A note on currency

The kwacha replaced the Zambian pound in January 1968; two kwacha were worth one old pound, which was at par with sterling before the British devaluation. One kwacha then equalled 58p, but its sterling value fell to 54p when the kwacha was pegged to the United States dollar in December 1971. Since the floating of the British pound the sterling value of the kwacha has varied widely; for example, it stood at 70p in May 1972 and at 53p in February 1974.