

STATISTICAL SECTION

CENTRAL BANKING

CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES

(# million)

ASSETS

Table 1(a)

End of Year and Month	Foreign Assets										Domestic Assets							
	External Reserves				Others		Government Securities				Rediscounts							
	Gold ¹ (1)	Foreign Treasury Bills and Bank Balance (2)	Foreign Government Securities (3)	Total (4)	Foreign Bank Balance & Securities (5)	Total (6)	Treasury Bills (7)	Treasury Certificates (8)	Others (9)	Total (10)	Treasury Bills (11)	Treasury Certificates (12)	Commercial Bills (13)	Total (14)	Advances (15)	Investments (16)	Other Assets (17)	Total Assets (18)
December 1972	55.9	166.0	21.7	243.6	—	243.6	12.2	—	120.1	132.3	24.4	0.5	76.4	101.3	63.5	1.1	4.5	546.3
December 1973	76.5	273.6	27.9	378.0	—	378.0	54.3	10.2	69.5	134.0	32.1	9.1	10.5	51.7	92.9	5.1	16.3	678.0
December 1974	78.4	3,204.9	163.2	3,446.5	—	3,446.5	9.6	—	0.1	9.7	9.4	9.6	14.8	24.8	175.1	5.1	5.6	3,666.8
December 1975	81.2	3,083.7	215.2	3,380.1	68.4	3,448.5	0.4	2.8	309.8	313.0	0.8	—	86.0	86.8	156.9	15.1	84.1	4,104.4
December 1976	85.4	812.1	258.9	1,156.4	1,902.9	3,059.3	1.6	48.9	451.9	502.4	3.1	6.3	112.8	122.2	161.4	15.1	181.2	4,041.7
1977																		
January	86.1	565.7	232.8	884.6	1,900.7	2,785.3	4.6	48.9	520.8	574.3	2.6	6.3	109.3	118.2	209.1	15.1	170.1	3,872.1
February	85.7	809.2	229.9	1,124.8	1,867.4	2,992.2	0.4	65.5	488.4	554.3	0.4	6.3	208.1	214.8	142.4	19.1	109.7	4,032.5
March	88.0	811.2	262.3	1,161.5	1,838.4	2,999.9	85.4	65.5	437.4	588.3	0.1	6.3	200.5	206.9	168.1	19.1	87.4	4,069.7
April	88.3	812.9	209.1	1,110.3	1,902.6	3,012.9	5.9	65.0	312.0	382.9	54.8	6.3	207.8	268.9	156.4	19.1	80.0	3,920.2
May	96.3	955.6	189.3	1,241.2	1,698.3	2,939.5	1.1	65.0	307.6	373.7	84.2	8.4	220.9	313.5	193.5	19.1	73.0	3,912.3
June	97.0	710.5	218.2	1,025.7	1,874.0	2,899.7	11.5	65.0	269.5	346.0	2.9	8.4	132.5	143.8	671.9	19.1	33.9	4,114.4
July	97.0	713.9	162.5	973.4	1,766.4	2,739.8	12.2	81.3	213.7	307.2	2.3	9.4	87.3	99.0	744.9	19.1	74.8	3,984.8
August	96.7	827.3	152.4	1,076.4	1,762.5	2,838.9	9.7	82.0	193.2	284.9	4.4	9.4	85.3	99.1	943.0	19.1	82.1	4,267.1
September	96.9	850.9	144.4	1,092.2	1,736.0	2,828.2	13.2	82.0	173.0	268.2	2.4	9.4	84.3	96.1	913.3	40.2	55.9	4,201.9
October	96.9	803.3	145.6	1,045.8	1,722.8	2,768.6	8.9	77.2	511.4	597.5	2.7	7.4	84.3	94.4	1,012.1	21.1	165.1	4,658.8
November	98.0	727.0	214.8	1,039.8	1,744.8	2,784.6	10.7	66.3	444.2	521.1	5.1	4.1	84.3	93.5	1,058.2	21.1	56.3	4,534.8
December	99.1	572.5	230.4	902.0	1,619.0	2,521.0	78.2	75.5	216.3	370.0	82.8	4.1	84.3	171.2	1,536.1	92.5	107.8	4,798.6
1978																		
January	99.0	504.2	112.4	715.6	1,448.2	2,163.8	83.8	75.5	174.9	334.2	44.8	27.6	84.3	156.7	1,615.4	92.9	95.1	4,458.1
February	98.3	458.7	139.8	696.8	1,684.6	2,381.4	17.0	364.7	310.4	692.1	7.5	4.1	20.0	31.6	1,345.9	92.9	81.2	4,625.1
March	101.8	524.5	279.1	905.4	1,375.9	2,281.3	612.0	364.7	245.6	1,222.3	18.7	4.0	30.0	52.7	409.1	92.9	115.3	4,173.6
April	101.1	628.5	316.6	1,046.2	1,121.1	2,167.3	398.2	364.7	236.2	999.1	147.5	74.7	81.8	304.0	751.9	77.9	68.1	4,368.3
May	101.3	456.1	148.5	705.9	958.6	1,664.5	82.7	364.7	371.8	819.2	291.9	107.0	71.8	470.7	1,194.8	75.9	61.7	4,286.8
June	145.9	283.0	145.9	574.8	982.0	1,556.8	294.5	364.7	387.7	1,046.9	45.5	115.4	74.1	235.0	1,543.9	77.1	54.9	4,514.6
July	145.9	298.5	55.6	500.0	693.2	1,193.2	52.3	624.5	430.3	1,107.1	41.7	98.6	165.2	305.5	1,568.8	79.8	97.8	4,352.2
August	152.4	474.8	144.9	772.1	454.7	1,226.8	31.3	628.9	469.4	1,129.6	100.5	98.9	74.4	273.8	1,360.3	80.9	441.4	4,512.8
September	154.2	368.3	112.2	634.7	388.8	1,023.5	25.5	905.9	833.5	1,764.9	27.4	108.0	74.8	210.2	1,774.6	81.4	78.7	4,933.3
October	153.6	408.4	126.6	688.6	391.2	1,079.8	(160.5)	960.0	824.2	1,623.7	17.7	85.1	75.2	178.0	1,647.3	83.0	72.2	4,684.0
November	150.6	449.6	101.2	701.4	419.9	1,121.3	37.6	1,045.6	816.8	1,900.0	5.6	55.8	75.4	136.8	1,480.2	29.2	70.4	4,737.9
December	154.6	753.4	34.5	942.5	136.0	1,078.5	12.2	1,160.3	826.6	1,999.1	15.1	16.7	77.1	108.8	1,590.5	29.2	323.0	5,129.1
1979																		
January	186.2	631.1	62.4	879.7	360.5	1,240.2	7.0	1,251.1	834.5	2,092.6	17.3	16.7	76.1	110.1	1,420.7	43.2	91.8	4,998.6
February	185.4	634.0	79.7	899.1	367.4	1,266.5	4.9	1,281.6	840.7	2,127.2	19.0	13.8	76.0	108.8	1,443.9	43.2	63.2	5,052.8
March	185.4	689.2	80.4	955.0	427.0	1,382.0	1,272.6	1,282.1	827.0	3,381.7	49.7	13.8	76.1	139.6	400.9	48.2	111.8	5,464.2
April	173.5	529.9	79.3	782.7	477.2	1,259.9	935.2	1,282.1	814.3	3,031.6	73.7	13.8	77.0	164.5	489.9	48.2	83.0	5,077.1
May	173.5	811.3	267.0	1,251.8	299.0	1,550.8	247.7	1,282.1	796.9	2,326.7	51.0	13.9	77.4	142.3	988.1	53.3	106.6	5,167.8
June	175.8	1,003.6	294.8	1,474.2	293.9	1,768.1	6.5	1,282.1	686.9	1,975.5	0.2	13.9	77.6	91.7	1,987.9	78.3	103.3	6,004.8

¹Includes IMF Gold Tranche and Special Drawing Rights (SDRs)

CENTRAL BANKING

CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES

(₦ million)

LIABILITIES

Table I (b)

End of Year and Month	Paid-up Capital and Reserves (1)	Currency in Circulation (2)	Deposits					Total (8)	Other Liabilities (9)	Total Liabilities (10)	
			Government			Commercial Banks (5)	Foreign (6)				Domestic (7)
			Federal (3)	Regional/ State (4)							
December 1972.....	8.0	414.0	10.0	12.8	14.9	11.5	12.5	61.7	62.6	546.3	
December 1973.....	9.3	486.3	9.3	39.4	15.4	2.6	19.8	86.5	95.9	678.0	
December 1974.....	14.2	638.7	2,087.9	37.1	105.4	2.2	29.5	2,262.1	751.8	3,666.8	
December 1975.....	19.9	1,155.5	1,595.1	279.8	703.9	13.2	28.1	2,620.1	308.9	4,104.4	
December 1976.....	27.0	1,540.0	861.3	46.4	905.2	2.6	281.3	2,096.8	337.9	4,041.7	
1977											
January	27.0	1,548.9	537.7	79.8	1,104.6	37.1	195.7	1,954.9	341.3	3,872.1	
February	27.0	1,599.9	703.9	70.4	1,128.2	34.7	230.6	2,167.8	237.8	4,032.5	
March	27.0	1,664.3	891.5	44.6	842.0	36.3	257.9	2,072.3	306.1	4,069.7	
April	27.0	1,661.5	860.5	72.4	658.5	36.8	285.3	1,913.5	318.3	3,920.2	
May	27.0	1,670.6	591.7	255.7	625.4	37.9	278.3	1,789.0	425.7	3,912.3	
June	27.0	1,692.7	489.6	278.3	977.1	41.1	213.5	1,999.6	395.1	4,114.4	
July	27.0	1,743.5	446.1	163.4	957.4	37.3	272.1	1,876.3	338.0	3,984.8	
August	27.0	1,791.3	658.1	37.6	986.5	37.2	316.6	2,035.9	412.8	4,267.1	
September	27.0	1,820.6	493.6	41.8	931.3	37.2	565.7	2,069.6	284.7	4,201.9	
October	27.0	1,886.8	596.6	44.8	1,180.7	37.2	526.5	2,385.8	359.2	4,658.8	
November	27.0	1,968.9	458.2	55.2	860.8	37.6	673.3	2,085.2	453.8	4,534.8	
December	36.0	2,162.6	404.5	32.9	630.0	5.8	604.0	1,677.2	922.8	4,798.6	
1978											
January	36.0	2,157.5	294.7	25.8	577.2	8.9	497.7	1,404.3	860.3	4,458.1	
February	36.0	2,192.3	238.6	51.5	529.5	10.3	722.4	1,552.3	844.5	4,625.1	
March	36.0	2,290.6	200.9	96.3	563.7	17.7	384.6	1,263.2	583.8	4,173.6	
April	36.0	2,283.4	192.1	89.8	622.1	4.4	256.6	1,165.0	883.9	4,368.3	
May	36.0	2,268.8	154.0	53.8	471.3	4.5	411.6	1,095.2	886.8	4,286.8	
June	36.0	2,265.8	114.8	68.9	520.2	5.2	623.3	1,332.4	880.4	4,514.6	
July	36.0	2,286.0	155.3	53.4	490.4	4.5	411.9	1,115.5	914.7	4,352.2	
August	36.0	2,253.6	148.0	55.0	453.6	6.8	621.3	1,284.7	938.5	4,512.8	
September	36.0	2,231.1	135.2	138.2	478.3	9.0	905.6	1,666.3	999.9	4,933.3	
October	36.0	2,247.3	237.3	62.4	437.8	9.1	722.5	1,469.1	931.6	4,684.0	
November	36.0	2,246.5	446.2	15.0	471.3	8.9	890.2	1,831.6	623.8	4,737.9	
December	44.0	2,381.7	582.1	102.5	516.9	10.4	300.1	1,512.0	1,191.4	5,129.1	
1979											
January	44.0	2,296.4	233.6	121.2	435.2	10.3	753.0	1,553.3	1,104.9	4,998.6	
February	44.0	2,275.8	267.6	119.8	522.9	10.4	790.2	1,710.9	1,022.1	5,052.8	
March	44.0	2,314.8	1,000.4	112.4	469.4	10.0	574.8	2,167.0	938.4	5,464.2	
April	44.0	2,311.3	570.9	135.9	599.1	9.3	495.5	1,810.7	911.1	5,077.1	
May	44.0	2,301.7	365.1	182.4	651.0	15.7	538.4	1,752.6	1,069.5	5,167.8	
June	44.0	2,330.1	741.4	213.8	631.8	15.8	935.3	2,538.1	1,092.6	6,004.8	

