

COMPETITION FOR BANK DEPOSITS IN NIGERIA *

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1. Introduction

In 1968 Professor Teriba¹ examined competition for bank deposits in Nigeria and observed a commendable positive response by banks towards mobilising greater volume of deposits. He identified the drive for new branches and locations as evidence of prospecting for deposits by banks. Since then many developments have taken place in the economy in general and banking system in particular. Significant among the developments in the banking system are:

The enactment of a comprehensive Banking Act in 1969 and the subsequent introduction of the Central Bank of Nigeria Monetary Policy circulars otherwise known as Credit Guidelines. These guidelines among other functions, stipulate sectoral allocations of credit by financial institutions to the competing needs of the economy.

The growth in both the number and type of banks carrying on banking business in Nigeria is another. At the time of Teriba's paper, Nigeria had fifteen banks, all commercial banks. From this number, the figure rose to nineteen commercial banks at the end of 1979. Furthermore prior to the inception of the decade under review, there was only one truly discernible merchant bank² in Nigeria. But by the close of the decade, the number had risen to six.

Moreover, the passive role which the Nigerian Building Society played in the savings mobilisation process became revitalised in the active role of its successor — the Federal Mortgage Bank of Nigeria (FMBN). In turn, the Federal Savings Bank which replaced the former Post office savings Bank equally took a more aggressive posture in its savings mobilisation effort through the launching of its mobile savings bank scheme to reach grassroot savers. Finally, this decade witnessed the birth of new development finance institutions like the Nigerian Bank for Commerce and Industry (NBCI), the Nigerian Agricultural and Co-operative Bank (NACB) and what can be described as a rebirth of the Nigerian Industrial Development Bank (NIDB).

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1 See O. Teriba « Competition for Bank deposits in Nigeria », *The Banker*, May 1968.

2 This followed the merger in 1969 of Philip Hill (Nigeria) Limited with the Nigerian Acceptances Limited under the name Nigerian Acceptances Limited and the subsequent procurement of a merchant banking licence.

An upward revision of the interest rate structure of the Federal Savings Bank aimed at giving it a competitive edge over the commercial banks at least as far as savings mobilisation was concerned, became operative up to the middle of the decade. However this rate differential was obliterated towards the end of the decade.

This decade witnessed the disappearance of the former clear-out dichotomy between the so-called Expatriate banks and their indigenous counterparts following the acquisition of majority shares by Nigerians and their government in the expatriate banks. Indeed the former are now rightly referred to as the Mixed banks in recognition of the ultimate dilution in their ownership structure.

Following the Central Bank of Nigeria's exercise of discretionary powers over the opening of new branch offices by Commercial Banks, the location of branch offices of the large banks now overlap instead of what appeared as a tacit cartel between them in the location of their branches.

While the developments enumerated here are not exhaustive they point to the direction of changes which took place in the last decade.

The purpose of this paper is therefore to examine the changes in competition for bank deposits since these developments. Section I examines the structure of commercial bank deposits in the decade under review. Section I looks at the intrabank competition for deposits between the Mixed commercial banks on one hand and the pure Indigenous commercial banks on the other.

Section III deals with the inter-bank competition for deposits between the various deposit-taking institutions notably commercial banks, the Federal Savings Bank, the Federal Mortgage Bank of Nigeria and the Merchant banks. Section IV finally appraises the deposit mobilisation efforts of the banks and looks critically at some of the issues militating against effective and efficient mobilisation of bank deposits in the economy.

2. The structure of commercial bank deposits

A perceptible change that occurred in this decade is the predominance of demand deposits in the structure of commercial bank deposits. This dominance in absolute and percentage terms over the time and savings components is an indication of the demand deposits' elasticity in the wake of credit demands of this decade. It is also a

reflection of the growing acceptance of current deposit accounts by erstwhile wary bank depositors. The reason for the increasing acceptability of current deposit accounts is not unconnected with the practice that is common among banks to accord greater recognition to this category of account holders in matters of extending credit facilities. It is neither the result of such non-price competitive strategies as providing improved methods of accounting to customers, and speedy services to them nor of more widespread branch network aimed at bringing bank services nearer to the customers. Hence current deposit account apart from becoming as it were a « status symbol » assured the holder of at least a ticket to discuss his cashflow problems with his bank's management.

