

**9th.
Annual Report
& Accounts 1978**



Serving a Growing Guyana

agenda

1. To consider the Annual Reports, the Balance Sheet and Accounts for the year ended 1978.
2. To appoint auditors for the year 1979
3. To elect a Director to fill a vacancy created by resignation.
4. To consider motions submitted by the Shareholders.
5. Any other business.

financial highlights:

OPERATING RESULTS	G\$000	G\$000
	1978	1977
Total Operating Income	12,748,971	8,970,425
Total Operating Expenses	11,335,163	9,220,071
Surplus (Loss) before taxation	1,413,808	(249,646)
Net Income	<u>282,718</u>	
YEAR END BALANCES		
Assets (including Memoranda Accounts)	204,293,996	151,733,460
Loans & Discounts	80,865,571	62,038,419
Deposits	132,621,425	113,178,618
Shareholders' Equity	5,065,741	4,357,788
Shares Outstanding	5,688	5,926
Shareholders at Year-End	328	328
Number of Employees at Year End	412	391

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board of directors



*Cde. E. Heyliger
Chairman*



Cde. R. Hinds



Cde. A. Prashad



*Cde. Stephen G. Backer
Managing Director*



Cde. E. Fraser



Cde. R. Beharry



*C. Walcott
Secretary*



Cde. J. Yates



Cde. W. Verbeke



Cde. Bissoon Dyal



Cde. E.A. Sills



Cde. G. Hoyte

report on behalf of
the board of directors



*Cde. Edgar Heyliger
Chairman*



*Cde. Stephen Backer
Managing Director*

This is the Ninth Annual Report and Accounts of the Guyana National Co-operative Bank and it is with great pleasure that I present on behalf of the Board of Directors, a brief review of the Bank's operation for the year ended 31st December, 1978.

Year of Recovery

The scope for expansion of business was somewhat affected by the state of the national economy. None-the-less, 1978 was a year of recovery for the Guyana National Co-operative

Bank. The Bank enjoyed a reasonably successful year since it was able to meet and surpass its overall targets of achievement. This was mainly due to the revived confidence in the Bank and its ability to meet the demands of its customers. For the year ended 31st December, 1978 the Bank realised a surplus before tax of G\$1.4M as compared with a deficit of G\$0.2M for the year ended 31st December, 1977.

Growth Record

In 1978 total assets in the Commercial Banking System grew by 26.4% from G\$526M to G\$664.9M. On an equivalent basis the assets of the Guyana National Co-operative Bank grew by 21.4% from G\$131.6M to G\$159.7M. It should be noted that at 31st December, 1976 the Guyana National Co-operative Bank's total assets was G\$131.1M. Our Bank now controls 24% of the total assets of the Commercial Banking system in Guyana and out of the total increase of 26.4% G.N.C.B. accounted for 5.3%.

**TOTAL ASSETS OF G.N.C.B.
AND OTHER COMMERCIAL BANKS
(G\$M)**

	1976	1977	1978
G.N.C.B.	131.1	131.6	159.7
Other Banks	308.5	394.4	505.2
TOTAL	439.6	526.0	664.9

GROWTH OF TOTAL ASSETS (G\$M)

	1976	1977	1978
G.N.C.B.		0.5	28.1
Other Banks		85.9	110.8
TOTAL		86.4	138.9

% GROWTH

	1976	1977	1978
G.N.C.B.		0.1	5.3
Other Banks		19.5	21.1
TOTAL		19.6	26.4

Note:

Approval has been granted by the Central Bank of Guyana to amend Bank of Guyana Published Statistics to reflect G.N.C.B. audited figures for years 1976 – 1978.

Total deposits in the Commercial Banking System only showed an increase of 15.1% over 1977 moving from G\$445.8M in 1977 to G\$513.0M in 1978. This was approximately 3.1% less than the growth experienced over 1976 to 1977. Of this increase of 15.1% the Guyana National Co-operative Bank accounted for 4.4%. On an equivalent basis G.N.C.B. recorded a 17.1% increase over 1977 moving from G\$113.2M in 1977 to G\$132.6M in 1978. In 1976 and 1977 total deposits in the G.N.C.B. remained at G\$113.2M. Our Bank now controls 25.8% of the total deposits in the Commercial Banking System in Guyana.

TOTAL DEPOSITS OF G.N.C.B. AND OTHER COMMERCIAL BANKS (G\$M)

Year	Bank- ing System	% In- crease	G.N.C.B.	% In- crease	Of Bank- ing System	% Of Growth
1976	377.2		113.2		30.0	
1977	445.8	18.2	113.2		25.4	
1978	513.0	15.1	132.6	17.1	25.8	28.9

Loans and advances in the Commercial Banking system only grew by 8.1% in 1978 after experiencing a 17.7% growth in 1977. In 1977 when there was the 17.7% increase, G.N.C.B. only accounted for a mere 2%. In 1978, however, G.N.C.B. had a 30.5% increase in loans and advances over the previous year. Management decided to switch available funds from investments to loans and advances. This

was done because in mid 1978 there was an increase in deposit rates of interest of 3% and 2% on loans and advances. Earnings were however restricted somewhat as most of our advances were made to the Public Sector, which still enjoys prime rates of interest.