CENTRAL BANKING

CENTRAL BANK MONTHLY REDISCOUNTS (GROSS)

(₦ million)

Table 2

End of Year	Treasury Bills	Treasury Certificates	Produce Bills	Total
December 1972.....	150.5	—	—	150.5
December 1973.....	281.8	1.0	—	282.8
December 1974.....	50.5	—	—	50.5
December 1975.....	15.2	—	—	15.2
December 1976.....	15.4	—	—	15.4
1977				
January.....	26.6	—	—	26.6
February.....	18.6	—	—	18.6
March.....	4.4	—	—	4.4
April.....	68.5	—	—	68.5
May.....	96.9	—	—	96.9
June.....	90.3	—	—	90.3
July.....	27.1	—	—	27.1
August.....	23.4	—	—	23.4
September.....	15.6	—	—	115.6
October.....	16.1	—	—	16.1
November.....	21.7	—	—	21.7
December.....	115.0	—	—	115.0
1978				
January.....	123.3	27.6	—	150.9
February.....	64.1	—	—	64.1
March.....	181.1	—	—	181.1
April.....	364.8	—	—	364.8
May.....	356.6	—	—	356.6
June.....	135.6	—	—	135.6
July.....	152.3	6.5	—	158.8
August.....	138.4	—	—	138.4
September.....	67.4	10.0	—	77.4
October.....	122.4	—	—	122.4
November.....	47.2	—	—	47.2
December.....	91.5	—	—	91.5
1979				
January.....	75.6	—	—	75.6
February.....	64.1	—	—	64.1
March.....	52.7	—	—	52.7
April.....	86.6	—	—	86.6
May.....	177.3	—	—	177.3
June.....	19.6	—	—	19.6

COMMERCIAL BANKING

COMMERCIAL BANKS STATEMENT OF ASSETS AND LIABILITIES

(₦ million)

LIABILITIES

Table 3(b)

End of Month	Capital Accounts ¹ (1)	Balance Held for				Money at Call with Banks in Nigeria (6)	Loans and Advances from					Deposits				Other Liabilities (17)	Total Liabilities (18)	
		Banks in Nigeria (2)	Offices and Branches Abroad (3)	Other Banks Abroad (4)	Total (5)		Central Bank (7)	Other Banks in Nigeria (8)	Banks Outside Nigeria (9)	Others (10)	Total (11)	Demand (12)	Time (13)	Savings (14)	Total (15)			Certificates of Deposit (16)
Dec. 1973	86.1	3.6	7.3	2.2	13.1	—	—	6.3	—	19.0	25.3	430.7	357.8	224.5	1,013.0	—	634.5	1,772.0
Dec. 1974	100.0	5.4	2.7	13.6	21.7	1.2	—	5.5	—	51.9	57.4	720.7	686.5	286.7	1,693.9	—	937.0	2,811.2
Dec. 1975	127.2	25.7	0.9	12.0	38.6	8.8	—	—	—	52.9	52.9	1,266.8	1,051.1	521.3	2,839.2	—	1,241.3	4,308.0
Dec. 1976	157.0	21.7	5.3	41.6	68.6	—	—	—	—	47.1	47.1	2,185.2	1,270.0	709.2	4,164.3	3.0	1,931.4	6,371.4
1977																		
January	161.7	27.6	4.6	54.8	87.1	0.2	—	1.0	—	37.1	38.1	2,261.1	1,344.4	731.6	4,337.1	3.0	1,852.1	6,479.2
February	163.0	28.8	4.4	315.0	348.1	0.5	—	—	—	37.1	37.1	2,461.6	1,334.5	756.0	4,552.1	2.5	1,988.1	7,091.5
March	171.1	26.3	3.5	82.9	112.7	1.0	—	—	—	37.1	37.1	2,890.7	1,227.3	791.8	4,959.8	2.5	1,884.6	7,168.8
April	173.2	36.8	2.7	83.8	123.3	1.0	—	—	—	35.2	35.2	2,736.5	1,244.1	806.5	4,787.1	2.5	2,076.2	7,198.5
May	183.4	54.9	1.7	98.7	155.3	1.0	—	—	—	25.6	25.6	2,604.7	1,246.4	826.3	4,677.4	2.5	2,202.5	7,247.7
June	181.0	34.8	1.7	104.2	140.7	6.0	—	—	—	25.6	25.6	2,626.9	1,205.9	842.5	4,675.3	—	2,306.9	7,335.5
July	191.1	58.9	1.6	119.8	180.3	6.0	—	—	—	20.6	20.6	2,715.9	1,217.9	857.2	4,791.0	—	2,461.9	7,650.9
August	189.8	26.9	2.6	127.1	156.6	8.0	—	—	—	20.6	20.6	2,934.4	1,215.3	871.7	5,021.4	—	2,703.1	8,099.5
September	189.8	41.3	4.0	144.7	190.0	2.1	—	—	—	20.6	20.6	2,909.8	1,200.9	879.5	4,990.2	—	2,733.2	8,125.9
October	194.6	30.4	5.1	147.9	183.4	—	—	—	—	20.6	20.6	2,937.4	1,269.4	889.4	5,096.2	5.0	2,879.9	8,379.7
November	195.7	64.3	3.1	153.2	220.6	—	—	—	—	20.6	20.6	3,014.6	1,235.4	897.4	5,147.4	7.0	2,779.7	8,371.0
December	201.6	68.5	3.0	22.2	93.7	—	—	—	—	20.6	20.6	2,980.1	1,325.0	930.1	5,235.2	2.0	2,977.8	8,530.9
1978																		
January	209.2	77.7	3.0	32.2	112.9	20.0	—	—	—	20.6	20.6	3,013.8	1,276.0	949.5	5,239.3	2.0	2,835.4	8,439.4
February	210.2	57.0	3.7	35.2	95.9	21.0	—	—	—	20.6	20.6	3,017.2	1,252.5	971.8	5,241.5	5.0	2,913.9	8,508.1
March	213.6	94.5	3.8	218.9	317.2	21.0	—	—	—	20.1	20.1	3,158.9	1,239.5	986.4	5,384.8	5.0	2,959.0	8,920.7
April	223.4	94.9	4.2	58.0	157.1	55.0	—	—	0.4	19.7	20.1	3,081.0	1,294.3	990.8	5,366.1	—	3,190.4	9,012.1
May	242.7	67.0	4.1	48.8	119.9	46.0	3.4	—	0.7	19.3	23.4	2,949.8	1,295.1	1,003.1	5,248.0	1.0	2,926.4	8,607.4
June	248.5	50.5	4.0	28.3	82.8	36.0	0.2	—	1.7	19.3	21.2	2,834.6	1,402.3	1,033.1	5,269.9	2.0	3,009.1	8,669.5
July	250.1	50.2	3.9	33.6	87.7	25.0	0.6	—	0.9	19.3	20.8	2,830.6	1,453.4	1,040.7	5,324.7	2.0	3,047.8	8,758.1
August	261.5	55.5	3.9	36.8	96.2	38.0	—	—	1.3	19.3	20.6	2,631.3	1,480.1	1,045.5	5,156.9	16.1	3,145.6	8,734.9
September	261.5	33.0	3.1	46.6	82.7	50.0	4.0	—	2.1	15.6	21.7	2,776.9	1,525.6	1,045.0	5,347.5	55.3	3,100.2	8,918.9
October	268.2	30.2	3.2	57.3	90.7	45.5	1.5	—	0.2	19.5	21.2	2,751.1	1,508.5	1,045.0	5,304.6	69.5	3,287.3	9,087.0
November	268.0	53.1	3.2	63.9	120.2	55.0	1.4	—	1.1	19.5	22.0	2,765.6	1,488.3	1,057.4	5,311.3	72.6	3,428.8	9,277.9
December	267.0	35.1	3.2	60.7	99.0	75.0	—	—	—	19.6	19.6	2,700.9	1,526.0	1,075.7	5,302.6	75.5	3,267.0	9,105.7
1979																		
January	265.0	51.0	3.1	46.6	100.7	74.0	—	4.0	7.8	19.6	31.4	2,771.4	1,604.8	1,064.0	5,440.2	87.6	3,050.6	9,047.2
February	271.6	106.0	4.8	43.4	154.2	59.6	4.7	—	19.8	19.6	44.1	2,752.8	1,623.2	1,082.9	5,458.9	79.5	2,926.8	8,994.7
March	271.2	83.8	12.9	57.4	154.1	36.1	4.0	2.0	19.0	—	40.6	2,733.2	1,570.6	1,102.0	5,405.8	80.8	3,162.3	9,150.9
April	279.7	73.9	4.5	65.9	144.3	36.5	—	2.0	18.7	19.6	40.3	2,874.9	1,592.3	1,107.6	5,574.8	77.4	3,235.7	9,388.7
May	289.6	53.9	4.5	77.2	135.6	30.5	—	5.0	7.0	19.6	31.6	2,795.5	1,760.8	1,129.8	5,686.1	77.1	3,384.4	9,634.9
June	304.2	60.4	4.7	67.6	132.7	24.5	—	7.0	1.7	19.6	28.3	2,803.1	1,820.5	1,147.3	5,770.9	67.1	3,314.2	9,641.9

¹Include capital allocated by head offices of foreign banks to branches operating in Nigeria.

COMMERCIAL BANKING

ANALYSIS OF COMMERCIAL BANK LOANS AND ADVANCES

(₦ million)

