealand dollar

dependencies	cultural background and political evolution	monetary evolution
COSTA RICA	<p>hunting-gathering societies</p> <p>16th century colony of Castile, later Spain</p> <p>1821 part of Empire of Mexico</p> <p>1823 part of Central America Federation</p> <p>1838 independent</p>	<p>absence of monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1821 Mexico real</p> <p>1823 Central America real</p> <p>1838 Costa Rica real</p> <p>1859 Costa Rica peso</p> <p>1896 Costa Rica colón</p> <p>1951 Banco Central de Costa Rica [Central Bank of Costa Rica]</p> <p>• website Banco Central de Costa Rica <www.bccr.fi.cr></p>
CÔTE D'IVOIRE	<p>Islamic civilization and agricultural societies</p> <p>19th century colony of France (Ivory Coast)</p> <p>1960 independent</p> <p>1986 Ivory Coast renamed Côte d'Ivoire</p>	<p>incipient monetary system</p> <p>1901 French Western Africa (pegged to French) franc issued by Banque de l'Afrique Occidentale [Bank of Western Africa]</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France]</p> <p>1945 CFA (West African) franc</p> <p>1955 Institut d'Émission de l'Afrique Occidentale Française et du Togo [Issuing Institute of French Western Africa and Togo] (central bank)</p> <p>1959 Banque Centrale des États de l'Afrique de l'Ouest [Central Bank of the States of Western Africa]</p> <p>• website Banque Centrale des États de l'Afrique de l'Ouest <www.bceao.int></p>

dependencies	cultural background and political evolution	monetary evolution
CUBA	<p>hunting-gathering societies</p> <p>16th century colony of Castile, later Spain</p> <p>1898 conquered by U. S. America</p> <p>1902 independent</p>	<p>absence of monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1856 Cuba peso issued by Banco Español de La Habana [Spanish Bank of Havana]</p> <p>1881 Banco Español de La Habana became Banco Español de la Isla de Cuba [Spanish Bank of Island of Cuba]</p> <p>1898 collapse of the Banco Español de la Isla de Cuba</p> <p>1950 Banco Central de Cuba [Central Bank of Cuba]</p> <p>• website Banco Central de Cuba <www.bc.gob.cu></p>
CURAÇAO	<p>hunting-gathering societies.</p> <p>17th century colony of Netherlands</p> <p>1955 part of Netherlands Antilles (protectorate of Netherlands)</p> <p>2010 protectorate of Netherlands</p>	<p>absence of monetary system</p> <p>17th century Dutch unit of account, heterogeneous means of payment</p> <p>1794 local (pegged to Dutch) guilder</p> <p>1892 Curaçaosche Bank [Bank of Curaçao] issuing bank</p> <p>1940 Netherlands Antillean guilder</p> <p>1962 Curaçaosche Bank becomes Bank van de Nederlandse Antillen [Bank of the Dutch Antilles]</p> <p>2010 Centrale Bank van Curaçao en Sint Maarten [Central Bank of Curacao and Saint Martin]</p> <p>• website Centrale Bank van Curaçao en Sint Maarten <www.centralbank.cw></p>

dependencies	cultural background and political evolution	monetary evolution
CYPRUS	Islamic civilization 16th century province of the Ottoman Empire 1878 ceded to Great Britain 1960 independent 1974 Northern Cyprus separated under informal protectorate of Türkiye	Ottoman lira 1879 Cypriot pound 1879 Anglo-Egyptian Bank issuing bank 1925 Anglo-Egyptian Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas) 1960 Kentrike Trapeza tes Kyproy [Central Bank of Cyprus] 2008 euro • website Kentrike Trapeza tes Kyproy <centralbank.gov.cy>
DJIBOUTI	Islamic civilization 1888 colony of France (French Somalia) 1967 French Somalia renamed Territory of the Afars and Issas 1977 independent	Indian rupee 1908 Banque de l'Indo-Chine [Bank of Indochina] issuing bank 1949 Djibouti franc (pegged to French franc, later to the euro) 1952 Treasury issued banknotes 1977 Banque Centrale de Djibouti [Central Bank of Djibouti] • website Banque Centrale de Djibouti <www.banque-centrale.dj>
DOMINICA	hunting-gathering societies 17th century colony of France 1763 ceded to Great Britain 1958 part of West Indies Federation (British protectorate) 1962 overseas territory of Great Britain 1978 independent	absence of monetary system 17th century French unit of account, heterogeneous means of payment 18th century <i>de jure</i> sterling standard, <i>de facto</i> Castilian, later Spanish, real 1825 local pound (pegged to pound sterling) 1837 Colonial Bank issuing bank 1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas) 1949 West Indies dollar issued by Caribbean Currency Board 1965 East Caribbean dollar issued by Eastern Caribbean Central Bank • website of Eastern Caribbean Central Bank <www.eccb-centralbank.org>

dependencies	cultural background and political evolution	monetary evolution
DOMINICAN Republic	<p>hunting-gathering societies</p> <p>15th century colony of Castile, later Spain (Santo Domingo)</p> <p>1821 independent</p> <p>1822 occupied by Haiti</p> <p>1844 independent</p> <p>1861 occupied by Spain</p> <p>1865 independent</p>	<p>absence of monetary system</p> <p>15th Castilian, later Spanish, unit of account and means of payment</p> <p>1844 Dominican peso</p> <p>1947 Banco Central de la Republica Dominicana [Central Bank of the Dominican Republic]</p> <p>• website Banco Central de la Republica Dominicana <www.bancocentral.gov.do></p>
EAST TIMOR	<p>agricultural societies</p> <p>16th ... 18th century colony of Portugal</p> <p>1975 province of Indonesia</p> <p>1999 United Nations administration</p> <p>2002 independent</p>	<p>piaster zone</p> <p>1915 Banco Nacional Ultramarino [National Overseas Bank] single issuing bank</p> <p>1975 integration in Indonesia's monetary system</p> <p>2002 American dollar</p>
ECUADOR	<p>hunting-gathering societies</p> <p>16th century colony of Castile</p> <p>1822 part of (Great) Colombia</p> <p>1830 independent</p>	<p>absence of monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1822 Colombia real</p> <p>1830 Ecuador peso</p> <p>1856 Ecuador franc</p> <p>1871 Ecuador peso</p> <p>1884 Ecuador sucre</p> <p>1927 Banco Central del Ecuador [Central Bank of Ecuador]</p> <p>2000 American dollar</p> <p>• website Banco Central del Ecuador <www.bce.fin.ec></p>

dependencies	cultural background and political evolution	monetary evolution
EGYPT	<p>Islamic civilization.</p> <p>16th century province of the Ottoman Empire</p> <p>1805 effectively autonomous</p> <p>1867 formally autonomous</p> <p>1882 informal protectorate of Great Britain</p> <p>1914 formal protectorate of Great Britain</p> <p>1922 independent with informal protectorate of Great Britain</p> <p>1947 effectively independent</p>	<p>Egyptian piaster</p> <p>1834 Egyptian pound</p> <p>1864 Anglo-Egyptian Bank issuing bank</p> <p>1898 National Bank of Egypt issuing bank</p> <p>1925 Anglo-Egyptian Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1956 local Barclays Bank (Dominion, Colonial and Overseas) became Bank of Alexandria</p> <p>1960 Al-Bank al-Markazī al-Masrī [Central Bank of Egypt]</p> <p>• website Al-Bank al-Markazī al-Masrī <www.cbe.org.eg></p>
EQUATORIAL GUINEA	<p>agricultural societies (Pagalu uninhabited)</p> <p>15th century Fernando Pó (today Bioko) and Ano Bom (today Pagalu) islands colonies of Portugal</p> <p>1777 Fernando Pó and Ano Bom islands ceded to Spain</p> <p>1900 Rio Muni colony of Spain — Fernando Pó + Ano Bom + Rio Muni = Spanish Guinea</p> <p>1968 independent</p>	<p>incipient monetary system</p> <p>15th century Portugal real standard</p> <p>18th century Spain real, later peseta, standard</p> <p>1968 Equatorial Guinea peseta issued by Banco Popular [People's Bank]</p> <p>1975 Equatorial Guinea ekwele</p> <p>1979 Banco de Guinea Ecuatorial [Bank of Equatorial Guinea] issuing bank</p> <p>1985 CFA (Central African) franc issued by Banque des États de l'Afrique Centrale [Bank of the States of Central Africa]</p> <p>• website Banque des États de l'Afrique Centrale <www.beac.int></p>
ERITREA	<p>Islamic civilization</p> <p>1865 province of Egypt</p> <p>1881 colony of Italy</p> <p>after World War II mandate of Great Britain</p> <p>1950 federated with Ethiopia</p> <p>1962 province of Ethiopia</p> <p>1993 independent</p>	<p>India rupee</p> <p>1885 Eritrea tallero</p> <p>1921 Italia lira standard</p> <p>1938 Italian East African lira</p> <p>1942 East African shilling issued by East African Currency Board</p> <p>1950 integration in Ethiopia's monetary system</p> <p>1993 Eritrea nakfa issued by Bank of Eritrea (central bank)</p> <p>• website Bank of Eritrea <www.boe.gov.er></p>

dependencies	cultural background and political evolution	monetary evolution
ESWATINI	<p>agricultural societies and Kingdom of Swaziland</p> <p>1890 joint protectorate of Great Britain, Orange and Transvaal</p> <p>1900 protectorate of Great Britain</p> <p>1968 independent</p> <p>2018 Swaziland renamed Eswatini</p>	<p>incipient monetary system</p> <p>1890 Cape Colony, later South Africa, pound</p> <p>1961 South Africa rand</p> <p>1974 Swaziland, later Eswatini, lilangeni (pegged to the South African rand) issued by Central Bank of Swaziland, later Eswatini</p> <ul style="list-style-type: none"> • website Central Bank of Eswatini <p><www.centralbank.org.sz></p>
ETHIOPIA	<p>Christian civilization</p> <p>1931 Abyssinia renamed Ethiopia</p> <p>1936 colony of Italy</p> <p>1941 independent</p>	<p>Abyssinian, later Ethiopian, birr</p> <p>1906 Bank of Abyssinia, later Ethiopia, issuing bank</p> <p>1936 Ethiopian birr replaced by Italian East African lira and Bank of Ethiopia closed</p> <p>1941 Italian East African lira replaced by Ethiopian birr</p> <p>1943 State Bank of Ethiopia issuing bank</p> <p>1964 National Bank of Ethiopia (central bank)</p> <ul style="list-style-type: none"> • website of National Bank of Ethiopia <p><www.nbe.gov.et></p>
FALKLAND Islands	<p>uninhabited islands</p> <p>1833 colony of Great Britain</p> <p>1986 overseas territory of Great Britain. (claimed by Argentina as Malvinas)</p>	<p>absence of monetary system</p> <p>1833 sterling standard</p> <p>1899 local pound (pegged to pound sterling)</p>
FIJI	<p>agricultural societies</p> <p>1874 colony of Great Britain</p> <p>1970 independent</p>	<p>incipient monetary system</p> <p>1874 Fijian pound</p> <p>1914 Currency Board of Fiji</p> <p>1969 Fijian dollar (pegged to the Australian dollar)</p> <p>1973 Monetary Authority of Fiji (currency board)</p> <p>1984 Reserve Bank of Fiji (central bank)</p> <ul style="list-style-type: none"> • website of Reserve Bank of Fiji <p><www.rbf.gov.fj></p>

