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# A COMPARATIVE ANALYSIS OF THE STRUCTURE OF COMMERCIAL BANK CREDIT OPERATIONS IN NIGERIAN STATES: 1972-1975

## 1. INTRODUCTION

A large amount of information is available on commercial bank credit operations in Nigeria. Some studies have been done on the growth, sectoral and maturity distributions of commercial bank credit in the country as a whole.<sup>1</sup> On the other hand little or no study has been carried out to examine the banks' financing activities on a state comparative basis. While for instance, it is important to know the volume of credit in the economy and the distribution of such credit by economic sectors, it is also important to know the geographical spread and/or concentration of the credit. Also, the flood of requests from state governments for banking statistics in respect of their states is a further evidence of the need for a state-based analysis of commercial banks' credit operations.

The objective of this paper is, therefore to provide this analysis. It undertakes an analysis of the state distribution of commercial bank loans and advances from 1972 to 1975. The analysis is based on the former twelve-state structure, mainly because during the period covered by the study, the country was divided into twelve states. The year 1972 is chosen as a starting point because banking statistics on state basis were first available in that year.

The analysis in this paper is based on the statistical returns by the banks in respect of their operations in each of the states of the Federation. Individual state statistics must be interpreted with caution, since the states are not in watertight compartments. For instance, credit granted in one state could be used in one or more other states; companies that have branches in several states or that operate all over the country may obtain credit in one state (usually at the headquarters) to finance their operations in other states. Thus the statistics of loans and advances granted in each state do not necessarily give a complete picture of the amount of bank credit used in the state.

The paper is divided into four sections: Section 1 is the introduction; Section 2 deals with the state distribution of commercial banks' loans and advances; that is, it examines the distribution of such loans on state basis and on state/sectoral basis. In Section 3, intra-state distribution of the banks' loans is discussed. Here the focus is the comparative structure of bank credit in individual states. For instance, how are the total loans and advances in a state distributed among the economic sectors within the state, what is the maturity and security pattern, and how do these compare with the position in other states? Section 4 is the conclusion.

<sup>1</sup>For example "The growth of commercial Bank Activities," *Central Bank of Nigeria Economic and Financial Review*, Vol. 6 No. 1 June 1968; and "The Maturity and Security patterns of commercial bank loans and advances, 1963-68," *Central Bank of Nigeria Economic and Financial Review*, Vol. 7 No. 1 June 1969.

## 2. STATE DISTRIBUTION OF LOANS AND ADVANCES

### (i) Aggregate Loans and Advances

Commercial banks' loans and advances (outstanding) to the Nigerian economy rose from ₦598.1 million at the end of 1972 to ₦1,429.6 million on 31st December, 1975. This represents a growth of 139.0 per cent in the three year period, or an average annual rate of increase of 46.3 per cent.

Lagos State had the lion's share throughout the period. Its share was ₦320.6 million or 53.6 per cent of the total in 1972, and by 1975 it went up to ₦830.4 million or 58.1 per cent. Its share averaged 54.3 per cent during the three-year period (see Tables 1 and 2). The old Western State (now Ogun, Oyo and Ondo States)\* had the second largest, followed by Kano State, MidWest (Bendel) and East Central States (Anambra and Imo) in that order. The share of the Western State ranged between 11.3 per cent in 1972 and 7.6 per cent in 1975, and averaged 10.0 per cent for the period. The high degree of concentration of loan facilities in Lagos is clearly shown by the fact that the share of Lagos (54.3 per cent) is higher than that of the other states put together (45.7 per cent). The shares of Kano, MidWestern and East Central States averaged 8.8, 5.4 and 5.0 per cent, respectively. The smallest share went to Kwara State with an average of 0.8 per cent. Only three states had shares above the national average of 8.3 per cent. These were Lagos State (54.3 per cent), Western State (10.0 per cent), and Kano State (8.8 per cent).

### (ii) Sectoral Distribution

Looking at the state and sectoral distribution of bank credit, Lagos State got the lion's share in most of the sectors/sub-sectors (see Tables 3-5). Of the total loans and advances granted to manufacturing in the whole country, those granted in Lagos State accounted for an average of 66.5 per cent. This was followed by those in Kano State with 7.7 per cent, Western State 5.4 per cent, and Rivers 5.3 per cent. The smallest shares in manufacturing credit went to the following states: Kwara State and North Eastern State received an annual average of 0.1 per cent each, North West 0.6 per cent, South East 1.0 per cent, and Benue Plateau 2.5 per cent. On agricultural credit, the share of Lagos State averaged 39.9 per

\*With effect from February, 1976, seven additional states were carved out from some of the twelve existing states—bringing the total number of states in the Federation to 19, while some states were renamed as follows:

Benue Plateau State was split into Benue and Plateau States.  
East Central State was split into Anambra and Imo States.  
North Eastern State was divided into Borno, Bauchi and Gongola States.  
North Western State was divided into Sokoto and Niger states.  
Western State became Oyo, Ogun and Ondo states.  
MidWest State was renamed Bendel State.  
North Central State and South Eastern States were renamed Kaduna and Cross Rivers States respectively.

**TABLE 1**  
**DISTRIBUTION OF COMMERCIAL BANKS' LOANS**  
**AND ADVANCES BY STATES—1972 TO 1975**  
(N' thousand)

STATES**	1972	1973	1974	1975
Benue Plateau <sup>1</sup>	12,230	15,052	19,926	29,451
MidWest	32,417	39,829	52,671	67,296
West <sup>2</sup>	67,642	81,078	89,658	108,422
Lagos	320,560	389,411	464,789	830,395*
East Central <sup>3</sup>	25,422	34,225	50,792	72,198
North Central	17,575	25,645	43,143	69,526
North Western <sup>4</sup>	10,672	9,548	16,109	34,455
South Eastern	10,054*	12,510*	18,778*	20,032
North Eastern <sup>5</sup>	13,134	19,465	20,075	24,778
Kano	62,458	66,586	75,617	104,108*
Rivers	20,584*	25,336*	37,779*	61,591*
Kwara	5,340	6,165	7,002	7,334*
<b>TOTAL</b>	<b>598,088</b>	<b>724,850</b>	<b>896,339</b>	<b>1,429,586</b>

\*\*With effect from February, 1976, seven additional states were carved out from some of the twelve existing states—bringing the total number of states in the Federation to 19, while some states were re-named:

<sup>1</sup> Split into two states—Benue and Plateau

<sup>2</sup> This was split into Oyo, Ogun and Ondo States

<sup>3</sup> This became Anambra and Imo States

<sup>4</sup> This became Sokoto and Niger States

<sup>5</sup> Split into Borno, Bauchi, and Gongola States.

MidWest state was renamed Bendel State. North Central State and South Eastern States were renamed Kaduna and Cross Rivers States respectively.

\*These figures were estimated as some banks had not reported on their operations in these states when the figures were compiled.

cent annually in the four-year period, followed by Western State with 10.7 per cent, North Central (Kaduna) State 10.2, MidWest 7.3, South East (Cross River) State 7.2, and Kano 7.1 per cent. Each of the remaining states received between 2.8 and 3.4 per cent. It looks a bit surprising that Lagos State also had a lion's share in agricultural credit. It is generally believed that the main economic occupations in Lagos State are industrial and commercial activities and that farming is of little (if any) significance. The real fact is that certain types of agriculture are important in Lagos. These include large-scale livestock and poultry farming such as Oke-Afa and Mitchel farms; and in particular fishing. For instance in 1975 credit for fishing accounted for over 42 per cent of agricultural credit in the state. It is also important to note, as indicated earlier in this paper, that credit obtained in Lagos where most companies have their head offices might have been utilised in other parts of the country.

Again, of the total credit for imports and domestic trade, 63.9 per cent went to Lagos State, followed by Western State with 8.5 per cent, East Central State 8.1 and Kano State 6.7 per cent. The shares in credit for imports and domestic trade by North Western State, Kwara, Benue Plateau and North Central States were particularly low with 0.8, 1.2, 1.3 and 1.6 per cent respectively.

It was only in respect of credit granted for exports and to Governments that Lagos State did not occupy the first place. With regard to export credit, Western State got the largest

**TABLE 2**  
**DISTRIBUTION OF COMMERCIAL BANKS' LOANS**  
**AND ADVANCES BY STATE—1972 TO 1975**  
(Per cent)

STATES	1972	1973	1974	1975	Average
Benue	2.1	2.1	2.2	2.0	2.1
MidWest	5.4	5.5	5.9	4.7	5.4
West	11.3	11.2	10.0	7.6	10.0
Lagos	53.6	53.7	51.9	58.1	54.3
East Central	4.3	44.7	5.7	5.1	5.0
North Central	2.9	3.5	4.8	4.9	4.0
North Eastern	2.2	2.7	2.2	1.7	2.2
North Western	1.8	1.3	1.8	2.4	1.8
South Eastern	1.7	1.7	2.1	1.4	1.7
Kano	10.4	9.2	8.4	7.3	8.8
Rivers	3.4	3.5	4.2	4.3	3.9
Kwara	0.9	0.9	0.8	0.5	0.8
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

share with 33.3 per cent followed by Kano State 19.9 and Bendel 10.8; Lagos State received 9.9 per cent.

### (iii) Factors that influenced State Distribution of Credit

A major factor that influenced the distribution of bank credit among the various states was the level of economic activity and development. Another factor which is closely related to the first was the distribution of banks among the states. The distribution of banks and bank branches reflects some-how the level of economic activity and demand for bank services in the various states. Since commercial banks are profit-oriented, a primary consideration before setting up a bank branch in a state, or locality, is the viability and profitability of such a branch. Such viability and profitability depend to a large extent on the level of economic activities and unsatisfied demand for bank services.

Table 2 shows each state's percentage share of the total outstanding loans and advances while Table 6 shows the distribution of bank branches by state between 1972 and 1975. Lagos State has the highest absolute number of bank branches for all the years, but its percentage share declined slightly from 22 per cent in 1972 to 21.5 per cent in 1975 averaging 21.5 per cent for the four years. It can be observed from Table 6 that all the states tend to maintain their relative percentage share of bank branches with only slight decreases or increases during this period. Western, East Central and MidWestern States came second, third and fourth respectively in their average shares of total bank branches in the country. The ranking of states by their share of loans outstanding displays about the same order as ranking them by their share of total bank branches. Lagos State maintained its lead throughout in its share of loans (as in the case of branches distribution) with an average of 54.3 per cent, and Western State also maintained a second position throughout in its share of loans (as in the case of branches distribution) with an average of 10 per cent. The East Central State, which was third with an average of 12.9 per cent in branches distribution, came fourth with an average of 5.4 per cent in distribution of total loans outstanding. Kano State, which came

eleventh in branches distribution with an average of 3.4 per cent, has become third in loans distribution with an average of 7.5 per cent (this is the only exception where there is a wide difference in the two categories of ranking). Kwara State was the last in the share of bank branches as well as in percentage share of outstanding loans. Apart from Kano State which moved from eleventh position in branches distribution to third in loans distribution, all other states tended to maintain about the same position in both the distribution of branches and loans outstanding. It can be said that there is a strong correlation between the distribution of bank branches among the various states and the states' relative share of total credit.