Table 4

End of Month	Production				General Commerce				Services			Others			Total (15)
	Agriculture, Forestry, and Fishing (1)	Manufacturing (2)	Mining and Quarrying (3)	Real Estate and Construction (4)	Bills Discounted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communications (10)	Credit and Financial Institutions (11)	Governments (12)	Personal and Professional (13)	Miscellaneous (14)	
December 1973	21.6	6.3	183.2	76.6	3.6	84.9	86.6	92.0	11.1	51.7	11.8	17.6	43.0	64.5	753.5
December 1974	27.2	258.5	12.2	97.8	14.0	98.1	91.7	81.1	7.3	65.9	21.7	31.7	62.4	68.6	938.1
December 1975	37.3	410.7	16.3	212.8	28.2	144.3	100.6	230.6	17.1	82.0	51.5	37.3	84.8	83.8	1,537.3
December 1976	79.6	609.0	14.6	412.3	23.8	210.1	96.5	200.6	21.5	180.7	51.0	56.4	98.5	68.3	2,177.9
1977															
January	89.2	624.5	12.7	431.9	21.9	217.1	94.7	201.4	23.2	178.1	45.7	63.4	106.1	68.0	2,242.8
February	89.7	642.2	15.4	437.4	26.5	225.5	89.3	217.9	22.2	183.4	46.5	60.0	111.0	75.8	2,242.8
March	86.1	627.0	18.0	453.6	22.4	222.9	79.1	200.1	22.7	197.8	62.5	53.0	107.6	75.2	2,228.0
April	89.8	674.0	19.3	487.0	20.5	235.7	81.7	207.2	22.0	197.4	77.6	71.0	110.9	75.5	2,369.6
May	86.1	698.7	24.4	517.2	19.3	245.4	82.5	231.7	22.7	210.7	63.5	70.2	122.2	83.8	2,478.4
June	92.8	720.8	24.9	518.7	18.8	269.3	78.8	222.4	26.5	215.4	64.5	84.2	122.8	74.4	2,534.3
July	104.1	752.5	24.0	524.1	19.5	282.0	77.2	244.3	30.3	217.4	87.7	78.0	126.2	78.6	2,645.9
August	98.9	760.4	30.9	519.0	25.6	285.0	74.5	259.4	30.9	214.4	89.5	88.9	130.6	83.5	2,691.5
September	100.6	753.0	30.7	563.5	22.8	289.8	75.7	261.5	33.2	207.5	77.1	95.4	133.5	85.0	2,729.3
October	110.8	764.9	48.0	587.4	29.3	298.5	86.7	260.6	28.6	217.0	78.4	84.9	136.9	81.8	2,813.8
November	124.4	777.7	48.1	617.9	28.8	308.7	99.8	269.6	42.7	230.8	88.8	84.0	135.0	84.7	2,941.0
December	139.1	837.8	37.7	662.0	23.8	297.5	102.4	288.3	45.7	233.6	95.6	87.8	137.6	85.7	3,074.6
1978															
January	146.6	845.3	35.6	689.8	24.2	306.8	91.9	295.8	47.4	238.7	102.4	97.1	147.0	93.2	3,161.8
February	156.1	856.5	27.8	708.9	23.0	300.9	84.4	301.8	49.7	240.8	90.9	94.6	152.1	98.4	3,185.9
March	146.7	891.7	37.4	683.3	21.0	299.6	76.1	298.0	51.8	243.9	98.7	110.1	158.9	100.2	3,217.4
April	153.1	947.4	39.0	700.2	24.1	324.1	64.6	285.3	55.2	237.7	111.2	116.8	167.5	88.1	3,314.3
May	153.1	989.1	34.3	786.4	27.3	340.9	66.7	320.9	62.5	246.9	135.7	127.4	164.3	87.7	3,543.2
June	170.1	1,004.6	34.0	831.9	27.3	351.0	73.5	346.6	56.6	240.0	114.3	129.4	158.8	93.9	3,632.0
July	171.8	1,030.2	30.1	844.2	33.1	363.0	76.1	348.2	52.5	233.2	115.1	138.3	195.0	116.6	3,747.4
August	182.2	1,031.6	32.2	860.7	33.1	369.3	77.8	362.5	50.3	243.9	129.0	131.0	172.8	124.8	3,801.2
September	190.5	1,048.0	38.8	859.4	32.8	360.9	72.2	347.6	49.2	248.2	151.4	131.1	167.7	117.5	3,815.3
October	215.2	1,079.2	33.1	874.6	32.7	409.1	82.2	340.3	58.8	271.3	134.6	139.8	177.5	122.4	3,970.8
November	218.2	1,111.8	42.2	887.7	34.7	408.3	75.1	345.4	67.6	265.0	151.2	138.6	178.4	123.9	4,048.1
December	224.0	1,138.0	39.4	882.8	39.7	409.1	80.8	339.0	62.3	284.5	150.8	131.5	203.9	123.9	4,109.7
1979															
January	244.7	1,135.2	41.6	930.2	32.3	406.7	76.9	332.9	58.7	275.8	160.0	139.2	200.4	128.7	4,172.3
February	251.6	1,138.1	49.8	947.5	28.9	421.4	71.0	335.0	53.5	364.9	142.0	149.1	215.3	122.8	4,190.9
March	258.5	1,206.5	38.0	893.2	29.8	419.8	63.1	335.1	58.6	260.0	114.6	163.2	166.8	118.7	4,128.9
April	261.2	1,191.3	42.3	910.7	27.3	418.2	65.7	322.6	54.1	280.0	123.1	165.1	162.5	141.4	4,165.5
May	273.0	1,202.9	46.1	930.5	23.2	433.4	68.6	301.5	46.6	289.2	100.7	146.8	178.6	129.7	4,170.8
June	266.3	1,231.7	41.3	958.2	24.5	438.8	75.3	286.5	45.9	298.5	100.3	136.4	183.0	123.7	4,210.4

COMMERCIAL BANKING

SELECTED PREDOMINANT INTEREST RATES

(Per cent per annum)

Table 5

Year and Month	Commercial Bank Deposit Rates					Lending Rates			
	Time Deposit					Federal ¹ Savings Bank	First Class Advances	Produce Advances	Other Advances
	3 Months	3-6 Months	6-12 Months	Over 12 Months	Savings				
December 1973	3	3½	3½	4	3	4	7	10	10
December 1974	3	3½	3½	4	3	4	7	10	10
December 1975	3	3	3	4	4	5	6	9	9
December 1976	2½	2½	3½	3½	4	5	6	8	10
1977									
January	3½	3½	2½	3	4	5	6	6	10
February	2	2	3	3	4	5	6	6	10
March	2½	2½	3	3	4	5	6	6	10
April	3	3½	3	3	4	5	6	10	10
May	3	3	3	3½	4	5	6	8	10
June	3	3	3	3½	4	5	6	10	10
July	3	3	3	4½	4	5	6	8	10
August	3	3	3	4½	4	5	6	6	10
September	3	3	3	4	4	5	6	8	10
October	3	3	3	4	4	5	6	10	10
November	3	3	3	3	4	5	6	6	6
December	3	3	3	2	4	5	6	6	6
1978									
January	3	2½	2	3	4	5	6	6	10
February	3	3	3	4	4	5	6	6	10
March	3	2	2	3	4	5	6	10	10
April	4	5	5¼	5½	5	5	7	7	11
May	4	5	5¼	5½	5	5	7	9	11
June	4¾	5	5¼	5½	5	5	7	9	11
July	4¼	5	5¼	5½	5	5	7	9	11
August	4¾	5	5¼	5½	5	5	7	9	11
September	4¾	5	5¼	5½	5	5	7	9	11
October	4¾	5	5¼	5½	5	5	7	11	11
November	4¾	5	5¼	5½	5	5	7	11	11
December	4¾	5	5¼	5½	5	5	7	11	11
1979									
January	4¾	5	5¼	5½	5	5	7	11	11
February	4½	5	5¼	5½	5	5	7	9	11
March	4½	5	5¼	5½	5	5	7	9	11
April	4½	5	5¼	5½	5	5	7	9	11
May	4½	5	5¼	5½	5	5	7	9	11
June	4½	5	5¼	5½	5	5	7	9	11

¹Formerly named Post Office Savings Bank.

RATIO OF LOANS AND ADVANCES TO DEPOSITS

(Per cent)

Table 6

End of Month	1973	1974	1975	1976	1977	1978	1979
January	72.9	72.9	50.5	50.7	50.2	60.3	76.7
February	69.0	70.9	50.4	49.4	49.3	60.8	76.8
March	65.3	67.5	47.5	44.9	44.9	59.7	76.4
April	66.2	68.3	47.4	45.2	49.5	61.8	74.7
May	67.4	64.0	49.1	47.2	53.0	67.5	73.4
June	67.6	61.1	49.9	47.3	54.2	68.9	73.0
July	65.2	57.5	48.9	46.5	55.2	70.4	
August	66.9	56.2	50.8	48.2	53.6	73.7	
September	68.5	53.7	53.1	49.4	54.7	71.4	
October	73.5	55.9	55.7	49.3	55.2	74.9	
November	80.5	56.2	56.3	50.5	57.0	76.2	
December	74.4	55.4	54.1	51.0	58.7	77.5	

COMMERCIAL BANKING
EXTERNAL ASSETS AND LIQUIDITY RATIOS OF COMMERCIAL BANKS

Table 7

End of Month	Net External Assets (+)/Liabilities (-) (₦ million) ¹							Aggregate Liquidity Ratio (in per cent) ²						
	1973	1974	1975	1976	1977	1978	1979	1973	1974	1975	1976	1977	1978	1979
January	+ 3.7	+22.9	+38.8	+89.2	+109.1	+175.3	+ 90.0	57.1	51.9	65.7	57.0	46.0	35.6	28.0
February	+ 6.2	+25.3	+54.3	+95.1	+ 97.5	+170.0	+ 77.1	61.9	52.3	67.4	56.6	49.5	36.7	30.5
March	+ 6.8	+15.7	+25.0	+63.3	+114.1	+108.9	+ 83.1	68.7	53.6	68.5	58.3	56.9	36.4	31.3
April	+10.1	+19.1	+65.5	+59.6	+109.9	+103.2	+ 89.7	61.6	55.9	68.1	60.9	47.8	40.6	34.3
May	+ 8.1	+26.8	+68.4	+94.9	+130.2	+104.4	+ 94.3	62.3	53.6	64.1	60.3	43.1	48.7	37.1
June	+ 4.9	+18.5	+61.4	+86.3	+134.9	+105.1	+127.9	64.6	62.2	62.8	59.5	42.9	46.6	36.0
July	+ 5.2	+27.3	+72.5	+19.2	+147.9	+104.1		65.6	57.4	63.5	63.5	44.3	30.5	
August	+10.5	+33.3	+94.8	-17.8	+171.9	+100.6		63.8	56.8	62.9	62.9	42.3	31.2	
September	+15.2	+35.1	+60.4	+ 6.5	+113.2	+ 86.5		62.1	62.1	57.5	57.6	44.3	33.8	
October	+22.6	+32.6	+87.1	+ 8.8	+141.6	+ 64.3		51.2	64.6	66.6	52.4	36.6	33.2	
November	+21.3	+30.2	+74.8	+ 5.6	+194.9	+ 82.3		44.2	64.9	53.8	53.0	39.0	38.5	
December	+29.3	+48.0	+93.8	+ 4.2	+200.0	+113.9		47.3	65.4	56.4	47.7	38.2	31.4	

¹Balances with and loans to foreign banks, bills payable and investment abroad, net balances of foreign banks and borrowings from foreign banks.

²Computed according to statutory requirements.

BENIN BANKERS' CLEARING HOUSE
 (Monthly Clearings)

Table 8

Year and Month	Number of Working Days	Daily Averages				Year and Month	Number of Working Days	Daily Averages			
		Number of Cheques	Amount (₦ Million)	Number of Cheques	Amount (₦ Million)			Number of Cheques	Amount (₦ Million)	Number of Cheques	Amount (₦ Million)
1978											
1973	252	130,707	223.2	519	.8	January	22	18,744	86.5	852	3.9
1974	248	157,744	372.6	636	1.5	February	19	16,112	62.7	848	3.3
1975	251	168,440	580.6	671	2.3	March	21	19,425	92.5	925	4.4
1976	252	174,814	683.0	694	2.7	April	20	16,920	17.0	846	.8
						May	23	19,757	110.3	859	4.8
						June	22	17,644	79.3	802	3.6
						July	21	16,716	75.9	796	3.6
						August	23	19,274	64.0	838	2.8
						September ..	18	14,742	78.6	819	3.4
						October	22	18,260	86.2	830	3.9
						November ..	21	16,842	80.6	802	3.8
						December ...	19	15,447	69.7	813	3.7
1979											
						January	22	16,808	75.6	764	3.4
						February	19	15,960	72.9	840	3.8
						March	22	6,280	55.8	740	2.5
						April	19	15,922	67.1	838	3.5
						May	23	18,848	87.9	992	4.6
						June	21	17,241	81.4	753	3.5

COMMERCIAL BANKING

ENUGU BANKERS' CLEARING HOUSE
(Monthly Clearings)

Table 9

Year and Month	Number of Working Days	Number of Cheques	Amount (₦) Million	Daily Averages		Year and Month	Number of Working Days	Number of Cheques	Amount (₦) Million	Daily Averages							
				Number of Cheques	Amount (₦) Million					Number of Cheques	Amount (₦) Million						
1978																	
1973	251	188,006	267.9	749	1.0	January	22	6,534	42.8	297	1.9						
1974	248	206,584	319.9	809	1.3	February	19	18,962	85.6	998	4.5						
1975	251	283,142	569.8	949	2.3	March	21	21,882	120.4	1,042	5.7						
1976	252	248,979	910.7	977	3.6	April	20	19,460	103.5	973	5.2						
1977						May	23	21,068	87.9	916	3.8						
						June	22	18,986	93.3	863	4.2						
						July	21	17,409	90.5	829	4.3						
						August	23	19,504	106.4	848	4.6						
						September ..	18	15,390	86.7	855	4.8						
						October	22	19,052	108.4	866	4.9						
						November ..	21	17,304	95.4	824	4.5						
						December ...	19	15,250	91.5	803	4.8						
						1979											
												January	22	16,742	75.5	761	3.4
												February	n.a.	n.a.	n.a.	n.a.	n.a.
												March	22	19,866	111.5	903	5.1
April	n.a.	n.a.	n.a.	n.a.	n.a.												
May	23	18,674	97.5	812	6.6												
June	21	17,245	81.4	821	3.9												

n.a. = not available

IBADAN BANKERS' CLEARING HOUSE
(Monthly Clearings)