dependencies	cultural background and political evolution	monetary evolution
GABON	<p>agricultural societies</p> <p>1879 colony of France</p> <p>1960 independent</p>	<p>incipient monetary system</p> <p>1901 French Equatorial Africa (pegged to French) franc</p> <p>1920 Banque de l'Afrique Occidentale issuing bank</p> <p>1944 Caisse Centrale de la France d'Outre-Mer (currency board)</p> <p>1945 CFA (Central African) franc</p> <p>1955 Institut d'Émission de l'Afrique Équatoriale Française et du Cameroun (central bank)</p> <p>1959 Banque des États de l'Afrique Centrale</p> <ul style="list-style-type: none"> • website of Banque des États de l'Afrique Centrale [Bank of the States of Central Africa] <www.beac.int>
GAMBIA	<p>Islamic civilization</p> <p>17th century colony of Great Britain</p> <p>1965 independent</p>	<p>incipient monetary system</p> <p>17th century sterling standard (<i>de facto</i> also franc standard)</p> <p>1894 Bank of British West Africa issuing bank</p> <p>1912 British West Africa pound (pegged to pound sterling) issued by West African Currency Board</p> <p>1968 Gambian dalasi</p> <p>1971 Central Bank of The Gambia</p> <ul style="list-style-type: none"> • website of Central Bank of The Gambia <www.cbg.gm>
GHANA	<p>agricultural societies and Kingdom of Ashanti</p> <p>1874 colony of Great Britain (Gold Coast)</p> <p>after World War I integrated mandate of Great Britain over part of Togoland</p> <p>1957 independent</p>	<p>incipient monetary system</p> <p>1874 sterling standard</p> <p>1890 Bank of British West Africa issuing bank</p> <p>1912 British West Africa pound (pegged to pound sterling) issued by West African Currency Board</p> <p>1958 Ghanaian cedi issued by Bank of Ghana (central bank)</p> <ul style="list-style-type: none"> • website of Bank of Ghana <www.bog.gov.gh>
GIBRALTAR	<p>territory of Castile</p> <p>1713 colony of Great Britain</p> <p>1967 overseas territory of Great Britain</p>	<p>Spanish real, later peseta</p> <p>1898 Gibraltar pound (pegged to pound sterling)</p>

dependencies	cultural background and political evolution	monetary evolution
GREENLAND	<p>hunting-gathering societies</p> <p>17th century colony of Denmark</p> <p>1953 integrated in Denmark</p> <p>1979 autonomous region</p>	<p>17th century Danish krone</p>
GRENADA	<p>hunting-gathering societies</p> <p>17th century colony of France</p> <p>1763 ceded to Great Britain</p> <p>1958 part of West Indies Federation (British protectorate)</p> <p>1962 overseas territory of Great Britain</p> <p>1974 independent</p>	<p>absence of monetary system</p> <p>17th century French unit of account, heterogeneous means of payment</p> <p>18th century sterling standard, <i>de facto</i> Castilian, later Spanish, real</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1949 West Indies dollar issued by Caribbean Currency Board</p> <p>1965 East Caribbean dollar issued by Eastern Caribbean Central Bank</p> <p>• website of Eastern Caribbean Central Bank <www.eccb-centralbank.org></p>
GUADALOUPE	<p>hunting-gathering societies</p> <p>17th century colony of France</p> <p>1947 overseas department of France</p>	<p>absence of monetary system</p> <p>17th century French unit of account, heterogeneous means of payment</p> <p>19th century France monetary standard</p> <p>1848 Banque de la Guadeloupe [Bank of Guadeloupe] issuing bank</p> <p>1944 Caisse Centrale de la France d'Outre-Mer (currency board)</p> <p>1959 Institut d'Émission des Départements d'Outre-Mer (central bank)</p> <p>1999 euro</p> <p>• website of Institut d'Émission des Départements d'Outre-Mer [Issuing Institute of Overseas Departments] <www.iedom.fr></p>

dependencies	cultural background and political evolution	monetary evolution
GUAM	<p>agricultural societies</p> <p>17th century colony of Castile, later Spain</p> <p>1898 occupied by U. S. America</p> <p>1941-1944 occupied by Japan</p> <p>1950 territory of U. S. America.</p>	<p>incipient monetary system</p> <p>17th century Castilian, later Spanish, real</p> <p>1898 American dollar</p>
GUATEMALA	<p>agricultural societies</p> <p>16th century colony of Castile, later Spain</p> <p>1821 part of Empire of Mexico</p> <p>1823 part of Central America Federation</p> <p>1841 independent</p>	<p>incipient monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1821 Mexico real</p> <p>1823 Central America real</p> <p>1841 Guatemala real</p> <p>1869 Guatemala peso</p> <p>1925 Guatemala quetzal</p> <p>1945 Banco de Guatemala (central bank)</p> <p>• website of Banco de Guatemala [Bank of Guatemala] <www.banguat.gob.gt></p>
GUINEA-BISSAU	<p>Islamic civilization and agricultural societies</p> <p>15th ... 19th centuries colony of Portugal</p> <p>1974 independent after colonial war</p>	<p>incipient monetary system</p> <p>15th century Portuguese unit of account, heterogeneous means of payment</p> <p>19th century Guinea (pegged to Portuguese) real</p> <p>1903 Banco Nacional Ultramarino single issuing bank</p> <p>1911 Guinea (pegged to Portuguese) escudo</p> <p>1974 Guinea peso issued by Banco Nacional da Guiné-Bissau (central bank)</p> <p>1997 CFA (West African) franc issued by Banque Centrale des États de l'Afrique de l'Ouest</p> <p>• website of Banque Centrale des États de l'Afrique de l'Ouest [Central Bank of the States of Western Africa] <www.bceao.int></p>

dependencies	cultural background and political evolution	monetary evolution
GUINEA (Guinea-Conakry)	Islamic civilization and agricultural societies 19th century colony of France 1958 independent (by referendum)	incipient monetary system 1901 French Western Africa (pegged to French) franc issued by Banque de l'Afrique Occidentale 1944 Caisse Centrale de la France d'Outre-Mer (currency board) 1945 CFA (West African) franc 1955 Institut d'Émission de l'Afrique Occidentale Française et du Togo (central bank) 1959 Guinean franc issued by Banque Centrale de la République de Guinée 1971 Guinean syli 1985 Guinean franc • website of Banque Centrale de la République de Guinée [Central Bank of the Republic of Guinea] < www.bcr-guinee.org >
GUYANA	hunting-gathering societies 17th century colony of Netherlands 1814 ceded to Great Britain 1966 independent	absence of monetary system 17th century Dutch unit of account, heterogeneous means of payment 1825 local pound (pegged to pound sterling) 1837 Colonial Bank issuing bank 1839 Guyanese dollar 1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas) 1951 Board of Commissioners of Currency 1966 Bank of Guyana (central bank) • website of Bank of Guyana < www.bankofguyana.org.gy >

dependencies	cultural background and political evolution	monetary evolution
French GUYANA	hunting-gathering societies 17th century colony of France 1947 overseas department of France	absence of monetary system 17th century French unit of account, heterogeneous means of payment 19th century French monetary standard 1848 Banque de la Guyanne [Bank of Guyana] single issuing bank 1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France] 1959 Institut d'Émission des Départements d'Outre-Mer [Issuing Institute of Overseas Departments] (central bank) 1999 euro • website of Institut d'Émission des Départements d'Outre-Mer < www.iedom.fr >
HAITI	hunting-gathering societies 15th century colony of Castile (Santo Domingo) 1697 ceded to France (Saint Domingue) 1804 independent	absence of monetary system 15th century Castilian, later Spanish, real 1697 French unit of account, heterogeneous means of payment 1804 Haitian livre 1813 Haitian gourde 1881 Banque Nationale d'Haiti [National Bank of Haiti] issuing bank 1910 Banque Nationale de la République d'Haiti [National Bank of the Republic of Haiti] issuing bank 1979 Banque de la République d'Haiti [Bank of the Republic of Haiti] (central bank) • website of Banque de la République d'Haiti < www.brh.ht >
HAWAII	agricultural societies 1810 Kingdom of Hawaii 1893 Republic of Hawaii 1898 territory of the U. S. America 1959 state of the U. S. America	1847 Hawaiian dollar 1903 American dollar

dependencies	cultural background and political evolution	monetary evolution
HONDURAS	agricultural societies 16th century colony of Castile, later Spain 1821 part of Empire of Mexico 1823 part of Central America Federation 1838 independent	incipient monetary system 16th century Castilian, later Spanish, unit of account and means of payment 1821 Mexico real 1823 Central America real 1838 Honduras real 1862 Honduras peso 1931 Honduras lempira 1950 Banco Central de Honduras [Central Bank of Honduras] • website of Banco Central de Honduras <www.bch.hn>
HONG KONG	Chinese civilization 1842 colony of Great Britain 1997 special administrative region of China	piaster area 1862 Chartered Bank of India, Australia and China, later Standard Chartered, issuing bank 1865 Hong Kong and Shanghai Banking Corporation issuing bank 1895 Hong Kong dollar 1917 Bank of China issuing bank 1935 Office of the Exchange Fund (currency board) 1993 Hong Kong Monetary Authority (central bank) • webpage of Hong Kong Monetary Authority <www.hkma.gov.hk>
IFNI	Islamic civilization — part of Morocco 1860 conquered by Spain 1969 ceded to Morocco	Moroccan dirham 1860 Spanish monetary standard 1969 integration in Morocco's monetary system

dependencies	cultural background and political evolution	monetary evolution
INDIA	<p>Indian and Islamic civilizations</p> <p>16 ... 19th centuries Mogul Empire, local states and colonies of Portugal, Netherlands, France and England, later Great Britain</p> <p>1858 Empire of India under control of Great Britain (colonies of Portugal and France remained)</p> <p>1947 independent (later absorbed colonies of Portugal and France)</p>	<p>Indian rupee</p> <p>1806 Bank of Calcutta issuing bank</p> <p>1809 Bank of Calcutta became Bank of Bengal</p> <p>1840 Bank of Bombay issuing bank</p> <p>1843 Bank of Madras issuing bank</p> <p>1921 Bank of Bengal, Bank of Bombay and Bank of Madras merged as Imperial Bank of India</p> <p>1935 Reserve Bank of India (central bank)</p> <p>1955 Imperial Bank of India nationalized becomes the State Bank of India</p> <p>• website of Reserve Bank of India <www.rbi.org.in></p>
French INDIA	<p>Indian civilization</p> <p>17th ... 18th centuries colonies of France established</p> <p>1962 ceded to India</p>	<p>Indian rupee</p> <p>1891 Banque de l'Indo-Chine issuing bank</p> <p>1962 integration in India's monetary system</p>
Portuguese INDIA	<p>Indian civilization</p> <p>16th ... 18th centuries colonies of Portugal established</p> <p>1954 ... 1961 occupied by India</p>	<p>India rupee</p> <p>1868 Banco Nacional Ultramarino single issuing bank</p> <p>1954 ... 1961 integration in India's monetary system</p>
British INDIAN OCEAN Territory	<p>uninhabited islands</p> <p>18th century colony of France</p> <p>1810 colony of Great Britain</p> <p>1965 overseas territory of Great Britain</p> <p>2024 ceded to Mauritius (British and American military bases remaining)</p>	<p>absence of monetary system</p> <p>18th century French unit of account, heterogeneous means of payment</p> <p>1825 sterling monetary standard</p> <p>20th century <i>de facto</i> American dollar</p>

dependencies	cultural background and political evolution	monetary evolution
INDONESIA	<p>Islamic civilization</p> <p>17th... 19th centuries colony of Netherlands (Dutch East Indies)</p> <p>1941-1945 occupied by Japan</p> <p>1949 independent after colonial war (without Dutch New Guinea)</p> <p>1962 absorbed Dutch (Western) New Guinea</p>	<p>piaster area</p> <p>17th century <i>de jure</i> Netherlands Indies guilder</p> <p><i>de facto</i> Castilian, later Spanish, real</p> <p>19th century <i>de facto</i> Netherlands Indies guilder</p> <p>1828 De Javasche Bank [Bank of Java] issuing bank</p> <p>1949 Indonesian rupiah issued by Bank Sentral Republik Indonesia</p> <ul style="list-style-type: none"> • website of Bank Sentral Republik Indonesia [Central Bank of the Republic of Indonesia] <www.bi.go.id>
IONIAN Islands	<p>territory of Venice</p> <p>1797 ceded to France – integration in French controlled Kingdom of Italy</p> <p>1800 Septinsular Republic (Russian and Ottoman protectorate)</p> <p>1809 ... 1814 conquered by Great Britain – United States of Ionian Islands (British protectorate)</p> <p>1864 ceded to Greece</p>	<p>Venitian lira</p> <p>1800 Septinsular gazetta pegged to Ottoman lira</p> <p>1819 Ionian obol pegged to pound sterling</p> <p>1864 integration in Greek monetary system</p>
IRAQ	<p>Islamic civilization.</p> <p>province of the Ottoman Empire</p> <p>after World War I mandate of Great Britain</p> <p>1932 independent</p>	<p>Ottoman lira</p> <p>after World War I Indian rupee</p> <p>1932 Iraqi dinar issued by Central Bank of Iraq</p> <ul style="list-style-type: none"> • website of Central Bank of Iraq <www.cbi.iq>
ISRAEL	<p>Islamic civilization.</p> <p>province of the Ottoman Empire</p> <p>after World War I mandate of Great Britain</p> <p>1948 independent (United Nations deliberation)</p>	<p>Ottoman lira</p> <p>1919 Egyptian pound</p> <p>1927 Palestinian pound issued by Palestine Currency Board</p> <p>1948 Israeli lira issued by Bank Leumi Israel</p> <p>1954 Bank of Israel (central bank)</p> <p>1980 Israeli shekel</p> <ul style="list-style-type: none"> • website of Bank of Israel <www.boi.org.il>