The level of deposits in each state is another very important variable that may have affected the credit distribution in the various states. Tables 8 and 9 show the distribution and growth in the levels of deposits among the states between 1972 and 1975 inclusive. Lagos State, as one would expect, consistently had the highest share of bank deposits during the period under study. Its average for the period was 42.7 per cent. There was no close rival. The Western State, which occupied the second position during this period had a share ranging between 12 and 14.7 per cent, averaging 13.7 for the four-year period. The third place was taken by the East Central State with its share ranging from 8.9 per cent to 10.9 per cent, averaging 9.9 per cent. South Eastern and Kwara States with 2.2 and 2.1 per cent respectively, received the lowest shares. North Western, and Benue Plateau got 2.5 and 2.7 per cent respectively.

One thing that is obvious from these tables is that Lagos State, Western State, East Central State, North Central and MidWestern States consistently occupied the first five places (in that order) in the distribution of total deposits, throughout the four years. Some states did make tremendous gains in their share of total bank deposits but few states actually experienced declining shares. For example, North Eastern State had only ₦16 million or 2 per cent of total deposits in 1972 (the least share in that year), in 1975 its share was ₦154.9 million or 5.6 per cent of total—the seventh largest share of deposits in that year. The North Western, Kwara and Benue Plateau all made some gains in their shares of total deposits. On the other hand, Rivers and South Eastern States had declining shares of total deposits during this period.

The rates of growth of deposits in the states shown on Table 9 indicate that North Eastern State had the fastest rate of growth. The level of deposit liability in this state grew at a compound rate of 115 per cent annually. The Benue Plateau, North Western and Kwara States also had rates of growth of over 70 and 80 per cent. All other states had rates of growth of between 45 and 63 per cent except Rivers and South Eastern that had rates of 26 and 28 per cent respectively.

#### (iv) Loan to Deposit Ratio

By relating the loans and advances outstanding in each state to the level of deposits in the state, some light will be shed on the extent to which the loans in that state were derived from deposits acquired within the state and will also throw some light on the extent to which the level of deposit

obtained in a state was a constraining factors to the amount of loans granted in the state. It will also be possible to see whether any state had loans and advances in excess of its level of deposits.

The loan to deposit ratio situation in each state is presented in Table 10. The highest loan to deposit ratio was recorded in Kano State with an annual average of 1.06, Lagos and Rivers States came second and third with annual average of 0.82 and 0.74 respectively.

Kwara State, which had the lowest share of total loans outstanding also had the lowest loan to deposit ratio. This implies that it was not a high percentage of loans relative to deposit in Kwara State that constrained expansion of credit to make her have the lowest level of credit relative to other states. That is the relatively low level of credit in that state could not be said to be due to lack of adequate deposits or loanable funds. In fact, Kano State with the third largest share of total loans outstanding, had a loan to deposit ratio of over one (1.06) implying that the loans made there were more than the commercial banks' total deposits collected in the state; the difference might have come from other states. This is not surprising since many banks in this country operate on nationwide basis. Lagos State had an annual average loan to deposit ratio of 0.82. MidWestern, North Eastern, Benue Plateau, and Rivers States had annual average loan to deposit ratios of between 54 and 74 per cent. In all the states, except Rivers and North Central States, the loan to deposit ratios were at their lowest point in 1975. In Benue Plateau and Kwara States, the magnitude of the decline was quite high—in Benue Plateau State the ratio declined from 0.60 in 1972 to 0.26 in 1975, while in Kwara the decline was from 0.33 in 1972 to 0.09 in 1975. The relative low levels of loan to deposit ratios in most states by 1975 reflected the problem of excess liquidity of commercial banks during the period. From the foregoing analysis it is obvious that for those states that had low shares of loans, lack of loanable funds from banks was probably not the cause. The main factor that could have contributed to the wide disparities in the various states' shares of bank credit was, as indicated above, the level of economic development in each state. Relatively more industrial and commercial states like Lagos, Kano, Western, North Central, East Central, Rivers and Mid-Western States had relatively greater shares of the banks' loans than the other states that were relatively less developed.

### 3. INTRA-STATE DISTRIBUTION OF BANK LOANS

#### (i) Sectoral Credit Distribution

With regard to sectoral distribution of the banks' loans and advances, within individual states, it would be helpful to state first Central Bank Credit Guidelines under which the commercial banks conducted their credit operations. Since July 1969, the Central Bank had prescribed guidelines for the banks with regard to permissible increase in credit and the sectoral distribution of such credit. The objective was to control credit expansion and to ensure that the bulk of any increase in credit went to the preferred sectors (production

and services) of the economy. During the period covered by this paper, 1972–1975, restriction on credit expansion was dropped, but the guidelines stipulated desired sectoral distribution of bank loans and advances as follows:

- A. Preferred sectors (minimum) ..... 56 per cent
  - (i) Production ..... 45 per cent
  - (ii) Services ..... 11 per cent
- B. Less preferred sectors (maximum) ..... 44 per cent
  - (i) General commerce ..... 32 per cent
  - (ii) "Others" ..... 12 per cent

In 1975 prescribed minimum allocation to the preferred sectors was raised to 58 per cent. Apart from this and a few other adjustments mostly in favour of the preferred sectors, these proportions were retained in the guidelines for the period under consideration.<sup>1</sup>

The banks were not expected to meet these sectoral credit allocations requirement on the basis of individual states, but on the basis of the whole economy. However, it would be interesting to find out how the banks allocated credit to the various sectors in individual states. During the period, 1972–1975 it was only in three states that the banks met, on the average, the minimum requirement on credit allocation to the preferred sectors. The States were Rivers, North Central and South Eastern, where the banks allocated an average of 67.8, 57.6 and 56.4 per cent respectively of their total loans and advances to the preferred sectors. (See Table 7.) In Benue Plateau, allocation to these sectors was 55.6 per cent which was below the prescribed minimum by a narrow margin. Allocation in Lagos State averaged 50 per cent to the preferred sectors and 50 per cent to the less preferred sectors. The preferred sectors in MidWestern State received an average of 47.4 per cent during the four year period. In this regard, the performance of the banks was poorest in Kwara State where only 20.0 per cent of their total loans went to the preferred sectors. This means that the banks granted the bulk (80.0 per cent) of their credit in the state to the less preferred sectors (General Commerce and 'Others').

Allocation to agriculture was highest in South Eastern State. Of the total loans granted in that state during the period an average of 11.8 per cent went to agriculture. This was followed by North Central, Kwara, and Benue Plateau States where 7.2, 6.7 and 4.6 per cent respectively of the loans made in the states went to agriculture. It was only in these states that on the average credit allocation to agriculture met the credit guidelines stipulation for agriculture which was a minimum of 4 per cent in 1972–1974 and 6 per cent in 1975. Allocation to agriculture was poorest in East Central and Lagos States where the sector received only 1.6 and 2.0 per cent respectively. In Rivers, Kano, West and MidWestern States agriculture was allocated 2.8, 3.0, 3.1 and 3.9 per cent respectively. It is remarkable that while agricultural credit in Lagos State constitute an insignificant proportion of total credit in the state, yet on inter-state comparison, Lagos State has the highest share of total agricultural credit in the economy. This further confirms the unrivalled

position the state occupies in the distribution of bank credit in the economy.

Manufacturing received 38.7 per cent of the total loans granted in Rivers State during the period under review. This was followed by Benue Plateau and Lagos States where 30.7 and 29.6 per cent respectively were allocated to manufacturing. With the exception of these three states, credit allocations to manufacturing in the other states were far below the prescribed minimum of 30 per cent. Allocation in Kano was 26.1 per cent, North Central 21.6, and East Central 17.5, MidWestern State 18.0 per cent. The lowest allocation to manufacturing was in North Eastern State 1.7 per cent, Kwara, 2.0 and North Western State 9.0 per cent.

Although the banks' allocation of credit to the preferred sectors fell short of the guidelines minimum requirement in most of the states, there was a clear trend whereby increasing proportions of the banks' loan went to these sectors in nearly all the states, the only exceptions being Kwara and Rivers. For instance, of the total credit outstanding, in North Eastern State in December 1972, only 10.9 per cent was for the preferred sectors. But by the end of 1975 the proportion had risen to 37.9 per cent. Similarly, allocation to the preferred sectors in the Western State rose from 22.3 per cent in 1972 to 43.0 per cent in 1975, while during the same period such allocations in North Western grew from 26.7 to 35.0 per cent, in East Central from 32.2 to 54.1 per cent, and MidWestern State from 37.1 to 56.7 per cent. This trend, no doubt, reflects increasing compliance with the credit guidelines of the Central Bank.

#### (ii) Loans to Indigenous Borrowers in Individual States

Indigenous borrowers received the bulk of the loans and advances granted in each state, with the exception of Lagos and Kano States, during the period under review. In eight of the twelve states the share of indigenous borrowers in total loans was on the average above 80 per cent (see Table 12). With the exception of Lagos, indigenous borrowers received in each state over 60 per cent of the total loans granted in the states. In Kwara State, nearly all the loans granted in the states went to indigenous borrowers. They received between 99.3 and 99.9 per cent of the total and averaged 99.6 per cent in the four-year period. This means that expatriates and expatriate businesses received an average of only 0.4 per cent of the total bank loans granted in the state.

In South Eastern, North Eastern, Western, North Western and East Central States indigenous borrowers received on average, 97.2, 96.2, 94.7, 94.6 and 92.5 per cent respectively of the total bank loans in the states during the period. Such borrowers received 87.7 per cent in MidWestern State, 83.4 per cent in River, and 76.4 per cent in North Central States. The share of indigenous borrowers in bank loans and advances was lowest in Lagos State followed by Kano State. Their share in Lagos State averaged 52.4 per cent in the four-year period (1972–1975). In two of the four years, their share was below 50 per cent. Thus in Lagos State expatriate and indigenous borrowers received nearly equal proportions of bank loans, with the latter having a little edge over the former. After Lagos, Kano recorded the smallest share of

<sup>1</sup>For details of the prescriptions see CBN Monetary Policy Circulars for 1972/73–1975/76.

indigenous borrowers in intra-state bank loans. Their share averaged 64.4 per cent during the period. While in most of the states indigenous borrowers received over 80 per cent of the intra-state loans, for the whole economy, the share of these borrowers averaged only 66.1 per cent. The share of indigenous borrowers in loans to the whole economy again reflects the weight and importance of Lagos in the distribution of bank credit.

If we assume that the share of indigenous borrowers somehow reflects the degree of relative importance of indigenous businesses vis-a-vis expatriate ones in the economy of a state, and vice-versa, it can be said that there was virtually no foreign businesses operating in Kwara State, or in other words, that virtually all the business activities in that state were in the hands of indigenous people. To some extent the assumption is valid. For instance, while in most of the states loans to indigenous borrowers accounted for well over 80 per cent of the banks' total loans and advances within the states, in Lagos State where foreign businesses are concentrated, loans to indigenous borrowers were below 50 per cent in two of the four years examined, and averaged only 52.4 per cent for the whole period. Also, in Kano State, another place where foreign business accounted for a large proportion of business activities, foreign businesses got about 35.6 per cent of the total loans granted in the state while indigenous borrowers received 64.4 per cent.