Table 10

Year and Month	Number of Working Days	Number of Cheques	Amount (₦) Million	Daily Averages		Year and Month	Number of Working Days	Number of Cheques	Amount (₦) Million	Daily Averages							
				Number of Cheques	Amount (₦) Million					Number of Cheques	Amount (₦) Million						
1978																	
1973	252	440,166	527.5	1,747	2.0	January	22	44,572	435.6	2,026	15.3						
1974	248	469,778	763.9	1,894	3.1	February	19	38,380	171.6	2,020	9.0						
1975	251	549,325	1,166.9	2,189	4.6	March	21	45,654	224.9	2,174	10.7						
1976	252	559,915	1,678.0	2,222	6.7	April	20	42,760	195.3	2,138	9.8						
1977						May	23	46,920	226.2	2,040	9.8						
						June	22	40,238	175.3	1,829	7.9						
						July	21	43,575	27.1	2,075	1.3						
						August	23	43,148	138.4	1,876	6.0						
						September ..	18	41,922	128.6	2,329	7.1						
						October	22	41,536	199.4	1,888	9.1						
						November ..	21	37,800	260.3	1,800	12.4						
						December ...	19	34,732	213.7	1,828	4.8						
						1979											
												January	22	36,894	190.1	1,677	8.6
												February	19	33,174	154.7	1,746	8.1
												March	22	41,822	180.9	1,901	8.2
April	19	32,224	119.9	1,696	6.3												
May	23	40,388	152.6	1,756	6.6												
June	21	35,280	142.6	1,680	6.8												

COMMERCIAL BANKING

JOS BANKERS' CLEARING HOUSE
(Monthly Clearings)

Table 11

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ Million)	Number of Cheques	Amount (₦ Million)	Year and Month	Number of Working Days	Number of Cheques	Amount (₦ Million)	Number of Cheques	Amount (₦ Million)
						1978					
1973	252	85,909	121.6	341	.5	January	22	10,538	54.7	479	2.5
1974	248	95,605	175.3	386	.7	February	19	9,576	49.1	504	2.6
1975	251	109,944	113.6	438	1.3	March	21	11,529	70.3	549	3.4
1976	252	116,751	566.7	463	2.4	April	20	9,980	47.7	499	2.3
1977											
January	21	10,165	57.8	484	2.7	May	23	10,511	64.3	457	2.8
February	20	9,667	35.0	480	1.7	June	22	9,130	44.9	415	2.0
March	22	12,026	91.8	547	4.2	July	21	43,575	27.1	2,075	1.3
April	19	9,051	66.0	476	3.5	August	23	9,591	58.7	417	2.6
May	22	10,168	52.3	462	2.4	September	18	7,866	48.8	437	2.7
June	22	10,497	552.2	477	25.1	October	22	9,790	56.2	445	2.6
July	21	10,292	47.2	490	2.3	November	21	8,946	54.1	426	2.6
August	23	10,787	47.2	469	2.0	December	19	8,417	48.2	443	2.5
September	19	9,279	44.0	488	2.3	1979					
October	20	9,960	106.5	498	5.3	January	22	9,130	51.2	415	2.3
November	20	10,219	51.9	511	2.6	February	19	8,189	48.3	431	2.5
December	20	9,500	51.3	475	2.6	March	22	9,416	57.7	428	2.6
						April	19	7,619	38.2	401	2.0
						May	23	9,706	57.2	422	2.5
						June	21	8,631	48.1	411	2.3

Note: This clearing house started operations in August 1972.

KADUNA BANKERS' CLEARING HOUSE
(Monthly Clearings)

Table 12

Year and Month	Number of Working Days	Number of Cheques	Daily Averages		Year and Month	Number of Working Days	Number of Cheques	Daily Averages		Number of Cheques	Amount (₦ Million)
			Amount (₦ Million)	Number of Cheques				Amount (₦ Million)	Number of Cheques		
						1978					
1973	252	136,592	182.9	542	.7	January	22	19,078	129.0	867	5.9
1974	291	150,165	293.6	516	1.0	February	19	17,613	105.1	927	5.5
1975	251	182,346	482.2	726	1.9	March	21	21,651	141.5	1,031	6.7
1976	252	208,953	755.1	829	2.9	April	20	19,780	93.9	989	4.7
1977											
January	21	18,372	160.9	875	4.8	May	23	20,769	92.3	903	4.0
February	20	18,645	115.4	932	5.8	June	22	19,624	100.8	892	4.6
March	22	22,406	112.8	1,018	5.1	July	21	18,753	85.4	893	4.1
April	19	17,252	92.5	908	4.9	August	23	20,125	107.0	875	4.7
May	22	18,998	89.4	864	4.0	September	18	16,182	93.5	899	5.1
June	22	19,275	96.1	876	4.4	October	22	19,734	128.1	877	5.8
July	21	19,033	90.0	906	4.3	November	21	18,102	117.9	862	5.6
August	23	20,846	118.4	906	5.1	December	19	17,119	77.8	901	4.1
September	19	17,727	95.7	933	5.0	1979					
October	20	19,740	106.4	987	5.3	January	22	19,184	110.1	872	5.0
November	20	19,320	143.4	966	7.2	February	19	17,290	103.5	910	5.4
December	20	18,120	91.2	906	4.6	March	22	20,514	111.2	922	5.1
						April	19	17,385	13.2	915	5.9
						May	23	20,378	117.9	886	5.1
						June	21	18,228	120.8	868	5.8

COMMERCIAL BANKING
KANO BANKERS' CLEARING HOUSE

(Monthly Clearings)

Table 13

Year and Month	Number of Working Days	Number of Cheques	Amount (₦) Million)	Daily Averages		Year and Month	Number of Working Days	Number of Cheques	Amount (₦) Million)	Daily Averages	
				Number of Cheques	Amount (₦) Million)					Number of Cheques	Amount (₦) Million)
1978											
1973	251	192,450	508.5	767	2.0	January	22	29,354	220.4	1,334	10.0
1974	248	223,916	592.1	903	2.4	February	19	26,067	188.1	1,372	10.0
1975	251	267,490	1,103.5	1,066	4.4	March	21	29,148	250.7	1,388	11.9
1976	252	289,357	1,689.4	1,148	6.7	April	20	25,320	221.4	1,266	11.1
						May	23	28,911	227.6	1,257	9.9
						June	22	26,271	203.8	1,194	9.3
						July	21	25,368	183.1	1,208	8.7
						August	23	27,554	220.1	1,198	9.6
						September ..	18	21,780	162.1	1,210	9.0
						October	22	27,324	235.9	1,242	10.7
						November ..	21	25,788	204.6	1,228	9.7
						December ...	19	24,206	182.1	1,274	9.6
1977											
January	21	22,092	172.6	1,290	8.2						
February	20	24,159	152.7	1,208	7.6						
March	22	31,229	300.3	1,420	13.6						
April	19	22,958	185.4	1,208	9.7						
May	22	27,299	16.8	1,241	.7						
June	22	21,131	137.9	461	6.3						
July	21	27,053	183.3	1,288	8.7						
August	23	29,022	225.1	1,262	9.8						
September ..	n.a.	n.a.	n.a.	n.a.	n.a.						
October	20	19,260	150.5	463	7.5						
November ...	20	27,400	216.4	1,370	10.8						
December ...	20	26,560	228.1	1,328	11.4						
1979											
January	22	26,048	227.9	1,184	10.4						
February	19	23,370	203.9	1,230	10.7						
March	22	26,290	219.2	1,195	9.9						
April	19	21,888	172.5	1,152	9.0						
May	23	25,806	199.9	1,122	8.7						
June	21	23,751	222.1	1,131	10.6						

LAGOS BANKERS' CLEARING HOUSE

(Monthly Clearings)

Table 14

Year and Month	Number of Working Days	Number of Cheques	Amount (₦) Million)	Daily Averages		Year and Month	Number of Working Days	Number of Cheques	Amount (₦) Million)	Daily Averages	
				Number of Cheques	Amount (₦) Million)					Number of Cheques	Amount (₦) Million)
1978											
1973 ¹	251	2,200,334	3,353.7	8,802	13.4	January	22	290,400	1,669.1	13,200	75.9
1974 ¹	248	2,622,851	4,728.3	10,576	19.1	February	19	258,343	1,416.1	13,297	74.5
1975 ¹	251	2,951,109	7,825.8	11,757	31.2	March	21	355,572	2,144.6	16,932	102.1
1976 ¹	252	3,197,306	11,634.4	12,688	46.2	April	20	301,540	2,033.4	15,077	101.6
						May	23	323,932	1,706.0	14,084	74.1
						June	22	293,942	1,818.3	13,361	32.7
						July	21	259,035	144.1	12,335	6.8
						August	23	368,483	2,017.1	16,021	87.7
						September ..	18	262,872	1,376.7	14,604	74.5
						October	22	328,922	1,861.2	14,951	84.6
						November ..	21	326,193	1,656.1	15,533	78.9
						December ...	19	280,459	1,603.8	14,761	84.4
1979											
January	22	301,114	1,919.3	13,687	87.2						
February	19	281,390	358.5	14,810	18.9						
March	22	303,380	523.3	13,790	23.8						
April	19	227,031	448.1	11,949	23.6						
May	n.a.	n.a.	n.a.	n.a.	n.a.						
June	21	228,123	403.8	10,863	19.2						

¹Total for the year.
n.a. = not available.

COMMERCIAL BANKING

PORT HARCOURT BANKERS' CLEARING HOUSE

(Monthly Clearings)

Table 15

Year and Month	Number of Working Days	Daily Averages				Year and Month	Number of Working Days	Daily Averages			
		Number of Cheques	Amount (₦ Million)	Number of Cheques	Amount (₦ Million)			Number of Cheques	Amount (₦ Million)	Number of Cheques	Amount (₦ Million)
1977											
1973	252	149,629	279.7	594	1.1	1978					
1974	248	175,390	266.7	707	1.5	January	22	20,438	102.6	929	4.7
1975	251	197,199	519.0	786	2.1	February	19	18,563	102.0	977	5.4
1976	252	213,699	733.6	848	2.9	March	21	22,302	143.7	1,062	6.8
1977											
January	21	17,855	62.5	850	3.0	April	20	21,220	141.3	1,061	7.1
February	20	18,287	60.7	914	3.0	May	23	23,023	132.7	1,001	5.8
March	22	18,201	86.0	827	3.9	June	22	21,758	127.5	989	5.8
April	19	20,010	88.2	1,053	4.6	July	21	20,181	107.8	961	5.1
May	22	19,630	84.0	892	3.8	August	23	21,735	121.6	945	5.3
June	22	22,037	83.9	1,002	3.8	September ..	18	16,596	95.0	922	5.3
July	21	19,780	75.8	942	3.6	October	22	19,668	126.8	894	5.8
August	23	21,858	132.1	950	5.7	November ..	21	20,767	99.7	989	4.7
September ..	19	21,063	98.5	1,109	5.2	December ...	19	5,567	51.3	293	2.7
October	20	19,940	103.5	997	5.2	1979					
November ..	20	19,560	100.8	978	5.0	January	22	18,370	128.0	835	5.8
December ...	20	20,000	103.2	1,000	5.2	February	19	17,043	100.9	897	5.3
						March	22	22,044	131.4	1,002	6.0
						April	19	15,333	94.0	807	4.9
						May	23	19,872	107.3	864	4.7
						June	21	16,359	108.5	779	5.2

MAIDUGURI BANKERS' CLEARING HOUSE

(Monthly Clearings)