TOTAL LOANS AND ADVANCES OF G.N.C.B. AND OTHER COMMERCIAL BANKS (G\$M)

Year	Bank- ing System	% In- crease	G.N.C.B.	% In- crease	% Of Bank- ing System	% Of Growth
1976	196.1		58.0		29.6	
1977	230.8	17.7	62.0	6.0	26.9	11.5
1978	249.4	8.1	80.9	30.5	32.4	101.6

Note:

Approval has been granted by the Central Bank of Guyana to amend Bank of Guyana Published Statistics to reflect G.N.C.B. audited figures for years 1976 – 1978.

Profitability

As Directors we continue to recognise that success is measured not only in financial terms but we are also convinced that surplus is a necessary pre-requisite for growth, and obviously growth generates surpluses. 1978 did present a challenge to us and we were able to rise to the occasion. The financial review which forms part of this report will give you a more detailed analysis of our performance in the various areas. The Bank realised a surplus after taxation of G\$749,741 in 1978. Based on the profitability of the Bank we are pleased to report that our Board has decided to recommend the payment of a final dividend to our shareholders at the rate of 6½% in respect of the financial year ended 31st December, 1978.

It should be very interesting to note that the "Value Added" generated by the Guyana National Co-operative Bank on 1978, and which is available for sharing or retention was G\$9.868M. Out of this amount 33.8% was paid towards Salaries and Staff Benefits. 2.8% has been recommended for payment of dividends to our Shareholders, 51.9% was paid towards

interest to short term and long term depositors, 6.7% has been set aside for payment of Income, Corporation and Property Taxes to the Government and 4.8% has been retained in the business for future growth.

**G.N.C.B.
STATEMENT OF VALUE ADDED
ON NET VALUE ADDED BASIS
YEAR ENDED 31st DECEMBER, 1978**

(G\$000)

Nature of Income From Services		
Commissions and other operating revenue	+	1,758
Service Charges on Deposit	+	144
	+	1,902
Less cost of Printed Matter and Services		2,608
Depreciation		273
		979
Interest Received	+	10,847
Value Added available for Sharing or Retention		9,868
Applied as Follows:		
To employees and officers	3,338	33.8
To Shareholders	280	2.8
To Short and Long term depositors	5,116	51.9
To Government: Income, Corporation and Property Taxes	664	6.7
Retained for future growth	470	4.8
Total Application of Value Added	9,868	100.0

Overseas Correspondent Banks

Our relationship with our correspondents improved tremendously over the year, and through them we were able to invest our idle funds for short periods at attractive interest

rates. Our special Lines of Credit – Lloyds Bank E.C.G.D. £5.0M and Banco de Brazil US\$5.0M – are being serviced satisfactorily.

Staff

We wish to commend our staff for their commitment, loyalty and dedication to the Bank, and to record a special word of appreciation to the Acting General Manager for the energy and application he brought to his duties throughout the period under review. Their courteous and efficient services to all customers no doubt contributed significantly to the performance of the Bank in 1978. We the Directors also wish to thank our Shareholders for their patience and understanding over the past few years and we look forward to even more support during 1979.

Prospects for 1979

In 1979 the G.N.C.B. will establish a new agency at Vreed-en-Hoop on the West Bank Demerara. This we see as a fulfilment of a long felt need. We shall also be moving to new and more spacious premises in New Amsterdam, Berbice, which would bring a great measure of relief to our customers and help to improve our efficiency. Our International Division is also expected to move into new premises by the end of the year. We also hope to start renovations at Lombard Street to accommodate the separation of our proposed Head Office and Main Branch. In general the outlook for the G.N.C.B. in 1979 is very encouraging. We are confident that we shall at least maintain the rate of growth experienced in 1978. Our services will continue to improve with a view of providing our customers with a higher quality of service. Although 1979 will be no easier than 1978, we are confident that members of staff will continue to give of their best in the interest of the Bank and the country as a whole.



The Vreed-en-Hoop Branch of the Guyana National Co-operative Bank

financial review

financial review

Earnings

For the first time since the Bank's incorporation, amalgamated earnings increased to a new high.

Income after taxation was \$749,741 in 1978 or \$17.39 per share, from a deficit position of \$249,646 in 1977. Net income on Retained Earnings was \$282,718 in 1978 or \$6.56 per share.

Earnings from non-interest related activities (Service charge on Deposits, Commission, Service Fees and Foreign Exchange Trading) increased an aggregate of 39.55% and amounted to \$1,901,568 in 1978. They attest to the balance and stability that is being built into the overall financial structure of the Guyana National Co-operative Bank. As these activities develop and as income that they produce increases in importance, their contribution should enhance earnings during periods of improvement in interest differentials or act as a counter force during more difficult periods.

Operating Income

Total Operating Income was G\$12,748,971 in 1978, the first time in the Bank's history that

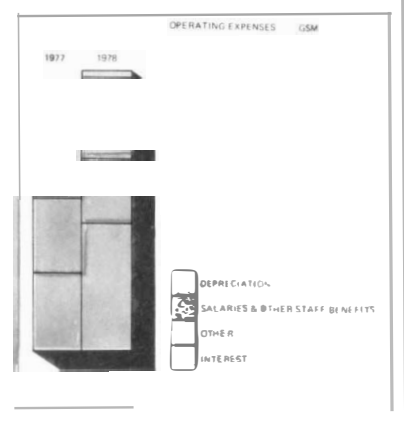


the ten million dollar level was achieved. It was of course, achieved during a period of historically high interest rates.