However, there are two main reasons why the share of expatriate or indigenous businesses in bank credit in a state would not be an accurate measure of the shares of the two groups in the business activities of the state. One is that a company which has country-wide operations could obtain bank credit in one state, and use the funds to finance operations in other states of the Federation. The other reason is that not all companies, especially expatriate companies, operating in a state may depend on bank credit for their operations. Some depend largely or wholly on internal sources for their funds.

The influence of Central Bank's guideline on the flow of credit to indigenous persons and business must be mentioned. When the Central Bank observed in 1970 that certain commercial banks (mostly the expatriate ones) were not giving due attention to indigenous borrowers, it directed that every bank should ensure that not less than 35 per cent of its total loans and advances was made available to this category of borrowers. The minimum ratio was raised to 40 per cent in April 1972, to 50 per cent in 1977, and 60 per cent in 1978. Indigenous persons had always, even before the credit guideline, received the bulk, usually above 80 per cent, of indigenous banks' loans and advances. So that the stipulation was really meant to influence or change expatriate banks' pattern of loan distribution between expatriate and indigenous borrowers. The share of indigenous persons in the loans and advances of expatriate banks in the whole economy was only 21.3 per cent in 1970. The ratio rose to 39.5 per cent in 1974 and stood at 35.7 per cent in 1975.

### (iii) Maturity of Loans

The maturity of the banks loans and advances followed the same pattern in the various states. Loans maturing within

6 months constituted the bulk of the total loans in each state—accounting on the average for proportions ranging from 58.3 per cent in North Western State to 84.5 per cent in South Eastern State compared with the national average of 78.5 per cent (see Table 14). In nine out of the former twelve states loans maturing within six months accounted for over 70 per cent of the total. The concentration on loans of such maturity was highest in South Eastern, Lagos, Rivers, East Central and Western States with 84.5, 81.1, 79.7, 79.6 and 79.2 per cent respectively. Loans maturing between 1 and 5 years accounted for 24.6 per cent in North Eastern State which was higher than in any other state. It was followed by Benue Plateau and North Western States where loans of such maturity accounted for 19.2 per cent of total each. The lowest was recorded in Western State (6.8 per cent) and South Eastern State (8.2 per cent). Loans of a maturity of over five years were insignificant in all the states. Such loans accounted for less than 2.0 per cent of total bank loans in seven of the twelve states. In North Central State loans maturing over five years accounted for 4.2 per cent of the loans granted in the states. They accounted for 3.2, 2.9 and 2.5 per cent in North Western, South Eastern, and Mid-Western States respectively. The ratios for Benue Plateau, East Central State, Kwara, Lagos, North Eastern and Rivers States were below the national average of 1.4 per cent.

### (iv) Loan Security

The form of reporting by the commercial banks with regard to their loans security does not permit detailed analysis. For instance, loans secured by plant, equipment, and real estate are lumped together in the reports; and also loans secured by life insurance policy and time and savings deposits are put together whereas it would have been much better for purpose of analysis if these items especially real estate, life insurance policy, plant and equipment had been reported separately.<sup>1</sup> Thus because of this statistical constraint, only a broad analysis is presented below.

The most popular assets used as loan collaterals in most of the states during 1972–1975 were real estate, and plant and equipment. Loans secured against these assets formed on the average 56.5 per cent of all loans granted in Benue Plateau, while in Kano, MidWestern, and Western States loans so secured accounted for 45.0, 39.6 and 39.2 per cent respectively of loans granted in the states. They were also popularly used in East Central and Kwara States where 30.4 per cent of loans granted in each of the states was secured by these collaterals (see Tables 15 and 16). On the average, 29.6 per cent of all loans and advances made in the whole country during the period under review was secured against real estate, and plant and equipment. The next most popular assets (or group of assets) used to secure loans in most of the states were securities and other financial assets. These were used to secure 37.3 per cent of loans granted in Kwara State. In other states, though they were next in importance to real estate and equipment, they were used by far to a lesser extent. In South Eastern, Rivers, Benue Plateau, North Eastern,

<sup>1</sup> However, these defects have been corrected as from 1976 when the banks started reporting these items separately on a revised format.

North Western, and Kano States these assets/collaterals accounted for 24.1, 20.4, 19.3, 17.8, 17.5 and 16.6 per cent respectively.

Loans secured by unspecified means constituted surprisingly high proportions of the loans in Rivers State (43.4 per cent), North Central State (34.5 per cent), North Western State (30.0 per cent), and Lagos State (28.5 per cent). The ratio of unsecured loans was highest in Lagos State where an average of 28.5 per cent of the loans granted in 1972-1975 was unsecured. This is followed by North Western and North Eastern States with 21.4 and 21.0 per cent respectively. Kwara and Benue Plateau States recorded the lowest unsecured loans of 7.6 and 8.6 per cent respectively. For the whole country, unsecured loans averaged 21.9 per cent.

#### 4. CONCLUSION

This paper has surveyed on a comparative basis the credit operations of commercial banks in the former twelve states of the Federation. It has analysed both on a state basis and within each state the distribution of banks' credit and other financial aggregates; and has shown the wide disparities in the distribution of banking facilities—bank branches, loans, deposits, etc. among the various states. In most cases, the disparity is a reflection of differences in the levels of industrialisation and economic development among the states. While

there is nothing abnormal or extra-ordinary in this development, it reveals the need for policy measures to promote the provision of banking facilities in those areas where they are most lacking. While it is true that banking usually follows business activities, the reverse movement is also possible. That is, the existence of banking in a locality can be a prelude and stimulus to business activity in the area. Thus the current rural banking policy which is designed to induce banks to establish branches in the rural and less developed parts of the country is certainly a step in the right direction.

The paper also reveals some similarities in the banking situations in various states. This is the case with regard to maturity pattern of loans, and in the distribution of loans as between expatriate and indigenous borrowers.

The analysis in the paper has been presented on the basis of twelve, rather than nineteen states because during the period covered by the paper the country was a federation of twelve states. We hope that in the future similar papers will be prepared on the basis of nineteen states. In fact one (covering 1976-1977) is currently being prepared along that line.

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Central Bank of Nigeria

**TABLE 3**  
**STATE AND SECTORAL DISTRIBUTION OF COMMERCIAL BANKS' CREDIT 1972-1975**  
**(Per cent)**

Year	Economic Sector	Benue Plateau	East Central	Kano	Kwara	Lagos	MidWest	North Central	North East	North West	Rivers	South East	Western	The Whole Economy
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
1972	Agriculture	0.5	2.7	12.0	4.1	42.0	4.9	2.1	1.2	4.4	5.8	10.0	9.7	100
	Manufacturing	3.3	1.8	5.2	0.0	73.0	3.3	2.5	0.0	0.6	6.6	0.7	3.0	100
	Real Estate	1.4	8.0	2.2	0.3	55.0	7.1	3.8	1.8	1.9	3.0	4.5	10.4	100
	Exports	1.0	3.0	13.3	2.3	11.2	10.9	5.8	10.0	6.1	0.8	2.6	32.8	100
	Imports and Domestic Trade	1.3	10.0	4.7	1.4	58.9	3.2	1.6	1.7	0.8	2.5	1.4	12.4	100
	Transportation & Communication	0.3	4.0	2.9	0.7	65.2	4.0	5.0	0.6	0.7	4.2	2.0	10.3	100
	Governments	2.4	7.0	12.6	0.0	2.7	42.2	7.6	4.0	0.0	10.0	1.6	9.8	100
1973	Agriculture	1.2	3.0	5.0	1.0	35.3	7.2	16.0	6.0	1.3	5.4	8.1	10.5	100
	Manufacturing	2.8	2.5	9.2	0.1	64.5	3.7	3.0	0.1	0.4	5.1	1.0	7.5	100
	Real Estate	1.5	8.5	5.6	0.4	45.0	9.0	6.3	3.2	2.5	5.4	2.1	10.5	100
	Exports	0.5	3.0	24.0	3.3	8.5	10.8	3.0	3.8	2.5	0.6	2.1	37.8	100
	Imports & Domestic Trade	1.0	7.6	5.3	1.0	65.8	3.0	1.6	1.5	1.0	2.8	1.8	7.7	100
	Transportation & Communication	0.4	4.2	12.0	0.7	49.6	4.5	5.8	4.7	0.5	5.0	2.3	10.0	100
	Government	11.5	7.8	1.8	0.3	9.7	17.5	8.4	33.7	0.6	2.0	2.9	10.0	100
1974	Agriculture	6.0	5.2	7.7	0.8	38.3	9.2	12.6	0.4	1.9	1.1	7.2	9.7	100
	Manufacturing	1.9	4.7	8.5	0.1	62.6	4.8	3.2	0.3	0.7	5.8	1.3	6.1	100
	Real Estate	2.8	8.4	5.0	0.3	49.1	5.9	8.4	2.5	2.1	5.4	2.3	7.7	100
	Exports	1.4	3.0	19.9	2.8	8.9	11.9	6.1	5.3	6.6	1.2	2.3	30.6	100
	Imports & Domestic Trade	1.8	8.9	5.8	1.3	59.8	3.3	1.7	2.2	0.8	3.1	3.0	8.3	100
	Transportation & Communication	1.2	3.6	8.7	0.4	57.5	4.1	6.0	3.7	0.4	4.5	0.8	9.1	100
	Government	0.3	10.7	19.6	—	9.9	7.8	14.3	8.7	5.2	6.0	5.9	11.6	100
1975	Agriculture	5.9	1.6	3.5	1.3	44.1	7.9	9.9	4.9	3.5	0.8	3.6	12.9	100
	Manufacturing	2.0	5.3	8.0	*0.0	65.8	3.3	4.7	0.1	0.8	3.8	1.1	5.1	100
	Real Estate	4.2	6.1	2.7	0.2	56.3	7.5	6.9	2.0	1.7	4.8	2.1	5.6	100
	Exports	0.4	2.7	22.3	1.0	10.8	9.5	7.2	3.9	7.3	0.7	2.3	31.9	100
	Imports & Domestic Trade	1.0	5.7	5.6	1.0	70.9	3.7	1.3	1.9	0.7	1.6	1.1	5.4	100
	Transportation & Communication	0.9	3.1	7.8	0.8	50.1	5.5	10.9	3.6	0.4	2.7	1.2	13.1	100
	Governments	0.1	7.4	16.0	0.0	11.3	4.0	15.3	7.2	28.7	8.6	—	1.5	100



**TABLE 4**  
**STATE DISTRIBUTION OF COMMERCIAL BANKS CREDIT TO SELECTED SECTORS**  
**ANNUAL AVERAGES FOR 1972-1975**  
**(Per cent)**