Table 16

Year and Month	Number of Working Days	Daily Averages				Year and Month	Number of Working Days	Daily Averages			
		Number of Cheques	Amount (₦ Million)	Number of Cheques	Amount (₦ Million)			Number of Cheques	Amount (₦ Million)	Number of Cheques	Amount (₦ Million)
1977											
1978						1978					
January	21	6,247	41.8	298	2.0	January	22	6,160	49.0	280	2.2
February	20	5,932	33.2	297	1.6	February	19	6,403	48.9	337	2.6
March	22	14,664	415.2	667	18.9	March	21	7,938	83.0	378	4.0
April	19	7,374	495.5	388	26.1	April	20	6,060	53.6	303	2.7
May	22	6,187	390.0	281	17.7	May	23	6,003	39.1	261	1.7
June	22	6,393	332.1	291	15.1	June	22	5,478	192.5	249	8.8
July	21	6,151	419.0	293	20.0	July	21	5,838	49.0	278	2.3
August	23	6,591	526.5	287	22.9	August	23	6,141	52.7	267	2.3
September ..	19	5,615	39.0	296	2.1	September ..	18	5,184	44.3	288	2.5
October	20	6,540	43.5	327	2.2	October	22	6,116	49.5	278	2.2
November ..	20	6,180	53.8	309	2.7	November ..	21	336	5.0	16	0.2
December ...	20	7,360	46.5	368	2.3	December ...	19	21,014	58.6	1,106	3.1
1979											
January	22	6,248	62.0	284	2.8	January	22	6,248	62.0	284	2.8
February	19	5,947	55.9	313	2.9	February	19	5,947	55.9	313	2.9
March	22	7,458	63.5	339	2.9	March	22	7,458	63.5	339	2.9
April	19	5,434	37.5	286	2.0	April	19	5,434	37.5	286	2.0
May	23	6,049	46.3	263	2.0	May	23	6,049	46.3	263	2.0
June	21	5,565	53.4	265	2.5	June	21	5,565	53.4	265	2.5

COMMERCIAL BANKING

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES

(₦ Million)

ASSETS

Table 17(a)

End of Month	Cash Balances with the Central Bank (1)	Balances Held with				Loans and Advances							Investments in Nigeria							Other Assets (22)	Total Assets (23)		
		Banks in Nigeria (2)	Offices and Branches Abroad (3)	Banks Abroad (4)	Total (5)	Banks in Nigeria (6)	Subsidiaries of Banks in Nigeria (7)	Other Customers (8)	Money at Call Outside C.B.N. (9)	Bills Discounted and Payable in Nigeria (10)	Factored Debts (11)	Total Loans and Advances (12)	Treasury Bills (13)	Treasury Certificates (14)	Balance with Call Money Fund (15)	Bankers Unit Fund (16)	Stabilization Securities (17)	Certificates of Deposits Held (18)	Equipment on Lease (19)			Others ² (20)	Total Investments (21)
December 1973	—	0.3	—	0.3	0.6	12.3	0.5	—	—	1.2	—	14.0	1.0	6.9	1.7	—	—	—	—	—	9.6	7.0	31.2
December 1974	1.1	4.3	—	0.3	4.6	—	—	20.7	1.6	1.2	—	23.5	8.7	3.3	—	—	—	—	—	4.1	16.1	15.0	60.3
December 1975	14.4	1.7	—	4.1	5.8	—	—	73.0	1.8	5.9	—	80.7	11.9	1.5	—	—	—	—	—	4.8	18.2	67.0	186.1
December 1976	6.2	1.0	0.2	0.8	2.0	—	—	73.4	1.4	3.3	—	78.1	7.4	7.0	—	13.1	—	9.3	3.2	4.6	44.6	37.4	168.3
1977																							
January	13.2	0.5	—	1.0	1.5	—	—	77.2	1.9	2.8	—	81.9	8.2	6.9	—	13.1	—	5.5	3.5	4.9	42.1	50.6	189.3
February	6.1	0.7	0.1	0.9	1.7	—	—	86.4	1.0	1.2	—	88.6	7.4	9.2	—	13.1	—	6.5	3.3	4.9	44.4	77.0	217.8
March	11.0	0.7	—	2.4	3.1	—	—	94.0	1.0	0.5	—	95.5	12.3	8.8	—	13.1	—	5.5	8.1	4.9	52.8	81.0	243.4
April	11.0	0.5	—	1.6	2.1	—	—	93.8	1.0	1.5	—	96.3	10.4	8.8	—	15.6	—	4.5	7.8	4.6	51.8	83.2	244.4
May	16.4	0.8	—	5.0	5.8	—	—	93.6	5.5	1.9	—	101.0	13.9	7.9	—	15.6	—	—	7.9	4.6	49.9	96.1	269.2
June	16.8	0.5	1.1	7.7	9.4	—	—	98.8	2.0	1.8	—	102.6	11.3	9.8	—	17.5	—	—	7.9	4.6	51.1	102.9	282.8
July	18.8	0.6	—	2.6	3.2	—	—	96.2	2.0	3.0	—	101.2	12.0	8.6	—	19.7	—	—	7.5	4.6	52.5	105.0	280.7
August	31.7	1.1	—	2.0	3.1	2.0	—	99.0	2.0	2.9	—	105.9	12.5	8.9	—	19.2	—	—	7.9	4.6	53.2	95.6	289.5
September	44.0	10.6	—	4.4	15.0	—	—	96.4	4.0	2.1	—	102.5	15.5	8.9	—	19.2	—	—	8.5	4.6	56.9	92.0	310.4
October	34.2	3.9	—	14.2	18.1	—	—	96.0	6.0	1.4	—	103.4	22.6	6.7	—	20.1	—	—	8.1	4.6	62.1	85.6	303.4
November	30.6	0.7	—	12.5	13.2	—	—	104.1	4.4	1.3	—	109.8	27.9	4.5	—	20.1	—	—	8.5	6.6	67.5	90.0	311.1
December	18.6	2.9	—	7.5	10.4	—	—	100.6	6.4	2.6	—	109.6	26.9	4.8	—	31.6	—	—	12.5	6.6	82.3	98.5	319.6
1978																							
January	43.2	2.4	—	14.4	16.8	—	—	102.9	4.9	3.5	—	111.3	24.7	4.9	—	31.6	—	—	11.9	6.6	79.7	101.6	352.6
February	40.7	1.3	—	10.2	11.5	—	—	110.0	8.9	3.4	—	122.3	23.5	4.1	—	29.9	—	—	11.3	6.6	75.5	105.1	355.1
March	34.9	2.6	—	14.6	17.2	—	—	127.3	12.4	4.0	—	143.7	27.5	2.4	—	31.6	—	—	9.5	10.0	81.0	119.0	395.8
April	57.1	3.7	—	7.9	11.6	—	—	121.8	5.4	3.9	—	131.1	30.6	3.4	—	31.6	—	—	8.0	12.6	86.2	109.0	395.0
May	41.3	1.7	—	15.2	16.9	—	—	126.2	8.4	4.3	0.5	139.4	23.3	2.4	—	27.0	—	—	10.1	10.0	72.8	114.7	385.1
June	33.8	—	—	13.6	13.6	—	—	131.8	15.4	5.3	0.5	153.0	23.0	2.4	—	20.8	—	—	10.1	10.0	66.1	116.3	382.8
July	28.7	4.8	—	16.0	20.8	—	—	133.8	19.4	3.4	0.5	157.1	20.7	2.4	—	20.8	—	—	9.5	10.0	63.3	110.5	380.4
August	20.0	5.5	—	4.6	10.1	—	—	144.4	18.4	9.6	0.5	172.9	20.7	1.0	—	18.0	—	2.0	11.0	8.0	60.5	106.0	369.5
September	34.2	5.0	—	6.4	11.4	—	—	150.4	29.4	3.7	0.5	184.0	23.1	3.4	—	11.7	—	4.0	10.7	8.0	60.8	110.0	400.4
October	14.5	5.6	—	10.4	16.0	—	—	151.7	39.4	16.2	0.5	207.8	19.2	1.0	—	11.8	—	6.0	10.7	6.0	54.7	120.2	413.2
November	34.8	6.0	—	7.7	13.7	—	—	153.0	27.0	10.0	0.5	190.5	15.4	—	—	11.8	—	9.0	10.0	6.3	52.4	119.3	410.7
December	42.9	4.7	—	11.6	16.3	—	—	157.3	31.0	5.9	—	194.2	7.8	6.3	—	11.8	—	11.0	13.4	0.5	50.7	119.9	424.0
1979																							
January	32.3	4.8	—	15.7	20.5	—	—	170.5	33.0	9.2	—	212.7	12.8	10.0	—	0.2	—	9.0	13.1	0.5	45.6	108.0	419.1
February	37.4	4.4	—	8.6	13.0	—	—	167.3	32.5	7.8	—	207.6	12.8	10.0	—	0.2	—	10.0	14.7	0.5	48.2	109.6	415.8
March	44.3	5.8	—	19.1	24.9	—	—	175.9	35.0	7.2	—	218.1	15.7	10.0	—	0.2	—	12.5	12.8	0.5	51.7	107.8	446.8
April	42.6	2.3	—	9.0	11.3	—	—	172.4	31.0	11.5	—	214.9	17.4	10.0	—	0.2	—	17.0	13.4	0.5	58.5	118.0	445.3
May	32.8	3.4	—	10.1	13.5	—	—	176.0	41.2	9.7	—	226.9	18.7	10.0	—	0.2	—	15.0	12.9	0.5	57.3	114.0	444.5
June	39.0	4.6	—	16.3	20.9	—	—	174.8	37.2	10.0	—	222.0	23.2	10.0	—	0.2	—	15.0	12.7	0.5	61.6	137.4	480.9

¹Merchant Banks: Nigerian Acceptances Ltd., Nigerian Merchant Bank (former U.D.T.), Chase Merchant Bank (Nig.) Ltd., ICON (Merchant) Bank (Nig.) Ltd., and International Merchant Bank.

²Includes Federal Government Stocks, ordinary shares, preference shares, debentures etc.

COMMERCIAL BANKING
MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES

(₦ million)

LIABILITIES

Table 17(b)