From table 1, the percentage of demand deposits nosedived from 1971 until 1973 when it began to recover. The all-time low level in 1974 in the wake of the Udoji Salary awards can partly be explained in the gains of the time deposit component. The decline in savings deposits through the years is attributable to many factors among which the most serious was the unaggressiveness of most of the banks towards savings mobilisation.

A good illustration of this attitude manifested itself during the unprecedented rush to open bank accounts especially savings accounts with part or all of the payments of the various salary awards in this decade. Commercial banks showed great reluctance in meeting the aspirations of these prospective account holders on flimsy excuses. Some of these ranged from the faked absence of the officials responsible for opening new accounts to lack of stationaries (a most lame reason for banks that were expected to maintain buffer stock of daily used stationaries). In most other cases, some banks contrary to known conventions unilaterally declared certain days and even hours as specifically for new accounts. Others placed a lot of frustrating conditions on the path of new account holders in their bid to scare off a lot of prospective account holders.

Another plausible explanation for the decline in savings deposits might be found in the unattractive interest rate structure of commercial banks which moved marginally upwards over the years while a double-digit inflation ravaged the gains derivable from savings³. It then made more economic sense for both actual and prospective

3 Interest rate regime for Savings deposits moved from 3% in the early part of the decade to 5% in the later part. This contrasts with the movement in the inflation spiral from 13% to 34% during the same period.

depositors to shy away from using the banks as repositories of their hard-earned money instead of engaging in more lucrative business ventures of this period⁴.

The trend with time deposits showed no less signs of decline than recovery especially with the advent of more profitable outlets like certificates of deposits and the time deposit accounts of Merchant banks (which had greater appeals to large corporate accountholders). Overall and in consonance with the general growth trend in money supply in the economy, total bank deposits in the portfolio of commercial banks grew by more than ten times at the end of the decade compared with the earlier period. The evidence for this is provided in Table 1. The rate of growth in deposits in commercial banks over the years is compared with the rate of growth in other banks in the economy in Table 2.

3. Intra-bank competition for bank deposits

As Table 3 shows, commercial banks operating in Nigeria have been classified into two main groups strictly on the basis of ownership. This classification became operative on the acquisition of majority shares in the former expatriate banks by the Federal Government during the decade under review.

As rightly observed by Professor Nwankwo⁵ the acquisition of shares in these banks by the Federal Government has inadvertently reinforced the widely held view of their superiority over the wholly indigenous banks. The public more or less has come to interpret this to mean another throwing of the « Federal Might » behind supposedly strong and more viable institutions to the detriment of their indigenous counterparts which were reputed as ailing institutions. There is no gain saying that this factor added another dimension to the numerous competitive advantages they have over the indigenous banks.

However from an abysmally wide margin (a tenth of total deposits) at the beginning of the decade, the indigenous banks were able to snatch away about two thirds of the total deposits in the commercial banking sector at the end of the decade. This is amply

4 Apart from the lucrative retail trade in the wake of the oil boom, this period also coincided with the era of indigenisation which most Nigerians saw as an opportunity to join the new club of indigenous shareholders through the purchase of shares.

5 See G.O. Nwankwo, *Nigeria's Indigenous Commercial banks*, University of Lagos, March 29, 1977.

demonstrated in Table 3. The commendable achievements of the indigenous banks in wresting from their Mixed bank counterparts the monopoly they enjoyed as far as bank deposits are concerned become even clearer when the individual components of bank deposits are examined. Whereas the volume of demand deposits in the portfolio of the Mixed banks was nearly nine times that of the indigenous banks at the inception of the decade it fell to thrice the size of their demand deposits by the middle of the decade. It further fell to twice that size at the end of 1979. Also the volume of savings deposits in the portfolio of indigenous banks which was one twelfth of that with the Mixed banks in 1970 rose to more than one-half by the end of the decade.