Economic Sector	Benue Plateau	East Central	Kano	Kwara	Lagos	Mid- West	North Central	North East	North West	Rivers	South East	Western	The Whole Economy
Agriculture	3.4	3.1	7.1	3.6	39.9	7.3	10.2	3.1	2.8	3.3	7.2	10.0	100
Manufacturing	2.5	3.6	7.7	0.1	66.5	3.8	3.4	0.1	0.6	5.3	1.0	5.4	100
Real Estate	2.5	7.8	3.9	0.3	51.4	7.4	6.4	2.4	2.1	4.7	2.8	8.6	100
Exports	0.8	2.9	19.9	2.4	9.9	10.8	5.5	5.8	5.6	0.8	2.3	33.3	100
Imports and Domestic Trade	1.3	8.1	6.7	1.2	63.9	3.3	1.6	1.8	0.8	2.5	1.8	8.4	100
Transportation and Communication	0.7	3.7	7.9	0.9	55.6	4.5	6.9	3.2	0.5	4.1	1.6	10.6	100
Governments	3.6	8.2	12.5	0.1	8.4	17.9	11.4	13.4	8.6	6.7	2.6	8.2	100

**TABLE 5**  
**STATE DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES ON SECTORAL BASIS**  
**AVERAGE 1972-1975**  
**(N thousand)**

SECTORS	Benue Plateau	MidWest	West	Lagos	East Central	North Central	North Eastern	North Western	South Eastern	Kano	Rivers	Kwara
<b>PRODUCTION</b>	10,700	20,308	24,531	235,126	19,467	19,172	3,702	4,464	6,968	25,124	18,820	870
Agriculture	1,046	1,971	2,837	10,430	793	2,754	862	705	1,698	1,651	696	412
Mining	679	1,370	53	7,202	755	25	—	43	14	1	811	—
Manufacturing	5,664	9,122	13,591	161,268	10,127	9,090	371	1,630	2,672	19,511	12,153	130
Construction	3,311	7,845	8,050	56,226	7,792	7,303	2,469	2,086	2,584	3,961	5,160	328
(Residential)	( 680)	(1,399)	(1,184)	(10,364)	( 666)	(1,200)	( 186)	( 238)	( 262)	( 193)	( 723)	(181)
(Others)	(2,631)	(6,446)	(6,866)	(45,862)	(7,126)	(6,103)	(2,283)	(1,848)	(2,322)	(3,768)	(4,437)	(147)
<b>SERVICES</b>	468	3,632	6,640	36,885	2,960	4,529	2,065	1,290	1,790	5,555	2,657	414
Public utilities	6	806	79	3,607	726	24	47	1,000	893	584	250	23
Transportation & Communication	462	2,826	6,561	33,278	2,234	4,505	2,018	290	897	4,971	2,407	391
<b>TOTAL A</b>	11,168	23,940	31,171	272,011	22,427	23,701	5,767	5,754	8,758	30,679	21,477	1,284
<b>GENERAL COMMERCE</b>	3,316	17,150	46,113	158,817	18,240	8,312	8,853	6,758	5,183	29,926	5,751	4,380
Exports	719	9,570	29,522	8,778	2,615	4,989	4,957	5,121	2,072	17,861	742	2,070
Imports	157	1,139	2,837	97,891	1,679	383	680	192	164	2,804	2,084	138
Domestic Trade	2,440	6,003	12,949	39,890	13,914	2,589	3,212	1,443	2,945	8,665	2,757	2,170
Bills Discounted	—	438	805	12,258	32	351	4	2	2	596	168	2
<b>OTHERS</b>	4,682	7,472	10,625	110,146	9,073	7,310	4,749	5,186	1,564	10,766	4,638	798
Credit & Financial Institution <sup>1</sup>	15	359	786	24,698	461	138	180	—	27	1,396	21	48
Governments	513	2,627	1,633	2,372	2,140	3,203	2,824	2,951	740	3,655	1,612	11
Personal & Professional	3,627	2,527	5,034	34,497	4,031	2,481	1,655	1,111	662	2,895	1,951	305
Miscellaneous	527	1,959	3,172	47,579	2,441	1,488	90	1,124	135	2,820	1,054	434
	7,998	24,622	56,738	268,963	27,313	15,622	13,602	11,944	6,747	40,692	10,389	5,178
<b>and B</b>	19,166	48,562	87,909	540,974	49,740	39,323	19,369	17,698	15,505	71,371	31,866	6,462

**TABLE 6**  
**DISTRIBUTION OF BANK BRANCHES BY STATE: 1972-1975**

	1972		1973		1974		1975	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
Benue-Plateau	15	4.2	15	3.9	16	4.0	18	4.1
East Central	47	13.1	52	13.5	53	13.2	56	12.9
Kano	13	3.6	14	3.6	17	4.2	18	4.2
Kwara	13	3.6	14	3.6	14	3.6	14	3.2
Lagos	80	22.3	84	21.8	83	20.6	93	21.5
MidWest	39	10.9	40	10.4	41	10.2	44	10.2
North Central	21	5.9	22	5.7	25	6.2	28	6.5
North Eastern	12	3.4	21	5.5	23	5.8	26	6.0
North Western	13	3.6	13	3.4	15	3.8	15	3.5
Rivers	21	5.9	21	5.5	21	5.2	21	4.8
South Eastern	10	2.8	13	3.4	14	3.6	16	3.7
Western	74	20.7	76	19.7	79	19.6	84	19.4
<b>TOTAL</b>	<b>358</b>	<b>100.0</b>	<b>385</b>	<b>100.0</b>	<b>403</b>	<b>100.0</b>	<b>433</b>	<b>100.0</b>

**TABLE 7**  
**INTRA-STATE DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES ON SECTORAL BASIS**  
**AVERAGE 1972-1975**  
**(Per cent)**

SECTORS	Benue Plateau	MidWest	West	Lagos	East Central	North Central	North Eastern	North Western	South Eastern	Kano	Rivers	Kwara
<b>PRODUCTION</b>	<b>53.4</b>	<b>39.9</b>	<b>26.9</b>	<b>42.7</b>	<b>36.0</b>	<b>46.0</b>	<b>17.8</b>	<b>26.4</b>	<b>44.7</b>	<b>34.4</b>	<b>59.2</b>	<b>13.6</b>
Agriculture	4.6	3.9	3.1	2.0	1.6	7.2	4.1	4.2	11.8	3.0	2.8	6.7
Mining	3.9	2.8	0.1	1.4	1.4	0.0	—	0.3	0.1	0.0	2.8	—
Manufacturing	30.7	18.0	14.7	29.6	17.5	21.6	1.7	9.0	16.0	26.1	38.7	2.0
Construction	14.2	15.2	9.0	9.7	15.5	17.2	12.0	12.9	16.8	5.3	14.9	4.9
(Residential)	( 3.4)	( 2.6)	( 1.3)	( 1.8)	( 1.5)	( 3.2)	( 1.0)	( 1.1)	( 1.7)	( 0.3)	( 2.6)	( 2.6)
(Other)	(10.8)	(12.6)	( 7.7)	( 7.9)	(14.0)	(14.0)	(11.0)	(11.8)	(15.1)	( 5.0)	(12.3)	( 2.3)
<b>SERVICES</b>	<b>2.2</b>	<b>7.5</b>	<b>7.4</b>	<b>7.3</b>	<b>6.2</b>	<b>11.6</b>	<b>9.9</b>	<b>5.0</b>	<b>11.7</b>	<b>7.3</b>	<b>8.6</b>	<b>6.4</b>
Public utilities	0.0	1.8	0.1	0.7	1.4	0.1	0.3	2.9	5.3	0.7	0.7	0.4
Transport and communications	2.2	5.7	7.3	6.6	4.8	11.5	9.6	2.1	6.4	6.6	7.9	6.0
<b>TOTAL A</b>	<b>55.6</b>	<b>47.4</b>	<b>34.3</b>	<b>50.0</b>	<b>42.2</b>	<b>57.6</b>	<b>27.7</b>	<b>31.4</b>	<b>56.4</b>	<b>41.7</b>	<b>67.8</b>	<b>20.0</b>
<b>GENERAL COMMERCE</b>	<b>17.7</b>	<b>35.8</b>	<b>53.2</b>	<b>28.5</b>	<b>39.0</b>	<b>23.9</b>	<b>48.3</b>	<b>42.6</b>	<b>34.1</b>	<b>42.9</b>	<b>18.2</b>	<b>67.9</b>
Exports	4.2	20.9	34.2	1.8	5.9	14.8	29.0	31.9	14.1	26.4	2.4	32.8
Imports	0.9	2.2	3.1	16.9	3.4	1.4	3.2	1.1	0.9	3.3	6.5	2.6
Domestic Trade	112.6	11.8	15.0	7.7	29.6	7.0	16.1	9.6	19.0	12.5	8.9	32.5
Bills Discounted	—	0.9	0.9	2.1	0.1	0.7	0.0	0.0	0.1	0.7	0.4	0.0
<b>OTHERS</b>	<b>26.7</b>	<b>16.8</b>	<b>12.5</b>	<b>12.5</b>	<b>18.8</b>	<b>18.5</b>	<b>24.0</b>	<b>26.0</b>	<b>9.5</b>	<b>15.4</b>	<b>14.0</b>	<b>12.1</b>
Credit and financial institutions	0.1	0.8	1.0	5.0	1.0	0.4	0.9	—	0.2	2.8	0.1	0.8
Governments	3.4	6.2	1.9	0.4	3.9	7.2	13.9	10.5	4.3	4.7	4.6	0.2
Personal and professional	20.3	5.3	6.0	6.9	8.6	7.5	8.7	4.8	4.2	4.0	6.0	4.8
Miscellaneous	2.9	4.5	3.6	9.2	5.3	3.4	0.5	10.7	0.8	3.9	3.3	6.3
<b>TOTAL B</b>	<b>44.4</b>	<b>52.6</b>	<b>65.7</b>	<b>50.0</b>	<b>57.8</b>	<b>42.4</b>	<b>72.3</b>	<b>68.6</b>	<b>43.6</b>	<b>58.3</b>	<b>32.2</b>	<b>80.0</b>
<b>TOTAL A and B</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**TABLE 7(a)**  
**INTRA-STATE DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES ON SECTORAL BASIS—1972**  
**(₦ thousand)**

1972	Benue Plateau	MidWest	West	Lagos	East Central	North Central	North Eastern	North Western	South Eastern	Kano	Rivers	Kwara
<b>PRODUCTION</b>	6,111	9,375	10,868	141,268	7,099	5,617	1,146	2,535	4,872	10,361	12,456	890
Agriculture	80	851	1,666	7,222	473	359	211	753	1,713	2,113	1,006	714
Mining	838	1,020	13	7,074	253	11	—	70	40	—	877	—
Manufacturing	4,501	4,050	4,114	99,968	2,475	3,383	55	769	924	7,155	9,098	15
Construction	692	3,454	5,075	27,004	3,898	1,874	880	943	2,195	1,093	1,475	161
(Residential)	( 193)	( 501)	( 584)	( 5,168)	( 613)	( 343)	( 109)	( 91)	( 142)	( 145)	( 635)	( 83)
(Other)	( 499)	(2,953)	(4,491)	(21,836)	(3,285)	(1,531)	( 771)	( 852)	(2,053)	( 948)	( 840)	( 78)
<b>SERVICES</b>	134	2,793	4,645	30,900	2,234	2,202	283	316	1,240	1,281	1,815	381
Public utilities	3	1,047	200	2,786	469	40	30	—	421	41	—	83
Transport and communications	131	1,746	4,445	28,114	1,765	2,162	253	316	819	1,240	1,815	298
<b>TOTAL A</b>	6,245	12,168	15,513	172,168	9,333	7,819	1,429	2,851	6,112	11,642	14,271	1,271
<b>GENERAL COMMERCE</b>	2,322	12,717	41,492	85,426	14,193	6,578	9,929	5,901	3,767	16,308	3,542	3,513
Exports	758	8,730	26,181	8,967	2,457	4,663	7,923	4,911	2,064	10,654	644	1,871
Imports	48	558	1,821	42,219	1,043	490	276	57	53	938	1,189	553
Domestic trade	1,516	3,224	12,811	27,489	10,683	1,422	1,730	933	1,644	4,672	1,709	1,087
Bills discounted	—	205	679	4,751	10	3	—	—	6	44	—	2
<b>OTHERS</b>	3,663	7,904	12,597	92,027	5,452	3,177	1,778	1,920	629	5,441	2,381	558
Credit and financial institutions <sup>1</sup>	57	327	1,804	23,071	484	—	—	—	—	2,119	—	69
Governments	189	3,376	782	219	558	604	321	—	129	1,010	798	3
Personal and professional	3,071	2,296	6,607	39,598	2,760	2,003	1,363	224	427	1,213	908	425
Miscellaneous	346	1,905	3,404	29,139	1,650	570	94	1,696	73	1,099	675	61
<b>TOTAL B</b>	5,985	20,621	54,089	175,453	19,645	9,755	11,707	7,821	4,396	21,749	5,923	4,072
<b>TOTAL A and B</b>	12,230	32,789	69,602	347,621	28,978	17,574	13,136	10,672	10,508	33,391	20,194	5,342

<sup>1</sup> Includes call money outside C.B.N.