dependencies	cultural background and political evolution	monetary evolution
JAMAICA	<p>hunting-gathering societies</p> <p>16th century colony of Castile</p> <p>1655 conquered by England</p> <p>1958 part of West Indies Federation (British protectorate)</p> <p>1962 independent</p>	<p>absence of monetary system</p> <p>16th century Castile real</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1968 Jamaican dollar issued by Bank of Jamaica (central bank)</p> <p>• website of Bank of Jamaica <www.boj.org.jm></p>
JORDAN	<p>Islamic civilization</p> <p>province of Ottoman Empire</p> <p>after World War I mandate of Great Britain</p> <p>1946 independent</p>	<p>Ottoman lira</p> <p>1927 Palestinian pound issued by Palestine Currency Board</p> <p>1949 Jordanian dinar issued by Jordan Currency Board</p> <p>1959 Central Bank of Jordan</p> <p>• website of Central Bank of Jordan <www.cbj.gov.jo></p>
KEELING (or COCOS) Islands	<p>uninhabited islands</p> <p>1857 annexed by Great Britain (part of Straits Settlements)</p> <p>1955 territory of Australia</p> <p>1984 integrated in Australia by referendum</p>	<p>absence of monetary system</p> <p>1898 Straits Settlements dollar issued by Board of Commissioners of Currency for the Straits Settlements</p> <p>1939 Malayan dollar issued by Board of Commissioners of Currency Malaya</p> <p>1953 Malaya and British Borneo dollar issued by Board of Commissioners of Currency of Malaya and British Borneo</p> <p>1955 Australian pound</p> <p>1966 Australian dollar</p>
KENYA	<p>agricultural societies and Islamic civilization</p> <p>1889 British East Africa protectorate</p> <p>1920 colony of Great Britain</p> <p>1963 independent</p>	<p>Indian rupee</p> <p>1951 East African shilling issued by East African Currency Board</p> <p>1969 Kenyan shilling issued by Central Bank of Kenya</p> <p>• website of Central Bank of Kenya <www.centralbank.go.ke></p>

dependencies	cultural background and political evolution	monetary evolution
KIRIBATI	<p>agricultural societies</p> <p>1892 ... 1900 Banaba, Gilbert proper, Phoenix and Line Islands protectorates of Great Britain</p> <p>1916 colony of Great Britain (part of Gilbert and Ellice)</p> <p>1979 independent</p>	<p>incipient monetary system</p> <p>1892 sterling standard</p> <p>1910 Australian pound</p> <p>1966 Australian dollar</p>
North KOREA	<p>independent state (Korea)</p> <p>1910 colony of Japan</p> <p>after World War II North mandate of Soviet Union, South mandate of U. S. America</p> <p>1948 North Korea (People's Democratic Republic of Korea) and South Korea (Republic of Korea) independent</p>	<p>Korean won</p> <p>1910 Korean yen (pegged to the Japanese yen)</p> <p>1947 Korean People's won issued by Central Bank of the People's Democratic Republic of Korea</p>
South KOREA	<p>independent state (Korea)</p> <p>1910 colony of Japan</p> <p>after World War II North mandate of Soviet Union, South mandate of U. S. America</p> <p>1948 North Korea (People's Democratic Republic of Korea) and South Korea (Republic of Korea) independent</p>	<p>Korean won</p> <p>1910 Korean yen (pegged to the Japanese yen)</p> <p>1945 Korean won</p> <p>1950 Hanguk Eunhaeng (central bank)</p> <p>• website of Hanguk Eunhaeng [Bank of Korea] <www.bok.or.kr></p>
KUWAIT	<p>Islamic civilization</p> <p>province of the Ottoman Empire</p> <p>after World War I protectorate of Great Britain</p> <p>1961 independent</p>	<p>Ottoman lira</p> <p>after World War I Indian rupee</p> <p>1959 Gulf rupee</p> <p>1961 Kuwaiti dinar issued by Central Bank of Kuwait</p> <p>• website of Central Bank of Kuwait <www.cbk.gov.kw></p>

dependencies	cultural background and political evolution	monetary evolution
LAOS	Buddhist civilization 1893 protectorate of France 1953 independent	piaster zone 1893 Indochinese piaster 1893 Banque de l'Indo-Chine issuing bank 1952 Institut d'Émission des États du Cambodge, du Laos et du Viet-nam (currency board) 1953 Lao kip issued by Bank of the Lao People's Democratic Republic (central bank) • website of Bank of the Lao People's Democratic Republic < www.bol.gov.la >
LEBANON	Islamic civilization province of the Ottoman Empire after World War I mandate of France 1943 independent	Ottoman lira 1920 Syrian pound (pegged to French franc) issued by Banque de Syrie [Bank of Syria] 1924 Banque de Syrie became Banque de Syrie et du Grand Liban [Bank of Syria and Great Lebanon] 1948 Lebanese pound issued by Lebanon Currency Board 1964 Banque du Liban [Bank of Lebanon] (central bank) • website of Banque du Liban < www.bdl.gov.lb >
LESOTHO	agricultural societies 1868 protectorate of Great Britain (Basutoland) 1884 colony of Great Britain 1966 independent	incipient monetary system 1884 Cape Colony, later South Africa, pound 1961 South Africa rand 1980 Lesotho loti (pegged to the South African rand) issued by Central Bank of Lesotho • website of Central Bank of Lesotho < centralbank.org.ls >

dependencies	cultural background and political evolution	monetary evolution
LIBERIA	<p>agricultural societies</p> <p>1822 private American colony</p> <p>1847 independent</p>	<p>incipient monetary system</p> <p>1822 American dollar</p> <p>1847 Liberian dollar</p> <p>1907 British West African pound</p> <p>1935 Liberian dollar</p> <p>1974 National Bank of Liberia (central bank)</p> <p>2000 National Bank of Liberia renamed Central Bank of Liberia</p> <ul style="list-style-type: none"> • webpage of Central Bank of Liberia <p><www.cbl.org.lr></p>
LIBYA	<p>Islamic civilization</p> <p>province of the Ottoman Empire</p> <p>1912 conquered by Italy (Italian North Africa)</p> <p>after World War II mandate of France (Fezzan) and Great Britain (Cyrenaica and Tripolitania)</p> <p>1951 independent</p>	<p>Ottoman lira</p> <p>1912 Italian lira</p> <p>1951 Libyan pound</p> <p>1956 Central Bank of Libya</p> <p>1971 Libyan dinar</p> <ul style="list-style-type: none"> • website of Central Bank of Libya <p><www.cbl.gov.ly></p>
MACAO	<p>Chinese civilization</p> <p>16th century trade factory of Portugal</p> <p>1846 colony of Portugal</p> <p>1974 Chinese territory administered by Portugal</p> <p>1999 special administrative region of China</p>	<p>piaster area</p> <p>1894 Macanese pataca (pegged to Hong Kong dollar)</p> <p>1902 Banco Nacional Ultramarino single issuing bank</p> <p>1980 Instituto Emissor de Macau (currency board)</p> <p>1989 Autoridade Monetária e Cambial de Macau (currency board)</p> <p>2000 Autoridade Monetária de Macau (central bank)</p> <ul style="list-style-type: none"> • website of Autoridade Monetária de Macau [Monetary Authority of Macao] <p><www.amcm.gov.mo></p>

dependencies	cultural background and political evolution	monetary evolution
MADAGASCAR	agricultural societies 1895 colony of France 1960 independent	incipient monetary system 19th century France monetary standard 1925 Banque de Madagascar [Bank of Madagascar] single issuing bank 1945 Banque de Madagascar became Banque de Madagascar et des Comores [Bank of Madagascar and Comoros] 1960 Banky Foiben'i Madagasikara [Central Bank of Madagascar] 1961 Malagasy ariary • website of Banky Foiben'i Madagasikara < www.banque-centrale.mg >
MADEIRA	uninhabited islands 15th century colony of Portugal 19th century integrated in Portugal	absence of monetary system 15th century Portugal unit of account, heterogeneous means of payment 19th century Portugal monetary system
MALAWI	agricultural societies 1889 protectorate of Great Britain (Nyasaland) 1953 part of Federation of Rhodesia and Nyasaland (British protectorate) 1963 end of Federation of Rhodesia and Nyasaland 1964 independent	incipient monetary system 1889 Southern Rhodesia pound (pegged to pound sterling) 1938 Southern Rhodesia Currency Board 1955 Rhodesia and Nyasaland pound (pegged to pound sterling) issued by Central Africa Currency Board 1964 Malawian pound issued by Reserve Bank of Malawi (central bank) 1971 Malawian kwacha • website of Reserve Bank of Malawi < www.rbm.mw >

dependencies	cultural background and political evolution	monetary evolution
MALAYSIA	<p>Islamic civilization</p> <p>1511 Malacca conquered by Portugal</p> <p>1641 Malacca conquered by the Netherlands</p> <p>1786 ... 1882 Straits Settlements (Malacca, Penang and Singapore), later Malaya, and Northern Borneo (Saba and Sarawak) colonies of Great Britain</p> <p>1941-1945 occupied by Japan</p> <p>1957 independence of Malaya</p> <p>1963 federation of Malaya, Saba, Sarawak and Singapore</p> <p>1965 separation of Singapore</p>	<p>piaster area</p> <p>1898 Straits Settlements dollar issued by Board of Commissioners of Currency for the Straits Settlements</p> <p>1939 Malayan dollar issued by Board of Commissioners of Currency Malaya</p> <p>1953 Malaya and British Borneo dollar issued by Board of Commissioners of Currency of Malaya and British Borneo</p> <p>1967 Malaysian ringgit issued by Bank Negara Malaysia (central bank)</p> <ul style="list-style-type: none"> • website of Bank Negara Malaysia [National Bank of Malaysia] <www.bnm.gov.my>
MALDIVES	<p>Islamic civilization</p> <p>16th century brief protectorate of Portugal</p> <p>1887 protectorate of Great Britain</p> <p>1965 independent</p>	<p>Indian rupee</p> <p>1947 Maldivian rufiyaa</p> <p>1981 Maldives Monetary Authority (central bank)</p> <ul style="list-style-type: none"> • website of Maldives Monetary Authority <www.mma.gov.mv>
MALI	<p>Islamic civilization</p> <p>1893 colony of France (Sudan)</p> <p>1960 independent</p>	<p>incipient monetary system</p> <p>1901 French Western Africa (pegged to French) franc issued by Banque de l'Afrique Occidentale [Bank of Western Africa]</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France]</p> <p>1945 CFA (West African) franc</p> <p>1955 Institut d'Émission de l'Afrique Occidentale Française et du Togo [Issuing Institute of French Western Africa and Togo] (central bank)</p> <p>1959 Banque Centrale des États de l'Afrique de l'Ouest [Central Bank of the States of Western Africa]</p> <ul style="list-style-type: none"> • website of Banque Centrale des États de l'Afrique de l'Ouest <www.bceao.int>

