Stud Tribes Tribals, 8(2): 87-101 (2010)

Trends and Changes in the Nigerian Currency System, Colonial Period - 2008

Dan O. Chukwu

Department of History and International Studies, Nnamdi Azikiwe University, Awka, Nigeria
Telephone: +2348063305781, E-mail: danchukwu2005@yahoo.com

KEYWORDS Banking. Central Bank. Colonial Period. Currency. Currency Reforms. Independent Era

ABSTRACT European imperial adventure in Nigeria was essentially an enterprise in exploitation. Early in the days of imperialism, economic policies, particularly in the field of banking and currency, were crafted for the benefit of this enterprise. Among the results of British adventurism in Nigeria was the successful de-monetisation of the traditional currencies in the nineteenth and twentieth centuries. In their place was introduced the British monetary system consisting of the coins and notes. These forms of money thus became a common denominator for economic exchange in colonial Nigeria. Following the attainment of political independence in 1960, Nigerian authorities had to introduce what might be described as truly Nigerian currencies. In the 1960s, these currencies were still patterned after the British. However, in 1973 the authorities introduced the Naira and Kobo as an independent Nigerian currency. They also decimalised the currency. In this paper, the author examines the various policies and reforms that have characterised the currency system in the country beginning from the colonial period to 2008. He also examines the motivating factors for such policies as well as the people's reactions.

INTRODUCTION

The currency reforms of the first decade of the 21st century in Nigeria have necessitated a review of currency development in the country over time. The reforms include the introduction of a four-digit ₦1000 banknote (Kajo 2005; Ozoemena, 2005:) and a re-emergence of the coins in the economy. Since these developments, the contention has been that the re-designing of the notes in particular was probably informed by both political and economic exigencies. In fact, since the introduction of the ₦1000 currency denomination, for instance, some groups and individual Nigerians have either expressed their opinions for or perhaps against the new money Constitution of the Federal Republic of Nigeria (1989 Chapter IV). It is the same thing that applies in respect of the coins. Notwithstanding the barrage of criticisms, the former has come to stay, while the latter, it appears, may have suffered some defect in acceptance among the populace.

Before the introduction of cash economy in Nigeria by the European colonialists in the nineteenth century, the country's economy had been localised and trade was carried on by barter (Bovill 1970; Hanson 1972) and a retinue of currencies. Seen against this background, it may be underlined that the graduation of the currency denominations in the country over the years, is a response to the country's phenomenal growth in the economy and political leadership. It is for this reason that this paper examines the trends and changes in the Nigerian currency beginning from the colonial period to the present era. In this discourse, the author discusses the currency items in Nigerian history. Two things are expected to be achieved from the analysis. One, the paper is to show how a change in the political leadership has, over time, necessitated a change in the country's currency structure. The second is to demonstrate how in response to economic change, Nigerian political leadership has over time embarked on spending extravaganza.

Currency and Money Defined

Writing some years ago, R.C. Temple described barter as "the exchange of one article for another", adding that "currency implies exchange through a medium" (Kirk-Greene 1960). On his part, Paul Einzig has defined "currency as money actually in circulation or capable of being put in circulation" (Kirk-Greene 1960). The deduction that could be made from the latter definition is that the efficiency of a currency item is dependent on its availability. Put succinctly, once an item has been chosen for use as money, "its value tends to increase" (Hanson 1972). Thus, people have come to regard money merely *as a medium of exchange (*and not as something with an intrinsic value), as long as it is generally acceptable and relatively scarce. Perhaps, the *medium of exchange* is what Temple refers to as *exchange through a medium*. Which is perhaps why it has been contended that the purpose of currency in any economy (whether developed or developing) is to facilitate transactions, and by extension, serve as a store of value. It normally consisted of coins and banknotes (Ikuseedun 2006).

CURRENCIES OF THE EARLIER PERIOD

Until the formal introduction of British coins in Nigeria towards the end of the nineteenth century and banknotes much later in the second decade of the twentieth century, the pre-colonial economy had witnessed the use of what some analysts have described as trade currencies. Others have preferred to call them local currencies (Jones 1977; Central Banking 1979). In either case or both, the important thing to be underlined is that these expressions acknowledge the fact that these currencies existed and were used for economic transactions among the people. The currencies in question included copper wires, brass rods, manillas, cowry shells, among others.

According to some earliest historical records, different kinds of currencies such as copper wires and brass rods were extensively used as a standard currency in the Oil Rivers Province of Nigeria well into the first half of the twentieth century. Also, in use as a currency was the iron bar which featured prominently in the Eastern Delta of modern Nigeria, as well as the interior of Eastern Nigeria. By the second half of the nineteenth century the iron bar had served as a standard measure of imports and exports in the region. To this end, all other forms of currencies in use there were related to the bar as a standard unit of measure. For instance, 40 manillas were said to have exchanged for the bar as at 1820 (Jones 1977). In one of his writings, James Barbort estimated that in the seventeenth century, the iron bar was a major currency employed in the trade of the Rio Real region by the Portuguese merchants. He also said that by 1699 the iron bar replaced the copper bracelets which had by 1508 been described by Pacheco Pereia as highly prized (Jones 1977).

Besides the use of the iron bar in parts of the Eastern Delta and the Rio Real regions, it was also said to have been extended to the interior of Eastern Nigeria in the early years of the twentieth century. In an apparent reference to an earlier study done by Thomas Hutchinson, G.I. Jones underscores that the iron bar was employed as a subsidiary currency unit in the 1930s, in some areas of Eastern Nigeria. These areas included the Nkummu, the Akajuk and Ukelle areas in the Ogoja Province. Here, the currency took the form of a flattened strip of metal shaped like Y with a long tail (Jones 1977). It has further been argued that this currency may have penetrated these communities from the Rio Real (considered to be the common entrance between the New Calabar and the Bonny Rivers) where it dominated trade in 1699. The Portuguese merchants had used it as a medium of exchange for the purchase of African slaves in the Rio Real during the era of the trans-Atlantic slave trade (Jones 1977).

Manilla was another major currency of pre-colonial Nigeria. It promoted economic relations in the Oil Rivers Province and the Rio Real. However, it has been argued that the currency survived into the colonial period (Kirk-Greene1960; McPhee 1970). Manillas were made of alloy. They were horse-shoe shaped in nature (Grey 1951; Kirk-Greene 1960). In a letter to the Foreign Office in London in 1858, Consul T. J. Hutchinson had described the manilla as a piece of copper of a horse-shoe form, measuring about four inches the circumference of their circle (Jones 1963).

In an essay, G.I. Jones has remarked that the manilla circulated widely in the Oil Rivers region and the Rio Real. He also remarked that the Portuguese trade in the Rio Real area consisted in the exchange of copper in the form of bracelets (manillas) for the slaves. He added that as at the time of O. Dapper and the Dutch monopoly, manillas were specifically described as the local currency and the copper rods were traded for slaves (Birthwistle 1913).