Interest and fees on loans and advances total of G\$8,866,003 reflected an increase of 61.68% over G\$5,483,810 recorded in 1977. It represented 69.54% of total operating income.

Interest from investment stood at G\$1,981,400 in 1978, which was approximately 6.71% less than G\$2,123,938 which was recorded in 1977. Income from foreign investments invested in 1978 and which is due to mature in 1979 was not reflected in the accounts.

Other income of G\$1,901,568 which is primarily from international trading reflects a steadily increasing volume of business being attracted by our International Division. This division contributed approximately 10.07% of Operating Income in 1978, whereas it was 10% of their contribution in 1977.



Operating Expenses

Total Operating expenses were G\$11,335,163 in 1978 compared with G\$9,220,071 in 1977.

Interest expense, reflecting unusually high cost of funds throughout the world grew from G\$3,081,764 in 1977 to G\$5,115,843 in 1978.

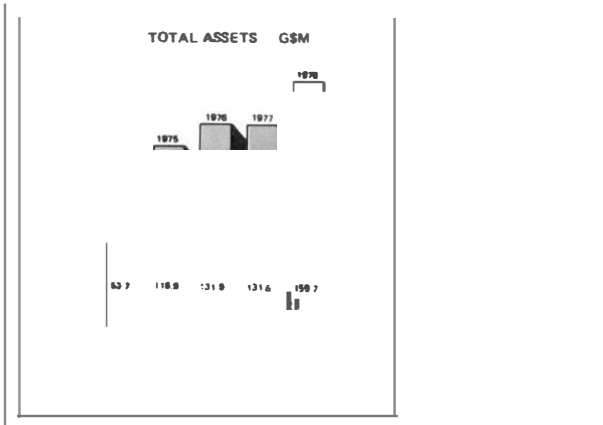
Salaries and other staff benefits grew to G\$3,338,098 in 1978 from G\$2,878,840 in 1977. This reflected an increase of 15.94%.

The provision for loan losses increased from G\$3,513,113 in 1977 to G\$3,914,903 in 1978. Actual write off was G\$102,619. All other

operating expenses recorded a decrease of 25.37% over 1977.

Total Assets

Total assets of the Bank grew at a record rate since 1975. By the end of 1978 total assets had grown 21.4% over the prior year. Total Assets have achieved a level of G\$159,683,698 which represents the first time in the history of the Bank that the MG\$150 mark has been surpassed. This growth in assets has been due



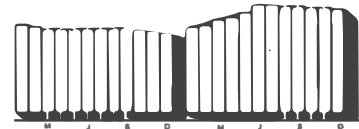
largely to the persistent demand for funds throughout the Bank's activities.

Loans and Advances

Month to month growth in total average loans and advances has been continuous during the past two years. Loans and advances growth accelerated in the first half of 1978 as did rates charged for loans and advances. The prime rate for large corporations loans and advances reached 9½% in June 1978.

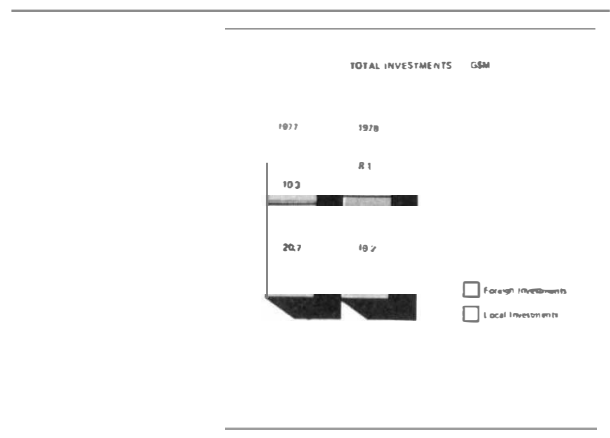
At year end loans were G\$80,866 million, an increase of 30.35% over 1977. Loans and advances represented 50.64% of total assets and have grown at a compound rate of 30.8% over the past five years. All categories of loans and advances increased during 1978. Gross average yields on loans rose from 10% in 1977 to 11.7% for 1978.