dependencies	cultural background and political evolution	monetary evolution
MALTA	Western civilization 16th century possession of the Order of the Knights of Hospital 1796 conquered by France 1800 conquered by Great Britain 1964 independent	Maltese escudo issued by the Order of the Knights of Hospital 1825 Maltese pound (pegged to pound sterling) 1968 Bank Centrali ta' Malta 1972 Maltese lira 2008 euro • website of Bank Centrali ta' Malta [Central Bank of Malta] < www.centralbankmalta.org >
MANCHURIA	pastoral societies part of China 1931 Manchukuo independent under Japanese protectorate 1945 part of China	Chinese yuan 1931 Manchukuo yuan 1932 Manzhou Zhongyang Yinhang [Central Bank of Manchukuo] 1948 Chinese yuan
Northern MARIANAS	agricultural societies 17th century colony of Spain 1899 protectorate of Germany after World War I mandate of Japan after World War II mandate of U. S. America 1978 territory of U. S. America	incipient monetary system 17th century Castilian, later Spanish, real 1899 mark standard after World War I yen standard after World War II American dollar
MARSHALL Islands	agricultural societies 17th century colony of Spain 1899 protectorate of Germany after World War I mandate of Japan after World War II mandate of U. S. America 1986 independent	incipient monetary system 17th century Castilian, later Spanish, real 1899 mark standard after World War I yen standard after World War II American dollar

dependencies	cultural background and political evolution	monetary evolution
MARTINIQUE	<p>hunting-gathering societies</p> <p>17th century colony of France</p> <p>1947 overseas department of France</p>	<p>absence of monetary system</p> <p>17th century French unit of account, heterogeneous means of payment</p> <p>19th century franc standard</p> <p>1848 Banque de la Martinique [Bank of Martinique] issuing bank</p> <p>1944 Caisse Centrale de la France d'Outre-Mer (currency board)</p> <p>1959 Institut d'Émission des Départements d'Outre-Mer (central bank)</p> <p>1999 euro</p> <p>• website of Institut d'Émission des Départements d'Outre-Mer [Issuing Institute of Overseas Departments] <www.iedom.fr></p>
MAURITANIA	<p>Islamic civilization</p> <p>19th century colony of France</p> <p>1960 independent</p>	<p>incipient monetary system</p> <p>1901 French Western Africa (pegged to French) franc issued by Banque de l'Afrique Occidentale</p> <p>1944 Caisse Centrale de la France d'Outre-Mer (currency board)</p> <p>1945 CFA (West African) franc</p> <p>Institut d'Émission de l'Afrique Occidentale Française et du Togo (central bank)</p> <p>1959 Banque Centrale des États de l'Afrique de l'Ouest</p> <p>1973 Mauritanian ouguiya issued by Banque Centrale de Mauritanie</p> <p>• website of Banque Centrale de Mauritanie [Central Bank of Mauritania] <www.bcm.mr></p>
MAURITIUS	<p>uninhabited islands</p> <p>18th century colony of France</p> <p>1810 conquered by Great Britain</p> <p>1968 independent</p>	<p>absence of monetary system</p> <p>18th century French unit of account, heterogeneous means of payment</p> <p>1825 sterling standard</p> <p>1877 Mauritian rupee issued by Board of Commissioners of Currency</p> <p>1967 Bank of Mauritius (central bank)</p> <p>• website of Bank of Mauritius <www.bom.mu></p>

dependencies	cultural background and political evolution	monetary evolution
MAYOTTE	Islamic civilization 1841 colony of France 1914 part of the French colony of Comoros 1975 overseas community of France (claimed by Comoros)	incipient monetary system 1841 France monetary standard 1925 Banque de Madagascar [Bank of Madagascar] single issuing bank 1945 Banque de Madagascar became Banque de Madagascar et des Comores [Bank of Madagascar and Comoros] 1960 Institut d'Émission des Comores [Issuing Institute of Comoros] (currency board) 1975 Institut d'Émission des Départements d'Outre-Mer [Issuing Institute of Overseas Departments] (central bank) 1999 euro
MEXICO	agricultural societies and Aztec Empire 16 th century colony of Castile, later Spain 1821 independent	incipient monetary system 16th century Castilian, later Spanish, unit of account and means of payment 1821 Mexico real 1897 Mexico peso 1925 Banco de Mexico (central bank) • website of Banco de Mexico [Bank of Mexico] < www.banxico.org.mx >
MICRONESIA	agricultural societies 17th century colony of Spain 1899 protectorate of Germany after World War I mandate of Japan after World War II mandate of U. S. America 1986 independent	incipient monetary system 17th century Castilian, later Spanish, real 1899 mark standard after World War I yen standard after World War II American dollar
MIDWAY	uninhabited islands 1867 annexed by U. S. America 1959 territory of U. S. America.	absence of monetary system American dollar

dependencies	cultural background and political evolution	monetary evolution
MONTSERRAT	<p>hunting-gathering societies</p> <p>17th century colony of England, later Great Britain</p> <p>1958 part of West Indies Federation (British protectorate)</p> <p>1962 overseas territory of Great Britain</p>	<p>absence of monetary system</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1949 West Indies dollar issued by Caribbean Currency Board</p> <p>1965 East Caribbean dollar issued by Eastern Caribbean Central Bank</p> <ul style="list-style-type: none"> • website of Eastern Caribbean Central Bank <www.eccb-centralbank.org>
MOROCCO	<p>Islamic civilization.</p> <p>8th century separated from Arab Empire</p> <p>1911 protectorate of France and Spain</p> <p>1956 independent</p>	<p>Moroccan dirham</p> <p>1882 Moroccan hassani</p> <p>1906 Banque d'État du Maroc [State Bank of Morocco]</p> <p>1920 Moroccan franc</p> <p>1956 Moroccan dirham</p> <p>1959 Bank Al-Maghrib [Bank of Morocco]</p> <ul style="list-style-type: none"> • website of Bank Al-Maghrib [Bank of Morocco] <www.bkam.ma>
MOZAMBIQUE	<p>agricultural societies</p> <p>16th ... 19th centuries colony de Portugal</p> <p>1975 independent after colonial war</p>	<p>India rupee</p> <p>16th century Portuguese unit of account, heterogeneous means of payment</p> <p>1852 Mozambique (pegged to Portuguese) real</p> <p>1877 Banco Nacional Ultramarino single issuing bank</p> <p>1911 Mozambique (pegged to Portuguese) escudo</p> <p>1975 Mozambique metical issued by Banco de Moçambique (central bank)</p> <ul style="list-style-type: none"> • website of Banco de Moçambique [Bank of Mozambique] <www.bancomoc.mz>

dependencies	cultural background and political evolution	monetary evolution
MYANMAR	Buddhist civilization 1824 ... 1885 colony of Great Britain (Burma) 1948 independent	Indian rupee 1948 Burmese, later Myanmar, kyat issued by Central Bank of Burma, later Myanmar • website of Central Bank of Myanmar <www.cbm.gov.mm>
NAMIBIA	hunting-gathering and agricultural societies 1878 Walvis Bay colony of Great Britain 1884 South-West Africa colony of Germany after World War I mandate of South Africa (South-West Africa) 1990 independent	incipient monetary system Walvis Bay 1878 Cape colony, later South Africa, pound German South-West Africa 1884 German South-West Africa (pegged to German) mark South-West Africa 1915 South Africa pound 1961 South Africa rand 1990 Bank of Namibia (central bank) 1993 Namibian dollar (pegged to South Africa rand) • website of Bank of Namibia <www.bon.com.na>
NAURU	agricultural societies 1888 protectorate of Germany after World War I mandate of Australia 1942-1945 occupied by Japan 1968 independent	incipient monetary system 1888 mark standard 1923 Australian pound 1966 Australian dollar
NEW CALEDONIA	agricultural societies 1853 colony of France 1947 overseas community of France.	incipient monetary system 1853 France monetary standard 1888 Banque de l'Indo-Chine issuing bank 1944 Caisse Centrale de la France d'Outre-Mer (currency board) 1945 CFP franc 1966 Institut d'Émission d'Outre-Mer (central bank) • website of Institut d'Émission d'Outre-Mer [Overseas Issuing Institute] <www.ieom.fr>

dependencies	cultural background and political evolution	monetary evolution
NEW ZEALAND	<p>agricultural societies</p> <p>1840 colony of Great Britain</p> <p>1907 Dominion</p> <p>1947 Statute of Westminster</p>	<p>incipient monetary system</p> <p>1840 New Zealand pound (pegged to pound sterling) — Bank of Australasia issuing bank</p> <p>1934 Reserve Bank of New Zealand (central bank)</p> <p>1951 Bank of Australasia and Union Bank of Australia merged as ANZ Bank</p> <p>1967 New Zealand dollar</p> <ul style="list-style-type: none"> • website of Reserve Bank of New Zealand <www.rbnz.govt.nz>
NICARAGUA	<p>hunting-gathering societies</p> <p>16th century colony of Castile, later Spain</p> <p>1821 part of Empire of Mexico</p> <p>1823 part of Central America Federation</p> <p>1838 independent</p>	<p>absence of monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1821 Mexico real</p> <p>1823 Central America real</p> <p>1838 Nicaragua real</p> <p>1878 Nicaragua peso</p> <p>1912 Nicaragua cordoba issued by Banco Nacional de Nicaragua</p> <p>1960 Banco Central de Nicaragua</p> <ul style="list-style-type: none"> • website of Banco Central de Nicaragua [Central Bank of Nicaragua] <www.bcn.gob.ni>
NIGER	<p>Islamic civilization</p> <p>1900 colony of France</p> <p>1960 independent</p>	<p>incipient monetary system</p> <p>1901 French Western Africa (pegged to French) franc issued by Banque de l'Afrique Occidentale [Bank of Western Africa]</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France]</p> <p>1945 CFA (West African) franc</p> <p>1955 Institut d'Émission de l'Afrique Occidentale Française et du Togo [Issuing Institute of French Western Africa and Togo] (central bank)</p> <p>1959 Banque Centrale des États de l'Afrique de l'Ouest [Central Bank of the States of Western Africa]</p> <ul style="list-style-type: none"> • website of Banque Centrale des États de l'Afrique de l'Ouest <www.bceao.int>

dependencies	cultural background and political evolution	monetary evolution
NIGERIA	Islamic civilization, agricultural societies and Kingdom of Oyo 1861 ... 1900 colony of Great Britain 1960 independent (included part of the mandate of Great Britain over part of Cameroon)	incipient monetary system 1890 Bank of British West Africa issuing bank 1912 British West Africa pound (pegged to pound sterling) issued by West African Currency Board 1958 Nigerian pound issued by Central Bank of Nigeria 1973 Nigerian naira • website of Central Bank of Nigeria <www.cenbank.org>
NIUE	agricultural societies 1900 protectorate of Great Britain 1901 administration of New Zealand 1974 protectorate of New Zealand	incipient monetary system 1901 New Zealand pound 1967 New Zealand dollar
NORFOLK	uninhabited islands 1788 colony of Great Britain 1913 territory of Australia.	absence of monetary system 1788 sterling standard 1913 Australian pound 1966 Australian dollar
PALAU	agricultural societies 17th century colony of Spain 1899 protectorate of Germany after World War I mandate of Japan after World War II mandate of U. S. America 1994 independent	incipient monetary system 17th century Castilian, later Spanish, real 1899 mark standard after World War I yen standard after World War II American dollar
PALESTINE	Islamic civilization. province of the Ottoman Empire after World War I mandate of Great Britain 1947 state approved by the United Nations but not implemented 1948 occupation of Gaza by Egypt, of the West Bank by Jordan and of Jaffa by Israel 1967 occupation of Gaza and the West Bank by Israel 1988 state proclaimed but not implemented 2004 West Bank and Gaza autonomous under protectorate of Israel	Ottoman lira 1919 Egyptian pound 1927 Palestinian pound issued by Palestine Currency Board 1948 Gaza integrated in Egypt's monetary system and West Bank integrated in Jordan's monetary system 1967 integration in Israel's monetary system

