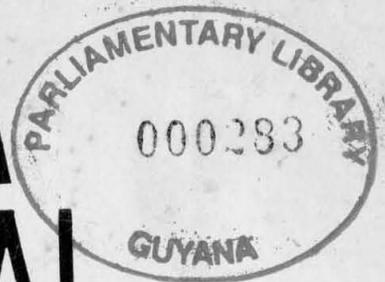




# GUYANA NATIONAL CO-OPERATIVE BANK



13th Annual Report & Accounts  
1982

## BOARD OF DIRECTORS

Donald Augustin	Chairman
Stephen G. Backer	Managing Director
E.A. Sills	Deputy Chairman
M. Brassington	
Y. Persaud	
M. Wharton	
E. Fraser	
J. Fraser	
A. Prashad	
Sukhdeo	
C. Walcott	Corporate Secretary

## PRINCIPAL OFFICERS OF THE BANK

<b>HEAD OFFICE</b>	
Managing Director	Stephen G. Backer
Deputy General Manager	John Alleyne
Senior Assistant Manager	
Credit Department	Henley Adams
Senior Assistant Manager	
Staff and Administration	Clarence R. Walcott
Personnel Manager	
Staff and Administration	Joyce Hendrickson
Assistant Manager	
Legal Department	Frederick Anthony
Assistant Manager	
Securities Department	William Argyle
Assistant Manager	
Audit Department	John Barnes
Assistant Manager	
Accounting Department	Joseph Alfred
Assistant Manager	
Data Processing Department	Yvo Morris
<b>MAIN BRANCH</b>	
Manager	John Butters
<b>LINDEN BRANCH</b>	
Manager	Mushtaq Khan
<b>HIGH STREET BRANCH</b>	
Manager	Edgar Spencer
<b>G.P.O. BRANCH</b>	
Manager	Laurence Farley
<b>ANNA REGINA BRANCH</b>	
Manager	Walton David
<b>CORRIVERTON BRANCH</b>	
Manager	Premnauth Hardowar
<b>NEW AMSTERDAM BRANCH</b>	
Manager	Kenneth Richmond
<b>ROSEHALL BRANCH</b>	
Manager	Dennis Greaves
<b>VREED-EN-HOOP BRANCH</b>	
Manager	Marilyn Persico
<b>KWAKWANI SUB BRANCH</b>	
Officer-in-Charge	Mark Nurse
<b>MELANIE DAMISHANA SUB BRANCH</b>	
Officer-in-Charge	U. Sanichara
<b>TIMEHRI AGENCY</b>	
Officer-in-Charge	Ashton Taylor

## Notice of Annual General Meeting

NOTICE is hereby given that the 13th Annual General Meeting of Shareholders of the GUYANA NATIONAL CO-OPERATIVE BANK, will be held from 5.30 p.m. on Friday, 17th June, 1983 at the Roof Gardens, Bank of Guyana Building, Avenue of the Republic.

**AGENDA:**

1. To consider the Annual Report, the Balance Sheet and Accounts for the year ended 1982.
2. To elect Five Directors.
3. To consider motions submitted by Shareholders.
4. Any other business.

Notice of motions must reach the Secretary, Board of Directors (GUYANA NATIONAL CO-OPERATIVE BANK, 1 LOMBARD & CORNHILL STREETS) not later than Wednesday 10th June, 1983, BY ORDER OF THE BOARD.

CLARENCE WALCOTT  
 Corporate Secretary  
 Guyana National Co-operative Bank  
 1, Lombard & Cornhill Streets,  
 GEORGETOWN.



**GUYANA NATIONAL CO-OPERATIVE BANK  
 — FIVE YEARS GROWTH RECORD —**

G\$M	Average Total Assets	Average Shareholder's Equity	Operating Income	Dividends Per Share (%)	Return on Average Equity (%)
1978	145.6	4.7	12.4	6.5	16.0
1979	178.1	5.2	17.9	8.5	13.2
1980	220.3	5.8	25.8	10.5	15.1
1981	305.8	6.	37.7	10.5	15.8
1982	354.8	8.2	73.5	11.5	29.6

## Report of the Board of Directors



*Donald Agustin  
Chairman*



*Stephen G. Backer  
Managing Director*

The Directors have the pleasure in presenting their report with the Audited Accounts for the year ending 1982, December 31.

### RESULTS

Gross Income from operations increased by \$35.8M. The amount was \$73.5M as compared with \$37.7M for 1981.

Interest expenses was \$43.7M in 1982, an increase of \$24.0M over 1981 amount of \$19.7M. Other expenses relating to the operations of the bank increased from \$12.7M for 1981 to \$16.7M.