TABLE 7(b)

**INTRA-STATE DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES ON SECTORAL BASIS—1972**  
(Per cent)

1972	Benue Plateau	MidWest	West	Lagos	East Central	North Central	North Eastern	North Western	South Eastern	Kano	Rivers	Kwara
<b>PRODUCTION</b>	50.0	28.6	15.6	40.6	24.5	32.0	8.7	23.8	46.4	31.1	61.7	16.7
Agriculture	0.7	2.6	2.4	2.1	1.6	2.0	1.6	7.1	16.3	6.4	5.0	13.4
Mining	6.8	3.1	0.0	2.0	0.9	0.0	—	0.7	0.4	—	4.3	—
Manufacturing	36.8	12.4	5.9	28.7	8.5	19.3	0.4	7.2	8.8	21.4	45.1	0.3
Construction	5.7	10.5	7.3	7.8	13.5	10.7	6.7	8.8	20.9	3.3	7.3	3.0
(Residential)	( 1.5)	( 1.5)	( 0.8)	( 1.5)	( 2.1)	( 2.0)	( 0.8)	( 0.8)	( 1.4)	( 0.4)	( 3.1)	( 1.5)
(Other)	( 4.1)	( 9.0)	( 6.5)	( 6.3)	(11.4)	( 8.7)	( 5.9)	( 8.0)	(19.5)	( 2.9)	( 4.2)	( 1.5)
<b>SERVICES</b>	1.1	8.5	6.7	8.9	7.7	12.5	2.2	2.9	11.8	3.8	9.0	7.1
Public utilities	0.0	3.2	0.3	0.8	1.6	0.2	0.3	—	4.0	0.1	—	1.6
Transport and communications	1.1	5.3	6.4	8.1	6.1	12.3	1.9	2.9	7.8	3.7	9.0	5.5
<b>TOTAL A</b>	51.1	37.1	22.3	49.5	32.2	44.5	10.9	26.7	58.2	34.9	70.7	23.8
<b>GENERAL COMMERCE</b>	19.0	38.8	59.6	24.0	49.0	37.4	75.6	55.3	35.8	48.8	17.5	65.8
Exports	6.2	26.6	37.6	2.6	8.5	26.5	60.3	46.0	19.6	31.9	3.2	35.0
Imports	0.4	1.7	2.6	12.1	3.6	2.8	2.1	0.5	0.5	2.8	5.9	10.4
Domestic trade	12.4	9.8	18.4	7.9	36.9	8.1	13.2	8.8	15.6	14.0	8.4	20.4
Bills discounted	—	0.7	1.0	1.4	0.0	0.0	—	—	0.1	0.1	—	0.0
<b>OTHERS</b>	29.9	24.1	18.1	26.5	18.8	18.1	13.5	18.0	6.0	16.3	11.8	10.4
Credit and financial institutions <sup>1</sup>	0.5	1.0	2.6	6.6	1.7	—	—	—	—	6.4	—	1.3
Governments	1.5	10.3	1.1	0.1	1.9	3.4	2.4	—	1.2	3.0	4.0	0.1
Personal and professional	25.1	7.0	9.5	11.4	9.5	11.4	10.4	2.1	4.1	3.6	4.5	7.9
Miscellaneous	2.8	5.8	4.9	8.4	5.7	3.3	0.7	15.9	0.7	3.3	3.3	1.1
<b>TOTAL B</b>	48.9	62.9	77.7	50.5	67.8	55.5	89.1	73.3	41.8	65.1	29.3	76.2
<b>TOTAL A and B</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Includes call money outside C.B.N.

TABLE 7(c)

**INTRA-STATE DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES ON SECTORAL BASIS—1973**  
(₦ thousand)

1973	Benue Plateau	MidWest	West	Lagos	East Central	North Central	North Eastern	North Western	South Eastern	Kano	Rivers	Kwara
<b>PRODUCTION</b>	6,975	15,583	23,849	162,881	11,737	13,621	3,868	2,968	5,172	21,742	15,288	702
Agriculture	272	1,581	2,317	7,775	651	3,533	1,337	279	1,782	1,091	1,185	219
Mining	493	537	101	5,049	321	2	—	32	—	2	870	—
Manufacturing	5,092	6,687	13,534	116,087	4,362	5,367	153	807	1,783	16,457	9,186	172
Construction	1,118	6,778	7,897	33,970	6,403	4,719	2,378	1,850	1,607	4,192	4,047	311
(Residential)	(446)	(821)	(775)	(6,127)	(548)	(1,207)	(171)	(129)	(174)	(250)	(1,163)	( 32 )
(Other)	(672)	(5,957)	(7,122)	(27,843)	(5,855)	(3,512)	(2,207)	(1,721)	(1,433)	(3,942)	(2,884)	(279)
<b>SERVICES</b>	184	3,028	5,248	27,432	2,405	3,052	2,507	256	1,714	6,521	2,681	348
Public utilities	2	649	106	1,548	205	23	46	—	420	52	86	7
Transport and communications	182	2,379	5,142	25,884	2,200	3,029	2,461	256	1,294	6,469	2,595	341
<b>TOTAL A</b>	7,159	18,611	29,097	190,313	14,142	16,673	6,375	3,224	6,886	28,263	17,969	1,050
<b>GENERAL COMMERCE</b>	2,289	14,953	45,321	131,545	16,011	5,034	5,886	3,727	4,879	29,796	5,529	4,642
Exports	414	9,115	31,774	7,141	2,507	2,455	3,182	2,141	1,784	20,236	543	2,792
Imports	258	723	2,009	77,839	1,328	393	377	102	77	544	1,838	—
Domestic trade	1,617	4,502	11,482	37,197	12,073	1,986	2,312	1,481	3,018	8,678	3,148	1,849
Bills discounted	—	613	56	9,368	103	200	15	3	—	338	—	1
<b>OTHERS</b>	5,603	6,991	7,045	92,958	7,985	4,135	7,219	2,600	936	12,308	3,171	473
Credit and financial institutions <sup>1</sup>	—	375	663	23,463	235	263	721	—	—	3,443	5	68
Governments	1,706	2,600	552	1,441	1,164	1,245	5,011	84	428	271	309	39
Personal and professional	3,388	1,473	3,274	20,791	4,109	2,030	1,398	158	447	4,002	1,971	148
Miscellaneous	509	2,543	2,556	47,263	2,477	597	89	2,358	61	4,592	886	218
<b>TOTAL B</b>	7,892	21,944	52,366	224,503	23,996	9,169	13,105	6,327	5,815	42,104	8,699	5,115
<b>TOTAL A and B</b>	15,051	40,555	81,463	414,816	38,138	25,842	19,480	9,551	12,701	70,367	26,669	6,165

<sup>1</sup> Includes call money outside C.B.N.

**TABLE 7(d)**  
**INTRA-STATE DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES ON SECTORAL BASIS—1973**  
**(Per cent)**

1973	Benue Plateau	MidWest	West	Lagos	East Central	North Central	North Eastern	North Western	South Eastern	Kano	Rivers	Kwara
<b>PRODUCTION</b>	<b>46.4</b>	<b>38.4</b>	<b>29.3</b>	<b>39.3</b>	<b>30.8</b>	<b>52.7</b>	<b>19.9</b>	<b>31.1</b>	<b>40.7</b>	<b>30.9</b>	<b>57.3</b>	<b>11.4</b>
Agriculture	1.8	3.9	2.9	1.9	1.7	13.7	6.9	2.9	14.0	1.5	4.4	3.6
Mining	3.3	1.3	0.1	1.2	0.9	0.0	—	0.3	—	0.0	3.3	—
Manufacturing	33.8	16.5	16.6	28.0	11.4	20.7	0.8	8.5	14.0	23.4	34.4	2.8
Construction	7.5	16.7	9.7	8.2	16.8	18.3	12.2	19.4	12.7	6.0	15.2	5.0
(Residential)	(3.0)	( 2.0)	(1.0)	(1.5)	( 1.4)	( 4.7)	( 0.9)	( 1.4)	( 1.4)	(0.4)	( 4.4)	(0.5)
(Other)	(4.5)	(14.7)	(8.7)	(6.7)	(15.4)	(13.6)	(11.3)	(18.0)	(11.3)	(5.6)	(10.8)	(4.5)
<b>SERVICES</b>	<b>1.2</b>	<b>7.5</b>	<b>6.4</b>	<b>6.6</b>	<b>6.3</b>	<b>11.8</b>	<b>12.8</b>	<b>2.7</b>	<b>13.5</b>	<b>9.3</b>	<b>10.1</b>	<b>5.6</b>
Public utilities	0.0	1.6	0.1	0.4	0.5	0.1	0.2	—	3.3	0.1	0.4	0.1
Transport and communications	1.2	5.9	6.3	6.2	5.8	11.7	12.6	2.7	10.2	9.2	9.7	5.5
<b>TOTAL A</b>	<b>47.6</b>	<b>45.9</b>	<b>35.7</b>	<b>45.9</b>	<b>37.1</b>	<b>64.5</b>	<b>32.7</b>	<b>33.8</b>	<b>54.2</b>	<b>40.2</b>	<b>67.4</b>	<b>17.0</b>
<b>GENERAL COMMERCE</b>	<b>15.2</b>	<b>36.9</b>	<b>55.7</b>	<b>31.7</b>	<b>42.0</b>	<b>19.5</b>	<b>30.2</b>	<b>39.0</b>	<b>38.4</b>	<b>42.3</b>	<b>20.7</b>	<b>75.3</b>
Exports	2.8	22.5	39.0	1.7	6.6	9.5	16.3	22.4	14.0	28.7	2.0	45.3
Imports	1.7	1.8	2.5	18.8	3.5	1.5	1.9	1.1	0.6	0.8	6.9	—
Domestic trade	10.7	11.1	14.1	9.0	31.6	7.7	11.9	15.5	23.8	12.3	11.8	30.0
Bills discounted	—	1.5	0.1	2.2	0.3	0.8	0.1	0.0	—	0.5	—	0.0
<b>OTHERS</b>	<b>37.2</b>	<b>17.2</b>	<b>8.6</b>	<b>22.4</b>	<b>20.9</b>	<b>16.0</b>	<b>37.1</b>	<b>27.2</b>	<b>7.4</b>	<b>17.5</b>	<b>11.9</b>	<b>7.7</b>
Credit and financial institutions <sup>1</sup>	—	0.9	0.8	5.7	0.6	1.0	3.7	—	—	4.9	0.0	1.1
Governments	11.3	6.4	0.7	0.3	3.0	4.8	25.7	0.9	3.4	0.4	1.2	0.6
Personal and professional	22.5	3.6	4.0	5.0	10.8	7.9	7.2	1.6	3.5	5.7	7.4	2.4
Miscellaneous	3.4	6.3	3.1	11.4	6.5	2.3	0.5	24.7	0.5	6.5	3.3	3.6
<b>TOTAL B</b>	<b>52.4</b>	<b>54.1</b>	<b>64.3</b>	<b>54.1</b>	<b>62.9</b>	<b>35.5</b>	<b>67.3</b>	<b>66.2</b>	<b>45.8</b>	<b>59.8</b>	<b>32.6</b>	<b>83.0</b>
<b>TOTAL A and B</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup>Includes call money outside C.B.N.