Although these results must be reckoned against the background of the absolute number of banks in each category, nevertheless the collective efforts of the indigenous banks to wrest control from the mixed banks in the face of multifaceted odds must be acknowledged. Such odds included the greater volume of accumulated reserves, better public image, better trained and equipped staff and larger number of branch offices situated mostly in the great centres of economic activities. Such was the severity of these odds that the more geographical spread of the indigenous banks hardly could counter-balance the mixed banks' last mentioned advantage.

Of the two competitive strategies adopted by firms, banks inclusive, price and non-price competition, it is axiomatic to state that the former is virtually non-existent in Nigeria. The probable reason for its absence is the fact that the interest rate policy of commercial banks has been and still is exogeneously determined. Whatever trace of price competition that therefore exists can be found not with the small depositors but with large corporate account holders, especially government and commercial institutions. These groups occupy a unique position of being able to press their bargaining advantage through obtaining as favourable as possible terms within the framework of their old banking connection rather than by hopping from bank to bank for a small differential in interest charges. They are therefore able to employ their deposit relationship with banks as a bargaining lever to obtain preferential treatment. Of course, banks appear very prone to their bait.

Evidently price and non-price competition between the two groups of banks have continued to centre around winning the patronage of large account holders through the offer of various sweeteners which include swift readiness to grant temporary accommodation to those of them with long standing relationship with the banks. Except in very isolated cases, the indigenous banks which hitherto enjoyed the monopoly of government patronage have become exposed to competition with the

Mixed banks for the « largesse » of government patronage. Furthermore, the competition between banks for the patronage of the old and well established organisation took a new twist in this decade following the indigenisation of a majority of them, previously managed and controlled by aliens. Consequently the inclusion of Nigerians in the policy making organs of these indigenised organisations helped in no small measure in ensuring equity in their patronage to both category of banks. That is to say that the newly injected Nigerian management saw the need to extend the banking connections of their organisations to the indigenous banks far more than was the case before the indigenisation process. One could then add this development as favourable to the indigenous banks. Thus most of these organisations as a matter of policy became holders of accounts in both mixed and indigenous banks. The competition which has arisen as a result of this is revealed by shifts in relative importance among these banks. This might partly account for the growth in the deposits of the indigenous banks vis-à-vis their mixed bank counterparts.

On individual basis, emphasis on non-competitive strategies directed at the small account holder shifted from one bank to the other during this decade. Apart from the raising of the initial deposit for new savings accounts by almost all the banks, the United Bank for Africa phased out its mobile banking units and its Insurance-Linked Savings scheme.

4. Inter-bank competition for bank deposits

Over the years, commercial banks as a group have continued to show great resilience in the face of competition with other financial institutions. They have done this not only because of the large volume of accumulated reserves at their disposal but also by virtue of their long association with the Nigerian banking public. This trend continued in the decade under review. It is instructive to note however that competition between them and other deposit-taking institutions like the Federal Savings Bank, the Federal Mortgage Bank, and the merchant banks was devoid of any form of « back door » competition for deposits via, for instance, the establishment of subsidiaries⁶. Rather

6 In the U.K. the clearing banks own subsidiaries that serve as deposit reservoirs from which they draw to satisfy demands. Here in Nigeria, the establishment of institutions such as Unit trusts, Investment trusts and Hire purchase firms as subsidiaries to the existing banks has two reasons to recommend it. It will provide the variety that is visibly lacking in the financial services currently rendered by these banks. Secondly, it will cater

they were engaged in « front door » or direct competition and the result of which is shown in the growth rate trend of deposits of the various categories of banks in Table 4.

Using 1970 as the base year, total deposits in all commercial banks more than doubled by the middle of the decade and at the close, the figure rose twelve times higher than in 1970. The rate of growth in deposits of merchant banks was even more spectacular if consideration is given to their numerical strenght apart from their recent history in the Nigerian banking system⁷. Total deposits grew almost six times by the end of 1974, hitting an all-time high mark of above forty four times over the base year figure at the end of 1979.