LOANS AND ADVANCES (MONTHLY) GSM



Investments

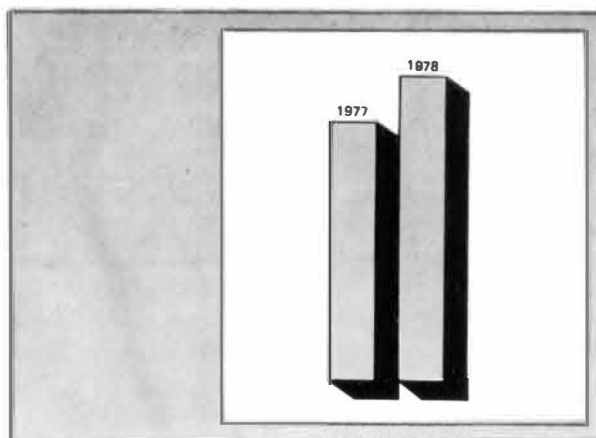
Investments totalled G\$31,071,584 at year end, 13.75 per centum higher than at the end of 1977. Slightly over G\$2.2M was invested overseas in acceptances. There was no investment in Government of Guyana Treasury Bills. At year end Government of Guyana Debentures reduced from G\$9,065,173 in 1977 to G\$7,978,257 in 1978, over 12%. External Payment Deposit Accounts were



introduced by Bank of Guyana for the first time in 1978. The Balance stood at G\$12,519,197 at year end. Investment levels increased somewhat toward the end of 1978. Average yield on Government of Guyana Debentures was 6.68%. External Payment Deposits was 7½% and 9.5% for overseas investments.

Sources of Funds

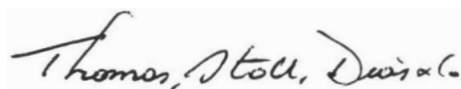
Total Savings, Time and Demand Deposits grew from G\$113,178,618 in 1977 to G\$132,621,425 in 1978. Savings and Time Deposits of G\$85,400,510 recorded at year end was 18% higher than the previous year. Demand Deposits also recorded an increase of 16% over 1977. The development of demand deposits has been favourable in view of the extreme pressure on cash flow requirements of our public corporations which make up the greatest portion of our loans and advances customers.



report of the auditors
to the members of the
guyana national cooperative bank
under section 48 of the cooperative
financial institutions act 1976

We have examined the accounts set out on pages 11 to 20 which have been prepared under the historical cost convention and have obtained all the information and explanations we have required.

In our opinion, these accounts give, under the accounting convention stated above, a true and correct view of the state of affairs of the Bank at 31 December 1978 and of the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a consistent basis.



Thomas, Stoll, Dias & Co.

5 America Street,
Georgetown,
Guyana.

31 October, 1979.

statement of revenue, expenses
and retained earnings
for the year ended 31 december 1978

	Notes	G\$	1977 G\$
Total revenue, from loans, investments and other sources		12,748,971	8,970,425
Total expenses, including depreciation and provision for loan losses		11,335,163	9,220,071
Surplus/(Loss) for the year before taxation	1	1,413,808	(249,646)
Taxation	12	664,067	
Surplus/(Loss) for the year after taxation		749,741	(249,646)
Retained earnings brought forward			208,462
		749,741	41,184)
Transfer (to)/from Reserve Fund	16	187,435)	41,184
		562,306	
Proposed Dividends	13	279,588	
		282,718	

balance sheet
as at 31 december 1978

	Notes	G\$	1977 G\$
Assets:			
Cash and balance with Bank of Guyana	2	19,815,787	15,576,329
Balance with and cheques in course of Collection on other Banks and Government Institutions.	3	21,821,009	18,851,888
		41,636,796	34,428,217
Money at Call and Short Notice	4	12,548,521	20,100
Time deposits with foreign banks	5	10,342,430	8,146,742
Investments	6	8,180,633	19,149,593
Loans and advances to customers Less provision for losses	7	80,865,571	62,038,419
Customers' liability for acceptances and engagements	8	44,610,298	20,103,842
Bank premises and equipment at cost Less accumulated depreciation	9	4,195,392	4,185,858
Other assets	10	1,914,355	3,660,689
Total Assets		204,293,996	151,733,460
Liabilities:			
Customers' deposits	11	132,621,425	113,178,618
Acceptances, guarantees and letters of credit		44,610,298	20,103,842
Provision for taxation	12	(12,382)	116,051
Dividends	13	298,548	259,753
Other liabilities	14	21,710,366	13,717,408
Total liabilities		199,228,255	147,375,672
Net Assets		5,065,741	4,357,788
Represented by:			
Share capital	15	4,311,978	4,074,178
Reserve fund	16	471,045	283,610
Retained earnings		282,718	
		5,065,741	4,357,788

 Director

 Director

 Secretary

statement of source and application of funds
for the year 31 december 1978

	G\$	1977 G\$
Surplus/(Loss) from operations after taxation	749,741	(249,646)
Adjustment for item not involving the movement of funds:		
Depreciation	273,225	270,874)
Funds generated from operations	1,022,966	21,228
Funds from other sources:		
Issue of shares	237,800	4,192
Disposal of government debentures	1,086,916	2,917,630
	2,347,682	2,943,050
<hr/>		
Application of funds:		
Addition to fixed assets	282,759	672,597
Increase in working capital	2,064,923	2,270,453
	2,347,682	2,943,050
Increase in working capital is represented by:		
Increase in advances and other accounts	17,080,818	5,973,743
Increase/(Decrease) in other current assets	12,050,645	(2,958,008)
	29,131,463	3,015,735
<hr/>		
Increase in deposits, current and other accounts	27,066,540	745,282
	2,064,923	2,270,453

summary of accounting policies

Amalgamation

The Financial Statements include the results of operation and the Assets and Liabilities of Head Office and the following branches of the Bank:—

Timehri (Sub)	Anna Regina	Corriverton
North Road	New Amsterdam	Melanie Damishana (Sub)
Linden	Rose Hall	Kwakwani (Sub)

Securities

Securities are held for investment purposes and are carried at cost except for treasury bills which are adjusted for accretion of discounts.