dependencies	cultural background and political evolution	monetary evolution
PANAMA	<p>hunting-gathering societies</p> <p>16th century colony of Castile, later Spain</p> <p>1819 part of (Great) Colombia</p> <p>1830 part of New Granada, later Colombia</p> <p>1903 independent</p>	<p>absence of monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1819 Colombia real</p> <p>1837 Colombia peso</p> <p>1904 Panama balboa (and American dollar)</p> <p>1911 Banco Nacional de Panamá [National Bank of Panama] issuing bank, later central bank</p> <ul style="list-style-type: none"> • website of Banco Nacional de Panamá <p><www.banconal.com.pa></p>
PANAMA Canal Zone	<p>part of Colombia</p> <p>1903 concession to the U. S. America</p> <p>1979 retrocession to Panama</p>	<p>Colombia peso</p> <p>1903 American dollar</p> <p>1979 <i>de jure</i> Panama balboa, <i>de facto</i> American dollar</p>
PAPUA NEW GUINEA	<p>agricultural societies</p> <p>1884 northern part (Kaiser Wilhelm Land and Bismarck Islands) colony of Germany, southern part (Papua) protectorate, later colony, of Great Britain</p> <p>1906 Papua administered by Australia</p> <p>after World War I Kaiser Wilhelm Land and Bismarck Islands mandate of Australia</p> <p>1975 independent</p>	<p>incipient monetary system</p> <p>Kaiser Wilhelm Land and Bismarck Islands</p> <p>New Guinean (pegged to German) mark</p> <p>after World War I Australian pound</p> <p>Papua</p> <p>Australian pound</p> <p>1966 Australian dollar</p> <p>1973 Bank of Papua New Guinea (central bank)</p> <p>1975 Papua New Guinea kina (pegged to the Australian dollar)</p> <ul style="list-style-type: none"> • webpage of Bank of Papua New Guinea <p><www.bankpng.gov.pg></p>
PARAGUAY	<p>hunting-gathering societies</p> <p>16th century colony of Castile, later Spain</p> <p>1811 independent</p>	<p>absence of monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1811 Paraguay real</p> <p>1854 Paraguay peso</p> <p>1943 Banco del Paraguay single issuing bank</p> <p>1944 Paraguay guarani</p> <p>1952 Banco Central del Paraguay</p> <ul style="list-style-type: none"> • website of Banco Central del Paraguay [Central Bank of Paraguay] <www.bcp.gov.py>

dependencies	cultural background and political evolution	monetary evolution
PAKISTAN	Islamic civilization. 16th century part of Moghul Empire 19th century part of Empire of India under control of Great Britain 1947 independent	Indian rupee 1947 Pakistani rupee issued by State Bank of Pakistan (central bank) • website of State Bank of Pakistan <www.sbp.org.pk>
PERU	agricultural societies and Inca Empire 16th century colony of Castile, later Spain 1821 independent	incipient monetary system 16th century Castilian, later Spanish, unit of account and means of payment 1821 Peru real 1863 Peru sol 1922 Banco Central de Reserva del Peru • website of Banco Central de Reserva del Peru [Central Bank of Reserve of Peru] <www.bcrp.gob.pe>
PHILIPPINES	agricultural societies 16 th ... 18 th centuries colony of Castile, later Spain 1902 protectorate of U. S. America 1941-1944 occupied by Japan 1946 independent	incipient monetary system 16th century Castilian, later Spanish, real 1851 Banco Español Filipino [Spanish Philippin Bank] issuing bank 1902 Philippines peso 1912 Banco Español Filipino became Bank of the Philippine Islands 1949 Bangko Sentral ng Pilipinas [Central Bank of Philippines] • website of Bangko Sentral ng Pilipinas [Central Bank of Philippines] <www.bsp.gov.ph>
PITCAIRN, Henderson, Ducie and Oeno	uninhabited islands 1838 colony of Great Britain • overseas territory of Great Britain	absence of monetary system 1838 sterling standard 1967 New Zealand dollar

dependencies	cultural background and political evolution	monetary evolution
French POLYNESIA	agricultural societies 1842 ... 1897 colony of France 1947 overseas community of France.	incipient monetary system 1842 France monetary standard 1905 Banque de l'Indo-Chine issuing bank 1944 Caisse Centrale de la France d'Outre-Mer (currency board) 1945 CFP franc 1966 Institut d'Émission d'Outre-Mer (central bank) • website of Institut d'Émission d'Outre-Mer [Overseas Issuing Institute] < www.ieom.fr >
PUERTO RICO	hunting-gathering societies 16th century colony of Castile, later Spain 1898 conquered by U. S. America 1952 territory of U. S. America.	absence of monetary system 16th century Castilian, later Spanish, unit of account and means of payment 1812 Puerto Rico peso 1888 Banco Español de Puerto Rico [Spanish Bank of Puerto Rico] issuing bank 1898 American dollar — Banco Español de Puerto Rico became Bank of Puerto Rico
QATAR	Islamic civilization 1783 province of Bahrein 1868 independent 1871 province of the Ottoman Empire 1916 protectorate of Great Britain 1971 independent	Ottoman lira after World War I Indian rupee 1959 Gulf rupee 1966 Qatari riyal issued by Qatar Central Bank • website of Qatar Central Bank < www.qcb.gov.qa >
REUNION	uninhabited islands 17th century colony of France 1947 overseas department of France – part of European Union	absence of monetary system 17th century French unit of account, heterogeneous means of payment 1848 Banque de la Réunion [Bank of Reunion] issuing bank 1944 Caisse Centrale de la France d'Outre-Mer (currency board) 1959 Institut d'Émission des Départements d'Outre-Mer (central bank) 1999 euro • website of Institut d'Émission des Départements d'Outre-Mer [Issuing Institute of Overseas Departments] < www.iedom.fr >

dependencies	cultural background and political evolution	monetary evolution
RWANDA	<p>agricultural societies</p> <p>1885 part of German East Africa</p> <p>after World War I mandate of Belgium (part of Rwanda-Urundi)</p> <p>1962 independent</p>	<p>incipient monetary system</p> <p>1885 Indian rupee</p> <p>1904 Deutsch-Ostafrikanische Bank [German East-African Bank] single issuing bank</p> <p>after World War I Congolese (pegged to Belgian) franc issued by Banque du Congo Belge [Bank of Belgian Congo]</p> <p>1951 Banque du Congo Belge became Banque Centrale du Congo Belge et du Ruanda-Urundi [Central Bank of Belgian Congo and Rwanda-Urundi]</p> <p>1960 Banque Centrale du Ruanda-Urundi [Central Bank of Rwanda-Urundi] separated from Banque Centrale du Congo Belge et du Ruanda-Urundi</p> <p>1962 Rwandan franc issued by Banque Nationale du Rwanda [National Bank of Rwanda] (central bank)</p> <p>• website of Banque Nationale du Rwanda <www.bnr.rw></p>
SABA	<p>hunting-gathering societies</p> <p>17th century colony of Netherlands</p> <p>1955 part of Netherlands Antilles (Dutch protectorate)</p> <p>2010 Netherlands municipality</p>	<p>absence of monetary system</p> <p>17th century Dutch unit of account, heterogeneous means of payment</p> <p>1794 local (pegged to Dutch) guilder</p> <p>1892 Curaçaosche Bank [Bank of Curaçao] issuing bank</p> <p>1940 Netherlands Antillean guilder</p> <p>1962 Curaçaosche Bank becomes Bank van de Nederlandse Antillen [Bank of Dutch Antilles]</p> <p>2011 American dollar</p>
SAINT HELENA, Ascension and Tristan da Cunha	<p>uninhabited islands</p> <p>17th century Saint Helena colony of England, later Great Britain</p> <p>19th century Ascension and Tristan da Cunha colonies of Great Britain</p> <p>1938 overseas territory of Great Britain</p>	<p>absence of monetary system</p> <p>17th century sterling standard</p> <p>1984 local pound (pegged to pound sterling)</p>

dependencies	cultural background and political evolution	monetary evolution
SAINT BARTHELEMY	<p>hunting-gathering societies</p> <p>17th century colony of France</p> <p>1758 conquered by Great Britain</p> <p>1784 ceded to Sweden</p> <p>1878 ceded to France</p> <p>1947 overseas community of France</p>	<p>absence of monetary system</p> <p>17th century French unit of account, heterogeneous means of payment</p> <p>1784 Sweden monetary standard</p> <p>1878 French monetary standard and Banque de la Guadeloupe [Bank of Guadeloupe] issuing bank</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France]</p> <p>1959 Institut d'Émission des Départements d'Outre-Mer [Issuing Institute of Overseas Departments] (central bank)</p> <p>1999 euro</p> <p>• website of Institut d'Émission des Départements d'Outre-Mer <www.iedom.fr></p>
SAINT EUSTATIUS	<p>hunting-gathering societies</p> <p>17th century colony of Netherlands</p> <p>1955 part of Netherlands Antilles (Dutch protectorate)</p> <p>2010 municipality of Netherlands</p>	<p>absence of monetary system</p> <p>17th century Dutch unit of account, heterogeneous means of payment</p> <p>1794 local (pegged to Dutch) guilder</p> <p>1892 Curaçaosche Bank [Bank of Curaçao] issuing bank</p> <p>1940 Netherlands Antillean guilder</p> <p>1962 Curaçaosche Bank became Bank van de Nederlandse Antillen [Bank of the Dutch Antilles]</p> <p>2011 American dollar</p>
SAINT KITTS AND NEVIS	<p>hunting-gathering societies</p> <p>17 century part colony of France, part colony of England, later Great Britain</p> <p>1713 completely conquered by Great Britain</p> <p>1958 part of West Indies Federation (British protectorate)</p> <p>1962 overseas territory of Great Britain</p> <p>1983 independent</p>	<p>absence of monetary system</p> <p>17th century French, or English, later British, unit of account, heterogeneous means of payment</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1949 West Indies dollar issued by Caribbean Currency Board</p> <p>1965 East Caribbean dollar issued by Eastern Caribbean Central Bank</p> <p>• website of Eastern Caribbean Central Bank <www.eccb-centralbank.org></p>

dependencies	cultural background and political evolution	monetary evolution
SAINT LUCIA	<p>hunting-gathering societies</p> <p>17 century colony of France</p> <p>1814 ceded to Great Britain</p> <p>1958 part of West Indies Federation (British protectorate)</p> <p>1962 overseas territory of Great Britain</p> <p>1979 independent</p>	<p>absence of monetary system</p> <p>17th century French unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1949 West Indies dollar issued by Caribbean Currency Board</p> <p>1965 East Caribbean dollar issued by Eastern Caribbean Central Bank</p> <p>• website of Eastern Caribbean Central Bank <www.eccb-centralbank.org></p>
Dutch SAINT MARTIN	<p>hunting-gathering societies</p> <p>17th century colony of Netherlands</p> <p>1955 part of Netherlands Antilles (Dutch protectorate)</p> <p>2010 protectorate of Netherlands</p>	<p>absence of monetary system</p> <p>17th century Dutch unit of account, heterogeneous means of payment</p> <p>1794 local (pegged to Dutch) guilder</p> <p>1892 Curaçaosche Bank [Bank of Curaçao] issuing bank</p> <p>1940 Netherlands Antillean guilder</p> <p>1962 Curaçaosche Bank becomes Bank van de Nederlandse Antillen [Bank of the Dutch Antilles]</p> <p>2010 Centrale Bank van Curaçao en Sint Maarten [Central Bank of Curacao and Saint Martin]</p> <p>• website of Centrale Bank van Curaçao en Sint Maarten <www.centralbank.cw></p>

dependencies	cultural background and political evolution	monetary evolution
French SAINT MARTIN	<p>hunting-gathering societies</p> <p>17th century colony of France</p> <p>1947 overseas community of France.</p>	<p>absence of monetary system</p> <p>17th century French unit of account, heterogeneous means of payment</p> <p>19th century French monetary standard</p> <p>1848 Banque de la Guadeloupe [Bank of Guadeloupe] issuing bank</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France] (currency board)</p> <p>1959 Institut d'Émission des Départements d'Outre-Mer [Issuing Institute of Overseas Departments] (central bank)</p> <p>1999 euro</p>
SAINT PIERRE AND MIQUELON	<p>uninhabited islands</p> <p>16th century colony of France</p> <p>1713 ceded to Great Britain</p> <p>1763 ceded to France</p> <p>1947 overseas territory of France</p>	<p>absence of monetary system</p> <p>16th century French unit of account, heterogeneous means of payment</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France]</p> <p>1959 Institut d'Émission des Départements d'Outre-Mer [Issuing Institute of Overseas Departments] (central bank)</p> <p>1999 euro</p> <p>• website of Institut d'Émission des Départements d'Outre-Mer <www.iedom.fr></p>