Outside the Rio Real, manilla is known to have gained acceptance and wider circulation in the suburbs of the Oil Rivers Protectorate. The areas included Opobo, Bonny, new Calabar, Uyo, Abak, Ikot Ekpene, Eket, Bende, and other parts of the Igbo-speaking country of Nigeria (Birthwistle 1913). As in 1906, the "Atorni" or "Wa-a-hono" manilla prevailed in parts of Bonny, Opobo and Akwete (Talbot 1967). Other forms of the manilla, going by their local names, were categorised as follows (Talbot 1967):

i. the "Ama-Ogono-Igbiki" manilla (town money) used extensively in the new Calabar district;

ii. the "Prince" manilla, used especially in new Calabar and Okrika;
iii. the "Perekule" or "Ono-odo" manilla used in Akwete, Ohambele, Asa and Obunio;
iv. the "Awo'-nawo" manilla, used more particularly in new Calabar; and
v. the Jaja manilla, used at Opobo; its value was the same as that of the Okuu-Kpaw manilla, that is, the manilla of Jumbo of Bonny.

As in December 1912, the exchange rates between the manilla and the British currency were as follows (Birthwisstle 1913; Kirk-Greene 1960):

8 manillas = 2 shillings at Ikot Ekpene, Uyo and Abak;

15 manillas = 2 shillings at Aba; and

7 manillas = 1 shilling at Opobo.

For many centuries, the manilla dominated the commercial transactions of the Niger Delta. The Dutch and English traders, argued Kirk-Greene, spread the manilla as a means of buying produce throughout the region (Kirk-Greene 1960). Throughout the eighteenth and nineteenth centuries, manillas were specially manufactured and supplied for the coastal trade of the Niger Delta. This trend was said to have constituted a threat to the newly introduced British coinage by the second half of the nineteenth century. In his 1896/7 Annual Report of the Niger Coast Protectorate, the British High Commissioner for Southern Nigeria, Sir Ralph Moore regretted this, and remarked that in the Qua Iboe, Opobo, Bonny and new Calabar districts, imported manilla was in use among the people for nearly all commercial transactions (Moore 1907). He, however, noted that the continued use of manilla and the brass rods gave rise to a waste of time in counting and a waste of energy in carrying. He then requested for their replacement by what he called "an easily managed currency" (Moore 1907). By this, Moore was apparently referring to the British currency which he hoped would facilitate economic activities in the region.

As a follow-up to Moore's appeal, serious attempts were made by the British authorities to demonetise the manilla and other local currencies. Various laws were made to effect this. For instance, in 1902, the Native Currency Proclamation (No. 14) was enacted to prohibit the importation of manillas and brass rods into the Central and Eastern Provinces of the Southern Protectorate of Nigeria (Moore 1907). In 1911, manillas and brass rods were refused recognition as legal tender in Southern Nigeria. This followed the enactment of the Native Currency Repeal Ordinance of that year:

The attempt to abolish the manilla trudged on until 1919 when the Nigerian Government made a law entitled, "The Manilla Currency Ordinance", designed to prohibit the use of the currency by non-Nigerians. However, this law remained unimplemented, in spite of a debate on it in the Nigerian Legislative Council in March 1935. In 1948, the Council passed a bill which authorised a compulsory withdrawal of the manilla from circulation in every part of Nigeria. As a result of this, teams of the Treasury staff went to the rural areas on 'Operation Manilla' between 1948 and 1949 (Olanrewaju 1987). In these communities, pieces of the currency were either seized or exchanged for British money. This marked the official end of the manilla circulation in Nigeria.

In the nineteenth century, the West African economy further witnessed the introduction of yet another currency. This was the cowry shell imported into the region from India and was subsequently used, both as a currency and an ornament for social occasions (Bovil 1970; McPhee 1970). As currency, cowry shells were employed for small commercial transactions in West Africa (Bovill 1970).

The history of the cowry currency in West Africa goes back in time to the eleventh century A.D. or much earlier. In an account on the sources of the commercial prosperity of Timbuktu, Leo Africanus, a sixteenth century traveller, underscored, among other things, the importation of cowry shells from the kingdom of Persia. According to him, the coin of Timbuktu was of gold without any superscription (Bovill 1970). However, in matters of small value, the people of Timbuktu (in Western Sudan) employed cowry shells imported from the East through Cairo for business transactions. By the fourteenth century when Ibn Battuta was traversing the Western Sudan, 1,150 cowries were worth the gold dinar, while in the sixteenth century, the Sanhaja were known to have levied a toll tax of ducat's worth of cloth on every camel-load passing through their country between Taghaza and Walata (Bovill 1970). This toll tax was usually paid in cowry.

It is possible to establish from the foregoing account that cowry currency must have been in circulation in West Africa earlier than the nineteenth century. Though it was an imported currency item, it later became a veritable source of commercial prosperity for the states and traders of the Western Sudan (Neumark 1977). It is on record that there were instances where a trader would buy a certain trade item locally for a cowry, but would sell it for 25 cowries at another market centre few miles away (Bovill 1970).

It has been contended that the cowry came into Nigeria through two agencies. The first was through the Arab merchants, who traversed the Red Sea and the Indian Ocean, partly as ballast and for trade (Kirk-Greene 1960). These Arabs found their way overland from Zanzibar through the Upper Congo River and soon across Lake Chad and Upper Niger where they used cowries down these rivers and their tributaries. Kirk-Greene (1960) quoting A.R. Palmer has noted that this currency was introduced into Kano at the beginning of the eighteenth century during the reign of Muhammed Sharafi (1703-1731).

The second agency through which the cowry penetrated into Nigeria was the sea, especially the Atlantic Ocean. The agent-general of the Royal Company of Africa and Islands of the Americas, Barbot, wrote in the seventeenth century that cowries were made available to the Dutch and English factories in India. From India, they were sent to Europe, more especially through the agency of the Dutch who, in turn, supplied them to the coasts of Guinea (West Africa) and Angola (Southwest Africa) where they were needed for the purchase of slaves and African goods (Kirk-Greene 1960). It should be noted that in each case, India was mentioned as a centre of dispersal for the cowry.

Among the areas where cowries featured as a currency in Nigeria were Yoruba land and Benin, Nupe and Hausa land; and parts of the Eastern Region, including Northern Igbo land, the Isuama Igbo and parts of the riverine Igbo areas (Basden 1921; Neumark 1977). By extension, the cowry currency must have circulated wider than other local currencies of its period. In areas such as Bida, Lokoja and Ilorin, for instance, the cowry facilitated commercial transactions in the closing years of the nineteenth century and the opening years of the twentieth century. By 1902, its exchange rate was said to be 4,000 for the British shilling at Ilorin; 2,500 at Lokoja; 3,000 at Bida; 1,200 at Sokoto and 1,500 in Igboland (Johnson 1921; Hopkins 1966; Johnson 1970).

