

CHAPTER ONE INTRODUCTION

1. HISTORICAL BACKGROUND OF COMPUTERS

A computer is an electronic machines which receives data as input processes the data received using set of instruction and produces information as output. This machines also stores the data and information and can retrieve them in future. For centuries, record keeping has been an manual basis and developed thought the age of machine assisted into the present day computer age.

According to R Wade Cole (1982) the development of computer is inextricably tied up with man's basic urge to count quantity and measure.

The earliest counting device, the "Abacus" was invented by the Greeks. This developed with the invention of a formal numbering system which is still used today by over half of the world population especially in the far east. It is believed to have been in existence since 3000 BC and was later developed by the Chinese.

Also involved in the evolution of computer were the following men, the first was the scientific Renaissance evolution of computer were the following men, the first was the scientific renaissance of the seventeenth century which gave use to the world's first mechanical adding machines built by a young French man Blaise Pascal (1642). He invented these machines that could add figures automatically to help him ease the computation burden of his father, then a supervisor of taxes. This device is still in use today on paper tape.

Next is a German mathematician, Gottfried Von Leibnitz (1643) who expanded on pascals work and produced a better device that could multiply, divide and extract square roots. Leibnitz was motivated by the urge to get relief from burden some computation.

A French textile manufacturer named Joseph M. Jacquard (1801) invented a textile room operated from punch card instruction known as "the automatic weaving loom". This device helped him in controlling the threads on his weaving loom.

Although this device was not a computer, but it is utilized the punched card principles which later lead to the bedrock of the computer.

Another man, Charles Babbage, born in 1792, a professor of mathematics at the Cambridge university conceived the idea of what he called a "difference engine" in 1822. He later abandoned this and produced another machine he called the "analytical engine" in 1833. This machine was made up of two parts, the store and the mill and is said to be the first digital computer even known to man (that is, a machine that performs calculation with numbers).

Between 1847 and 1855, George Boole, an English logician devised and perfected an algebraic system now called the – "Boolean algebra". In 1884, Dr. Herman Hollerith, a statistician working with the US census bureau with James power invented used the punched card principle and was popularly referred to as "American Hollerith system". The impact of Hollerith's invention was that the 1890 census of 63 million citizens took only three years to compile.

Also in 1939, a physicist, professor Howard Aiken of Harvard university in conjunction with engineers from IBM introduced the mark 1, the modern machine to use Babbage's principle of sequential control. In the late 1930's, Dr. J. V. Atanasoff, a professor of mathematics and his assistance Clifford Berry, completed electronic digital computer which they called "Atanasoff Berry –computer" or simply "ABC".

In 1946, Drs. J. Presper Eckert and John Mauchly developed the "ENIAC" (electronic numerical integrator and computer), the first electronic high speed computer which was developed as a result of the world war 11. It was the first large scale electronic digital computer ever built.

John Von Neuman, attracted by the work of ENIAC, researched into the design of an electronic computing instrument. Thus, any computer that automatically executes a stored program of instruction selected from a fixed repertoire or vocabulary is called von Neuman machine.

Finally, in 1947, Mauchly and Eckert who built the ENIAC set up a company which later became known as UNIVAC division of Sperry Rand Corporation (UNIVAC – universal automatic computer).

The first UNIVAC was delivered to in 1951 making this the first computer dedicated to business application, as opposed to other which were dedicated to either scientific engineering or military application. Thus, since 1947, electronic computer began to proliferate both in number and size and the IBM introduced a small commercially available electronic calculator called the "604".

More development into the computer are still in progress in the sense that it was anticipated that the 5th generation computer which will possess "artificial intelligence" would have been developed by the late 1990s and early 2000s.

1. HISTORICAL BACKGROUND OF BANKING COMMERCIAL BANKING IN NIGERIA

Banking is a relatively old and well known business in Nigeria and more especially the commercial banking. The evolution of this bank in Nigeria date back to 1822 when the first commercial bank. The African banking corporation opened its branch in Lagos. This bank, was subsequently acquired by the British bank of West African in 1894. The British bank of West African was followed by another expatriate bank in 1925 – the Barclays bank D.C.O.