TABLE 7(e)

**INTRA-STATE DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES ON SECTORAL BASIS—1974**  
(₦ thousand)

1974	Benue Plateau	MidWest	West	Lagos	East Central	North Central	North Eastern	North Western	South Eastern	Kano	Rivers	Kwara
<b>PRODUCTION</b>	9,937	23,224	26,611	231,421	24,342	20,660	3,389	4,571	7,754	29,439	21,502	750
Agriculture	1,681	2,589	2,704	10,742	1,455	3,523	117	538	2,007	2,149	297	233
Mining	468	1,951	13	7,052	1,871	34	—	3	—	—	630	—
Manufacturing	4,892	12,620	16,065	163,498	12,396	8,513	718	1,849	3,420	22,133	15,069	176
Construction	2,896	6,064	7,829	50,129	8,620	8,590	2,554	2,181	2,327	5,157	5,506	341
(Residential)	(1,195)	(1,196)	(1,174)	(10,915)	(1,023)	(1,715)	( 240)	( 71)	( 300)	( 102)	( 745)	(200)
(Other)	(1,701)	(4,868)	(6,655)	(39,214)	(7,597)	(6,875)	(2,314)	(2,110)	(2,027)	(5,055)	(4,761)	(141)
<b>SERVICES</b>	801	3,486	6,075	42,069	2,820	4,053	2,473	296	1,872	6,907	3,594	275
Public utilities	7	738	9	3,547	394	31	2	—	1,341	1,088	580	—
Transport and communications	794	2,748	6,066	38,522	2,426	4,022	2,471	296	531	5,819	3,014	275
<b>TOTAL A</b>	10,738	26,710	32,686	273,490	27,162	24,713	5,862	4,867	9,626	36,346	25,096	1,025
<b>GENERAL COMMERCE</b>	4,559	17,874	44,536	129,908	19,308	9,327	9,015	7,707	5,676	29,479	7,092	4,898
Exports	1,316	11,035	28,467	8,274	2,820	5,678	4,900	6,165	2,144	18,482	1,128	2,592
Imports	172	758	3,128	71,583	1,125	299	340	267	154	835	2,768	—
Domestic trade	3,071	5,352	12,247	38,729	15,361	2,769	3,775	1,270	3,378	9,808	2,872	2,306
Bills discounted	—	729	694	11,322	2	581	—	5	—	354	324	—
<b>OTHERS</b>	4,628	8,814	13,132	108,763	13,159	9,685	5,199	3,540	3,475	10,146	5,914	1,080
Credit and financial institutions <sup>1</sup>	—	300	281	19,674	599	88	—	—	71	22	40	52
Governments	131	3,194	4,705	4,029	4,354	5,838	3,547	2,101	2,405	7,966	2,449	—
Personal and professional	3,836	3,372	5,213	32,096	4,682	2,636	1,600	1,163	832	1,185	2,200	359
Miscellaneous	661	1,948	2,933	52,964	3,524	1,123	52	276	167	973	1,225	669
<b>TOTAL B</b>	9,187	26,688	57,668	238,671	32,467	19,012	14,214	11,247	9,151	39,625	13,006	5,978
<b>TOTAL A and B</b>	19,925	53,398	90,354	512,161	59,629	43,725	20,076	16,114	18,777	75,971	38,102	7,003

<sup>1</sup>Includes call money outside C.B.N.

**TABLE 7(f)**  
**INTRA-STATE DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES ON SECTORAL BASIS—1974**  
**(Per cent)**

1974	Benue Plateau	MidWest	West	Lagos	East Central	North Central	North Eastern	North Western	South Eastern	Kano	Rivers	Kwara
<b>PRODUCTION</b>	49.9	43.5	29.5	45.2	40.8	47.2	16.9	28.4	41.3	38.7	56.5	10.7
Agriculture	8.4	4.8	3.0	2.1	2.4	8.0	0.6	3.4	10.7	2.8	0.8	3.3
Mining	2.4	3.7	0.0	1.4	3.1	0.1	—	0.0	—	—	1.7	—
Manufacturing	24.6	23.6	17.8	31.9	20.8	19.5	3.6	11.5	18.2	29.1	39.5	2.5
Construction	14.5	11.4	8.7	9.8	14.5	19.6	12.7	13.5	12.4	6.8	14.5	4.9
(Residential)	(6.0)	(2.3)	(1.3)	(2.1)	( 1.7)	( 3.9)	( 1.2)	( 0.4)	( 1.6)	(0.1)	( 2.0)	(3.2)
(Other)	(8.5)	(9.1)	(7.4)	(7.7)	(12.8)	(15.7)	(11.5)	(13.1)	(10.8)	(6.7)	(12.5)	(1.7)
<b>SERVICES</b>	4.0	6.5	6.7	8.2	4.7	9.3	12.3	1.8	10.0	9.1	9.4	3.9
Public utilities	0.0	1.4	0.0	0.7	0.7	0.1	0.0	—	7.2	1.4	1.5	—
Transport and communications	4.0	5.1	6.7	7.5	4.0	9.2	12.3	1.8	2.8	7.7	7.9	3.9
<b>TOTAL A</b>	53.9	50.0	36.2	53.4	45.5	56.5	29.2	30.2	51.3	47.8	65.9	14.6
<b>GENERAL COMMERCE</b>	22.9	33.5	49.3	25.4	32.4	21.3	44.9	47.8	30.2	38.8	18.6	69.9
Exports	6.6	20.7	31.5	1.6	4.7	13.0	24.4	38.3	11.4	24.3	3.0	37.0
Imports	0.9	1.4	3.5	14.0	1.9	0.7	1.7	1.6	0.8	1.1	7.3	—
Domestic trade	15.4	10.0	13.5	7.6	25.8	6.3	18.8	7.9	18.0	12.9	7.5	32.9
Bills discounted	—	1.4	0.8	2.2	0.0	1.3	—	0.0	—	0.5	0.8	—
<b>OTHERS</b>	23.2	16.5	14.5	21.2	22.1	22.2	25.9	22.0	18.5	13.4	15.5	15.5
Credit and financial institutions <sup>1</sup>	—	0.6	0.3	3.8	1.0	0.2	—	—	0.4	0.0	0.1	0.8
Governments	0.7	6.0	5.2	0.8	7.3	13.4	17.6	13.1	12.8	10.5	6.4	—
Personal and professional	19.2	6.3	5.8	6.3	7.9	6.0	8.0	7.2	4.4	1.6	5.8	5.1
Miscellaneous	3.3	3.6	3.2	10.3	5.9	2.6	0.3	1.7	0.9	1.3	3.2	9.6
<b>TOTAL B</b>	46.1	50.0	63.8	46.6	54.5	43.5	70.8	69.8	48.7	52.2	34.1	85.4
<b>TOTAL A and B</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Includes call money outside C.B.N.



**TABLE 7(g)**  
**INTRA-STATE DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES ON SECTORAL BASIS—1975**  
**(₦ thousand)**

1975	Benue Plateau	MidWest	West	Lagos	East Central	North Central	North Eastern	North Western	South Eastern	Kano	Rivers	Kwara
<b>PRODUCTION</b>	19,775	33,048	36,797	404,932	34,691	36,788	6,403	7,781	10,075	38,953	26,032	1,139
Agriculture	2,150	2,862	4,661	15,980	595	3,601	1,782	1,250	1,291	1,251	295	481
Mining	917	1,972	85	9,633	574	61	—	66	15	—	868	—
Manufacturing	8,171	13,131	20,653	265,520	21,274	19,097	559	3,095	4,560	32,299	15,257	159
Construction	8,537	15,083	11,398	113,799	12,248	14,029	4,062	3,370	4,209	5,403	9,612	499
(Residential)	( 885)	( 3,078)	(2,204)	(19,245)	( 482)	( 1,535)	( 224)	( 659)	( 431)	( 274)	( 347)	(387)
(Other)	(7,652)	(12,005)	(9,194)	(94,554)	(11,766)	(12,494)	(3,838)	(2,711)	(3,778)	(5,129)	(9,265)	(112)
<b>SERVICES</b>	751	5,219	10,591	47,137	4,379	8,810	2,995	4,291	2,332	7,511	2,538	651
Public utilities	12	788	2	6,547	1,835	2	110	4,000	1,388	1,156	335	—
Transport and communications	739	4,431	10,589	40,590	2,544	8,808	2,885	291	944	6,355	2,203	651
<b>TOTAL A</b>	20,526	38,267	47,388	452,069	39,070	45,598	9,398	12,072	12,407	46,464	28,570	1,790
<b>GENERAL COMMERCE</b>	4,092	23,057	53,104	290,387	23,446	12,307	10,581	9,698	6,408	44,120	6,841	4,465
Exports	386	9,400	31,666	10,730	2,674	7,158	3,822	7,268	2,297	22,073	654	1,026
Imports	151	2,517	4,391	199,922	3,220	349	1,729	343	372	8,897	2,543	—
Domestic trade	3,555	10,934	15,254	56,146	17,539	4,179	5,030	2,087	3,739	11,502	3,298	3,439
Bills discounted	—	206	1,793	23,589	13	621	—	—	—	1,648	346	—
<b>OTHERS</b>	4,835	6,178	9,724	146,835	9,696	12,243	4,799	12,685	1,217	15,171	7,085	1,080
Credit and financial institutions <sup>1</sup>	2	435	397	36,583	527	201	—	—	35	—	37	4
Governments	26	1,337	492	3,800	2,485	5,123	2,415	9,620	—	5,373	2,893	—
Personal and professional	4,215	2,967	5,040	45,501	4,572	3,256	2,260	2,900	943	5,181	2,725	288
Miscellaneous	592	1,439	3,795	60,951	2,112	3,663	124	165	239	4,617	1,430	788
<b>TOTAL B</b>	8,927	29,235	62,828	437,222	33,142	24,550	15,380	22,383	7,625	59,291	13,926	5,545
<b>TOTAL A and B</b>	29,453	67,502	110,216	889,291	72,212	70,148	24,778	34,455	20,032	105,755	42,496	7,335

<sup>1</sup> Includes call money outside C.B.N.