Besides the so-called local currencies, other currencies that facilitated economic transactions in pre-colonial Nigeria were of foreign origin. They belonged to some countries of Europe and America. The currencies included the Spanish gold doubloons; the American dollars; the Mexican dollars; the French Napoleon *francs*; and the Australian Maria Theresa dollar (Kirk-Greene 1960).

The spread-eagle dollars of America (for it was its descriptive name) was accepted as a common currency in the Niger Delta region in the eighteen-th century and part of the nineteenth century. In the early nineteenth century (prior to the abolition of slave trafficking), the Portu-guese and Spanish slave merchants operating in the Oil Rivers region were reported to have resorted to the use of the Spanish gold doubloons and the American dollars in the payment for African slaves (Jones 1963). On other occasions, payments to African chieftains (especially along the coastal regions) who signed the anti-slavery treaties were made in the dollars (Ekpo 1979).

NIGERIAN CURRENCY OF THE COLONIAL PERIOD

Lord Chalmer's dictum on the 1825 Order-in-Council of Great Britain to the effect that the shilling must be introduced and circulated "wherever the British drum was heard" (Kirk-Greene 1960; Fry 1976), left an enduring impression on the British colonialists of the late nineteenth and twentieth centuries. Captain (later Sir) Frederick D. Lugard was among the British colonialists who ensured the implementation of the law to the letter. The Order in question was designed to ensure that the British currency was circulated anywhere British colonies were established.

So many factors have been advanced as the reason for the introduction of British currency in West Africa in the nineteenth century. The factors have, however, been summarised under political and economic reasons. On the political front, it has been argued that British currency was introduced to provide a stable, portable means of payment to a retinue of staff and British political agents engaged in the process of colonial conquest and administration of West Africa in the closing years of the nineteenth century. These agents included troops and police officers engaged in the pacification of the various sections of the region. Others were the colonial civil servants. Mr. H.A. Butler of the Colonial Office in London underscored the relevance of a new currency to the colonial government when he noted, among other things, that “the administration needed both currency and a bank to facilitate its daily transactions” (Ofonagoro 1979; Ndekwu 1994).

In addition to political reasons, British currency was introduced to meet the challenges posed by an expansion in the economic activities between Nigeria and Great Britain in the second half of the nineteenth century and the opening years of the twentieth century. Studies show that these two periods witnessed a great deal of economic activities in the areas of commerce and shipping in West Africa. By the 1890s, commercial transactions had begun, in the words of one writer, to grow so exponentially in the region that the use of cash became so obvious (McPhee 1970; Orji 1987). These developments, it has further been argued, needed to be sustained by a new monetary system and banking system (McPhee 1970).

In British West Africa (comprising the Gold Coast, Sierra Leone, The Gambia and Nigeria) the first set of British currency, consisting of special West African silver, was in the denominations of two shilling florin (2s), one shilling (1s) and six pence (6d). There were also Nigerian nickel bronze coins of the values of three pence (3d), one penny (1d), half-penny (1/2d) and one-tenth of the penny (1/10d) (McPhee 1970). The last mentioned denomination, popularly referred to as *anini* or *afu peni*, in parts of Nigeria, was conveniently used for small commercial transactions among the low-income earners, especially in the rural communities (Anyanwu 2008). The introduction of this set of coins in West Africa followed the Colonial Ordinance of 1880 which made them legal tender, and which authorised the Bank of England to issue and manage them for the sub-region (Adeyemi 2006).

At the inception of the colonial rule in Nigeria, the coins were reportedly rejected in various communities by Nigerians. In some communities, they were treated with scorn and disdain. This practice was well pronounced in the riverine areas of Opobo, new Calabar, Okrika, Akwete, Asa and Ohambele, where manilla currency had previously held sway (Birthwistle 1913). The obvious reality of this state of affairs can better be appreciated in Lugard’s observation in 1905. According to him, for these areas, the coins were still limited as a medium of exchange between the local people and the European community (Annual Reports of Northern Nigeria 1900-1911).

It has been pointed out that the alleged rejection (or limited circulation) of the coins among the local Nigerian people might have stemmed from either primordial social reasons or economic factors, or both. For instance, in Northern Nigeria, believed to be predominantly a Muslim community, the English coins were initially rejected on ground that they did not contain the design of Mohammed, the founder of the Islamic faith (Kirk-Greene 1960). In some other parts of the country, especially in the South (as previously pointed out), where the local currencies had, for years, dominated economic relations among the local people, it was felt that the new currency would impede the process of trading hence its rejection by the people.

In the face of the continued rejection of the coins by the local communities, the colonial authorities in Nigeria recommended the boring of a circular hole at the centre of certain categories of coins to make them acceptable to the indigenous communities. The coins in this category included 1d., ½d., and 1/10d. Such coins, the policy further stated, would not have a pictorial design of any kind in deference to Mohammedan prejudice (Kirk-Greene 1960). The other reason which was given for boring the circular hole at the centre of the coin was to provide it with enough security measures against thieving. In most cases, handlers of the coins that had holes at their centre, especially female petty traders, used a string which freely passed through the holes to hold them together around their waists to avoid losing them to unsuspecting pickpockets (Anyanwu 2008).

Also, conscious of the sectarian nature of the evolving Nigerian country at the beginning of the twentieth century, Lugard decreed that the shilling should have an English inscription on the face (to ensure its acceptance by the Christian community) and Arabic inscription on the obverse, possibly to impress its acceptance to the Muslim community (Kirk-Greene 1960). In addition to these measures, the colonial government took, other steps to ensure successful introduction and popularisation of the new currency. These measures included the enactment of currency laws (earlier mentioned in this paper) to enforce the acceptance of the new currency by the people.

Other measures introduced to enforce the acceptance of the currency among the people were the arrest and prosecution of persons alleged to have rejected the coins by colonial government officials (Kirk-Greene 1960). Apart from the 1911 Native Currency Repeal Ordinance (Laws of Nigeria 1908), in 1913, C.A. Birthwistle, a British commercial officer in Eastern Nigeria, suggested to the colonial authorities that one way to supplant the local currencies was for the District Commissioners (D.Cs) to buy up the local currencies with the new silver money at the prevailing exchange rates in their respective areas (Birthwistle 1913).

These measures notwithstanding, opposition to and rejection of British money in Nigeria continued to gather momentum. Against this backdrop, one of the local newspapers owned by a Nigerian nationalist at the time was to take up the issue in its editorial. According to the *Southern Nigerian Defender*, a tabloid published by Nnamdi Azikiwe, the continued rejection of the coins by the local people constituted an embarrassment to the society. The paper then suggested that the police should wade into the matter possibly to find out the reason for that (Defender 1943).