Year & Month	Capital Accounts ¹	Balances held for			Money at call from Banks in Nigeria (5)	Certificates of Deposits issued (6)	Loans and Advances from				Deposits ³				Other Liabilities (15)	Total Liabilities (16)
		Banks in Nigeria (2)	Banks outside Nigeria ² (3)	Total (4)			Other Banks in Nigeria (7)	Banks outside Nigeria (8)	Others (9)	Total (10)	Demand (11)	Time (12)	Savings (13)	Total (14)		
December 1973	2.3	4.0	—	4.0	—	—	1.1	—	—	1.1	5.7	8.7	—	14.4	9.4	31.2
December 1974	7.0	12.9	—	12.9	3.5	—	—	—	—	3.5	2.8	19.1	—	21.9	14.9	62.3
December 1975	11.2	12.3	—	12.3	25.2	—	2.0	—	—	27.2	8.6	54.8	—	63.4	72.0	186.1
December 1976	9.8	10.0	—	10.0	8.6	18.8	10.3	—	—	37.7	2.8	59.0	—	61.8	49.0	168.3
1977																
January	9.8	10.0	—	10.0	4.3	22.8	10.3	—	—	37.4	1.7	58.2	—	59.9	72.2	189.3
February	9.6	10.0	—	10.0	5.8	24.8	10.3	—	—	40.9	0.9	61.3	—	62.2	95.1	217.8
March	9.5	10.0	—	10.0	8.3	26.8	9.5	—	—	44.6	3.2	62.9	—	66.1	113.2	243.4
April	9.6	10.0	—	10.0	7.3	26.8	9.8	—	—	43.9	1.0	62.2	—	63.2	117.7	244.4
May	9.7	10.0	—	10.0	4.3	24.6	9.8	—	—	38.7	1.4	70.6	—	72.0	138.8	269.2
June	10.2	10.0	—	10.0	4.3	23.6	9.8	—	—	37.7	6.7	71.7	—	78.4	146.6	282.8
July	10.2	10.0	1.2	11.2	6.3	27.3	10.0	—	—	43.6	0.8	73.0	—	73.8	141.9	280.7
August	10.2	10.0	2.2	12.2	5.3	29.4	12.0	—	3.0	49.7	1.9	79.3	—	81.2	136.2	289.5
September	10.2	10.1	—	10.1	4.8	29.9	12.0	—	—	46.7	4.3	80.8	—	85.1	158.3	310.4
October	10.2	10.0	—	10.0	4.8	30.4	8.0	—	—	43.2	3.6	76.1	—	79.7	160.3	303.4
November	10.2	10.1	0.4	10.5	8.3	32.4	8.0	—	—	48.7	4.5	79.1	—	83.6	158.1	311.1
December	10.9	0.7	0.4	1.1	16.8	32.4	8.5	—	—	57.7	3.5	82.4	—	85.9	164.0	312.6
1978																
January	10.9	7.1	4.6	11.7	7.3	32.4	8.5	—	—	48.2	6.1	94.1	—	100.2	181.6	352.6
February	10.9	7.8	—	7.8	9.3	30.4	8.5	—	—	48.2	6.6	98.4	—	105.0	183.1	355.0
March	11.4	8.4	—	8.4	7.3	32.4	8.5	—	—	48.2	5.2	127.1	—	132.3	195.5	395.8
April	12.0	9.1	—	9.1	22.2	31.3	8.5	—	—	62.0	1.8	124.3	—	126.1	185.8	395.0
May	12.0	7.4	1.5	8.9	35.5	30.4	—	—	—	65.9	6.4	115.5	—	121.9	176.4	385.1
June	12.0	8.3	4.0	12.3	21.5	31.9	—	—	—	53.4	7.4	122.4	—	129.8	175.3	382.8
July	13.1	5.0	2.3	7.3	29.0	33.4	—	—	—	62.4	6.1	112.1	—	118.2	179.4	380.4
August	13.1	4.0	0.3	4.3	43.4	32.2	—	—	—	75.6	8.4	103.3	—	111.7	164.8	369.5
September	13.1	4.3	0.3	4.6	48.4	32.0	—	—	—	80.4	12.0	105.5	—	117.5	184.8	400.4
October	13.1	8.1	0.1	8.2	36.0	32.0	—	—	—	68.0	14.8	117.4	—	132.2	191.7	413.2
November	14.1	10.8	—	10.8	37.2	28.7	—	—	—	65.9	12.2	108.9	—	121.1	198.8	410.7
December	14.1	9.9	0.7	10.6	40.5	29.6	—	—	—	70.1	12.3	110.7	—	123.0	206.2	424.0
1979																
January	14.4	9.0	0.7	9.7	42.6	27.6	—	—	—	70.2	12.9	118.8	—	131.7	193.1	419.1
February	14.3	8.9	0.3	9.2	37.4	25.6	—	—	—	63.0	28.5	105.3	—	133.8	195.2	415.8
March	14.8	9.4	0.3	9.7	33.2	26.8	—	—	—	60.0	29.1	109.1	—	138.2	224.1	446.8
April	17.1	9.0	3.0	12.0	32.0	28.1	—	—	—	60.1	34.7	105.5	—	140.1	216.0	445.3
May	17.1	4.1	4.4	8.5	21.8	39.6	—	—	—	61.4	41.4	108.0	—	149.4	208.1	444.5
June	16.0	3.9	4.5	8.4	20.8	50.9	—	—	—	71.7	41.1	114.4	—	155.5	229.3	480.9

¹Merchant Banks: Nigerian Acceptance Ltd., U.D.T. Bank (Nigeria) Ltd., First National Bank of Chicago (Nigeria) Ltd. and First National City Bank of New York (Nigeria) Ltd., Chase Merchant Bank (Nigeria) Ltd., and ICON Ltd. (Merchant Bankers).

²With effect from January 1975, Merchant Bank's balances with banks outside Nigeria are treated as a separate item in the Balance Sheet.

³Deposits (including money at call prior to May 1969) were classified according to ownership.

CURRENCY IN CIRCULATION

CURRENCY IN CIRCULATION

(₹ Million)

Table 18

Year and Month	Notes	Coins	Total Currency in Circulation	Cash held by Banks in Vaults	Total outside banks
December 1973.....	450.3	36.0	486.3	50.4	435.9
December 1974.....	597.9	40.8	638.7	68.8	569.9
December 1975.....	1,106.9	48.5	1,155.4	124.8	1,030.6
December 1976.....	1,488.3	51.7	1,540.0	188.8	1,351.2
1977					
January	1,497.0	51.8	1,548.8	183.0	1,365.8
February	1,547.8	52.1	1,599.9	189.7	1,410.2
March	1,611.9	52.4	1,664.3	175.1	1,489.2
April	1,608.8	52.7	1,661.5	163.5	1,498.0
May	1,617.5	53.1	1,670.6	166.9	1,503.7
June	1,639.2	53.5	1,692.7	149.0	1,543.7
July	1,689.7	53.9	1,743.6	145.6	1,598.0
August	1,736.6	54.7	1,791.3	160.2	1,631.1
September	1,765.4	55.3	1,820.7	155.0	1,665.7
October	1,831.1	55.7	1,886.8	188.7	1,698.1
November	1,912.6	56.3	1,968.9	191.2	1,777.7
December	2,105.7	56.9	2,162.6	221.8	1,940.8
1978					
January	2,100.0	57.7	2,157.7	223.0	1,934.7
February	2,134.0	58.3	2,192.3	219.9	1,972.4
March	2,231.6	59.0	2,290.6	210.7	2,079.9
April	2,223.7	59.7	2,283.4	220.8	2,062.6
May	2,208.3	60.5	2,268.8	213.4	2,055.4
June	2,204.4	61.3	2,265.7	190.3	2,075.4
July	2,223.9	62.1	2,286.0	206.9	2,079.1
August	2,190.9	62.7	2,253.6	196.0	2,057.6
September	2,168.1	63.0	2,231.1	185.1	2,046.0
October	2,184.2	63.1	2,247.3	220.2	2,027.1
November	2,183.0	63.4	2,246.4	195.0	2,051.4
December	2,317.9	63.7	2,381.6	224.4	2,157.2
1979					
January	2,232.6	63.8	2,296.4	216.5	2,079.9
February	2,212.2	63.6	2,275.8	188.5	2,087.3
March	2,250.8	64.0	2,314.8	167.4	2,147.4
April	2,247.1	64.2	2,311.3	216.8	2,094.5
May	2,237.3	64.3	2,301.6	192.1	2,109.5
June	2,265.9	64.2	2,330.1	221.9	2,108.9

EXTERNAL ASSETS

FOREIGN EXCHANGE ASSETS OF BANKING AND OFFICIAL INSTITUTIONS^{1,2}

(₦ Million)

Table 19

End of Month	Government			Central Bank				Semi-official				Grand Total	Commercial Banks (net)
	Federal ³	States ⁴	Sub-total	Gold and Foreign Exchange Holdings	Special Drawing Rights ⁵	I.M.F. Position ⁶	Sub-total	Marketing Boards	N.I.D.B.	Other Semi-Official ⁷	Sub-total		
1977													
January	227.94	3.08	231.02	2,779.83	44.20	24.53	2,848.56	1.10	0.11	17.48	18.68	3,098.26	+ 109.1
February	227.94	3.08	231.02	2,917.93	43.97	25.20	2,987.10	1.10	0.12	17.72	18.94	3,237.05	+ 97.7
March	227.94	3.08	231.02	2,724.40	43.97	24.40	2,792.77	1.10	0.12	17.72	18.94	4,042.73	+ 114.1
April	227.94	3.08	231.02	2,936.64	43.97	25.20	3,005.81	1.10	0.12	17.72	18.94	3,255.77	+ 109.9
May	227.94	3.08	231.02	2,851.47	47.00	25.34	2,923.81	1.10	0.12	17.72	18.94	3,173.77	+ 130.2
June	227.94	3.08	231.02	2,796.48	47.00	30.22	2,873.70	1.10	0.12	18.00	19.22	3,123.94	+ 122.2
July	227.94	3.08	231.02	2,590.16	30.36	47.61	2,668.13	1.10	0.12	17.72	18.94	2,918.09	+ 147.90
August	327.94	2.69	230.63	2,691.09	30.36	47.61	2,769.06	1.10	0.12	15.38	16.60	3,016.29	+ 171.90
September	227.94	2.63	230.57	2,681.00	30.25	47.20	2,758.45	1.10	0.12	15.38	16.60	3,005.62	+ 113.20
October	227.94	7.70	235.64	2,680.87	30.29	47.26	2,758.42	1.10	0.01	8.50	9.61	3,003.67	+ 141.60
November	227.94	8.00	235.94	2,635.01	30.72	47.97	2,713.70	0.70	0.01	13.20	13.91	2,963.55	+ 194.90
December	227.94	2.63	230.57	2,439.81	30.81	48.10	2,518.72	0.83	0.12	15.19	16.14	2,765.43	+ 155.10
1978													
January	224.94	3.40	228.34	1,793.04	48.10	30.82	1,871.96	0.83	0.12	16.50	17.45	1,897.75	+ 175.34
February	4.94	3.40	8.34	2,010.76	48.10	30.82	2,089.68	0.83	0.12	16.50	17.45	2,115.47	+ 170.05
March	1.10	1.00	2.10	1,922.74	50.67	31.04	2,004.45	1.00	0.30	3.50	4.80	2,011.35	+ 108.90
April	1.10	1.00	2.10	1,808.27	50.21	33.76	1,892.24	1.00	0.30	3.50	4.80	1,899.14	+ 103.20
May	1.10	1.00	2.10	1,240.12	50.21	34.02	1,324.35	1.00	0.30	3.50	4.80	1,331.25	+ 105.10
June	1.10	1.00	2.10	1,103.98	49.78	77.94	1,231.70	1.00	0.30	3.50	4.80	1,238.60	+ 105.10
July	1.10	1.00	2.10	1,064.60	50.64	307.51	1,422.75	1.00	0.30	3.50	4.80	1,429.65	+ 104.07
August	1.10	1.00	2.10	1,091.70	53.95	317.42	1,463.07	1.00	0.30	3.50	4.80	1,469.97	+ 100.58
September	1.10	1.00	2.10	887.30	54.42	312.72	1,254.44	1.00	0.30	3.50	4.80	1,261.34	+ 86.50
October	1.10	1.00	2.10	943.50	54.42	325.40	1,323.32	1.00	0.30	3.50	4.80	1,330.22	+ 64.3
November ⁸	1.10	1.00	2.10	633.70	53.60	324.80	1,012.10	1.30	0.30	3.70	5.30	1,019.50	+ 82.25
December ⁸	1.10	1.00	2.10	815.80	53.60	302.20	1,171.60	1.30	0.30	3.70	5.30	1,179.00	+ 113.88
1979													
January	1.10	1.00	2.10	843.00	85.10	301.30	1,229.40	1.30	0.30	3.70	5.30	1,236.80	+ 90.00
February	1.10	1.00	2.10	872.80	88.20	301.20	1,262.20	1.30	0.30	3.70	5.30	1,269.60	+ 77.10
March	1.20	1.00	2.20	1,022.10	88.20	297.20	1,407.50	1.00	0.30	3.40	4.70	1,414.40	+ 83.10
April	1.20	1.90	3.10	927.20	88.20	280.80	1,296.20	1.00	0.30	3.40	4.70	1,304.00	+ 89.70
May	1.00	1.90	2.90	1,220.60	81.70	264.10	1,566.40	1.00	0.30	3.20	4.50	1,573.80	+ 94.30
June	1.00	2.40	3.40	1,439.00	84.20	261.10	1,784.30	1.00	0.30	3.40	4.70	1,792.40	+ 130.90

¹ With effect from 4th April 1974, the exchange rate for the Naira was no longer maintained within the margins hitherto observed.

² All figures, except those for the commercial banks are gross.

³ Holdings of the Federal Government have been adjusted to include the IMF oil facility (with effect from Jan. 1975) but exclude sinking funds.

⁴ Holdings of State Governments have been adjusted to include sinking funds.

⁵ Special Drawing Rights (SDRs) form part of the external assets of the Bank as from January 1970. See

Finance (Amendment) Decree 1971, No. 16, in the Federal Republic of Nigeria, *Official Gazette* of 30th March 1971.