Provision for losses

Provision for losses represents the amount which in managements' judgement is necessary to maintain the reserve for losses at an appropriate level. This judgement is based on current delinquencies, the nature and characteristics of the portfolio and general economic conditions and trends.

Bank premises and equipment

Bank premises and equipment are stated at cost less accumulated depreciation. Depreciation is computed on a reducing balance method at the rates specified below which are estimated to write down the assets to their residual values over their expected useful lives.

Land & Buildings	2%	Fixtures & Fittings	10%
Motor Vehicles	25%	Sundry assets	10%
Office Furniture & Equipment	10%	Air condition systems	10%

Pension plan

The Bank participates in a contributory pension plan which is administered by the Guyana National Co-operative Bank Trust Company Limited to provide pensions for its employees.

Foreign currency

Results of operations are included at rates of exchange prevailing during the year. At balance sheet date all amounts denominated in foreign currencies are translated to Guyana dollars at exchange rates ruling on that date, but only losses arising on such translation are recognised in the accounts.

notes on the accounts

1. Surplus before taxation:

The surplus before taxation is arrived at after taking into account the following:

	G\$	1977 G\$
<i>Income</i>		
Commission and other operating revenue	1,757,587	1,263,680
Interest on loans and advances	8,866,003	5,483,810
Income from money at call and short notice	69,662	9,116
Income from Government Debentures and Treasury bills	807,175	1,391,730
Income from time deposit with foreign banks	1,104,563	723,092
Service charge on deposits	143,981	98,997
	12,748,971	8,970,425
<i>Expenses</i>		
Other operating expenses including charge-offs	2,395,277	2,830,673
Salaries and other staff benefits	3,338,098	2,878,840
Depreciation	273,225	270,874
Provision for loan losses	212,720	157,920
Interest paid on deposits	4,750,144	2,928,878
Interest paid on borrowed funds	365,699	152,886
	11,335,163	9,220,071
Surplus/(Loss)	1,413,808	(249,646)
2. Cash and balance with bank of Guyana		
Local currency	5,720,239	4,647,111
Foreign currency	519,130	868,766
Bank of Guyana reserve account	13,576,418	10,060,452
	19,815,787	15,576,329
3. Balance with and cheques in course of collection on other banks and Government institutions:		
Balance with branches (net)	8,044,320	7,266,823
Balance with correspondent banks (net)	359,184	6,187,087
Balance due by Agency – Post Office Corporation	6,045,565	6,302,362
C cheques and items in course of collection	7,371,940	(904,384)
	21,821,009	18,851,888

	G\$	1977 G\$
4. Money at call and short notice:		
Bank of Guyana special deposits	29,324	20,100
*External payment deposit	12,519,197	
	12,548,521	20,100
*This represents amounts deposited by customers who are awaiting the approval of the Bank of Guyana for payment of suppliers.		
5. Time deposits with foreign banks:	10,342,430	8,146,742
6. Investments:		
Government of Guyana Debentures	7,978,257	9,065,173
Treasury bills		9,882,044
Other investments	202,376	202,376
	8,180,633	19,149,593
7. Loans and advances to customers:		
Loans	32,828,672	25,384,025
Advances to customers	51,951,802	40,167,507
	84,780,474	65,551,532
Less:		
Accumulated provision for bad and doubtful debts	3,914,903	3,513,113
	80,865,571	62,038,419
8. Customers' liability for acceptances and engagements:		
Acceptances outstanding	39,364,459	14,926,896
Endorsements and guarantees outstanding	5,245,839	5,176,946
	44,610,298	20,103,842
9. (a) Bank premises and Equipment at Cost less accumulated depreciation:		
Cost:		
Land and buildings	1,880,768	1,799,623
Office furniture and equipment	2,538,589	2,499,541
Fixtures and fittings	279,811	278,251
Sundry assets	115,338	101,795
Air conditioning systems	131,636	127,925
Motor vehicles	162,368	162,368
Work-in-Progress	429,898	286,147
	5,538,408	5,255,650

9. (a) cont'd	G\$	1977 G\$
Depreciation:		
Land and buildings	183,739	150,735
Office furniture, Equipment and other fixed assets	1,159,277	919,057
Net book value at 31 December	4,195,392	4,185,858
Movements during the year		
Net amount at 1 January	4,185,858	3,784,136
Additions during year	282,759	672,597
Disposals at net book value		1)
Depreciation charged during the year	273,225)	270,874)
Net book value at 31 December	4,195,392	4,185,858

(b) Included in fixed assets is an amount of \$1,100,000 which represents the approximate cost of Head Office and Linden buildings. This sum has been arrived at after consultation between the Managing Director and the Contractor concerned and the Ministry of Finance. It is expected that when the final amount is agreed this provisional figure will be adjusted.