That these measures were put in place can only be said to be an indication that it was difficult for the coins to penetrate among the indigenous populace. By 1916, for instance, the Resident of Yola was reported to have said that,

"[the] coin is not looked upon as a currency but as an article of trade. The local trader does not think of a bull being worth ten shillings but that ten shillings cost a bull. It is not stock that is cheap, but cash dear" (Kirk-Greene 1960).

The foregoing captures the general attitude of the people towards British currency at the beginning of the colonial rule in Nigeria. It was not a show of enthusiasm to a novelty.

However, with time the new currency began to be accepted (rather grudgingly) by the people for commercial transactions, especially with the continued demonetisation of the local currencies. The figures below may help the reader to appreciate the level of growth in the circulation of British currency over a period of time in Nigeria:

1886 – 1890, £24,426; 1891 – 1895, £116,323; 1896 – 1900, £257,090; 1901 – 1905, £262,786; 1906 – 1910, £666,190 (Fry 1976).

The sustained growth in the quantity of money supplied to West Africa, as shown above, can better be explained in terms of the direct response to the growing political and commercial activities in the region. However, the figures may not be significant enough when compared with what obtained in other parts of the world about the same period. For instance, during the five-year period of 1886-1890, while the total annual average for West Africa was £24,426, the figures for the United Kingdom and other British territories were £920,088 and £255,939, respectively (Fry 1976).

The early decades of the twentieth century might have witnessed a sustained growth in the quantity of silver currency imported for use in the country. This was partly due to the growth in the political and economic activities initiated by the British nationals. The locals, due to the small nature of their capital, still glued to the local currencies and the coins of low denominations for their commercial transactions. Apart from the penny (1d.) and the tenth of the penny piece (1/10d.) introduced in 1908 (McPhee 1970), on June 26, 1913, a set of new coins in the denominations of 2 shillings, 1 shilling, 6 pence and 3 pence were made legal tender for the Nigerian economy. Citing the Report of the West African Currency Board, McPhee (1970) has noted that in November 1915, the colonial authorities authorised the introduction of the first currency notes of £1, 10 shillings and 2 shillings. In July 1916, the new notes went into circulation. The popularisation of these currency notes among the populace was partly effected by legislations and partly by the European banks operating in the country at the time. The banks included the Bank of British West Africa, the Colonial Bank (later Barclays Bank, Colony and Overseas) (Kirk-Greene 1960).

Apart from the fact that the locals received British money with misgivings, over time, the various denominations of the currency were to receive some bashing from the colonial officials in Nigeria. The possible reason for this was that these denominations were considered to be of low value, and were probably out of tune with the increasing nature of commercial activities during the colonial time. A typical example of such criticisms could be gleaned from Governor Hugh Clifford's address to the Nigerian Legislative Council in 1920, where he was quoted as saying that the currencies were a,

"flimsy paper note of low denominational values are form of currency that is utterly unsuitable, alike to the damp climatic conditions of the forest districts and to the habits of the bulk of the population" Kirk-Greene (1960).

The result of this criticism was that the currency notes of low denominational values were phased out of the economy while those considered helpful to trade and alloy coins were retained.

It may be necessary to recall that the introduction of currency notes in West Africa owed its origin to the constitution of the West African Currency Board (WACB) in November 1912. The Lord Emmot Committee (popularly called the West African Currency Committee), set up in 1911 by the British Colonial Secretary at the time, Lord Lewis Harcourt, had, among other things, recommended in June 1912, a new currency and a currency board for West Africa. A prototype currency board was also constituted for East Africa in 1919. The West African Currency Board (WACB) was, according to the instrument defining its duties and powers, established to, among other things,

"provide for and to control the supply of currency to the British West African colonies and protectorates [Nigeria, the Gold Coast, Sierra Leone and The Gambia] and to insure that the currency is maintained in satisfactory conditions and generally to watch over the interests of the dependencies in question so far as currency is concerned" Loynes (1962).

Consequently, the Board took over the responsibility of coin issue which had hitherto been played by the Bank of England.

In an attempt to carry out its statutory functions, in 1919 the Board issued, for the first time, the £5 note. But this significantly high denomination could not survive the economic slump of the late 1920s and early 1930s (Kirk-Greene 1960). However, following the increased political and economic activities (both at the local and international levels) in the 1940s and 1950s, the demand for a new currency note of relatively higher denomination got on the increase. This development resulted in the re-introduction of the £5 in the 1950s (Kirk-Greene 1960).

Between 1946 and 1956 (a period of ten years), the Board further issued notes of various denominations to the British West African colonies, including Nigeria. The notes were 10-shilling and 20-shilling denominations. The currency was said to be interchangeable with the British sterling at par, subject to remittance changes (Loynes 1962; Chukwu 2000/2001).

A general review of the currency reforms in Nigeria since the establishment of the WACB in 1912 shows that by 1925, more than £7,000,000 worth of currency circulated in the country (*Nigerian Handbook* 1926). By 1939, the number reduced to £6 million. In 1953, the figures rose to £20 million (Kirk-Greene 1960). Indeed, between 1914 and 1951, the total currency circulation in Nigeria was said to have increased by 650 percent (*Report on Nigeria* 1951). A report by the Colonial Office in London, for this period, considered this development an astonishing increase. This increase in currency circulation was traceable to the production of staple crops such as cocoa, groundnut and palm products; higher wages, improved standard of living and increased cost of consumer goods in the country *(Report on Nigeria* 1951).

CURRENCY REFORMS OF INDEPENDENT NIGERIA

The characteristics of the currency of independent Nigeria are as follows:

(i) the currency is issued by the Central Bank of Nigeria (CBN) which began operations in 1959;

(ii) the currency normally bears the inscription, the "Federal Republic of Nigeria"; and

(iii) the currency bears the portrait of Nigerians or places of socio-economic interest within the country.

As the country approached the date of political independence in 1960, moves were made to position it for economic independence and stability. Among these moves were the establishment of a bank of issue in 1959, and the introduction of a new currency for the country. Thus, in 1959, the bank of issue (the Central Bank of Nigeria) had issued different denominations of the Nigerian currency, subject to political and economic mood of the country at the time. For example, on July 1, 1959, the CBN issued the first indigenous Nigerian currency in the denominations of 5 shillings, 10 shillings and one pound notes (Central Banking 1979). With the issuance of the new Nigerian currency, the WACB notes and coins that had hitherto circulated in the country began the process of withdrawal as legal tender from the Nigerian economy (Central Banking 1979). This changeover was, however, completed in December 1962. As at the time of complete changeover, a total of £65 million notes and coins of the WACB was redeemed and its equivalent in sterling paid at par by the WACB to the CBN (J.B. Loynes 1957).