The growth rate of the Federal Savings Bank deposits was less spectacular and even fell below the figure for the base year for almost one-half of the period. The picture painted by the growth trend of its deposits mirrors down the poor image which the bank had cultivated for itself over the years. Besides its static interests rate, the bank was operationally rigid and institutionally limited⁸.

In absolute terms (Table 4) the picture presented of the situation appeared no less different as commercial banks continued to enjoy an unquestioned dominance in the deposit market. However, an incisive look at the individual components of bank deposits reveals a not too rosy picture for the commercial banks. For instance, in relation to time deposits, the merchant banks fared better by penetrating the safe domain of commercial banks. Thus from an unenviable figure of one eight of total time deposits in commercial banks' portfolio in 1970, merchant banks ended up with more than one half at the end of 1979. A possible explanation for their success must be found in the patronage of the large corporate account holders who found it more expedient to maintain their time deposit accounts with them as a possible hedge for future accommodation.

for the interests of the small savers who now appear relegated to the background in pursuit of other goals by the commercial banks.

7 At the close of the decade there were six merchant banks, majority of which were of the one branch size. It must be admitted here that the observed growth in their demand deposit size is attributable to their operation like the commercial banks in the short-term segment of the deposit market. This anomalous situation has now been taken care of in the Banking Amendment Act 1979. The Act among other things precludes a merchant bank from « accepting any deposits withdrawable by cheque except from its corporate clients and from any depositor the total interest bearing deposits of an amount lower than N50,000 ».

8 See Ojo and Adewunmi - *Banking and Finance in Nigeria*, Graham Bum, U.K. 1982, pp. 100-103 for succinct account of the major causes of the bank's declining role.

The battle for savings deposits between the traditional rivals - Commercial banks on one hand and the Federal Savings Bank on the other, continued as in the preceding decade but as usual with the latter turning out worse off by it. The reasons for the latter's poor performance had been outlined earlier. Whereas the volume of savings deposits with the Federal Savings Bank at the beginning of the decade was one half of that with the commercial banks, it steadily declined that at the end of the decade, the bank was thirteen times worse off than the commercial banks in relative terms. Although its poor performance must be weighed against the background of the number of commercial banks branches, the greater convenience which the commercial banks offer coupled with the advantages of « one stop » banking which the Federal Savings Bank does not possess, these factors alone do not explain the vicissitudes which the volume of its deposits suffered in this decade. Given the fact that the advantage of branch network to commercial banks is to a large extent offset by the facilities provided the Federal Savings Bank through the network of Post and Telegraph offices in the country, its inability to effectively compete with the commercial banks must be attributable to the other two factors.

The restructuring of the Nigerian Building Society in 1977 into a new organisation called the Federal Mortgage Bank of Nigeria saw an added competitive impetus in the deposit market. The subsequent introduction of its numerous savings schemes namely target, term and popular savings, all tailored to the diverse needs of its customers, has been a source of strenght to it. In addition, the opening in different locations throughout the country of its savings collection centres is another factor that is responsible for catapulting the level of deposits from its end of 1974 figure to its end of 1979 height.

5. Appraisal

In this paper, an attempt has been made to review the competition between banks for the available bankable deposits in the Nigerian economy during the past decade. From the available statistics, it is clear that over the years the volume of bank deposits has steadily grown. In each category of banking institutions, an upward growth in deposits is evident and the impression thus created is that of an active and deliberate competition for deposits by banks. This is far from the reality as a number of imperfections impinging on the forces of competition were still evident in the decade under review.