(c) **Capital commitments**

No provision has been made in these accounts for the following capital commitments:

	G\$	1977 G\$
Contracted	671,666	

10. Other assets

	G\$	1977 G\$
Revenue due from customers	347,792	852,128
Office supplies and stationery	769,121	1,067,973
Accrued interest – other banks	116,234	254,549
Interest accrued on debentures	184,317	164,031
Miscellaneous items	496,891	797,786
Interest receivable on current accounts		524,223
	1,914,355	3,660,690

11. Customers' deposits

Savings and time deposits	85,400,510	73,039,870
Demand deposits	47,220,915	40,138,748
	132,621,425	113,178,618

	G\$	1977 G\$
12. Provision for taxation		
Balance as at 1 January	116,051	1,923,019
Less:		
Amount paid over to Commissioner of Inland Revenue	792,500)	(1,806,968)
Add:		
Provision for income, corporation and property tax for the year	664,067	
	<u>12,382)</u>	<u>116,051</u>
13. Proposed dividends		
Balance as at 1 January	259,753	263,802
Payments during the year	240,793	4,049
	<u>18,960</u>	<u>259,753</u>
Dividends proposed for the year	<u>279,588</u>	
Balance as at 31 December	<u>298,548</u>	<u>259,753</u>
14. Other liabilities		
Demand liabilities	14,469,156	755,875
Time liabilities	2,925,647	8,079,821
Official cheques	4,034,181	4,347,328
Other accounts	281,382	534,384
	<u>21,710,366</u>	<u>13,717,408</u>
15. Share capital		
Authorised		
100 000 ordinary shares of \$100 each	<u>10,000,000</u>	<u>10,000,000</u>
Issued and fully paid		
43,006 ordinary shares of \$100 each	4,300,600	4,062,800
Partly paid shares	<u>11,378</u>	<u>11,378</u>
	<u>4,311,978</u>	<u>4,074,178</u>
16. Reserve fund		
At 1 January	283,610	324,794
Transfer to/(from) statement of retained earnings	187,435	41,184)
At 31 December	471,045	283,610

Section 50 of the Co-operative Financial Institutions Act 1976 provides that the sum of twenty-five percent of the net surplus of the Bank before any dividend is declared be transferred to a reserve fund whenever the amount of the reserve fund is less than the paid-up capital of the Bank.

This Section also provides that any net loss suffered by the Bank should be first charged to the reserve fund.

five years
statistical review

five years summary of earnings

	1978 G\$	1977 G\$	1976 G\$	1975 G\$	1974 G\$
Interest Income	10,847,403	7,607,748	7,249,648	7,060,837	4,339,213
Less: Interest Expenses	5,115,843	3,081,764	2,829,840	2,580,086	1,236,720
Interest Differential Income	5,731,560	4,525,984	4,419,808	4,480,751	3,102,493
Service Charge on Deposits	143,981	98,997	124,302	137,945	100,460
Commission & Other Operating Revenue	1,757,587	1,263,680	2,492,617	1,452,125	721,324
Operating Income Less Interest Expenses	7,633,128	5,888,661	7,036,727	6,070,821	3,924,277
Provision for Loan Losses	212,720	157,920	157,063	194,373	115,046
Salaries and Other Staff Benefits	3,338,098	2,878,840	2,400,358	1,873,707	1,327,628
Other Operating Expenses – Including Actual Loan Losses	2,668,502	3,101,547	2,840,028	2,863,798	1,603,326
Non Interest Operating Expenses	6,219,320	6,138,307	5,397,449	4,931,878	3,046,000
Income Before Taxation, Reserve Funds and Dividends	1,413,808	(249,646)	1,639,278	1,138,943	878,277
Reserve for Taxation	(664,067)		(1,178,014)	(711,839)	(553,461)
Reserve Fund	(187,435)		(115,312)	(106,776)	(81,204)
Proposed Dividends	(279,588)		(263,803)	(244,777)	(196,878)
Net Income	282,718	249,646)	82,149	75,551	46,734



statistical review
five year growth record

G\$	Amount	% Of Total	Amount	% Of Total
ASSETS:				
Coins Notes & Balance with Bank of Guyana	19,815,787	12.4	15,576,329	11.8
Balance with & Cheques in Course of Collection on Other Banks	21,821,009	13.7	18,851,888	14.3
Money at Call & Short Notice	12,548,521	7.9	20,100	
Time Deposits with Foreign Banks	10,342,430	6.5	8,146,742	6.2
Treasury Bills			9,882,044	7.5
Govt. of Guyana Debentures	7,978,257	5.0	9,065,172	6.9
Other Investments	202,376	0.1	202,376	0.2
Loans & Advances to Customers	80,865,571	50.6	62,038,419	47.1
Bank Premises & Equipment at Cost less Amount written off	4,195,392	2.6	4,185,858	3.2
Other Assets	1,914,355	1.2	3,660,689	2.8
	159,683,698	100.0	131,629,618	100.0
LIABILITIES:				
Savings, Time & Demand Deposits	132,621,425	83.1	113,178,618	86.0
Other Liabilities	21,710,366	13.6	13,717,408	10.4
Proposed Dividends	298,548	0.2	259,753	0.2
Reserve for Probable Loan Losses				
Reserve for Taxation	(12,382)		116,051	
Shares fully & Partly Paid	4,311,978	2.7	4,074,178	3.1
Reserve Fund	471,045	0.3	283,610	0.3
Retained Earnings	282,718	0.1		
	159,683,698	100.0	131,629,618	100.0
Acceptances & Confirmed Credits on Account of Customers	39,364,459		14,926,896	
Engagement on Accounts of Customers	5,245,839		5,176,946	
	44,610,298		20,103,842	