Following the attainment of a republican status by the country in 1963, a political decision was taken to replace the existing currency notes. To this end, a decision to remove all the stocks of the new notes to a branch of the CBN and all the sub-centres was taken in June 1964, and implementation began on July 1, 1965. At the end of the exchange exercise in June 1966, a total of £68.5 million was redeemed (Central Banking 1979). Although, there was no change in the denominational value of the currency, the new currency outfits showed some changes in colours. However, the old and new currencies still bore pictures of Nigeria's main export commodity – cocoa, groundnuts and palm produce.

In 1968, independent Nigeria went through another currency exchange in compliance with the Central Bank (Currency Conversion) Decree No. 51 of December 30, 1967. Since, at the time of the Decree, the country was engaged in a civil war that lasted between 1967 and 1970, it is obvious to say that the currency conversion of 1968 was aimed (Central Banking 1979).

(i) to ensure the success of the trade embargo on the secessionist (Biafran) areas;
(ii) to forestall the use of un-issued currency notes that were burgled from the CBN vaults in Enugu, Port Harcourt and Benin (the war-ravaged areas); and
(iii) to frustrate the flourishing illegal trafficking in the Nigerian currency known to be going on in some foreign countries at the time.

At the end of the currency conversion exercise, a total of £86.5 million made up of £66.5 million and £20 million ex-gratia award for the three states (East Central, South Eastern and Rivers States) affected by the Nigerian Civil War, was said to have been redeemed (Central Banking 1979).

In January 1973, the Nigerian currency was decimalised. This was sequel to the compelling need for the economic integration of the country with other virile, global economies. This development in the country's currency history may have no doubt put paid to the use of the Nigerian pounds, shillings and pence. In their place came the Naira and Kobo. For a take-off of the new currency, four denominations of banknotes were issued. They were 50k, ₦1, ₦5 and ₦10. On the front view of the ₦5 is the portrait of Nigeria's former Prime Minister, Alhaji Abubakar Tafawa Belewa, and the ₦10 note bears the portrait of Alvan Ikoku, one of Nigeria's foremost educationists.

Meanwhile, on July 3, 1972 (six months to January 2, 1973, the date the new currency came into use) the CBN introduced coins in the values of 1/2k, 1k, 10k and 25k in the economy. The Bank had embarked on this line of action "with the directives to shops and stores to fix prices of their commodities in the new as well as the old currency units" (Central Banking 1979). The advance arrangement was meant to provide enough enlightenment to members of the public. On its part, the Decimal Currency Board of the CBN, through its publicity unit, embarked on the distribution of posters, conversion tables, leaflets and other publications to educate the public on the decimalisation arrangements. As in December 1972, all commercial banks operating in the country had received adequate stocks of the new notes and coins from the apex bank in readiness for the January 1973 commencement of circulation (Central Banking 1979).

The 1970s experienced a significant increase in the volume of economic activities in Nigeria. With the phenomenal growth in the volume of commercial transactions, coupled with the oil boom of that decade, the CBN introduced the twenty naira note (₦20) in 1977. Characteristic of this denomination is that it bears the portrait of one of Nigeria's most vibrant heads of state, General Murtala Ramat Mohammed (1939-1976). For close to twenty years, the ₦20 note remained the highest denomination and most dominant in the Nigerian economy.

In 1984, the Nigerian military government of Muhammadu Buhari in an attempt to legitimise its interruption of the democratic process through a military coup d'état directed the CBN to cause a change in the colours of the Nigerian currency. The exercise was designed to demonetise the money alleged to have been stolen by Nigerian political leaders (Adeyemi 2006) who at the time had been clamped into the prison cells following the December 31, 1983 military *coup d'état* by the duo of Buhari and Brigadier Tunde Idiagbon.

In 1991, the economy further experienced some re-designing of the Nigerian notes and coins. This followed the recommendations of Thomas De La Rue Limited (now De La Rue Cash Systems Limited) Committee – a firm appointed in 1989 by the CBN to undertake a comprehensive assessment of the Nigerian currency. In its report, the firm had recommended the re-designing of the entire currency including ₦10, ₦20, ₦50, ₦100, ₦500 notes as well as 10k, 50k, ₦1, ₦5, and ₦10 coins (Ikuseedun 2006). These recommendations were, however, not fully implemented as the apex bank managed to introduce only the ₦50 currency note in 1991. In respect of the coins, the CBN approved the introduction of a series of 1k, 10k, 25k, 50k and ₦1 coins Ikuseedun (2006). It is believed that the monetary reforms of this period, particularly the introduction of the ₦50 currency note were carried out in response to increased public and private spendings, resulting, perhaps, from Nigeria's excess oil revenue of the period (Nnadi 2000).

But the re-designing of the coins was received with uneasy calm by certain sections of the Nigerian society. Some Nigerians were inclined to believe that the demonetisation of the smaller denomination was meant to depreciate the value of the currency. There were also reported incidents of people amassing the coins and melting same for ear-rings. As one writer would argue,

"this particular reform heralded the erosion of coins in Nigeria and precipitated its waning use. Consequently, the ₦5 note became minimum currency in every transaction" Nnadi (2000).

The opinion expressed in the foregoing statement could be seen to be the summary of the general feeling of many Nigerians about the ₦5 note and the coins. It is generally believed that until date, the ₦5 note is used as the minimum currency denomination acceptable in the Nigerian economy. Over time, coins were gradually phased out of the Nigerian society.

The trend in currency reforms and management in Nigeria continued in 1999 with the introduction of the ₦100 banknote. This currency unit bears the portrait of Chief Obafemi Awolowo, Premier of Western Region of Nigeria in the 1950s, and leader of the Opposition Party at the Federal level in the 1960s, in the front view. In its back view is a picture of the Zuma Rock. Again, in November 2000 and April 2001, the CBN issued ₦200 and ₦500, notes respectively. The former bears the portrait of Alhaji Sir Ahmadu Bello, former Premier of the defunct Northern Region. On the back view of the currency denomination are pictures of herds of cattle, agricultural products and the Nigerian Coat of Arms. The ₦500 denomination bears, in its front view, the portrait of Chief (Dr) Nnamdi Azikiwe, Premier of the defunct Eastern Region, and first Nigerian President of Nigeria between 1963 and 1966. It bears the Nigerian Coat of Arms, on the reverse side. It also bears the Naira sign on both sides of the note.

The latest currency denomination to be introduced in Nigeria is the ₦1000 currency note. This currency note was introduced on Wednesday, October 12, 2005, by the Central Bank of Nigeria. Peculiar to this currency is that it bears, in front view, portraits of the past CBN governors: Alhaji Aliyu Mai-Bornu (governor, 1963-1969) and Dr. Clement Isong (governor, 1967-1975). There is also a gold foil (kinegram), on the front of the note with the Nigerian Coat of Arms and the numeral 1000. Also peculiar to this denomination is that it is devoid of the Naira sign (Kajo 2005; Ozoemena 2005). However, like other post-independent Nigerian currency notes, the ₦1000 currency note bears the title CENTRAL BANK OF NIGERIA, on the top left corner of the front with two tiny lines underlining it. Generally, the country's bank of issue has described these peculiar features of the current highest currency as security measures "to ease recognition of a genuine note" *This Day* 2005).