One of such impediments is the extreme rigidity in interest rates paid to savers in return for parting with their hard-earned money. Although it must be admitted that interest rate is exogeneously determined, the question that should be addressed is whether the continued maintenance of the present inflexible rate structure augurs well for the encouragement of the growth of bank deposits⁹. The banks themselves have tended to take shelter in the safety of the « tunnel-like » structure of interest rates prescribed by the monetary authorities in Nigeria¹⁰. Several arguments have been proffered in support of their reluctance to abandon their non-competitive interest rate policy even though it is imposed on them. These arguments point to the existence of ample liquidity in the face of a hard core in their reserves and dried-up investment outlets (hence the stabilisation securities issued in 1976 by the Central Bank of Nigeria to save the situation). Antecedent to the foregoing, is their view that as a result of bank lending restrictions, it is not encouraging to attract more deposits by paying more, only turn round and invest them in less profitable outlets. But it needs not be overemphasized that if banks give serious thoughts to the types of funds they invest in, they should be able to improve their average earnings over time in savings accounts and thus be able to pay a somewhat higher rate on these accounts¹¹. A higher rate combined with their natural advantages of convenience and « one stop » banking should permit them to maintain if not improve their position in the competition for savings deposits.

Another issue that deserves mention here is the attitude of banks to the small savers. As had been pointed out earlier in this paper, banks have gradually abandoned their concern for the small depositors in the preceding decade and shifted emphasis to the large corporate account holders. For instance, from a minimum deposit of fifty kobo for new savings account in the 1960s, the average minimum deposit required by most banks went up to 25 Naira. The following remarks of a critic although directed at the British clearing banks very aptly described the prevailing indifference of banks in Nigeria to the small depositors. « There are few banks willing to open a new account

9 At the moment interest rates on time and savings deposits are legally imposed on banks. The implications of this policy on competition in banking in Nigeria is being examined in another paper titled « The impact of legislation, supervision and examination on the structure of banking competition in Nigeria ».

10 J.A.T. Ojo, *The Nigerian Financial system*, University of Wales Press 1976, p. 41.

11 Given the hard core in their reserves, it is questionable whether commercial banks should continue to confine themselves to the straitjacket of self-liquidating loans. A redefinition of their intermediating role in an economy underserved by institutions specialising in medium and long term financing is a desirable necessity.

without either a thumping first deposit or a reference for the would-be depositor's probity and regularity of employment. The bank's lack of interest in small depositors has also been reflected in their banking hours which are inconvenient for most wage earners and in their service charges which are considered high for small depositors »¹².

The conclusion that emerges from their apparent aloofness to the needs of small depositors is that the era of intense competition for the patronage of the small saver disappeared with the advent of the increased monetization of the petro-naira in the economy in the middle of the 1970's. It is therefore not saying the obvious that the increasing sophistication in the banking habits of most Nigerians rather than the concerted efforts of the banks to mobilise savings has accounted for the enlarged volume of bank deposits in the economy.

Table 1

THE STRUCTURE OF COMMERCIAL BANK'S DEPOSITS (1970-1979)

Year ending 31st december	Demand deposits		Time deposits		Savings deposits		Total deposits (N' million)
	(N' million)	% of total deposits	(N' million)	% of total deposits	(N' million)	% of total deposits	
1970	3027.66	47.47	1,959.83	30.73	1,390.46	21.80	6,377.95
1971	3,311.41	42.95	2,562.72	33.24	1,835.68	23.81	7,709.81
1972	3,718.49	42.49	2,887.07	32.99	2,146.55	24.52	8,752.11
1973	4,745.12	43.18	3,635.80	33.07	2,610.98	23.75	10,991.90
1974	6,816.75	42.18	6,203.04	38.39	3,140.56	19.43	16,160.35
1975	12,847.71	6.05	9,214.27	33.03	5,838.26	20.92	27,900.24
1976	22,091.86	50.14	14,440.58	32.78	7,526.87	17.08	44,059.31
1977	33,073.73	56.76	15,116.43	25.94	10,079.99	17.30	58,270.15
1978	34,511.67	54.35	16,741.64	26.37	12,244.01	19.28	63,497.32
1979	36,450.40	49.27	23,430.70	31.67	14,105.40	19.06	73,986.50

Source: C.B.N. Economic and Financial Review

¹² *Economist*, June 6, 1974, p. 1138.