**TABLE 7(h)**  
**INTRA-STATE DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES ON SECTORAL BASIS—1975**  
**(Per cent)**

1975	Benue Plateau	MidWest	West	Lagos	East Central	North Central	North Eastern	North Western	South Eastern	Kano	Rivers	Kwara
<b>PRODUCTION</b>	67.2	49.0	33.4	45.5	48.0	52.4	25.8	22.6	50.3	36.8	61.2	15.5
Agriculture	7.3	4.2	4.2	1.8	0.8	5.1	7.2	3.6	6.4	1.2	0.7	6.5
Mining	3.1	2.9	0.2	1.1	0.8	0.1	—	0.2	0.1	—	2.0	—
Manufacturing	27.8	19.5	18.7	29.8	29.4	27.2	2.2	9.0	22.8	30.5	35.9	2.2
Construction	29.0	22.4	10.3	12.8	17.0	20.0	16.4	9.8	21.0	5.1	22.6	6.8
(Residential)	( 3.0)	( 4.6)	(2.0)	( 2.2)	( 0.7)	( 2.2)	( 0.9)	(1.9)	( 2.2)	( 0.3)	( 0.8)	(5.3)
(Others)	(26.0)	(17.8)	(8.3)	(10.6)	(16.3)	(17.8)	(15.5)	(7.9)	(18.8)	(18.8)	(21.8)	(1.5)
<b>SERVICES</b>	2.5	7.7	9.6	5.3	6.1	12.6	12.1	12.4	11.6	7.1	6.0	8.9
Public utilities	0.0	1.2	0.0	0.7	2.6	0.0	0.5	11.6	6.9	1.1	0.8	—
Transport and communications	2.5	6.5	9.6	4.6	3.5	12.6	11.6	0.8	4.7	6.0	5.2	8.9
<b>TOTAL A</b>	69.7	56.7	43.0	50.8	54.1	65.0	37.9	35.0	61.9	43.9	67.2	24.4
<b>GENERAL COMMERCE</b>	13.9	34.1	48.2	32.7	32.5	17.5	42.7	28.2	32.0	41.7	16.1	60.9
Exports	1.3	13.9	28.7	1.2	3.7	10.2	15.4	21.1	11.5	20.9	1.5	14.0
Imports	0.5	3.7	4.0	22.5	4.5	0.5	7.0	1.0	1.8	8.4	6.0	—
Domestic trade	12.1	16.2	13.9	6.3	24.3	5.9	20.3	6.1	18.7	10.9	7.8	46.9
Bills discounted	—	0.3	1.6	2.7	0.0	0.9	—	—	—	1.5	0.8	—
<b>OTHERS</b>	16.4	9.2	8.8	16.5	13.4	17.5	19.4	36.8	6.1	14.4	16.7	14.7
Credit and financial institutions <sup>1</sup>	0.0	0.7	0.4	4.1	0.8	0.3	—	—	0.2	—	0.1	0.1
Governments	0.1	2.0	0.4	0.4	3.4	7.3	9.8	27.9	—	5.1	6.8	—
Personal and professional	14.3	4.4	4.6	5.1	6.3	4.7	9.1	8.4	4.7	4.9	6.4	3.9
Miscellaneous	2.0	2.1	3.4	6.9	2.9	5.2	0.5	0.5	1.2	4.4	3.4	10.7
<b>TOTAL B</b>	30.3	43.3	57.0	49.2	45.9	35.0	62.1	65.0	38.1	56.1	32.8	75.6
<b>TOTAL A and B</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Includes call money outside C.B.N.

TABLE 8

**DISTRIBUTION OF DEPOSITS\* LIABILITY BY STATES 1972-1975**  
(₦ million)

Years	Benue Plateau	East Central	Kano	Kwara	Lagos	MidWest	North Central	North Eastern	North Western	Rivers	South Eastern	Western	Total
1972	20.5	79.6	35.1	16.2	336.5	43.8	62.8	16.0	19.2	26.9	21.4	115.9	793.9
1973	23.0	97.5	42.4	16.7	437.5	61.3	73.3	24.6	18.0	36.0	27.0	147.5	1,004.8
1974	30.8	152.9	68.1	29.2	820.7	97.5	134.8	50.2	38.0	56.4	36.1	207.4	1,722.1
1975	115.3	300.8	150.9	81.4	1,027.4	164.1	193.1	154.9	104.9	53.4	44.5	370.1	2,760.8

**PERCENTAGE DISTRIBUTION OF DEPOSITS ON STATE BASIS 1972-1975**

1972	2.6	10.0	4.4	2.0	42.4	5.5	7.9	2.0	2.4	3.3	2.7	14.6	100.0
1973	2.3	9.7	4.2	1.7	43.5	6.1	7.3	2.4	1.8	3.6	2.7	14.7	100.0
1974	1.8	8.9	4.0	1.7	47.7	5.7	7.8	2.9	2.2	3.3	2.1	12.0	100.0
1975	4.2	10.9	5.5	2.9	37.2	5.9	7.0	5.6	3.8	1.9	1.6	13.4	100.0
Average	2.7	9.9	4.5	2.1	42.7	5.8	7.5	3.2	2.5	3.0	2.2	13.7	100.0

\*These include savings, Time, Demand and Government deposits.

TABLE 9

**GROWTH IN THE LEVEL OF DEPOSITS ON STATE BASIS 1972-1975**  
(Per cent)

Years	Benue Plateau	East Central	Kano	Kwara	Lagos	MidWest	North Central	North Eastern	North Western	Rivers	South Eastern	Western	Whole Country
1973	12.2	22.5	20.8	3.1	30.0	40.0	16.7	53.8	- 6.3	33.8	26.2	27.3	26.6
1974	33.9	56.8	60.6	74.9	87.6	59.1	83.9	104.1	111.1	56.7	33.7	40.6	71.4
1975	274.4	96.7	121.6	178.8	25.2	68.3	43.2	208.6	176.1	- 5.3	23.3	78.4	60.3

TABLE 10

**LOAN TO DEPOSIT RATIO IN EACH STATE 1972-1975**

Years	Benue Plateau	East Central	Kano	Kwara	Lagos	MidWest	North Central	North Eastern	North Western	Rivers	South Eastern	Western	Whole Country
1972	0.6	0.36	0.89	0.33	0.97	0.74	0.28	0.82	0.56	0.75	0.49	0.58	0.73
1973	0.65	0.39	1.57	0.37	0.89	0.65	0.35	0.79	0.53	0.74	0.47	0.55	0.73
1974	0.65	0.39	1.11	0.24	0.60	0.54	0.32	0.40	0.42	0.67	0.52	0.43	0.54
1975	0.26	0.24	0.69	0.09	0.83	0.41	0.36	0.16	0.33	0.79	0.30	0.29	0.52
Average for the 4 years	0.54	0.35	1.06	0.25	0.82	0.58	0.33	0.54	0.46	0.74	0.45	0.45	0.63

TABLE 11

**ANNUAL CHANGES IN THE LEVEL OF CREDIT IN EACH STATE  
(Per cent)**

Years	Benue Plateau	East Central	Kano	Kwara	Lagos	MidWest	North Central	North Eastern	North Western	Rivers	South Eastern	Western	Whole Country
1973	23.0	32.7	113.2	15.4	10.3	22.9	46.0	48.0	-10.5	32.0	21.0	20.0	27.0
1974	32.4	56.8	13.6	13.6	26.5	32.2	68.0	3.1	68.7	41.6	47.8	10.6	28.0
1975	48.0	21.0	37.7	4.7	71.1	27.8	61.0	23.4	113.9	11.6	6.6	21.0	52.0
Average annual rate of change	34.4	37.0	55.0	11.2	39.0	28.0	58.0	25.0	57.5	28.4	25.0	17.0	36.0

TABLE 12

**LOANS AND ADVANCES GRANTED TO INDIGENOUS PERSONS IN EACH STATE, 1972-1975  
(Per cent)**

Years	Benue Plateau	East Central	Kano	Kwara	Lagos	MidWest	North Central	North Eastern	North Western	Rivers	South Eastern	Western	Whole Country
1972	66.0	98.0	63.6	99.6	54.2	86.8	76.5	95.4	93.8	68.0	95.4	90.6	67.0
1973	69.0	97.0	60.7	99.3	48.4	91.5	78.8	96.4	91.3	72.2	98.3	95.0	65.0
1974	79.0	88.0	69.0	99.5	60.0	89.6	79.4	96.8	95.7	69.7	99.0	97.0	70.8
1975	87.6	87.0	63.0	99.9	47.0	83.0	70.9	96.0	97.8	45.7	96.0	96.2	61.4
Average	75.4	92.5	64.41	99.58	52.4	87.73	76.4	96.2	94.6	83.41	97.18	94.7	66.1

TABLE 13

**LOANS AND ADVANCES GRANTED BY INDIGENOUS AND EXPATRIATE BANKS  
IN EACH STATE, 1972-1975  
(N thousand)**

States	Years	Total	Indigenous	Expatriate	Indigenous %	Expatriate %
North Eastern State	December, 1972	13,135	3,492	9,643	26.6	73.4
	1973	19,464	4,967	14,497	25.5	74.5
	1974	20,075	7,603	12,472	37.8	62.2
	1975	24,778	10,032	14,746	40.5	59.5
North Central State	December, 1972	17,572	4,277	13,295	24.3	75.1
	1973	25,644	4,511	21,133	18.0	82.0
	1974	43,143	5,390	37,753	12.5	87.5
	1975	69,525	9,040	60,485	13.0	87.0
Kwara State	December, 1972	5,344	2,025	3,319	37.9	62.1
	1973	6,165	2,342	3,823	38.0	62.0
	1974	7,002	3,301	3,701	47.0	53.0
	1975	7,330	4,742	2,588	64.7	35.3
North Western State	December, 1972	10,672	3,010	7,662	28.2	71.8
	1973	9,549	4,666	4,883	48.7	51.3
	1974	16,109	6,917	9,192	43.0	57.0
	1975	34,456	12,632	21,824	36.7	63.3
East Central State	December, 1972	28,658	10,359	18,299	36.0	64.0
	1973	38,036	10,571	27,465	27.8	72.2
	1974	59,626	16,231	43,395	27.2	72.8
	1975	72,199	26,149	46,050	36.2	63.8
Benue/Plateau State	December, 1972	12,228	5,477	6,751	44.5	55.5
	1973	15,052	6,959	8,093	46.2	53.8
	1974	19,925	11,178	8,747	56.1	43.9
	1975	29,452	18,976	10,476	64.3	35.7
MidWestern State	December, 1972	32,417	16,617	15,800	51.3	48.7
	1973	39,829	23,136	16,693	58.0	42.0
	1974	52,670	32,624	20,046	62.0	38.0
	1975	67,295	36,801	30,494	55.0	45.0
Western State	December, 1972	67,641	41,625	26,016	61.5	38.5
	1973	81,079	46,248	34,831	57.0	43.0
	1974	89,660	51,845	37,815	57.8	42.2
	1975	108,423	64,484	43,939	59.5	40.5
Kano State	December, 1972	31,230	12,306	18,924	39.4	60.6
	1973	66,590	29,973	36,617	45.0	55.0
	1974	75,620	30,465	45,155	40.3	59.7
	1975	104,100	34,770	69,330	33.4	66.6
Rivers State	December, 1972	20,194	7,329	12,865	36.3	63.7
	1973	26,670	12,934	13,736	48.5	51.5
	1974	37,778	13,281	24,497	35.2	64.8
	1975	42,150	6,620	35,530	15.7	84.3
South Eastern State	December, 1972	10,502	1,763	8,739	16.8	83.2
	1973	12,700	5,314	7,386	41.8	58.2
	1974	18,778	9,032	9,746	48.0	52.0
	1975	20,032	8,008	12,024	40.0	60.0
Lagos State	December, 1972	326,450	143,148	183,302	44.0	56.0
	1973	389,411	129,914	259,497	33.4	66.6
	1974	492,425	172,234	320,191	35.0	65.0
	1975	842,502	173,275	669,227	20.6	79.4