Implications of Higher Currency Denominations

At a ceremony to formally present the ₦1000 note to the public on Wednesday, October 12, 2005, the then Nigerian President, Olusegun Obasanjo, had emphasised the need for Nigerians to beware of carrying about large sums of the currency as, according to him, a loss of a packet would be a painful experience (*This Day* 2005). By implication, the loss of a packet of the ₦1000 currency denomination would mean a loss of the sum of ₦100,000 to the individual concerned and the economy. Herein lies the crux of the matter: that while a currency of high denomination may, to an extent, be relevant to the economy, it does, no doubt, carry its own burden. The burden includes that of a possible loss, forgery and inflation. The last mentioned point may, however, be halted, if the country's productive base is capable of sustaining high currency notes.

In spite of the risk of a possible loss of high denominational currency, its introduction may make the Nigerian populace return to the pre-banking era of the nineteenth century. This is because with the convenience associated with the handling of high currency denominations, so many Nigerians may resort to keeping large sums of money at home. This practice may, in turn, have two effects on the economy. First, it will affect banking culture and general investment patterns adversely. Secondly, the practice of keeping money at home has the effect of exposing the owner and the money to the menace of armed bandits.

Besides, what the advocates of the high currency denominations appear to have endorsed lately is the removal of the kobo unit from the Nigerian payment system. Although, the kobo is a corresponding unit of the Naira, economic realities on ground have forced that currency denomination out of existence and relevance. It has been regretted that in an economy that is largely based on cash transactions, such a currency unit should be driven to the back burners (Ikuseedun 2006). Consumer goods are, therefore, sold and bought, and commercial transactions are conducted with the lowest currency denomination in multiples of the ₦5 note, as balance would not be available to the buyer for any commodity priced for less (Boyo 2005). The situation calls for a regret as even in the relatively advanced economies such as the United Kingdom and the United States of America, the pence and the cents respectively still complement the pounds and dollars as legal tender (Boyo 2005). In a sentence, the trend of higher currency denominations in Nigeria over the years has only testified to the fact that the Naira has continuously depreciated against the values of the dollars, pounds and other advanced capitalist currencies of the Western hemisphere.

The reader may see the tables below on currency in circulation in Nigeria for a defined period of time:

While table 1 may show a true picture of the currency notes in circulation in the country between 1996 and 2005, table 2 on coins in circulation paints a doubtful picture. Whilst the CBN might have issued the quantity of coins concerned, they were hardly in circulation in the economy. It is noteworthy that after the 1991 experience in which the series of Nigerian coins were reportedly amassed and used for moulding ear-rings and other ornaments, the value of the coin currency began to wane in the economy. The result of this was its disappearance from circulation. Mr. A.O. Ikuseedun has pointed out that since the 1991 unfavourable economic fundamentals experienced by the Nigerian currency, it is pertinent that no review of the coin series was carried out until 2007 (Ikuseedun 2006).

On the other hand, the introduction of the higher currency denominations can be justified based on the fact that it is one of the indices for measuring the level of growth of the economy in

Table 1: Currency notes in circulation from 1996 to 2005 (Billion pieces)

Year	*₦ 5*	*₦ 10*	*₦ 20*	*₦50*	*₦100*	*₦200*	*₦500*	*₦1000*	*Total*
1996	0.29	0.37	2.31	1.48					4.45
1997	0.30	0.45	3.10	1.52					5.37
1998	0.26	0.45	3.57	1.89					6.17
1999	0.31	0.40	4.01	2.36	0.04				7.12
2000	0.48	0.51	4.10	2.34	0.74	0.13			8.30
2001	0.44	0.42	2.63	1.53	0.72	0.42	0.22		6.38
2002	0.45	0.40	1.99	0.95	0.69	0.56	0.37		5.41
2003	0.53	0.66	1.30	0.46	0.63	0.64	0.51		4.73
2004	0.54	0.34	1.01	0.17	0.56	0.77	0.60		3.99
2005	0.51	0.59	0.61	0.31	0.44	0.78	0.74	0.035	4.03

Source: October – December 2006 BULLION, vol.30, No.4, p.43.

Table 2: Currency/coins in circulation, 1996-2005 (Million pieces)

Year	*1K*	*10K*	*25K*	*50K*	*₦ 1*	*Total*
1996	42.4	128.9	182.5	403.6	386.7	1,144.10
1997	42.1	126.5	176.8	410.7	395.5	1,151.60
1998	42.3	126.2	175.2	417.0	406.0	1,166.70
1999	41.1	125.9	174.8	423.2	419.5	1,184.50
2000	40.9	125.5	173.5	427.9	428.8	1,196.60
2001	41.0	125.9	173.5	433.8	436.5	1,210.70
2002	40.5	125.6	173.2	435.3	440.5	1,215.10
2003	40.0	126.0	173.2	436.4	443.4	1,219.00
2004	40.0	126.00	173.2	437.2	445.4	1,221.80
2005	40.8	125.8	172.5	437.6	447.2	1,223.90

Source: October – December 2006 BULLION, vol.30, No.4, p.45.

a developing country. Over time, Nigeria has experienced the introduction and circulation of different units of currency in response to the prevailing political and economic conditions. For example, by the 1880 Ordinance, which introduced the first set of British coins in the country, the 1-shilling coin was the highest denomination. In 1913, the 2-shilling coin became the highest denomination. This was so until 1919, when the 10-shilling coin and £5 note were introduced into the economy. In each of these cases the currency units introduced were probably designed to meet the political and economic needs of the period.

Following the attainment of political independence by Nigeria, the level of public and private spending increased considerably, with the Gross Domestic (Product GDP) rising, too. In 1997, for instance, the country's GDP was estimated to be ₦31,279 (Oshilim 2000). By the year 2000, the country's annual budget had increased to ₦654 billion, while the minimum wage was ₦5,500 (Oshilim 2008). As at 2006, Nigeria's annual budget was increased to ₦1.9 trillion (Loho 2006). What these facts mean is that with enough money at the disposal of both governments and individual Nigerians, the level of commercial transactions increased considerably. Under the prevailing circumstance of high spending profile (in an economy where the level of literacy and cheque system is considered low) a resort to high currency denominations may be reasonable. It is considered reasonable because it may reduce the man-hour that ordinarily would have been spent in the counting of low currency denominations.