Table 2
GROWTH RATE IN DEPOSITE IN COMMERCIAL, MERCHANT AND FEDERAL SAVINGS BANKS (1970-1979)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Commercial banks										
Demand	3,027.66 (100)	3,311.41 (109)	3,718.49 (123)	4,745.12 (157)	6,816.75 (225)	12,847.71 (424)	22,091.86 (730)	33,073.73 (1092)	34,511.67 (1140)	36,450.40 (1204)
Time	1,959.83 (100)	2,562.72 (130)	2,887.07 (147)	3,635.80 (186)	6,203.04 (317)	9,214.27 (470)	14,440.58 (737)	15,116.43 (771)	16,741.64 (854)	23,430.70 (1196)
Savings	1,390.46 (100)	1,835.68 (132)	2,146.55 (154)	2,610.98 (188)	3,140.56 (226)	5,838.26 (420)	7,526.87 (641)	10,079.99 (725)	12,244.01 (881)	14,105.40 (1,014)
Overall Total	6,377.95 (100)	7,708.81 (120)	8,752.11 (137)	10,991.90 (172)	16,160.35 (253)	27,900.24 (437)	44,059.31 (890)	58,270.15 (913)	63,497.32 (995)	73,986.50 (1160)
Merchant banks										
Demand	14.34 (100)	22.13 (154)	34.99 (244)	42.75 (298)	48.13 (336)	81.48 (568)	45.22 (315)	33.42 (233)	99.30 (693)	479.90 (3347)
Time	26.69 (100)	46.93 (176)	91.17 (342)	105.16 (394)	196.39 (736)	353.95 (1326)	753.15 (2822)	857.68 (3213)	1,339.70 (5019)	1,338.30 (5014)
Overall Total	41.03 (100)	69.06 (168)	126.16 (307)	147.91 (360)	244.52 (596)	435.43 (1061)	798.37 (1945)	891.10 (2171)	1,439.00 (3507)	1,818.20 (4432)
Federal Savings Bank										
Savings	59.85 (100)	57.26 (96)	52.99 (89)	54.43 (91)	55.60 (93)	68.82 (115)	79.44 (133)	92.44 (155)	99.00 (166)	96.10 (161)

Source: C.B.N. Economic and Financial Review
Absolute figures in N million
% Growth rate (1970 Base Year) in parenthesis

Table 3

DISTRIBUTION OF DEPOSITS BETWEEN MIXED AND PURE INDIGENOUS COMMERCIAL BANKS

Bank Group	No of banks	End of year 1970			Total
		Demand	Time	Savings	
Pure Indigenous Banks	8	29.9	20.6	9.6	60.1 (10%)
Mixed Banks	7	258.1	186.4	120.1	564.6 (90%)
Total	15	288.0	207.0	129.7	624.7 (100%)

Bank Group	No of Bank	End of year 1974			Total
		Demand	Time	Savings	
Pure Indigenous Banks	11	198.4	140.5	74.4	413.3 (24%)
Mixed Banks	7	522.3	546.0	212.3	1280.6 (76%)
Total	18	720.7	686.5	286.7	1693.9 (100%)

Bank Group	No of Banks	End of year 1979			Total
		Demand	Time	Savings	
Pure Indigenous Banks	11	1052.8	598.6	474.8	2126.2 (31%)
Mixed Banks	8	2212.9	1819.6	809.1	4841.6 (69%)
Total	19	3265.7	2418.2	1283.9	6967.8 (100%)

Source: Unpublished data from Central Bank of Nigeria

Table 4

DISTRIBUTION OF DEPOSITS BETWEEN MAJOR DEPOSIT - TAKING INSTITUTIONS
(N million)

Type of Institution	No of Banks	End of year 1970			
		Demand	Time	Savings	Total
Commercial Banks	15	288.0	207.0	129.7	624.7
Federal Savings Bank	1	—	—	59.6	59.6
Federal Mortgage Bank *	1	—	—	2.6	2.6
Merchant Banks	1	14.3	26.7	—	41.0

