by the West African Currency Board. From 1 July 1959 the Ghana pound has been the sole legal tender. It consists of notes of £G5 and £G1 and 10s.; coins of 2s., 1s., 6d., 3d., 1d., 1/2d.

The Ghana pound is freely interchangeable with the pound sterling.

The currency outstanding at 31 Dec. 1961 was £G48m.

BANKING. The Bank of Ghana was established in Feb. 1957 as the central bank of the country. The Ghana Commercial Bank, also established in Feb. 1957, is the former Bank of the Gold Coast. It is a purely commercial institution and has 16 branches in the country and one in London. There are 2 more commercial banks operating throughout the country, Barclays Bank DCO (55 branches and agencies) and the Bank of West Africa Co. (42 branches).

At 31 March 1961 the post office savings bank had 621,362 depositors with £G5-16m. to their credit.

In Oct. 1962 all private insurance business was taken over by the State Insurance Corporation.

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**FEDERATION OF MALAYA**

**PERSEKUTUAN TANAH MELAYU**

In 1863 the Malay peninsula was divided between the Straits Settlements (Singapore, Malacca, Penang), which were administered as a British Colony by the Government of India, and the 9 Malay States. Their borders roughly corresponded with the present-day state boundaries, except that Perlis was part of Kedah, while Muar under its own sultan was independent of Johore. The 3 northern states owed allegiance to Siam, while the remainder were more or less closely bound by treaties with Britain. Political conditions were unstable, especially on the west coast, mainly because of the impact of European-type capitalism on the traditional political structure. The population, excluding that of Singapore, totalled about half a million and already included many Chinese and Indonesian immigrants. These tended to monopolize tinmining, while the Malays and aborigines lived by fishing or agriculture along the coast and on the banks of the rivers which,

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1 On 31 Aug. 1963, the Federation of Malaya, the State of Singapore, the Sultanate of Brunei and the Colonies of North Borneo and Sarawak will be merged in the Federation of Malaysia.
because of the impenetrability of the jungles, were the only means of communication.


The constitution is based on the agreements reached at the London conference of Jan–Feb. 1956, between H.M. Government in the United Kingdom, the Rulers of the Malay States and the Alliance Party (which at the first federal elections on 27 July 1955 obtained 51 of the 52 elected members), and subsequently worked out by the Constitutional Commission appointed after that conference.

The constitution provides for one of the 9 Rulers of the Malay States to be elected from among themselves to be the Yang di-Pertuan Agong (Supreme Head of the Federation). He holds office for a period of 5 years. The Rulers also elect from among themselves a Deputy Supreme Head of State, also for a period of 5 years.


Parliament consists of the Yang di-Pertuan Agong and two Majlis (Houses of Parliament), known as the Dewan Negara (Senate) of 38 members and Dewan Ra'ayat (House of Representatives) of 104 members. The life of the Senate is 6 years, and the maximum life of the House of Representatives is 5 years, subject to its dissolution at any time by the Yang di-Pertuan Agong on the advice of his Ministers.

The first elections to the House of Representatives were held on 19 Aug. 1959. The strength of parties in Dec. 1962 was: Alliance Party, 74; Pan-Malayan Islamic Party, 12; People's Progressive Party, 5; Socialist Front, 8; Malayan Party, 1; Independents, 4.

Sultan of Pahang: H.H. Sultan Abu Bakar Ri'ayatu'd-din Al-mu'adzam Shah ibni Al-mu'tasim Bi'lllah Sultan Abdullah, DMN, DK, GCMG, acceded 23 June 1932.