The operating results shows a net surplus before taxation of \$6.4M, an increase of \$3.7M over the previous year amount of \$2.7M.

From the surplus an amount of \$3.9M was set aside for the payment of taxes and a transfer of \$.6M was made to the General Reserve Fund increasing the balance on the Fund to \$1.7M. The surplus retained was \$1.2M increasing the amount from 1981 to \$2.0M.

During the year, your bank continued to enjoy the confidence of its customers. Deposits by customers moved from \$213.9M in 1981 to \$276.9M for 1982, an increase of \$63.0M for the year.

There was also significant expenditure during the year to provide better accommodation and efficient services to our customers at Main Branch. Capital expenditure of \$1.7M was incurred to carry out the expansion and providing equipment.

The past year has been difficult and the success achieved was as a result of skilful management of funds acquired on a short term basis and our ability to maximise our investment income against competing demands for these resources.

### DIVIDEND

The Board of Directors recommends the payment of a final dividend of 11.5% for the financial year ended 1982, December 31.

### STAFF

We wish to express our sincere appreciation to the staff for their continued dedication to the Bank. They performed creditably at times under difficult circumstances and it would have been impossible without their efforts and good team spirit to achieve our success during the year.

### PROSPECTS FOR 1983

We do not expect that 1983 would be significantly different from 1982. We perceive tight monetary policies by the Central Bank and significant customers demands for money. The bank would continue to show the progress it has over the years because of increasing customers confidence in our ability to offer them the type of services that they need.

We wish to extend our thanks to our shareholders and to assure them of our intention to maintain a balanced growth and a profitable Institution.

1983 May 10.

**Report of the Auditors  
to the Members of the  
Guyana National Co-operative Bank  
Under Section 48 of the  
Co-operative Financial Institutions  
Act 1976**

We have examined the accounts set out on pages 4 to 13 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 1982, 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.**  
Certified Accountants

5, America Street,  
Georgetown,  
Guyana.

**Statement of Surplus and Deficit  
for the year ended  
31st December, 1982**

	Notes	G\$	1981 G\$
Total revenue from loans, investments and other sources		73,488,301	37,700,980
Total expenses including depreciation and provision for loan losses		67,102,507	<u>34,960,664</u>
Surplus for the year before taxation	1	6,385,794	2,740,316
Taxation	13	3,959,192	<u>1,698,996</u>
Surplus for the year after taxation		2,426,602	1,041,320
Transfer to reserve fund	17	606,651	260,330
Proposed dividends	14	643,724	535,616
		<u>1,176,227</u>	<u>245,374</u>

**STATEMENT OF RETAINED EARNINGS**

Balance at 1 January as previously reported		938,849	593,178
Less:			
Prior year adjustment	2	<u>( 100,297)</u>	
Balance at 1 January as restated		838,552	593,178
Transfer from statement of surplus and deficit		<u>1,176,227</u>	<u>245,374</u>
Balance at 31 December		2,014,779	838,552

**Balance Sheet  
as at 31st December, 1982**

	Notes	G\$	1981 G\$
<b>Assets</b>			
Cash and balance with Bank of Guyana	3	18,350,108	11,173,064
Balance with and cheques in course of collection on other Banks and Government Institutions	4	( 399,461)	<u>20,961,331</u>
		17,950,647	32,134,395
Money at call and short notice	5	33,328,152	16,987,984
Time deposits with foreign banks	6	5,753,605	13,500,000
Investments	7	1,118,405	1,429,981
Loans and advances to customers	8	272,923,739	289,513,593
Customers' liability for acceptances and engagements	9	92,293,084	81,663,855
Bank premises and equipment	10	5,494,912	3,835,740
Other assets	11	<u>5,638,818</u>	<u>10,003,628</u>
<b>Total assets</b>		<b>434,501,362</b>	<b>449,069,176</b>
<b>Liabilities</b>			
Customers deposits	12	276,898,467	213,908,170
Acceptances, guarantees and letters of credit		92,293,084	81,663,855
Provision for taxation	13	1,843,612	1,006,300
Dividends	14	743,125	601,679
Other liabilities	15	53,371,504	<u>144,817,006</u>
<b>Total liabilities</b>		<b>425,149,792</b>	<b>441,997,010</b>
<b>Net assets</b>		<b>9,351,570</b>	<b>7,072,166</b>
<b>Represented by:</b>			
Share capital	16	5,610,153	5,113,627
Reserve fund	17	1,726,638	1,119,987
Retained earnings		2,014,779	838,552
		<u>9,351,570</u>	<u>7,072,166</u>