Type of Institution	No of Banks	End of year 1974			
		Demand	Time	Savings	Total
Commercial Banks	18	720.7	686.5	286.7	1693.9
Federal Savings Bank	1	—	—	55.6	55.6
Federal Mortgage Banks *	1	—	—	7.3	7.3
Merchant Banks	4 **	48.1	196.4	—	244.5

Type of Institution	No of Banks	End of year 1979			
		Demand	Time	Savings	Total
Commercial Banks	19	3265.7	2418.2	1283.9	6967.8
Federal Savings Bank	1	—	—	96.1	96.1
Federal Mortgage Bank *	1	—	—	27.9	27.9
Merchant Banks	5	479.9	1338.3	—	1818.2

Source: Central Bank of Nigeria Economic and Financial Review and Unpublished data from Central Bank of Nigeria.

* December figures used.

** As at the end of 1974, the First National City Bank of New York (Nigeria) Limited had not yet liquidated.

Long queues are still an ever menacing phenomenon of the banks and although few banks have automated their operations particularly in the premier branches, most of the operations are still performed manually. As more and more users of banks become very resentive of the unsolicited delays in their transactions with these banks, automation and in fact a wide range of non-price competitive options particularly aggressive marketing offer a spectrum of competitive opportunities banks can embrace.

For as Lord Cromer¹³ has put it, the question is whether competition is really for existing bank customers or whether it is in the sphere of seeking new depositors which to him is infinitely more important. It is surely in the best interest of the Nigerian economy that banks should revamp the entire machinery of their deposit mobilisation efforts to take account of both the needs of the small savers and the large corporate account holders.

LA CONCURRENCE POUR LES DÉPÔTS BANCAIRES AU NIGÉRIA (UN RÉEXAMEN DES TENDANCES DES ANNÉES '70)

Cet article veut réexaminer la concurrence pour les dépôts bancaires au Nigéria à la lumière des faits nouveaux survenus dans le système bancaire de ce pays à partir de l'étude du professeur Teriba. Il faut rappeler à cet égard la promulgation d'un Banking Act en 1969 et l'augmentation dans ce pays du nombre et de la nature des institutions de dépôt.

Si l'on se réfère à la structure des dépôts des banques commerciales, les dépôts à vue ont maintenu une prédominance incontestée sur les dépôts à épargne et à terme. Ce phénomène a été attribué à l'évolution de la prise de conscience des déposants au sujet des possibilités de choix plus grandes et de la rentabilité de ce placement. On n'a pas constaté un effort volontaire des banques de mettre à la disposition de la clientèle des services bancaires de meilleure qualité et mieux localisés. Ces dix dernières années des longues attentes aux guichets caractérisaient l'activité des banques commerciales au Nigéria. La structure inadéquate des taux d'intérêt était une des raisons expliquant la réduction, soit des dépôts à terme, soit des dépôts d'épargne.

13 400th Anniversary Dinner speech of Martina Bank April 1963. The New Official Request. *Economist*, June 29, 1963.

La concurrence au sujet des dépôts entre les banques commerciales mixtes (autrefois « expatriate-owned banks ») et les banques commerciales purement nationales a favorisé les premiers établissements. L'avantage des banques mixtes résida dans le fait d'avoir un plus grand nombre de succursales et non en celui d'avoir des réserves plus importantes, une meilleure image publique, un personnel mieux équipé et mieux formé. En réalité la concurrence entre les deux catégories de banques se concentrait sur les détenteurs de fonds importants, autrefois monopole presque exclusif des « expatriate banks ». Naturellement ce résultat était au détriment des détenteurs de fonds de modeste dimension. La concurrence entre les différentes institutions de dépôts ne prévoyait pas de stratégies de « back door » comme l'utilisation de sociétés contrôlées pour attirer une plus grande quantité de dépôts. Considérant les dépôts de l'ensemble du secteur bancaire, les banques commerciales dominaient les autres institutions suivies de très loin par les banques d'affaires (merchant banks).