dependencies	cultural background and political evolution	monetary evolution
SAINT VINCENT AND GRENADINES	<p>hunting-gathering societies</p> <p>17th century colony of France</p> <p>1763 ceded to Great Britain</p> <p>1958 part of West Indies Federation (British protectorate)</p> <p>1962 overseas territory of Great Britain</p> <p>1979 independent</p>	<p>absence of monetary system</p> <p>17th century French unit of account, heterogeneous means of payment</p> <p>18th century British unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1949 West Indies dollar issued by Caribbean Currency Board</p> <p>1965 East Caribbean dollar issued by Eastern Caribbean Central Bank</p> <p>• website of Eastern Caribbean Central Bank <www.eccb-centralbank.org></p>
SALVADOR	<p>hunting-gathering societies</p> <p>16th century colony of Castile, later Spain</p> <p>1821 part of Mexico</p> <p>1823 part of Central America Federation</p> <p>1841 independent</p>	<p>absence of monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1821 Mexico real</p> <p>1823 Central America real</p> <p>1841 Salvador real</p> <p>1877 Salvador peso</p> <p>1892 Salvador colon</p> <p>1934 Banco Central de Reserva de El Salvador [Central Bank of Reserve of El Salvador]</p> <p>2001 American dollar</p> <p>• website of Banco Central de Reserva de El Salvador <www.bcr.gob.sv></p>
American SAMOA	<p>agricultural societies</p> <p>1900 colony of U. S. America</p> <p>1967 territory of U. S. America</p>	<p>incipient monetary system</p> <p>1900 American dollar</p>

dependencies	cultural background and political evolution	monetary evolution
Western SAMOA	<p>agricultural societies</p> <p>1900 colony of Germany</p> <p>after World War I New Zealand mandate</p> <p>1962 independent</p>	<p>incipient monetary system</p> <p>1900 German monetary standard</p> <p>after World War I New Zealand pound</p> <p>1930 Western Samoa pound</p> <p>1967 Samoan tala (pegged to New Zealand dollar)</p> <p>1984 Faletupe Tutotonu o Samoa [Central Bank of Samoa]</p> <p>• website of Faletupe Tutotonu o Samoa <www.cbs.gov.ws></p>
SÃO TOMÉ AND PRÍNCIPE	<p>uninhabited islands</p> <p>15th century colony of Portugal (included Fernão do Pó, today Bioko, and Ano Bom, today Pagalu)</p> <p>1777 Fernão do Pó and Ano Bom ceded to Spain</p> <p>19th century failed attempt at protectorate of Dahomey – sovereignty over fortress of São João Batista de Ajudá in the coast of (French) Dahomey</p> <p>1961 São João Batista de Ajudá conquered by Dahomey (today Benin)</p> <p>1975 independent</p>	<p>absence of monetary system</p> <p>15th century Portuguese unit of account, heterogeneous means of payment</p> <p>1865 local (pegged to Portuguese) real issued by Banco Nacional Ultramarino [National Overseas Bank] single issuing bank</p> <p>1911 São Tomé and Príncipe (pegged to Portuguese) escudo</p> <p>1975 São Tomé and Príncipe dobra issued by Banco Nacional de São Tomé e Príncipe [National Bank of Sao Tome and Principe] (central bank)</p> <p>1992 Banco Central de São Tomé e Príncipe [Central Bank of Sao Tome and Principe]</p> <p>2009 dobra pegged to the euro</p> <p>• website of Banco Central de São Tomé e Príncipe <www.bcstp.st></p>

dependencies	cultural background and political evolution	monetary evolution
SENEGAL	Islamic civilization. 17th ... 19th centuries colony of France 1960 independent	incipient monetary system 17th century French unit of account, heterogeneous means of payment 1848 Banque du Sénégal [Bank of Senegal] issuing bank 1901 Banque du Sénégal became Banque de l'Afrique Occidentale [Bank of Western Africa] 1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France] 1945 CFA (West African) franc 1955 Institut d'Émission de l'Afrique Occidentale Française et du Togo [Issuing Institute of French Western Africa and Togo] (central bank) 1959 Banque Centrale des États de l'Afrique de l'Ouest [Central Bank of the States of Western Africa] • website of Banque Centrale des États de l'Afrique de l'Ouest < www.bceao.int >
SEYCHELLES	uninhabited islands 18th century colony of France 1810 conquered by Great Britain 1976 independent	Indian rupee 1914 Board of Commissioners of Currency Seychelles 1976 Seychellois rupee issued by Seychelles Monetary Authority (currency board) 1979 Central Bank of Seychelles • webpage of Central Bank of Seychelles < www.cbs.sc >
SIERRA LEONE	agricultural societies 1792 colony of Great Britain 1961 independent	incipient monetary system 1792 sterling standard 1890 Bank of British West Africa issuing bank 1912 British West Africa pound (pegged to pound sterling) issued by West African Currency Board 1963 Bank of Sierra Leone (central bank) 1964 Sierra Leonean leone • website of Bank of Sierra Leone < www.bsl.gov.sl >

dependencies	cultural background and political evolution	monetary evolution
SINGAPORE	Islamic civilization 1824 colony of Great Britain 1963 independent 1963 federated with Malaysia 1965 separated from Malaysia	piaster area 1953 Malaya and British Borneo dollar issued by Board of Commissioners of Currency of Malaya and British Borneo 1967 Singapore dollar issued by Monetary Authority of Singapore (central bank) • website of Monetary Authority of Singapore < www.mas.gov.sg >
SOLOMON	agricultural societies 1886 northern part colony of Germany 1889 southern part protectorate of Great Britain after World War I protectorate of Great Britain 1978 independent	incipient monetary system German colony German monetary standard British protectorate British monetary standard after World War II Australian pound 1966 Australian dollar 1977 Solomon Islands dollar (pegged to Australian dollar) • website of Central Bank of Solomon Islands < www.cbsi.com.sb >
SOMALIA	Islamic civilization 19 th century part colony of Great Britain, part colony of Italy 1940-1942 all Somalia occupied by Italy 1942 all Somalia occupied by Great Britain after World War II mandate of Great Britain 1950 mandate of Italy over former Italian colony 1960 independent	Indian rupee British Somaliland 1921 East African shilling issued by East African Currency Board Italian Somaliland 1942 East African shilling issued by East African Currency Board 1950 Somali somalo equal to East African shilling 1960 Bankiga Dhexe ee Soomaaliya [Central Bank of Somalia] 1962 Somali shilling website of the Bankiga Dhexe ee Soomaaliya < www.centralbank.gov.so >
SOUTH AFRICA	agricultural and hunting-gathering societies 17th century Cape Colony established by the Netherlands 1806 Cape Colony conquered by Great Britain 19 th century Natal, Orange and Transvaal	incipient monetary system Cape Colony 17th century Dutch unit of account, heterogeneous means of payment 1825 Dutch standard replaced by British standard

dependencies	cultural background and political evolution	monetary evolution
	<p>states established by Dutch colonists</p> <p>1842 Natal conquered by Great Britain</p> <p>1900 Orange and Transvaal conquered by Great Britain</p> <p>1910 Dominion of South Africa</p> <p>1931 Statute of Westminster</p>	<p>1837 Cape of Good Hope Bank</p> <p>1838 Eastern Province Bank</p> <p>1847 Western Province Bank</p> <p>1850 Worcester Commercial bank</p> <p>1862 Kaffrarian Colonial Bank</p> <p>1879 Eastern Province Bank became the Bank of Africa</p> <p>1890 African Banking Corporation absorbed Western Province Bank, Worcester Commercial Bank and Kaffrarian Colonial Bank</p> <p>Natal Colony</p> <p>1854 Natal Bank</p> <p>Orange Free State</p> <p>1877 Orange pond issued by De Nationale Bank van der Oranje Vrystaat [National Bank of the Orange Free State]</p> <p>Transvaal</p> <p>1888 Transvaal pond issued by De Nationale Bank der Zuid-Afrikaanische Republiek [National Bank of the South African Republic]</p> <p>South Africa</p> <p>1910 Cape colony pound extended to the Union of South Africa — National Bank of the Orange Free State and National Bank of the South African Republic merged as the National Bank of South Africa</p> <p>1920 Standard Bank of Africa acquired African Banking Corporation</p> <p>1921 South African Reserve Bank (central bank)</p> <p>1925 National Bank of South Africa absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1961 South African rand</p> <p>• website of South African Reserve Bank <www.resbank.co.za></p>

dependencies	cultural background and political evolution	monetary evolution
SOUTH GEORGIA AND SOUTH SANDWICH Islands	uninhabited islands 1908 colony of Great Britain 1986 overseas territory of Great Britain (claimed by Argentina)	absence of monetary system 1908 Falkland pound (pegged to pound sterling)
SOUTH SUDAN	agricultural societies province of Sudan 2011 independent	Sudanese dinar 2011 Sudanese pound issued by Bank of South Sudan (central bank) • website of Bank of South Sudan <www.boss.gov.ss>
French SOUTHERN AND ANTARCTIC Lands	uninhabited islands 19th century colonies of France (Adélie Land, Crozet Islands, Kerguelen Islands, Saint Paul and Amsterdam Islands and Scattered Islands) 1955 overseas community of France.	absence of monetary system 19th century French monetary standard 1999 euro
SRI LANKA	Buddhist civilization 16th century colony of Portugal (Ceylon) 17th century colony of the Netherlands (Ceylon) 19th century part of Empire of India under control of Great Britain 1948 independent 1972 Ceylon renamed Sri Lanka	Indian rupee 1947 Ceylon, later Sri Lanka, rupee issued by Central Bank of Ceylon, later Sri Lanka • website of Central Bank of Sri Lanka <www.cbsl.gov.lk>
SUDAN	Islamic civilization 1820 province of Egypt 1881 independent 1896 colony of Great Britain 1922 condominium of Great Britain and Egypt 1956 independent	1820 Egyptian piaster 1834 Egyptian pound 1898 Anglo-Egyptian Bank issuing bank 1925 Anglo-Egyptian Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas) 1956 Sudanese pound issued by Central Bank of Sudan 1970 local Barclays Bank (Dominion, Colonial and Overseas) became Bank of Khartoum 1992 Sudanese dinar • website of Central Bank of Sudan <www.cbos.gov.sd>

dependencies	cultural background and political evolution	monetary evolution
SURINAM	<p>hunting-gathering societies</p> <p>17th century colony of Netherlands (Dutch Guyana)</p> <p>1975 independent</p>	<p>incipient monetary system</p> <p>17th century Dutch unit of account, heterogeneous means of payment</p> <p>1863 De Surinaamsche Bank [Bank of Suriname] issuing bank</p> <p>1957 Centrale Bank van Suriname [Central Bank of Suriname]</p> <p>1975 Surinam guilder</p> <p>2004 Surinam dollar</p> <ul style="list-style-type: none"> • website of Centrale Bank van Suriname <www.cbvs.sr>
SYRIA	<p>Islamic civilization</p> <p>16th century province of the Ottoman Empire</p> <p>after World War I mandate of France</p> <p>1946 independent</p>	<p>Ottoman lira</p> <p>1920 Syrian pound (pegged to the French franc) issued by Banque de Syrie [Bank of Syria]</p> <p>1924 Banque de Syrie became Banque de Syrie et du Grand Liban [Bank of Syria and Great Lebanon]</p> <p>1956 Banque Centrale de Syrie [Central Bank of Syria]</p> <ul style="list-style-type: none"> • website of Banque Centrale de Syrie <www.cb.gov.sy>
TAIWAN	<p>agricultural societies</p> <p>17th century part of China</p> <p>1895 colony of Japan</p> <p>1945 part of China</p> <p>1949 <i>de facto</i> independent <i>de jure</i> claiming sovereignty over China</p>	<p>incipient monetary system</p> <p>17th century Chinese monetary standard</p> <p>1895 Taiwanese (pegged to the Japanese) yen</p> <p>1899 Bank of Taiwan issuing bank</p> <p>1946 Taiwanese dollar</p> <p>1961 Central Bank of China issuing bank</p> <p>2007 Central Bank of Republic of China</p> <ul style="list-style-type: none"> • website of Central Bank of Republic of China <www.cbc.gov.tw>