*Edward N. Fraser*  
.....Director

*[Signature]*  
.....Director

*[Signature]*  
.....Secretary

## Statement of Source and Application of Funds for the year ended 31st December, 1982

	G\$	1981 G\$
<b>Source of funds</b>		
Surplus from operations after taxation	2,426,602	1,041,320
Adjustment for item not involving the movement of funds		
Depreciation	379,206	297,231
Funds generated from operations	2,805,808	1,338,551
<b>Funds from other sources</b>		
Increase in share capital	496,526	436,098
Disposal of fixed assets (net)		6,358
14% loan		2,500,000
Redemption of Government debentures	561,026	1,383,388
	3,863,360	5,664,395
<b>Application of funds</b>		
Taxes paid	3,121,880	1,800,000
Purchase of Defence premium bonds	258,000	
Capital repayments on 6% debentures	73,333	73,334
Capital repayments on 14% loan	158,560	91,846
Additions to fixed assets	1,806,485	746,901
Payment of dividends	502,278	455,394
Increase/(Decrease) in working capital	( 2,057,176)	2,496,920
	3,863,360	5,664,395
<b>Increase/(Decrease) in working capital is represented by:</b>		
Increase/(Decrease) in advances and other accounts	(20,954,664)	145,386,973
(Decrease) in other current assets	( 5,598,525 )	( 19,037,629)
	(26,553,189)	126,349,344
Increase/(Decrease) in deposits, current and other accounts	(24,496,013)	123,852,424
	( 2,057,176)	2,496,920

## Summary of Accounting Policies

### Amalgamation

The financial statements include the results of operations and the assets and liabilities of Head Office and the following branches of the Bank:—

Timehri (Sub)	Anna Regina	Corriverton
North Road (G.P.O.)	New Amsterdam	Melanie Damishana (Sub)
Linden	Rose Hall	Kwakwani (Sub)
	High Street	Vreed-en-Hoop

### Securities

Securities are held for investment purposes and are carried at cost or valuation 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.

Bank premises	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 Corporation 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. Gains or losses arising on such translations are recognised in the accounts.

## Notes on the Accounts

		1981
	G\$	G\$
1. Surplus before taxation is arrived at after accounting for the following:—		
<b>Income</b>		
Commission and other operating revenue	2,023,357	3,035,088
Interest on loans, advances and discounts	69,835,327	29,338,379
Income from money at call and short notice	242,670	260,259
Income from Government debentures	85,205	167,742
Income from time deposits with foreign banks	1,068,813	4,685,835
Service charge on deposits	232,929	213,677
	<u>73,488,301</u>	<u>37,700,980</u>
<b>Expenses</b>		
Other operating expenses	6,972,962	3,575,787
Salaries and other staff benefits	7,957,160	7,857,240
Depreciation	379,206	297,231
Provision for loan losses	6,358,943	2,248,116
Interest paid on deposits	20,987,380	14,931,075
Interest paid on borrowed funds	22,687,940	4,823,659
Other charges	1,758,916	1,227,556
	<u>67,102,507</u>	<u>34,960,664</u>
Surplus for the year before taxation	<u>6,385,794</u>	<u>2,740,316</u>
2. Prior year adjustment		
Increase in commission and other operating revenue (Note 2 (a) )	( 95,640)	
Less:		
Increase in salaries and other staff benefits (Note 2 (b) )	447,558	
Net adjustments	<u>351,918</u>	
Net adjustments distributed in prior year accounts as follows:—		
<b>Taxation</b>	218,189	
<b>Reserve fund</b>	33,432	
<b>Retained earnings</b>	100,297	
	<u>351,918</u>	
Carried Forward		

Brought Forward

- (a) Compensation on disposal of investment in GNCB Trust Corporation.  
 (b) Retroactive increase of salary from 1981-01-01 approved by the Co-operative Financial Administration for employees of the bank.

	G\$	1981 G\$
3. Cash and balance with Bank of Guyana		
Local currency	9,867,156	7,580,622
Foreign currency	535,128	1,065,230
Bank of Guyana reserve account	7,947,824	2,527,212
	18,350,108	11,173,064
4. Balance with and cheques in course of collection on other banks and Government institutions		
Balance with branches (net)	550,184	5,582,959
Balance with correspondent banks (net)	(11,990,310)	( 4,573,473)
Balance due by Agency — Post Office Corporation	3,673,717	3,801,520
Cheques and items in course of collection	<u>7,366,948</u>	<u>16,150,325</u>
	( 399,461)	20,961,331

The 1981 figures have been reclassified to conform with those in 1982.