On the other hand, a high currency denomination profile may have the negative effect of exposing the possessors/handlers of large sums to high incidence of possible loss to armed bandits. Let us take a hypothetical case of a man with 1000 naira notes wrapped together in 100 units. Let us also assume that the man runs into a gang of armed robbers and loses the 100 pieces to the bandits. On the whole, he would have lost the sum of ₦100,000 at a swoop to the thieves. The overall effect on the economy could be negative as in most cases such money is hardly re-cycled into the economy for productive purposes. In developing countries of West Africa, such money is expended on social frivolities such as second funeral ceremonies, title-taking and ostentatious weddings. These and other social activities are known to constitute a drain on the investment capacity, and often they lead to vicious cycles of poverty (Jhingan 2000).

CONCLUSION

As stated at the outset, this paper is aimed to review the different currencies that have circulated in the Nigerian economy from the colonial period. More often, two factors or more are known to have determined the nature of the currency that has been introduced over time and when best to effect a change in its form and structure. Over the years, experience has shown that the two factors at work in determining when to change a currency in Nigeria have been political and economic exigencies. However, the former factor appears to have always weighed higher. For example, from the 1970s when the penchant for graduated higher currency denominations got on the increase in the country, the policy has always favoured a display of the portraits of the country's past political leaders on the currencies so introduced. Perhaps, this has been done to appease their ethnic groupings. The contention here is that there could have been better ways of recognising the heroic role of these individual Nigerians in serving their fatherland than what has been done. On the whole, the craze for higher currency denominations may not solve Nigeria's economic problems. The problem may be solved through a rejuvenated productive base of the economy. The economy should also be made to operate in a corruption and nepotism-free environment. The economy too, should be anchored on the culture of diligence and policy that promotes the diversification of economic production.

EPILOGUE

Thursday, February 28, 2007, marked yet another milestone in the history of the Nigerian currency reforms. On this date, the Nigerian apex bank released into the economy completely re-designed Nigerian coins in the denominations of 50k, ₦1 and ₦2. On the occasion, too, the Bank released re-designed banknotes in the denominations of ₦5, ₦10, ₦20 and ₦50. About a year earlier (on Tuesday, April 11, 2006, to be precise), Nigeria's former central bank governor, Charles Chukwuma Soludo, a professor of economics, had told a meeting of journalists in Lagos that the Bank had concluded arrangements to re-structure the Nigerian currency to make it result-oriented in function. At that meeting, he regretted the disappearance of the coins from the Nigerian payment system – a development, he added, that had made every commodity to be priced in the multiples of ₦ 5 note (Aminu 2006; Chesa 2006). Thus, when, the coins were re-introduced, Nigerians were not taken unaware. The only regret which Nigerians have had about the coins is that contrary to the governor's assurances about the coins' power to bring down the prices of goods and services, they have not only disappeared from circulation, but inflationary trends have also caught up with the re-designed notes.

Like other post-independence Nigerian currencies, the re-designed notes possess some peculiar features which distinguish them from other national currencies. For instance, in respect of the ₦5 note, its front view has a diamond symbol for the visually impaired and the portrait of Alhaji Sir Abubakar Tafawa Balewa, while the back retains the portrait of traditional dancers. Two features that characterise the front of the new ₦10 note are a square symbol for the visually impaired and the portrait of Alvan Ikoku. On the back is a security thread with the letters CBN written on it and the portrait of milkmaids.

Peculiar about the re-designed ₦20 note includes the fact that the front view possesses a circle symbol for the visually impaired; it retains the portrait of General Murtala Ramat Mohammed; and it has a clear window rather than a watermark. On the other hand, the oval shaped green area normally changes to gold when tilted; the back also has the portrait of Ladi Kwali (a famous Nigerian potter). Generally, the re-designed ₦20 is produced in a polymer note (a special plastic material which enables it to last long enough).

Regarding the ₦50 note, its front view possesses the following features: a triangle symbol for the visually impaired; a portrait of four Nigerians; a light blue metallic stripe. On the back is a security thread with CBN written on it as well as the portrait of fishermen. Generally, one feature common to these currency notes is that their values are written in the three main Nigerian languages: Hausa, Igbo and Yoruba.

REFERENCES

Adeyemi KS 2006. Overview of Currency Management in Nigeria. *Bullion* of the Central Bank of Nigeria October–December: 1.

Anyanwu Emmanuel (68+) 2008. Oral interview on different denominations of English money that circulated in colonial Nigeria. Ugbawka, January 4.

Aminu Ayodele 2006. CBN to Restructure, Re-Issue Currencies; Rolls out New 50K, N1, N2 Coins. *ThisDay* Newspaper (Lagos), Wednesday, April 12, pp.1-4.

Birthwistle CA 1913. Report on Manilla Currency.NAE/ 1789,vol.11, Riv.Prof 5/1/198.

Bovill EW 1970. *The Golden Trade of the Moors*. 2nd Edition. London: Oxford University Press.

Boyo Henry 2005. Merits and Demerits of High Currency Denominations. *The Guardian* Newspaper (Lagos) September 28, P. 65.

Chesa Chesa 2006. CBN Introduces N20, N2 Plastic Coins. *Daily Independent* Newspaper (Lagos) vol. 3967, Thursday, May 18, pp.1-2.

Chukwu DO 2000/2001. Some thought on the central banking role of the Bank of British West Africa. *Nsukka Journal of the Humanities*, 11: 119-120.

Chukwu DO 2005. British Monetary System and the fall of Local Currencies in Southern Nigeria in the Early Twentieth Century. *UNIZIK Journal of Arts and Humanities*, VII: 221.

Editorial Comment1943. Halting the Rejection of the Coins. *Southera Nigeria Defender*, July 27, P. 2.

Eyo Ekpo 1979. *Nigeria and Evolution of Money* Lagos: Central Bank of Nigeria.

Fry Richard 1976. *Bankers in West Africa: The Story of the Bank of British West Africa Ltd*. London: Hutchinson Publishers.

Grey RFA 1951. Manillas. *Nigerian Field*, 2: 52-66.

Hanson JL 1972. *A Textbook of Economics*. 6th Edition. London: ELBS and Macdonald and Evans Ltd.

Hopkins AG 1966. The Currency Revolution in Southwest Nigeria in the late Nineteenth Century. *Journal of the Historical Society of Nigeria*, III.3: 472.

Ikuseedun AO 2006. Promoting the use of coins in Nigeria. *Bullion of the Central Bank of Nigeria*, 30(4): 30.

Jhingan ML 2000. *The Economics of Development and Planning*, 33rd Edition. Delhi: Vrinda Publication Ltd.

Johnson Samuel 1921. *The History of the Yorubas*. Lagos: C.S.S. Bookshop.

Johnson Marion 1970. The Cowrie Currencies of West Africa Part I. *Journal of African History*, XI (1, 2,3): 197-214.

Jones GI 1963. *The Trading States of the Oil Rivers: A Study of Political Development in Eastern Nigeria.* London: Oxford University Press.

Jones GI 1977. Native and Trade Currencies in Southern Nigeria During the Eighteenth and Nineteenth Centuries. In: ZA Konczacki, JM Konczacki (Eds.): *An Economic History of Tropical Africa: The Pre-Colonial Period*. London: Frank Cass and Co. Ltd., pp. 274-283.