⁶ The gold tranche position in the IMF forms part of the external assets of the Bank. See Supplement to Federal Republic of Nigeria, *Official Gazette*, No. 34, Vol. 55 of 25th April, 1968 (Part A).

⁷ "Other semi-official" consists of local governments, development and other statutory corporations, the universities and teaching hospitals.

⁸ Negligible.

EXTERNAL ASSETS

NIGERIA'S POSITION IN THE INTERNATIONAL MONETARY FUND
(N million)

Table 20

End of Month	General Account				Special Drawing Rights Accounts						Reserve Position and S.D.Rs.
	Quota or Total Subscription (1)	Gold Subscription (2)	Currency Subscription (3)	(3) as Percentage of (1) (4)	Net Drawings or Net Fund Sale of Currency (5)	Reserve Position of Drawing Rights within Gold Tranche (6)	Allocation (7)	Net Acquisition or Net Use (8)	Total Holdings (9)	Holdings as Percentage of Allocation (10)	Total of (6) and (9) (11)
1977											
January	98.2	24.6	73.6	74.9	218.2	242.8	33.2	11.3	44.5	134.0	287.3
February	98.5	24.6	73.8	74.9	218.9	243.5	33.3	11.4	44.7	134.2	288.2
March	98.8	24.7	74.0	74.9	219.5	244.2	33.4	11.4	44.8	134.1	289.0
April	102.2	25.6	76.6	74.9	227.1	252.7	34.5	12.3	46.8	135.6	299.5
May	102.1	25.6	76.6	75.0	227.0	252.6	34.5	15.3	49.8	144.3	302.4
June	102.5	25.7	76.8	74.9	227.8	253.5	34.6	15.3	49.9	144.2	303.4
July	103.0	34.6	68.4	66.4	228.9	263.5	34.8	15.4	50.2	144.3	313.7
August	102.2	34.3	67.9	66.4	227.0	261.3	34.5	15.3	49.8	144.3	311.1
September	102.3	34.3	68.0	66.5	224.3	258.6	34.6	15.3	49.9	144.2	308.5
October	103.8	34.8	68.9	66.4	227.5	262.3	35.0	15.5	50.5	144.3	312.8
November	104.1	34.9	69.1	66.4	228.2	263.1	35.1	15.6	50.7	144.4	313.8
December	106.8	35.1	71.8	67.2	234.2	269.3	36.1	16.0	52.1	144.3	321.4
1978											
January	102.7	33.7	69.0	67.2	225.3	259.0	34.7	15.3	50.0	144.0	309.0
February	103.1	33.8	69.3	67.2	226.0	259.8	34.8	15.4	50.2	144.2	310.0
March	103.8	34.0	69.8	67.2	227.6	261.6	35.0	15.5	50.5	144.2	312.1
April	102.7	33.7	69.0	67.2	223.7	257.4	35.0	15.9	50.9	145.4	308.3
May	279.1	77.9	201.1	72.1	227.0	305.0	35.3	16.4	51.7	146.4	356.7
June	286.1	79.8	206.3	72.1	231.4	311.2	36.2	16.8	53.0	146.4	364.2
July	290.7	81.2	209.5	72.0	233.3	314.5	36.8	17.1	53.9	146.4	368.4
August	293.2	80.2	213.0	72.6	233.7	313.9	37.1	17.2	54.3	146.3	368.2
September	295.6	78.0	217.6	73.6	232.7	310.7	37.4	17.4	54.8	146.5	365.5
October	311.2	82.1	229.1	73.6	243.5	325.6	39.4	18.3	57.7	146.4	383.3
November	296.7	78.3	218.4	73.6	226.5	304.7	37.6	17.5	55.1	146.5	359.8
December	303.7	79.3	224.4	73.9	229.3	308.6	38.5	17.9	56.4	146.5	365.0
1979											
January	299.6	68.7	230.9	77.1	219.1	301.8	69.1	17.6	86.7	125.5	388.5
February	300.5	68.9	231.6	77.1	219.8	298.2	69.3	17.7	87.0	125.5	385.2
March	300.0	68.8	231.2	77.1	217.0	295.3	69.2	17.7	86.9	125.6	382.2
April	282.2	64.7	217.5	77.1	195.6	269.3	65.1	17.4	82.5	126.7	351.8
May	281.4	64.5	216.9	77.1	190.0	263.5	64.9	17.4	82.3	126.8	345.8
June	277.9	63.7	214.2	77.1	185.3	257.9	64.1	18.8	82.9	129.3	340.8

†

INTERNATIONAL TRADE

NIGERIA'S BALANCE OF PAYMENTS
(₦ million)

Table 21

Category	1978 ¹		1979 ²	
	January-June		January-June	
	Credit	Debit	Credit	Debit
A. Goods, Services & Income³	3,646.3	5,614.8	5,083.3	4,919.4
1. Merchandise (Imports, Exports fob)	3,326.8	3,979.9	4,933.4	3,623.9
Balance on merchandise	—	653.1	1,309.5	—
2. Shipment	22.6	466.7	34.2	407.7
3. Other transportation	29.7	108.5	28.2	38.8
4. Travel	27.5	165.2	7.5	72.9
5. Investment Income	170.1	216.5	38.1	116.3
5.1 Direct	(—)	(201.0)	(—)	(70.6)
5.2 Other	(170.1)	(15.5)	(38.1)	(45.7)
6. Other Goods, Services & Income	69.6	678.0	41.9	659.8
Balance on Services & Income	—	1,315.4	—	1,145.6
Balance on Goods, Services & Income	—	1,968.5	163.9	—
B. Unrequited transfers	5.0	108.9	6.7	115.4
7.1 Official	(3.7)	(10.3)	(3.0)	(20.5)
7.2 Private	(1.3)	(98.6)	(3.7)	(94.9)
Balance on unrequited transfers	—	103.9	—	108.7
Balance on items 1 through 7	—	2,072.4	55.2	—
C. Capital excluding reserves	1,296.5	441.9	743.6	182.6
8. Direct Investment	205.5	68.4	170.8	76.2
8.1 Abroad	—	—	(—)	(—)
8.2 In reporting economy	(205.5)	(68.4)	(170.8)	(76.2)
9. Portfolio Investment	—	—	—	—
10. Other Capital (Long Term)	656.2	42.9	501.2	54.2
10.1 Resident Official Sector	656.0	36.1	481.8	51.9
10.1.1 Drawings & repayment on loans extended	—	—	(34.1)	(3.2)
10.1.2 Other assets	(0.8)	(17.5)	(57.9)	(1.2)
10.1.3 Drawings & repayment on loans received	(642.5)	(5.3)	(384.0)	(47.0)
10.1.4 Other liabilities	(12.7)	(13.3)	5.8	(0.5)
10.2 Other Sectors	0.2	6.8	19.4	2.3
10.2.1 Drawings & repayments on loans extended	(—)	(—)	—	—
10.2.2 Other assets	(0.2)	(—)	(—)	(—)
10.2.3 Drawings & repayments on loans received	(—)	(6.8)	(19.4)	(2.3)
10.2.4 Other liabilities	(—)	(—)	(—)	—
11. Short-term Capital	434.8	330.6	71.6	52.2
1. Residential Official Sector	—	—	—	—
1.1 Assets	—	—	—	—
1.2 Liabilities	—	—	—	—
2. Deposit Money Banks	406.4	311.5	71.6	52.2
2.1 Assets	(208.6)	(122.6)	(37.8)	(43.1)
2.2 Liabilities	(197.8)	(188.9)	(33.8)	(9.1)
3. Other Sectors	28.4	19.1	—	—
3.1 Assets	(—)	(—)	(—)	—
3.2 Liabilities	(28.4)	(19.1)	—	—
Balance on items 8 through 11	854.6	—	561.0	—
Balance on Current and Capital Accounts (items 1 through 11)	—	1,217.8	616.2	—
D. Reserves	1,584.6	387.6	167.0	754.7
12. Monetary Gold	0.2	0.1	—	0.1
13. Special Drawing Rights	0.9	0.9	6.5	37.1
14. Reserve position in the fund	2.3	57.0	64.1	—
15. Foreign Exchange Assets	1,581.2	329.6	96.4	717.5
16. Other Claims	—	—	—	—
17. Use of Fund Credit	—	—	—	—
Errors and Omissions	20.8	—	—	28.5

¹Revised.²Provisional.³Adjusted for coverage and valuation.

INTERNATIONAL TRADE

FOREIGN TRADE

(\$ Million)

Table 22

Year & Month	Imports (c.i.f.)	Exports and Re-exports (f.o.b.)	Balance of Trade	Year & Month	Imports (c.i.f.)	Exports and Re-exports (f.o.b.)	Balance of Trade
1977				1978			
January	519.3	552.3	+ 33.0	January	749.9	452.4	-297.5
February	501.4	634.9	+133.5	February	790.9	393.2	-397.7
March	551.2	978.7	+177.5	March	891.4	404.8	-486.6
April	552.2	623.0	+ 70.8	April	767.6	448.0	-319.6
May	632.0	718.2	+ 86.2	May	584.1	436.8	-147.3
June	611.0	701.8	+ 90.8	June	787.1	575.1	-212.0
July	634.0	685.3	+ 51.3	July	610.5	530.1	- 80.4
August	657.3	655.6	- 1.7	August	868.4	573.9	-294.5
September	609.6	589.7	- 19.9	September	693.7	593.2	-100.5
October	680.3	599.6	- 80.7	October	513.4	582.1	+ 68.7
November	572.3	555.7	- 16.6	November	468.0	576.5	+108.5
December	639.1	586.9	- 52.2	December	907.2	756.8	-150.4
				1979			
				January	681.8	669.0	- 12.8

VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS

(\$ Million)

Table 23

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Materials (2)	Mineral Fuels (3)	Animal and Vegetable Oils (4)	Chemicals (5)	Manu- factured Goods (6)	Machinery and Transport Equipment (7)	Miscella- neous Manu- factured Goods (8)	Miscella- neous Transactions (9)	Total
1977											
January	60.4	14.0	5.6	10.7	4.8	33.3	131.8	243.7	14.1	.41	519.3
February	60.9	12.1	8.3	10.9	2.9	31.0	109.9	219.7	44.8	.49	501.3
March	46.1	13.6	7.6	9.1	2.3	34.3	126.9	262.9	47.6	.47	551.2
April	52.9	13.2	6.1	7.7	2.7	31.2	125.5	271.6	40.2	.60	552.2
May	63.0	11.6	8.6	14.1	1.4	45.8	135.6	341.6	36.6	.22	631.9
June	63.9	11.0	5.8	13.2	3.5	46.1	122.8	303.3	40.8	.21	611.0
July	71.2	8.6	6.2	16.1	3.3	51.7	140.3	288.4	47.1	.65	634.0
August	80.5	9.6	6.6	8.9	5.3	47.3	136.7	319.0	42.1	.91	657.3
September	59.5	9.9	6.3	13.7	2.3	54.2	148.3	271.4	44.2	.49	609.6
October	71.3	8.5	8.0	7.7	11.3	52.7	149.7	326.7	43.4	.60	680.2
November	71.9	8.5	4.4	4.6	2.4	39.1	117.8	285.8	37.2	.23	572.3
December	79.1	11.7	4.9	11.7	4.2	37.3	134.7	301.6	53.2	185.9	824.7
1978											
January	86.1	16.4	6.6	8.4	2.7	41.8	176.7	349.9	59.7	1.0*	749.8
February	54.3	9.0	4.3	8.5	5.1	47.7	140.0	471.1	48.1	2.5*	790.9
March	126.7	8.6	5.8	20.9	11.3	55.1	184.4	387.4	88.9	1.8*	891.3
April	64.7	6.0	12.5	21.9	9.6	56.9	151.7	371.1	72.3	.41*	767.5
May	64.6	3.0	8.7	14.3	4.5	73.7	132.1	238.3	50.1	.76	584.0
June	93.7	3.6	13.3	13.9	5.4	76.6	179.9	325.8	73.6	.89	787.0
July	74.9	2.4	7.4	20.3	3.1	49.5	132.2	274.5	45.5	.36	610.5
August	148.6	2.4	14.5	19.4	7.4	66.2	216.0	336.3	54.6	2.5	868.4
September	102.9	1.8	11.6	9.7	6.8	59.4	172.4	271.4	56.5	.68	693.6
October	82.3	1.2	7.7	13.8	3.6	45.1	120.9	195.5	42.6	.37	513.4
November	59.6	1.2	8.6	9.3	6.8	43.0	120.4	188.0	29.5	1.1	467.9
December	149.8	1.4	12.1	20.2	14.8	71.5	239.9	349.7	46.2	1.1	907.1
1979											
January	80.7	.90	18.5	24.8	4.5	59.1	185.0	274.7	32.9	.45	681.8

*Excluding parcel post.