5. Money at call and short notice

	G\$	1981 G\$
Bank of Guyana special deposits	122,500	110,079
External payments deposits (See below)	33,205,652	16,877,905
	33,328,152	16,987,984

This represents amounts deposited by customers, awaiting the approval of the Bank of Guyana for payment to suppliers.

Carried Forward

Brought Forward

	G\$	1981 G\$
6. Time deposits with foreign banks		
This amount represents cash collateral against Letters of Credit established by Correspondent Banks	5,753,605	13,500,000
7. Investments		
Government of Guyana debentures	755,405	1,316,431
Other investments less adjustment for diminution in value	363,000	113,550
	1,118,405	1,429,981
8. Loans and advances to customers		
Loans	97,058,004	60,689,098
Advances to customers	190,238,545	236,838,362
	287,296,549	297,527,460
Less:		
Accumulated provision for bad and doubtful debts	14,372,810	8,013,867
	<u>272,923,739</u>	<u>289,513,593</u>
9. Customers' liability for acceptances and engagements		
Acceptances outstanding	86,973,143	72,540,163
Endorsements and guarantees outstanding	5,319,941	9,123,692
	92,293,084	81,663,855

Carried Forward

Brought Forward

10. Bank premises and equipment

	G\$	1981 G\$
Cost		
Bank premises	5,061,633	4,750,814
Office furniture and equipment	3,174,182	2,870,921
Fixtures and fittings	366,404	366,404
Sundry assets	221,072	186,424
Air conditioning systems	316,001	251,550
Motor vehicles	162,600	142,599
Work-in-progress	335,091	13,816
Power system	752,030	
	10,389,013	8,582,528
Depreciation		
Bank premises	445,128	357,029
Office furniture, equipment and other fixed assets	2,080,889	1,789,782
Net book value	7,862,996	6,435,717
Less:		
6% Debenture for assets taken over from Barclays Bank Int'l. (Note 10(a) )	256,667	330,000
14% Loan from GNCB Trust Corporation secured on assets. (Note 10(b) )	2,111,417	2,269,977
	5,494,912	3,835,740
Summary of Activities:		
Balance at 1 January	6,435,717	5,992,405
Annual depreciation and amortization expense	( 379,206)	( 297,231)
Assets acquired	1,806,485	746,901
Retirements:		
Cost		( 19,911)
Depreciation		13,553
Net book value	7,862,996	6,435,717
Less:		
6% Debenture	256,667	330,000
14% Loan	2,111,417	2,269,977
Balance at 31 December	5,494,912	3,835,740

Carried Forward

Brought Forward

- (a) This debenture is guaranteed by the Government of Guyana and is repayable in fifteen instalments at six months intervals which commenced on 21 May 1979.
- (b) A loan was obtained from GNCB Trust Corporation for a period of ten (10) years. Capital sum is \$2,500,000 repayable in forty instalments which commenced on 17 May 1981. Rate of interest is 14% and is secured by a mortgage on Bank premises.
- (c) No provision has been made in these accounts for the following capital commitment:—

	G\$	1981 G\$
Authorised and contracted for	352,000	<u>2,015,975</u>
<b>11. Other assets</b>		
Revenue due from customers	4,348,718	7,518,471
Office supplies and stationery	746,848	240,000
Interest accrued on debentures	48,035	48,035
Miscellaneous items	<u>495,217</u>	<u>2,197,122</u>
	5,638,818	<u>10,003,628</u>
<b>12. Customers' deposits</b>		
Savings and time deposits	212,130,063	160,938,379
Demand deposits	<u>64,768,404</u>	<u>52,969,791</u>
	276,898,467	213,908,170
<b>13. Provision for taxation</b>		
Balance at 1 January as previously reported	1,224,489	1,107,304
Less prior year adjustment (Note 2)	218,189	
Balance at 1 January as restated	1,006,300	1,107,304
Add:		
Current year charge — income, corporation and property tax	3,959,192	1,698,996
	4,965,492	2,806,300
Less:		
Amount paid over to Commissioner of Inland Revenue	3,121,880	1,800,000
Balance at 31 December	1,843,612	1,006,300
<b>Carried Forward</b>		