Kajo BM 2005. No Naira sign on the new N1000 note. *Sunday Sun* Newspaper, October 30.

Kirk-Greene AHM 1960. Major Currencies in Nigerian History. *Journal of the Historical Society of Nigeria*, 2(1): 132.

Loho Joseph 2006. Obasanjo Signs N1.9Tr. 2006 Appropriation Billion. *ThisDay* Newspaper, February 23, P. 1.

Loynes JB 1957. *Report on the Establishment of a Nigerian Central Bank, the Introduction of a Nigerian Currency and other Associated Matters*. Lagos: Federal Government Printer.

Loynes JB 1962. *The West African Currency Board, 1912-1262*. London: The West African Currency Board.

McPhee Allan 1971. *The Economic Revolution in British West Africa*. 2nd Edition. London: Frank Cass and Co. Ltd.

Moor Ralph 1907. *Annual Report on the Niger Coast Protectorate (1896-1897)*. Lagos: Government Printer.

Ndekwu EC 1994. *First Bank of Nigeria: A Century of Banking.* Ibadan: Spectrum Books Ltd.

Neumark SD 1977. Trans-Saharan Trade in the Middle Ages. In: ZA Konczacki, JM Konczacki (Eds): *An Economic History of Tropical Africa: The Pre-Colonial Period.* London: Frank Cass and Co Ltd., pp 127 -131.

Nigeria 1900 – 1911. *Annual Report, Northern Nigeria*. In: Kirk –Greene AHMA1960. Major Currencies in Nigerian History. *Journal of the Historical Society of Nigeria*, 2(1): 135.

Nigeria 1908. *Laws of the Colony of Southern Nigeria*. Volume 11. London: Stevens and Sons Limited.

Nigeria 1951. Currency and Banking. *Colonial Office Report on Nigeria for the Year.* London: Her Majesty's Stationery Office 1953.

Nigeria 1979. *Twenty Years of Central Banking in Nigeria, 1959-1979*. Lagos: Central Bank of Nigeria.

Nigeria 1989. Fundamental Rights. *The Constitution of the Federal Republic of Nigeria.* Lagos: Ministry of Information and Culture.

Nnadi BC 2000. The Need for Higher Denomination Currency Notes in Nigeria. *Bullion*, 4: 70-71.

Ofonagoro WI 1979. *Trade and Imperialism in Southern Nigeria 1881-1929*. London: Nok Publishers, 1979.

Okoye TO 1996. *The City in South-eastern Nigeria*. Onitsha: University Publishing Company.

Olanrewaju SA 1987. The Infrastructure of Exploitation: Transport, Monetary Changes, Banking, etc. In: Toyin Falola (Ed.): *Britain and Nigeria: Exploitation or Development?* London: Zed Books Ltd., P. 73.

Orji HO 1987. *Regional Banking and Economic Development in Nigeria*. Enugu: Fourth Dimension Publishers.

Oshilim FE 2000. The Need for High Denomination Currency Notes in Nigeria. *Bullion,* 4: 68.

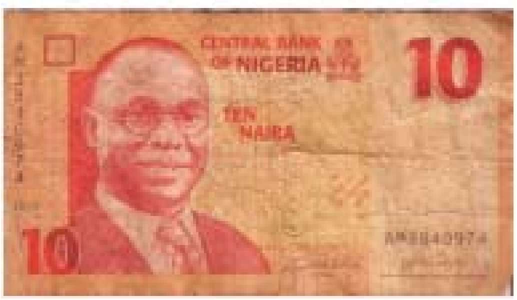
Ozoemena Charles 2005. Obasanjo launches new N1000 Note. *Vanguard* Newspaper, October 13, P.10.

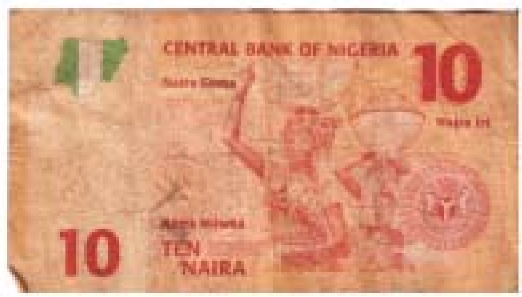
Talbot PA 1967. *The Tribes of the Niger Delta.* London: Frank Cass and Co. Ltd.

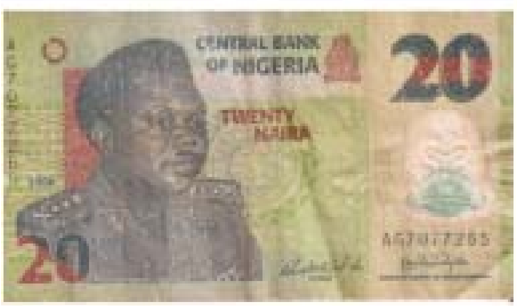
APPENDIX I

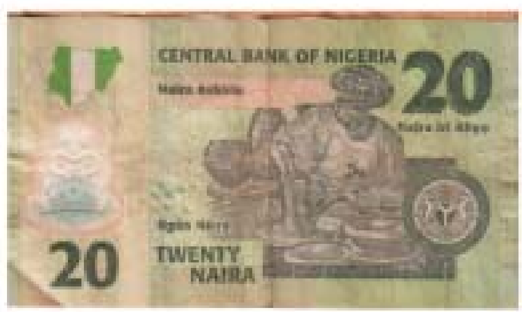
Specimen of Currency Notes in Nigeria, 1973 to the date of this publication. The author is grateful to Mrs. Chinyere S. Dan-Chukwu of the United Bank of Africa, Enugu, Nigeria, for the supply of the Notes.

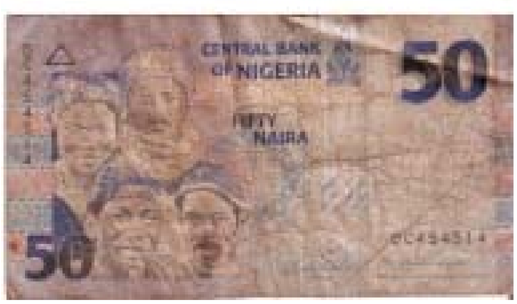
Front View **Back View**

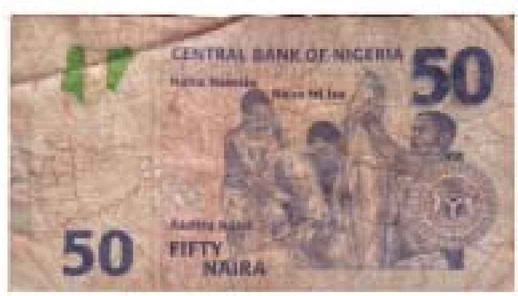












Front View

Back View