dependencies	cultural background and political evolution	monetary evolution
TANZANIA	<p>Tanganyika</p> <p>agricultural societies</p> <p>1885 part of German East Africa</p> <p>after World War I mandate of Great Britain</p> <p>1961 independent</p> <p>Zanzibar</p> <p>Islamic civilization</p> <p>1504 conquered by Portugal</p> <p>1698 conquered by the Sultanate of Oman</p> <p>1856 independent</p> <p>1884 protectorate of Germany</p> <p>1890 protectorate of Great Britain</p> <p>1963 independent</p> <p>1964 union of Tanganyika and Zanzibar as Tanzania</p>	<p>Indian rupee</p> <p>Tanganyika</p> <p>1904 Deutsch-Ostafrikanische Bank [German East-African Bank] single issuing bank</p> <p>1921 East African shilling issued by East African Currency Board</p> <p>Zanzibar</p> <p>1936 East African shilling issued by East African Currency Board</p> <p>Tanzania</p> <p>1969 Tanzanian shilling issued by Bank of Tanzania</p> <p>• website of Bank of Tanzania <www.bot.go.tz></p>
TOGO	<p>agricultural societies and Islamic civilization</p> <p>1884 colony of Germany (Togoland)</p> <p>after World War I part of Togoland mandate of France (French Togoland or Togo), part of Togoland mandate of Great Britain, later integrated in Gold Coast (today Ghana)</p> <p>1960 French Togoland independent as Togo</p>	<p>incipient monetary system</p> <p>1884 mark standard</p> <p>1906 Deutsch-Westafrikanische Bank [German West-African Bank] single issuing bank</p> <p>after World War I</p> <p>part of Togoland mandate of France</p> <p>French Western Africa (pegged to French) franc issued by Banque de l'Afrique Occidentale [Bank of Western Africa]</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France]</p> <p>1945 CFA (West African) franc</p> <p>1955 Institut d'Émission de l'Afrique Occidentale Française et du Togo [Issuing Institute of French Western Africa and Togo] (central bank)</p> <p>1959 Banque Centrale des États de l'Afrique de l'Ouest [Central Bank of the States of Western Africa]</p> <p>• website of Banque Centrale des États de l'Afrique de l'Ouest <www.bceao.int></p>

dependencies	cultural background and political evolution	monetary evolution
TOKELAU	agricultural societies 1889 protectorate of Great Britain 1916 colony of Great Britain 1926 New Zealand administration	incipient monetary system 1889 sterling standard 1926 New Zealand pound 1967 New Zealand dollar
TONGA	agricultural societies 1898 century protectorate of Great Britain 1968 independent	incipient monetary system 1898 sterling standard 1967 Tonga pa'anga (pegged to the Australian dollar) issued by Pangikē Pule Fakafonua 'o Tonga [National Reserve Bank of Tonga] (central bank) • website of Pangikē Pule Fakafonua 'o Tonga < www.reservebank.to >
TRINIDAD AND TOBAGO	hunting-gathering societies Trinidad 16th century colony of Castile, later Spain 1797 ceded to Great Britain Tobago 16th–19th centuries Castilian, Dutch, English and French colony in turn 1803 colony of Great Britain 1889 Trinidad and Tobago single colony 1958 part of West Indies Federation (British protectorate) 1962 independent	absence of monetary system Trinidad 16th century Castilian, later Spanish, unit of account and means of payment Tobago 16th–19th centuries several successive standards, heterogeneous means of payment 1825 local pound (pegged to pound sterling) 1837 Colonial Bank issuing bank 1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas) 1964 Trinidad and Tobago dollar issued by the Central Bank of Trinidad and Tobago • website of Central Bank of Trinidad and Tobago < www.central-bank.org.tt >

dependencies	cultural background and political evolution	monetary evolution
TUNISIA	<p>Islamic civilization</p> <p>18th century beylik <i>de jure</i> province of the Ottoman Empire, <i>de facto</i> independent</p> <p>1881 protectorate of France</p> <p>1956 independent</p>	<p>Ottoman rial</p> <p>1891 Tunisian (pegged to French) franc</p> <p>1904 Banque de l'Algérie [Bank of Algeria] single issuing bank</p> <p>1949 Banque de l'Algérie became Banque de l'Algérie et de la Tunisie [Bank of Algeria and Tunisia]</p> <p>1958 Tunisian franc issued by Banque Centrale de Tunisie [Central Bank of Tunisia]</p> <p>1960 Tunisian dinar</p> <p>• website of Banque Centrale de Tunisie <www.bct.gov.tn></p>
TURKS AND CAICOS Islands	<p>hunting-gathering societies</p> <p>17th century colony of England, later Great Britain</p> <p>1958 part of West Indies Federation (British protectorate)</p> <p>1962 overseas territory of Great Britain</p>	<p>absence of monetary system</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1969 American dollar</p>
TUVALU	<p>agricultural societies</p> <p>1892 Ellice Islands protectorate of Great Britain</p> <p>1916 colony of Great Britain (part of Gilbert and Ellice)</p> <p>1978 Ellice independent as Tuvalu</p>	<p>incipient monetary system</p> <p>1892 sterling standard</p> <p>1910 Australian pound</p> <p>1966 Australian dollar</p>
UGANDA	<p>agricultural societies and Kingdom of Buganda</p> <p>1890 protectorate of Great Britain</p> <p>1962 independent</p>	<p>Indian rupee</p> <p>1921 East African shilling issued by East African Currency Board</p> <p>1969 Ugandan shilling issued by Bank of Uganda (central bank)</p> <p>• website of Bank of Uganda <www.bou.or.ug></p>

dependencies	cultural background and political evolution	monetary evolution
UNITED ARAB EMIRATES	<p>Islamic civilization</p> <p>1506 Fujairah, Ras-al-Khaimah and Sharjah</p> <p>Portuguese protectorates</p> <p>1620 independent emirates</p> <p>1744 Abu Dhabi, Ajman, Dubai, Fujairah, Ras-al-Khaimah, Sharjah and Umm-al-Qaiwain subject to the Kingdom of Nejd (Pirate Coast)</p> <p>1892 British protectorate (Trucial States)</p> <p>1971 independent as federation</p>	<p>Indian rupee</p> <p>1959 Gulf rupee</p> <p>1966 Bahraini dinar in Abu Dhabi and Qatar riyal in the other emirates</p> <p>1973 United Arab Emirates dirham issued by Central Bank of the United Arab Emirates</p> <p>• website of Central Bank of the United Arab Emirates <www.centralbank.ae></p>
UNITED STATES OF AMERICA	<p>hunting-gathering and agricultural societies</p> <p>16th ... 18th centuries colonies of England, later Great Britain</p> <p>1776 independent</p>	<p>incipient monetary system</p> <p>16th century English, later British, unit of account, heterogeneous means of payment</p> <p>1780 Bank of Pennsylvania issuing bank</p> <p>1781 Bank of Pennsylvania became Bank of North America</p> <p>1784 Bank of Massachusetts and Bank of New York issuing banks</p> <p>1791 Bank of North America replaced by (First) Bank of the United States</p> <p>1792 American dollar</p> <p>1811 (First) Bank of the United States closed</p> <p>1817 (Second) Bank of the United States issuing bank</p> <p>1837 (Second) Bank of the United States closed</p> <p>1913 Federal Reserve System (central bank)</p> <p>• website of Federal Reserve System <www.federalreserve.gov></p>

dependencies	cultural background and political evolution	monetary evolution
URUGUAY	<p>hunting-gathering societies</p> <p>17th century part (Sacramento) colony of Portugal</p> <p>18th century part (Montevideu) colony of Spain</p> <p>1777 unified as colony of Spain</p> <p>1808 occupied by Portugal, later Brazil</p> <p>1825 independent</p>	<p>absence of monetary system</p> <p>17th century Portuguese unit of account and means of payment</p> <p>18th century Castilian, later Spanish, unit of account and means of payment</p> <p>1825 Uruguay peso</p> <p>1907 Banco de la Republica [Bank of the Republic] single issuing bank</p> <p>1967 Banco Central del Uruguay [Central Bank of Uruguay]</p> <p>• website of Banco Central del Uruguay <www.bcu.gub.uy></p>
VANUATU	<p>agricultural societies</p> <p>1906 condominium of France and Great Britain (New Hebrides)</p> <p>1980 independent</p>	<p>incipient monetary system</p> <p>1906 France monetary standard</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France]</p> <p>1945 CFP franc</p> <p>1966 Institut d'Émission d'Outre-Mer [Issuing Institute of Overseas] (central bank)</p> <p>1981 Vanuatu vatu issued by Reserve Bank of Vanuatu (central bank)</p> <p>• website of Reserve Bank of Vanuatu <www.rbv.gov.vu></p>
VENEZUELA	<p>hunting-gathering societies</p> <p>16th century colony of Castile, later Spain</p> <p>1821 part of (Great) Colombia</p> <p>1830 independent</p>	<p>absence of monetary system</p> <p>16th century Castilian, later Spanish, unit of account and means of payment</p> <p>1822 Colombia real</p> <p>1837 Venezuela peso</p> <p>1871 Venezuela venezolano</p> <p>1879 Venezuela bolivar</p> <p>1939 Banco Central de Venezuela [Central Bank of Venezuela]</p> <p>• website of Banco Central de Venezuela <www.bcv.org.ve></p>

dependencies	cultural background and political evolution	monetary evolution
VIETNAM	<p>Buddhist civilization</p> <p>1862 ... 1884 colony of France (Anam, Cochinchina and Tonkin)</p> <p>1954 independent divided into two states</p> <p>1976 reunification</p>	<p>piaster area</p> <p>1875 Indochinese piaster</p> <p>1876 Banque de l'Indo-Chine [Bank of Indochina] issuing bank</p> <p>North Vietnam</p> <p>1946 Vietnamese dong issued by Ngân hàng Quốc gia Việt Nam [National Bank of Vietnam]</p> <p>South Vietnam</p> <p>1952 Institut d'Émission des États du Cambodge, du Laos et du Viet-nam [Issuing Institute of the States of Cambodia, Laos and Vietnam] (currency board)</p> <p>1954 Vietnamese dong issued by Ngân hàng Quốc gia Việt Nam [National Bank of Vietnam] (central bank)</p> <p>unified Vietnam</p> <p>1978 Vietnamese dong issued by Ngân hàng Nhà nước Việt Nam [State Bank of Vietnam] (central bank)</p> <p>• website of Ngân hàng Nhà nước Việt Nam <www.sbv.gov.vn></p>
American VIRGIN ISLANDS	<p>hunting-gathering societies</p> <p>17th century colony of Denmark</p> <p>1917 ceded to the U. S. America</p>	<p>absence of monetary system</p> <p>17th century Danish unit of account, heterogeneous means of payment</p> <p>1849 Danish West Indies daler (pegged to the Danish krone)</p> <p>1934 American dollar</p>
British VIRGIN ISLANDS	<p>hunting-gathering societies</p> <p>17th century colony of England, later Great Britain</p> <p>1958 part of West Indies Federation (British protectorate)</p> <p>1962 overseas territory of Great Britain</p>	<p>absence of monetary system</p> <p>17th century English, later British, unit of account, heterogeneous means of payment</p> <p>1825 local pound (pegged to pound sterling)</p> <p>1837 Colonial Bank issuing bank</p> <p>1925 Colonial Bank absorbed by Barclays Bank (Dominion, Colonial and Overseas)</p> <p>1951 West Indies dollar issued by Caribbean Currency Board</p> <p>1959 American dollar</p>