1976		1975		1974	
Amount	% of Total	Amount	% of Total	Amount	% of Total
10,629,128	8.1	13,626,963	11.7	5,910,835	11.1
29,785,583	22.7	8,062,220	6.9	3,774,638	7.1
12,101		6,011,470	5.2	7,822	
5,126,254	3.9	3,232,048	2.8	3,319,320	6.2
12,419,516	9.4	32,519,311	28.0	9,575,132	18.0
9,445,331	7.2	9,811,209	8.4		
202,376	0.2	202,376	0.2	202,376	0.4
58,011,372	44.2	36,904,746	31.7	27,187,867	51.0
3,784,136	2.9	3,008,908	2.6	2,694,534	5.0
1,713,992	1.4	2,954,207	2.5	648,069	1.2
131,129,789	100.0	116,333,458	100.0	53,320,593	100.0
113,182,069	86.3	92,801,206	79.8	43,146,196	80.9
11,157,656	8.5	18,327,011	15.8	6,116,014	11.5
263,803	0.2	244,777	0.2	196,878	0.4
1,923,019	1.5	849,554	0.7	661,111	1.2
4,069,986	3.1	3,775,115	3.2	3,028,926	5.7
324,294	0.2	209,482	0.2	102,706	0.2
208,462	0.2	126,313	0.1	50,762	0.1
131,129,789	100.0	116,333,458	100.0	53,320,593	100.0
26,616,621		10,390,537		14,117,935	
4,033,746		3,782,493		2,845,265	
30,650,367		14,173,030		16,963,200	

officers of the bank

HEAD OFFICE

Managing Director Stephen G. Backer

ACCOUNTING DEPARTMENT

Senior Assistant Manager John F. Alleyne
Accountant (Acting) C.H.K. Persaud

OPERATIONS DEPARTMENT

Assistant Manager G.M.R. Caleb
Junior Assistant Manager A.A. Hugh

CREDIT DEPARTMENT

Assistant Manager L.M. Farley
Assistant Manager Neil Dow
Assistant Manager Joyce Henderickson
Assistant Manager Hubert Harper

ADMINISTRATION DEPARTMENT

Senior Assistant Manager (Staff & Admin) Clarence R. Walcott
Assistant Manager (ag.) Marguerite Boodhoo
Assistant Manager (Training) Musthaq A. Khan
Junior Assistant Manager (Training) Claire E. Clarke

INTERNATIONAL DEPARTMENT

Assistant Manager John Tracey
Junior Assistant Manager Merlyn Munroe

LEGAL DEPARTMENT

Junior Assistant Manager F.A. Anthony

INTERNAL AUDIT DEPARTMENT

Assistant Manager Joseph Alfred

SECURITIES DEPARTMENT

Assistant Manager William Argyle
Junior Assistant Manager Bernard Steele

OFFICERS ON LEAVE

Junior Assistant Manager	Joan Yaw
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LINDEN UPPER DEMERARA RIVER

Manager	Henley W. Adams
Junior Assistant Manager (ag.)	Sandra Adams

ANNA REGINA BRANCH

Manager	Marjorie Doobay
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G.P.O. BRANCH

Manager	John Butters
Junior Assistant Manager	Marilyn I. Persico

NEW AMSTERDAM BRANCH

Manager	Premnauth Hardowar
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ROSE HALL BRANCH

Officer-In-Charge	Anthony Jerrick
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CORRIVERTON BRANCH

Manager	Phillip Bourne
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KWAKWANI BRANCH

Officer-In-Charge (Senior Supervisor)	Edward Fraser
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MELANIE DAMISHANA BRANCH

Officer-In-Charge (Supervisor Ag.)	Noel Daniels
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VREED-EN-HOOP BRANCH

Officer-In-Charge (Senior Supervisor)	Alyce Lyken
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TIMEHRI BRANCH

Officer-In-Charge (Supervisor)	Basil Dutchin
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head office and branches
of the bank

HEAD OFFICE

1 Lombard & Cornhill Streets
Georgetown
Tel: 60591-4 66032
60396 69639
69715 69861

GPO BRANCH

North Road & Savage Alley
Georgetown
Tel: 67267-9; 67825

NEW AMSTERDAM BRANCH

Strand & New Streets
New Amsterdam
Berbice
Tel: 03-2633; 03-2639

ROSE HALL BRANCH

Rose Hall Town
Corentyne
Berbice
Tel: 037-2772

MELANIE DAMISHANA BRANCH

Melanie Damishana
East Coast Demerara
Tel: 029-336

CORRIVERTON BRANCH

Corriverton Town
Corentyne
Berbice
Tel: 039-231

LINDEN BRANCH

20, Republic Avenue
Linden
Demerara River
Tel: 04-3203-6; 04-3499

KWAKWANI BRANCH

Kwakwani Park
Berbice River
Tel: 040-240

ANNA REGINA BRANCH

Anna Regina
Essequibo Coast
Tel: 071-225

VREED-EN-HOOP BRANCH

Vreed-en-Hoop
West Coast Demerara
Tel: 064-367

TIMEHRI BRANCH

Timehri International Airport
Timehri
Tel: 061-267

list of correspondent banks

United States of America:

- (1) Bankers Trust Co.,
P.O. Box 318,
Church Street Station,
New York, N.Y. 10015,
United States of America.
- (2) Bank of America,
P.O. Box 466,
Church Street Station,
New York, N.Y. 10015
United States of America
- (3) Continental Bank International,
One Liberty Plaza,
91 Liberty Street,
New York, N.Y. 10006,
United States of America
- (4) Irving Trust Co.,
One Wall Street,
New York, N.Y. 10015,
United States of America
- (5) First Chicago International
Banking Corporation,
767 Fifth Avenue,
New York, N.Y. 10022,
United States of America
- (6) Citizens & Southern International
Bank,
1101 Bricknell Avenue,
P.O. Box 014 299,
Main Office, Miami,
Florida 33101,
United States of America.
- (7) American Express International
Banking Corporation,
North American Region
New York Agency
P.O. Box 740
New York, N.Y. 10008
U.S.A.

United Kingdom:

- (1) Lloyds Bank Ltd.,
Overseas Department
P.O. Box 19,
6 Eastcheap,
London EC3P 3AB,
England.
- (2) Bankers Trust Col.,
P.O. Box 135,
9 Queen Victoria Street,
London EC4P 4DB,
England.
- (3) Havana International Bank Ltd.,
20 Ironmonger Lane,
London EC2V 8EY,
England
- (4) Co-operative Bank Ltd.,
Head Office, P.O. Box 101,
New Century House,
Manchester M60 4EP,
London,
England

United Kingdom

- (5) Midland Bank Limited,
Sheffield Operations Centre,
P.O. Box 72, Deacon House,
192 Eyre Street,
Sheffield S1 3GQ,
England.

Canada:

- (1) Toronto Dominion Bank,
International Division,
Head Office,
Toronto,
Canada M5K 1A2.

Germany

- (1) Deutsche Aussenhandelsbank
Aktiengesellschaft,
108 Berlin,
Unter den Linden 24 - 30,
Germany
- (2) Vereins-Und Westbank,
Alter Wall 20 - 32,
2000 Hamburg 11,
Germany

Switzerland

- (1) Union Bank of Switzerland,
8021 Zurich,
Bahnhofstrasse 45,
Switzerland.

Caribbean – Trinidad

- (1) Workers Bank of Trinidad &
Tobago
P.O. Box 927,
Duncan Street & Independence Sq.
Port-of-Spain,
Trinidad.
- (2) National Commercial Bank –
of Trinidad & Tobago,
P.O. Box 718,
Port-of-Spain,
Trinidad.

Jamaica

- (1) Workers Savings & Loans Bank,
134 Tower Street,
Kingston,
Jamaica

Surinam:

- (1) De.Surinaamsche Bank N.V.,
Gravenstraat 26 – 28,
Paramaribo,
Surinam.
- (2) Hakrinbank N.V.,
Paramaribo,
Surniam.

St. Kitts:

- (1) St. Kitts-Nevis-Anguilla
National Bank, Limited,
P.O. Box 343,
Basseterre,
St. Kitts, W.I.

Barbados:

- (1) Barbados National Bank,
Broad Street,
Bridgetown,
Barbados.

St. Vincent

National Commercial Bank of
St. Vincent,
Cr. Halifax Street,
Kingston,
St. Vincent

Dominica

- (1) Commercial & Development Bank
of Dominica,
Roseau,
Dominica.

Dominica

- (2) Banco de Reservas,
De la Republica,
Dominica

Antigua:

- (1) Antigua Commercial Bank,
St. Mary's & Thames Street,
St. Johns'
Antigua

St. Lucia

- (1) St. Lucia Co-op Bank Ltd.,
21 Bridge Street,
Castries,
St. Lucia

Martinique

- (1) Credit Martiniquais,
Rue de la Liberté
Forte de France,
Martinique

Venezuela

- (1) Banco Central de Venezuela,
Avenida Urdaneta,
Caracas,
Venezuela.
- (2) Ljubljanska Banka,
Avenida Francisco de Miranda,
Apartado 68853 Altamira,
Caracas,
Venezuela.

Cuba

- (1) Banco Nacional de Cuba,
La Habana,
Cuba.

Brasil

- (1) Banco do Brazil,
Avenue Rio Branco 65-14 Andar,
Rio de Janeiro (RJ)
Brasil

Romania

- (1) Romanian Bank for Foreign Trade,
22-24 Calea Victoriei,
Bucharest,
Romania.

USSR

- (1) Vneshtorga Bank (Moscow),
Bank for Foreign Trade of the USSR,
103016 Moscow 315 Kopevski Lane,
Vneshtorgbank,
Moscow

Puerto Rico

- (1) Banco de Ponce,
Head Office, Ponce,
Plaza Degetan,
Box 4228,
Ponce,
Puerto Rico 00731



*Guyana National Co-operative Bank Rose Hall Town
Corentyne Berbice*