INTERNATIONAL TRADE

VALUE OF MAJOR EXPORTS

(N Million)

Table 24

Year and Month	Cocoa	Cotton (raw)	Ground-nuts	Ground-nut Cake	Ground-nut Oil	Hides and Skins	Palm Kernels	Palm Oil	Petroleum (crude)	Rubber (natural)	Timber (logs and sawn)	Tin Metal	Total Major Commodities	Other Commodities ¹	Grand Total
1977															
January	14.9	—	—	.21	—	.53	3.6	—	512.2	.79	.10	—	532.5	19.7	552.2
February	19.7	.12	—	.12	—	.50	2.6	—	597.1	—	.21	.71	621.1	13.7	634.8
March	33.8	.33	—	.57	—	.45	.58	—	671.7	1.1	.04	1.1	709.9	18.7	728.7
April	32.6	1.6	—	.01	—	.41	3.2	—	566.5	1.9	—	—	606.3	16.6	622.6
May	19.2	2.5	—	—	—	.38	3.0	—	674.3	.75	.05	—	700.4	17.8	718.2
June	31.2	2.5	—	—	—	.45	4.2	—	655.1	1.2	—	—	694.9	6.8	701.7
July	30.2	.29	—	—	—	.57	5.2	—	609.3	.95	.006	—	646.7	38.5	685.3
August	33.6	.73	—	—	—	.30	1.5	—	598.8	.93	—	3.9	639.4	13.9	653.4
September	14.6	.09	—	—	—	.50	.23	—	566.9	.09	—	.58	583.0	6.5	589.6
October	19.0	.11	—	—	—	.44	.70	—	569.3	.55	.02	2.4	592.6	6.9	599.5
November	11.6	.61	—	—	—	.32	.57	—	528.7	1.3	—	.93	544.1	11.5	555.6
December	37.4	.98	—	—	—	.83	3.0	—	530.5	.25	—	.15	573.2	13.6	586.8
1978															
January	19.9	.04	—	—	—	1.2	.36	—	394.8	—	—	.79	417.2	34.1	450.1
February	33.8	—	—	—	—	.56	2.5	—	334.9	.12	.01	3.6	375.7	15.9	390.9
March	33.3	1.0	—	—	—	.64	1.4	—	333.8	.74	—	2.8	373.9	29.9	402.9
April	27.4	.14	—	—	—	.009	1.5	—	412.5	.51	.007	.96	443.1	4.3	447.4
May	37.4	.18	—	—	—	—	.48	—	384.7	1.5	.008	.93	423.9	11.5	435.5
June	80.1	—	—	—	—	.19	.63	—	483.2	.74	—	.90	562.0	9.1	571.1
July	21.3	—	—	—	—	.33	—	—	477.2	1.4	—	.008	496.3	29.6	525.9
August	24.8	.16	—	—	—	.02	.18	—	500.7	1.9	—	—	527.5	48.8	573.4
September	26.0	.78	—	—	—	.001	.13	—	553.2	.90	—	—	579.0	12.0	591.1
October	19.6	.60	—	—	—	.02	.39	—	544.9	1.2	—	.86	565.8	15.3	581.2
November	22.3	1.2	—	—	—	.003	.31	—	530.9	2.1	—	—	550.8	19.4	570.2
December	37.9	1.3	—	—	—	—	1.9	—	702.1	.53	—	—	743.9	10.0	754.0
1979															
January	55.1	2.6	—	—	—	—	—	—	602.2	—	—	—	657.6	9.0	666.7
February															
March															

INTERNATIONAL TRADE

IMPORTS BY REGIONAL GROUPINGS

(₹ Million)

Table 25

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	West Africa	Western Europe	Others	Total
1977	196.1	184.7	756.6	1,563.7	791.9	54.6	3,139.8	406.3	7,093.7
1978									
1979									
1977									
1st Quarter	53.2	31.9	151.8	336.5	200.0	12.5	703.6	82.5	1,572.0
2nd Quarter	41.9	54.5	162.8	396.7	184.3	16.9	848.5	89.6	1,795.2
3rd Quarter	55.8	43.8	209.3	444.4	196.9	15.1	802.5	133.2	1,901.0
4th Quarter	45.2	54.5	232.7	386.1	210.7	10.1	785.2	101.0	1,825.5
1978									
1st Quarter	84.1	51.1	295.1	427.9	233.6	12.5	1,110.0	149.9	2,364.2
2nd Quarter	69.7	44.7	217.1	505.7	202.1	6.3	890.8	108.3	2,044.6
3rd Quarter	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4th Quarter	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS

(₹ Million)

Table 26

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	West Africa	Western Europe	Others	Total
1977	760.9	18.4	7.7	615.5	3,016.0	178.9	1,689.5	1,343.9	7,630.8
1978									
1979									
1977									
1st Quarter	113.8	4.4	4.7	173.8	785.1	42.9	387.8	403.4	1,915.9
2nd Quarter	118.5	8.7	1.0	145.6	895.8	41.2	551.0	281.2	2,043.0
3rd Quarter	288.6	0.7	0.8	192.3	770.4	31.7	516.4	129.6	1,930.5
4th Quarter	240.0	4.6	1.2	103.8	564.7	63.1	234.3	529.7	1,741.4
1978									
1st Quarter	45.9	4.9	1.9	93.4	477.5	25.0	458.3	120.6	1,227.5
2nd Quarter	68.3	0.3	0.1	90.1	603.4	23.0	591.0	76.7	1,452.9
3rd Quarter	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4th Quarter	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

MONEY AND CAPITAL MARKETS
NIGERIAN STOCK EXCHANGE TRANSACTIONS

Table 27

Year and Month	Number of Securities			Value (₦ million)		
	Governments	Industrials	Total	Governments	Industrials	Total
1973 ¹	285	537	822	91.86	0.53	92.39
1974 ¹	256	2,807	3,063	49.37	1.30	50.67
1975 ¹	203	501	704	62.83	0.90	63.73
1976 ¹	321	696	1,017	111.28	0.56	111.84
1977						
January	21	112	133	3.53	0.04	3.57
February	26	164	190	27.60	0.04	27.64
March	33	107	140	13.69	0.03	13.72
April	34	116	150	13.85	0.04	13.89
May	38	154	192	12.43	0.04	12.47
June	15	88	103	7.90	0.03	7.94
July	27	114	141	5.22	0.05	5.27
August	30	112	142	14.27	0.07	14.34
September	29	74	103	15.85	0.11	15.96
October	24	86	110	13.47	0.06	13.53
November	33	96	129	34.21	0.56	34.77
December	27	91	118	16.75	0.15	16.90
Monthly Average	28.08	109.50	137.58	14.90	0.10	15.00
1978						
January	27	133	160	8.73	0.13	8.86
February	23	101	124	9.93	0.13	10.06
March	33	188	221	50.41	0.12	50.53
April	3	205	208	7.40	1.28	8.68
May	19	258	277	55.01	0.07	55.08
June	24	204	228	5.12	0.08	5.20
July	19	217	236	3.10	0.21	3.31
August	21	228	249	14.19	0.14	14.33
September	6	105	111	8.35	0.10	8.45
October	20	191	211	6.15	0.04	6.19
November	20	188	208	4.83	0.11	4.94
December	28	212	240	14.0	0.08	14.13
Monthly Average	20.25	185.83	206.08	15.61	0.21	15.82
1979						
January	6	189	195	11.80	0.07	11.87
February	8	133	141	4.52	0.07	4.59
March	9	186	195	3.27	0.17	3.44
April	7	173	180	0.93	0.13	1.06
May	9	245	254	7.35	0.24	7.59
June	4	254	258	19.20	0.18	19.38
Monthly Average	7.16	196.67	203.83	7.85	0.14	7.99

Source: The Nigerian Stock Exchange (formerly known as Lagos Stock Exchange).

¹Yearly totals.

MONEY AND CAPITAL MARKETS

TREASURY BILLS: ISSUES AND SUBSCRIPTIONS

(₦ million)

Table 28

Year and Month	Issues	Central Bank	Commercial Banks ¹	Individuals	Savings Institutions ²	Statutory Boards and Corporations	Merchant Banks	Others ³
1973	2,464.0	1,318.9	780.2	16.3	66.3	142.9	13.1	126.3
1974	2,464.0	694.6	1,413.9	16.4	66.7	84.7	45.5	142.2
1975	2,464.0	358.2	1,602.2	12.2	110.7	37.2	14.7	328.8
1976	2,510.0	328.2	1,699.8	13.5	72.6	33.0	65.5	297.4
1977								
January	190.0	29.1	120.4	1.0	16.6	3.0	6.6	13.3
February	192.0	21.6	129.0	1.3	16.2	4.2	6.1	13.6
March	834.0	127.4	660.0	1.9	15.0	3.9	6.8	19.0
April	188.0	28.1	121.3	1.1	8.7	10.7	1.1	17.0
May	192.0	16.5	119.0	1.7	11.5	21.3	0.5	21.5
June	236.0	40.4	155.2	2.2	12.1	5.8	4.6	15.7
July	188.0	30.0	126.9	1.6	10.6	0.8	3.4	14.7
August	192.0	25.1	141.0	1.6	10.3	1.2	4.0	8.8
September	236.0	40.0	156.7	2.4	12.0	3.1	7.8	14.0
October	188.0	36.4	119.6	1.7	9.4	0.8	11.1	9.0
November	192.0	25.3	149.0	1.3	8.0	0.9	6.6	0.9
December	311.0	93.4	172.2	2.2	10.7	1.9	7.3	23.3
1978								
January	288.0	62.2	187.5	2.5	8.5	0.5	8.7	18.1
February	217.0	51.3	130.0	2.1	10.7	1.0	7.3	14.6
March	1,311.0	668.0	212.7	2.3	11.3	391.1	11.2	14.4
April	288.0	59.1	193.0	2.2	10.8	0.6	10.9	11.4
May	217.0	25.4	159.4	2.3	8.2	2.1	7.6	12.0
June	696.0	524.1	136.3	1.7	13.5	1.6	10.0	8.8
July	288.0	100.3	161.7	1.5	10.7	0.5	7.1	6.2
August	265.0	53.7	186.4	1.3	8.1	0.8	6.2	8.5
September	394.0	94.0	272.6	1.0	8.2	1.1	10.0	7.1
October	249.0	115.0	113.7	1.1	9.2	0.3	3.3	6.4
November	315.0	113.2	141.5	0.9	8.0	40.8	2.5	8.1
December	252.0	55.6	176.9	0.6	5.8	1.1	4.7	7.3
1979								
January	249.0	75.9	150.0	1.0	5.8	0.4	7.3	8.6
February	252.0	68.2	168.0	0.6	3.7	0.5	2.3	8.7
March	1,915.0	1,466.7	342.6	0.6	4.0	85.9	6.3	8.9
April	249.0	30.6	194.4	0.5	5.7	3.5	8.7	5.6
May	315.0	21.0	259.5	0.6	3.9	14.4	5.4	10.2
June	252.0	18.1	210.1	0.4	3.5	3.6	9.4	6.9

¹Commercial Banks include Nigerian Industrial Development Bank Ltd., Nigerian Bank for Commerce and Industries Ltd., and Nigerian Agricultural Bank Ltd.

²Savings institutions include mutual savings and loan groups, credit organisations, cooperative societies, insurance companies and Federal Savings Bank etc.

³Others include Federal, State and Local Governments and other companies.

Note: There were no new issues of Treasury Certificates from April 1975.