dependencies	cultural background and political evolution	monetary evolution
WALLIS AND FUTUNA	<p>agricultural societies</p> <p>1887 ... 1888 colony of France (part of New Caledonia)</p> <p>1961 overseas community of France</p>	<p>incipient monetary system</p> <p>1887 ... 1888 France monetary standard</p> <p>1888 Banque de l'Indo-Chine [Bank of Indochina] issuing bank</p> <p>1944 Caisse Centrale de la France d'Outre-Mer [Central Currency Board of Overseas France]</p> <p>1945 CFP franc</p> <p>1966 Institut d'Émission d'Outre-Mer [Overseas Issuing Institute] (central bank)</p> <p>• website of Institut d'Émission d'Outre-Mer <www.ieom.fr></p>
WESTERN SAHARA	<p>Islamic civilization</p> <p>1884 colony of Spain</p> <p>1975 joint administration by Morocco and Mauritania</p> <p>1979 part occupied by Morocco that claims the territory as a province, part controlled by independence movement</p>	<p>incipient monetary system</p> <p>1884 Spanish monetary standard</p> <p>1975 integration in Morocco's monetary system (in part controlled by independence movement <i>de jure</i> Saharawi peseta, <i>de facto</i> Algerian dinar)</p>
YEMEN	<p>Islamic civilization</p> <p>1839 Aden colony of Great Britain</p> <p>1872 Hadramut protectorate of Great Britain</p> <p>1963 Aden + Hadramut = Federation of South Arabia (British protectorate)</p> <p>1967 Federation of South Arabia became independent South Yemen after revolt</p> <p>1990 unification of South Yemen with North Yemen</p> <p>2016 Yemen civil war</p>	<p>Indian rupee</p> <p>1951 East African shilling issued by East African Currency Board</p> <p>1965 South Arabian, later South Yemeni, dinar issued by Bank of Yemen (central bank)</p> <p>1990 Yemeni rial issued by Central Bank of Yemen</p> <p>2016 division of Yemeni rial and Central Bank of Yemen as a result of civil war</p> <p>• website of Central Bank of Yemen <www.centralbank.gov.ye></p>

dependencies	cultural background and political evolution	monetary evolution
ZAMBIA	<p>agricultural societies</p> <p>1889 protectorate of Great Britain (Northern Rhodesia)</p> <p>1953 part of Federation of Rhodesia and Nyasaland (British protectorate)</p> <p>1963 end of Federation of Rhodesia and Nyasaland</p> <p>1964 independence</p>	<p>incipient monetary system</p> <p>1889 Southern Rhodesia (pegged to British) pound</p> <p>1938 Southern Rhodesia Currency Board</p> <p>1955 Rhodesia and Nyasaland (pegged to British) pound issued by Central Africa Currency Board</p> <p>1964 Zambian pound issued by Bank of Zambia (central bank)</p> <p>1966 Zambian kwacha</p> <p>• website of Bank of Zambia <www.boz.zm></p>
ZIMBABWE	<p>agricultural societies and Monomotapa Kingdom</p> <p>1888 British colony (South Rhodesia)</p> <p>1953 part of Federation of Rhodesia and Nyasaland (British protectorate)</p> <p>1963 end of Federation of Rhodesia and Nyasaland</p> <p>1965 unilateral independence (Rhodesia)</p> <p>1980 recognized by Great Britain</p>	<p>incipient monetary system</p> <p>1888 Southern Rhodesia (pegged to British) pound</p> <p>1938 Southern Rhodesia Currency Board</p> <p>1955 Rhodesia and Nyasaland (pegged to British) pound issued by Central Africa Currency Board</p> <p>1965 Rhodesia pound issued by Reserve Bank of Rhodesia (central bank)</p> <p>1970 Rhodesia dollar</p> <p>1980 Zimbabwe dollar issued by Reserve Bank of Zimbabwe (central bank)</p> <p>2009 collapse of Zimbabwe monetary system — several currencies in use</p> <p>2024 new Zimbabwe gold issued</p> <p>• website of Reserve Bank of Zimbabwe <www.rbz.co.zw></p>

Summary

First colonial epoch (15th – early 19th century)

Castilian, later Spanish, dependencies

Atlantic islands – Canaries.

= Castilian, later Spanish, unit of account, heterogeneous means of payment =

Caribbean – Cuba, Puerto Rico, Santo Domingo (today Dominican).

= Castilian, later Spanish, unit of account and means of payment =

Continental America – New Granada (today Colombia, Ecuador, Panama, Trinidad, and Venezuela), New Spain (today Costa Rica, Guatemala, Honduras, Mexico, Nicaragua, and Salvador), Peru (today Bolivia, and Peru), Rio de la Plata (today Argentina, Chile, Paraguay, and Uruguay).

= Castilian, later Spanish, unit of account and means of payment =

Far East – Philippines.

= piaster area =

Pacific – Carolines (today Guam, Marshall, Micronesia, Northern Marianas, Palau).

= Castilian, later Spanish, unit of account and means of payment =

Danish dependencies

Caribbean – Virgin Islands.

= Danish unit of account, heterogeneous means of payment =

Dutch dependencies

Caribbean – Netherlands Antilles (today Aruba, Bonaire, Curaçao, Saba, Saint Eustatius, and Saint Martin)

= Dutch unit of account, heterogeneous means of payment =

Continental America – Guyana (today Guyana, and Suriname).

= Dutch unit of account, heterogeneous means of payment =

Africa – Cape Colony (today part of South Africa).

= Dutch unit of account, heterogeneous means of payment =

Far East – Dutch East Indies (today Indonesia).

= piaster area =

English, later British, dependencies

Atlantic islands – Saint Helena.

= English, later British, unit of account, heterogeneous means of payment =

Caribbean – Bahamas [and Turks and Caicos], Belize, Bermuda, Jamaica [and Cayman], Leeward Islands (today Anguilla, Antigua and Barbuda, Montserrat, Saint Kitts and Nevis, and Virgin Islands), Windward Islands (today Barbados, Dominica, Saint Lucia, Saint Vincent and Grenadines), and Tobago).

= English, later British, unit of account, heterogeneous means of payment =

Continental America – 13 colonies (today U. S. America), Canada, and Newfoundland (today Canada).

= English, later British, unit of account, heterogeneous means of payment =

Western Africa – Gambia, Gold Coast (today Ghana), Sierra Leone.

= English, later British, unit of account, heterogeneous means of payment =

Indian Ocean – India trade factories.

= rupee area =

French dependencies

Caribbean – Grenada, Guadeloupe, Saint Domingue (today Haiti), Martinique, Saint Martin.

= French unit of account, heterogeneous means of payment =

Continental America – Guyana, Louisiana (today U. S. America), New France (today Canada, and Saint Pierre and Miquelon),

= French unit of account, heterogeneous means of payment =

Western Africa – Senegal.

= French unit of account, heterogeneous means of payment =

Indian Ocean – India trade factories, Mauritius, Reunion, Seychelles.

= rupee area =

Portuguese dependencies

Atlantic islands – Madeira, Azores.

= Portuguese unit of account, heterogeneous means of payment =

Continental America – Brazil.

= Portuguese unit of account, heterogeneous means of payment until the 17th century; Portuguese unit of account and means of payment from the 18th century on =

Western Africa – Cabo Verde, Guinea coast, Gulf of Guinea coast, Gulf of Guinea islands, Angola.

= Portuguese unit of account, heterogeneous means of payment =

Indian Ocean – Portuguese India, Mozambique.

= rupee area =

Far East – Macao, Malacca, Timor.

= piaster area =

Swedish dependencies

Caribbean – Saint Barthelemy.

= Swedish unit of account, heterogeneous means of payment =

Second colonial epoch (mid-19th – mid-20th century)

American dependencies

America – Alaska, Puerto Rico, Virgin Islands.

= American unit of account and means of payment =

Pacific – Guam, Hawaii, Midway, Northern Marianas, Marshall, Micronesia, Palau, Samoa.

= American unit of account and means of payment =

Far East – Philippines.

= piaster area =

Belgian dependencies

Africa – Burundi, Congo, Rwanda.

= Belgian unit of account, local means of payment =

British dependencies

Atlantic islands – Falkland; Saint Helena, Ascension and Tristan da Cunha; South Georgia and South Sandwich.

= British unit of account and means of payment =

America – Bahamas [and Turks and Caicos], Belize, Bermuda, Canada, Guyana, Jamaica [and Cayman], Newfoundland, Leeward Islands (Anguilla, Antigua [and Barbuda], Montserrat, Saint Kitts and Nevis, Virgin Islands), Windward Islands (Barbados, Dominica, Grenada, Saint Lucia, Saint Vincent [and Grenadines]), Trinidad and Tobago.

= British unit of account, local means of payment =

Africa – Basutoland (today Lesotho), Bechuanaland (today Botswana), Gambia, Gold Coast (today Ghana), Nyasaland (today Malawi), Nigeria, Northern Rhodesia (today Zambia), Sierra Leone, South Africa, South-West Africa (today Namibia), Southern Rhodesia (today Zimbabwe), Swaziland (today Eswatini).

= British unit of account, local means of payment =

Indian Ocean – Bahrain, India (today Bangladesh, India, Maldives, Myanmar, Pakistan, and Sri Lanka), Iraq, Kenya, Kuwait, Mauritius, Qatar, Seychelles, Somalia, Tanganyika + Zanzibar (today Tanzania), Uganda, United Arab Emirates, (South) Yemen.

= rupee area =

Far East – Brunei, Hong Kong, Malaya (today Keeling, Malaysia, and Singapore).

= piaster area =

Pacific – Australia, Christmas, Ellice (today Tuvalu), Fiji, Gilbert (today Kiribati), Nauru, New Zealand, Niue, Norfolk, Papua, Pitcairn, Solomon, Samoa, Tokelau, Tonga.

= British unit of account, local means of payment =

Mediterranean – Cyprus, Egypt, Gibraltar, Ionian Islands, Jordan, Malta, Palestine (today Israel, and Palestine), Sudan (today South Sudan, and Sudan).

= British unit of account, local means of payment =

British – French condominium

Pacific – New Hebrides (today Vanuatu).

= French unit of account, local means of payment =

Danish dependencies

America – Virgin Islands.

= Danish unit of account, local means of payment =

Dutch dependencies

America – Netherlands Antilles (today Aruba, Bonaire, Curaçao, Saba, Saint Eustatius, Saint Martin), Suriname.

= Dutch unit of account, local means of payment =

Far East – Dutch East Indies (Indonesia).

= piaster zone, later Dutch unit of account, local means of payment =

French dependencies

America – Guadeloupe, Guyana, Martinique, Saint Barthelemy, Saint Martin, Saint Pierre and Miquelon.

= French unit of account and means of payment =

Africa – Chad, Comoros, Congo, Dahomey (today Benin), Gabon, Guinea, Ivory Coast (today Côte d'Ivoire), Madagascar, Mauritania, Mayotte, Niger, Ouagadougou-Chari (today Central African Republic), Reunion, Senegal, Sudan (today Mali), Togo, Upper Volta (today Burkina Faso).

= French unit of account, local means of payment =

Indian Ocean – Djibouti, India.

= rupee area =

Far East – Cambodia, Laos, Vietnam.

= piaster area =

Pacific – New Caledonia, Polynesia, Southern and Antarctic Lands, Wallis and Futuna.

= French unit of account, local means of payment =

Mediterranean – Algeria, Lebanon, Morocco, Syria, Tunisia.

= French unit of account, local means of payment =

German dependencies

Africa – Cameroon, Namibia, Togo.

= German unit of account, local means of payment =

Indian Ocean – German East Africa (today Burundi, Rwanda, and Tanganyika, part of Tanzania).

= rupee area =

Pacific – Northern Marianas, Marshall, Micronesia, Nauru, New Guinea, Palau, Samoa, Solomon.

= German unit of account and means of payment =

Italian dependencies

Indian Ocean – Eritrea, Somalia.

= rupee area =

Mediterranean – Libya.

= Italian unit of account and means of payment =

Japanese dependencies

Far East – Korea, Manchukuo, Taiwan.

= Japanese unit of account, local means of payment =

Pacific – Northern Marianas, Marshall, Micronesia, Palau.

= Japanese unit of account, local means of payment =

Portuguese dependencies

Africa – Angola, Cabo Verde, Guinea, Mozambique, Sao Tome and Principe.

= Portuguese unit of account, local means of payment =

Indian Ocean – Portuguese India.

= rupee area =

Far East – Macao, Timor.

= piaster area =

Spanish dependencies

America – Cuba, Puerto Rico.

= Spanish unit of account, local means of payment =

Africa – Equatorial Guinea, Western Sahara.

= Spanish unit of account and means of payment =

Far East – Philippines.

= piaster area =

Pacific – Carolines (today Guam, Marshall, Micronesia, Northern Marianas, and Palau).

= Spanish unit of account and means of payment =

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