TABLE 14

**DISTRIBUTION OF COMMERCIAL BANKS' LOANS AND ADVANCES BY MATURITY**  
(Per cent)

	Benue Plateau	East Central	Kano	Kwara	Lagos	MidWestern	North Central	North Eastern	North Western	Rivers	South Eastern	Western	Whole Country
<i>1972</i>													
Maturing within 6 months	81.8	83.5	89.9	81.8	81.6	74.8	84.3	86.8	57.2	78.9	83.3	81.2	81.8
Maturing between 6 and 12 months	1.5	6.8	4.2	4.0	8.9	4.7	5.3	5.4	25.1	12.1	4.7	10.6	8.2
Maturing between 1 and 5 years	16.6	8.7	5.9	14.2	8.8	15.5	10.3	7.8	17.7	9.0	10.9	5.9	9.0
Maturing after 5 years	0.1	1.0	0.0	—	0.7	5.0	0.1	—	—	—	1.1	2.3	1.0
<i>1973</i>													
Maturing within 6 months	77.6	81.0	69.7	82.7	82.5	75.3	73.6	54.6	51.0	71.6	76.3	83.2	78.2
Maturing between 6 and 12 months	3.0	9.3	17.9	4.0	6.4	7.3	16.3	9.4	20.8	13.1	4.9	8.2	10.0
Maturing between 1 and 5 years	17.8	8.6	12.3	13.2	10.6	13.1	9.3	36.0	28.0	11.6	14.7	7.9	10.9
Maturing after 5 years	1.6	1.1	0.1	0.1	0.5	4.3	0.8	—	0.2	3.7	4.1	0.7	0.9
<i>1974</i>													
Maturing within 6 months	59.0	81.1	70.6	72.2	78.3	72.7	70.9	60.3	64.1	80.2	87.8	75.5	75.9
Maturing between 6 and 12 months	18.9	10.4	8.6	12.5	10.6	14.3	3.7	9.1	21.5	9.2	2.6	13.5	10.7
Maturing between 1 and 5 years	21.7	7.5	17.5	15.1	10.4	13.0	16.7	30.6	14.3	10.1	5.0	8.2	11.9
Maturing after 5 years	0.4	1.0	3.3	0.2	0.7	0.0	8.7	0.0	0.1	0.5	4.6	2.8	1.5
<i>1975</i>													
Maturing within 6 months	52.7	72.7	67.1	64.4	82.1	80.8	72.5	63.2	61.1	88.0	90.4	76.7	78.1
Maturing between 6 and 12 months	26.4	15.5	9.4	20.3	9.2	10.3	7.1	12.6	9.7	3.5	5.4	15.0	10.2
Maturing between 1 and 5 years	20.8	11.7	19.6	12.5	7.0	8.2	13.4	23.9	16.7	8.4	2.3	5.3	9.4
Maturing after 5 years	0.1	0.1	3.9	2.8	1.7	0.7	0.3	12.5	0.1	1.9	3.0	2.3	

TABLE 14(a)

**AVERAGE 1972-1975**

Maturing within 6 months	67.8	79.6	74.3	75.3	81.1	75.9	75.3	66.2	58.3	79.7	84.5	79.2	78.5
Maturing between 6 and 12 months	12.5	10.5	10.0	10.2	8.8	9.2	8.1	9.1	19.3	9.4	4.4	11.8	9.8
Maturing between 1 and 5 years	19.2	9.1	13.8	13.7	9.2	12.4	12.4	24.6	19.2	9.8	8.2	6.8	10.3
Maturing after 5 years	0.5	0.8	1.9	0.8	0.9	2.5	4.2	0.1	3.2	1.1	2.9	2.2	1.4

TABLE 15

**DISTRIBUTION OF COMMERCIAL BANKS' CREDIT IN EACH STATE BY TYPE OF SECURITY—1972 TO 1975**  
(Annual average: per cent)

Security	Benue Plateau	East Central	Kano	Kwara	Lagos	MidWest	North Central	North Eastern	North Western	Rivers	South Eastern	Western
1. Document bills	2.8	0.1	7.2	5.2	1.7	1.0	0.7	1.0	2.0	0.5	2.2	1.5
2. Plant and equipment and real estate	56.5	30.4	45.0	30.4	25.9	39.6	20.9	27.0	18.3	13.8	9.3	39.2
3. Time, savings deposit and life insurance policy	6.6	8.1	7.9	4.6	4.1	7.6	15.5	6.6	9.8	3.6	15.5	11.8
4. Securities and other financial assets	19.3	12.6	16.6	37.3	3.6	13.3	6.6	17.8	17.5	20.4	25.1	12.3
5. Personal guarantees	2.2	11.4	1.3	3.2	7.7	8.0	3.5	1.2	1.0	8.0	6.2	6.0
6. Otherwise secured	4.0	20.3	9.7	11.7	28.5	19.7	34.5	25.4	30.0	43.4	23.3	16.5
7. Unsecured	8.6	17.1	12.3	7.6	28.5	10.8	18.3	21.0	21.4	10.3	18.4	12.7
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

TABLE 16

## DISTRIBUTION OF COMMERCIAL BANKS' CREDIT IN EACH STATE BY TYPE OF SECURITY

Year	Security	Benue Plateau	East Central	Kano	Kwara	Lagos	MidWest	North Central	North Eastern	North Western	Rivers	South Eastern	Western	Whole Country
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
1972	Document bills	0.0	0	6.1	0.0	1.5	0.0	1.1	0.0	0.0	0.2	2.7	0.1	1.5
	Plant equipment and other real estate	55.5	38.7	46.6	26.5	27.3	35.2	12.7	22.8	17.1	7.5	7.2	43.8	31.1
	Time, savings deposits and life insurance policy	4.1	9.6	4.7	3.9	3.4	7.2	17.7	5.4	5.7	1.0	18.0	8.2	5.3
	Securities and other financial assets	21.6	5.2	15.4	38.8	4.3	17.3	6.8	13.0	15.1	16.8	8.2	10.1	8.0
	Personal guarantees	1.7	12.0	1.5	1.2	6.6	6.7	2.6	1.3	1.7	6.8	4.6	5.4	6.5
	Otherwise secured	3.2	17.4	14.6	20.3	26.1	17.4	35.6	30.7	34.8	55.7	38.0	20.4	23.9
	Unsecured	13.9	17.1	11.1	9.3	30.8	16.2	23.5	26.8	25.6	12.0	21.3	12.0	23.7
1973	Document bills	0.0	0.2	7.4	10.4	2.1	0.1	0.6	0.0	0.0	0.0	3.3	2.4	1.9
	Plant equipment and other real estate	52.0	33.1	49.3	23.6	27.0	39.6	16.8	16.8	31.8	21.5	8.2	38.1	30.9
	Time, savings deposits and life insurance policy	5.5	8.9	7.6	3.9	3.9	6.0	15.9	5.4	8.5	3.8	13.2	10.7	6.4
	Securities and other financial assets	25.4	9.0	13.5	47.1	3.7	15.5	4.4	21.5	22.4	20.4	34.9	13.1	9.2
	Personal guarantees	2.4	10.9	0.5	2.2	6.7	8.6	3.7	0.4	0.5	6.8	5.4	7.0	6.2
	Otherwise secured	4.1	22.2	12.0	7.0	27.8	19.7	35.7	27.8	13.5	39.4	17.0	15.8	23.6
	Unsecured	10.6	15.7	9.9	5.8	28.8	10.5	22.9	28.1	23.3	8.1	18.0	12.9	21.8
1974	Documents bills	4.6	0.0	6.3	10.8	1.9	1.8	0.0	0.1	5.4	0.0	2.8	1.9	2.2
	Plant equipment and other real estate	57.6	25.6	40.8	22.6	24.9	40.1	23.5	34.8	12.7	14.8	11.3	37.3	28.5
	Time, savings deposits and life insurance policy	5.9	7.1	8.5	5.4	5.0	9.0	15.6	9.4	4.2	4.0	22.7	12.6	7.1
	Securities and other financial assets	17.7	19.0	18.7	45.7	3.1	17.9	0.4	14.6	14.2	18.4	27.7	11.9	8.9
	Personal guarantees	2.1	11.9	1.8	2.0	8.4	7.0	1.7	1.8	0.7	13.6	6.0	4.8	7.0
	Otherwise secured	2.7	20.0	13.9	8.7	26.9	15.8	45.5	23.0	42.2	32.2	14.8	16.5	24.5
	Unsecured	9.4	16.4	10.0	4.8	29.8	8.4	13.3	16.3	19.8	17.0	14.7	15.0	21.8
1975	Documents bills	0.6	0.2	8.7	0.0	1.4	1.9	1.1	3.9	3.2	0.0	0.0	1.7	1.9
	Plant equipment and other real estate	61.3	24.3	42.9	48.8	24.6	43.4	40.4	32.8	11.0	11.0	10.7	38.0	28.0
	Time, savings deposits and life insurance policy	11.3	6.5	9.9	5.5	4.1	8.2	12.7	6.8	20.0	5.5	8.2	15.4	6.7
	Securities and other financial assets	12.8	16.9	19.5	17.4	2.7	2.6	14.9	21.2	17.9	25.9	28.6	12.9	8.2
	Personal guarantees	2.6	10.6	1.2	7.8	8.7	9.7	6.1	1.2	0.6	3.9	9.1	6.6	7.7
	Otherwise secured	6.2	21.9	8.2	11.1	33.1	26.0	22.2	19.5	30.4	46.6	23.1	14.2	27.4
	Unsecured	5.2	19.6	9.6	9.4	25.4	8.2	12.6	14.6	16.9	7.1	20.3	11.2	20.1