However, as far back as 1912, the year of establishment of the West African currency board, an expatriate bank, the bank of British West African (now first bank of Nigeria) was already in existence.

The first attempt toward the establishment of indigenous bank in the country came in 1929 with the establishment of an indigenous bank in the country came in 1929 with the establishment of the industrial and commercial bank which eventually folded up in 1930 due to uncapitalization, poor management and aggressive competition from the – expatriate bank.

Another indigenous bank – the Nigeria Mercantile bank was established in 1931 but also suffered the fate its predecessors. It was not until 1933 that the first indigenous bank to survive from liquidation came into existence. The bank is the national bank of Nigeria LTD.

The establishment of this bank was followed by the appearance of other indigenous banks: The Agbonmagbe bank (now WEMA – bank) in 1945, the Nigerian penny bank. The African continental bank and the Nigeria farmers and commercial bank, all of which were formed in 1947. In 1949, another expatriate bank, the British and French bank (now limited bank for limited) was established in the country.

The success recorded by the indigenous bank noticeably the national bank of Nigeria, WEMA bank and African continental bank spurred the proliferation of small indigenous banks.

The number of banks registered as banking companies between 1949 and 1952 was as high as 185 out of which 145 were registered in 1947 and 40 in 1952. These new entrants into the banking business were ill – formed about the involvement in the business and this resulted in many bank failures. Thus the period up till 1952 was once during which the government pursued a non – internationalist policy in the business of commercial banking. This period was thus one of unregulated banking, culminating in the early fifties in what observers have described as an intolerable chaotic banking situation”.

In a bid to protect depositors from suffering a further loss which they had hitherto suffered from the banks failure, the colonial government appointed the panel on commission to look into the existing state of banking in the country and make recommendations. The recommendations of this commission formed the basis of the first banking legislation in the country, an ordinance for the regulation of business of banking which was passed in May 1952. The banking ordinance of 1952 stipulated requirements for the entry into the banking business. Such requirements included the provision of a minimum paid up capital of ₦25,000 for banks incorporated in Nigeria and ₦200,000 for banks outside Nigeria.

The enactment of the 1952 banking ordinance did not prevent banks from indulging in certain malpractices. The situation therefore called for the establishment of a body that would supervise and control the operation of these commercial banks. Thus in 1959 the central bank of Nigeria was set up.

More so, banking in Nigeria like in most other countries operates under a strictly defined legal framework. Ever since the emergence of banking in the country in 1892, many laws have been made to regulate banking activities in the country. The first legislation on banking in Nigeria was the banking ordinance in 192 which stipulated conditions for entry into the commercial banking business. The requirement then was a banking license and a minimum paid up capital of ₦25,000 for banks incorporated inside.

Today, the two important laws guiding banking operations in Nigeria are the bank and other financial institution decree that stipulate what the commercial bank can do while the central bank's decree of 1991 deals with measures of control which the central bank can exercise on the commercial bank. The banking decree of 1991, regulates commercial banking business ranging from ownership structure, liability structure, asset portfolio to general operations. It stipulates that the minimum capitalization for commercial banks is ₦50m.

1. DEFINITION OF TERMS

1. Conceptual and operation definition

Computerize

This is to store information with or in a computer or system of computer or to use a computer to control an operation in its operational meaning it is a process whereby computer are employed to carry out certain operation which might as well be done by man such operation which are the collection of data, the analysis of these data and conversion of such data into information which could be used in banking and so many other relevant fields.

Effect

This means a result or outcome this could be as a result pronounced on the mind or feeling or a result produced on the use of something. Operationally, it means where something is used, the result which it has on the entire operation.

Banking

The business of keeping a bank or the business of a bank or banker. Banking in its operational meaning, means the business of accepting deposit from outside sources irrespective of the payment of interest and also means the granting of money loans and the acceptance of credits or the purchase and sell of securities for the accounts for acquiring claims in respect of loans prior to their maturity or might mean the assumption of guarantee and warrants for other or the effecting of and warrant for other or the effecting of transfer and clearing and such transaction that might be incidental to a bank or banker.

Computerization its effect on the banking industry

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