Brought Forward

	G\$	1981 G\$
<b>14. Proposed dividends</b>		
Balance at 1 January	601,679	521,457
Payment during the year	502,278	455,394
	99,401	66,063
Dividends proposed 11.5% (1981 – 10.5%)	643,724	535,616
Balance at 31 December	743,125	601,679
<b>15. Other liabilities</b>		
Advance from Bank of Guyana		104,568,493
Demand liabilities	37,494,330	19,343,992
Time liabilities	6,510,992	15,176,107
Official cheques	8,910,097	5,124,771
Other accounts	456,085	156,085
	53,371,504	144,369,448
<b>16. Share capital</b>		
Authorised 100,000 Ordinary shares of \$100.00 each	10,000,000	10,000,000
Issued and fully paid 55,976 Ordinary shares of \$100.00 each	5,597,600	5,101,100
Partly paid shares	12,553	12,527
	5,610,153	5,113,627
<b>17. Reserve fund</b>		
Balance at 1 January as previously reported	1,153,419	859,657
Less prior year adjustment (Note 2)	( 33,432)	
Balance at 1 January as restated	1,119,987	859,657
Transfer from statement of surplus and deficit	606,651	260,330
Balance at 31 December	1,726,638	1,119,987

Section 50 of the Co-operative Financial Institutions Act 1976 provides that the sum of not less than twenty-five percent of the net surplus of the Bank and 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.

GUYANA NATIONAL CO-OPERATIVE BANK

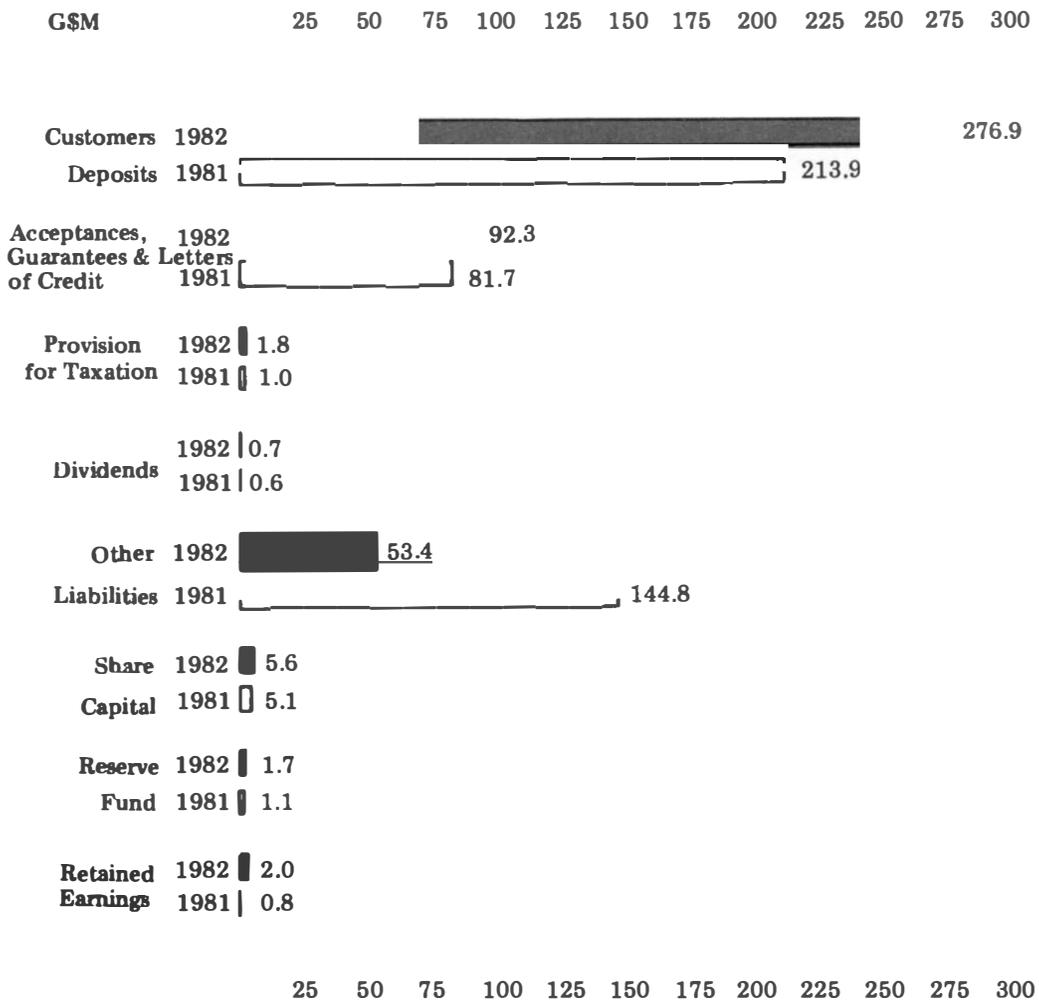
BALANCE SHEET (AMALGAMATED)

ASSETS

G\$M		25	50	75	100	125	150	175	200	225	250	275	300
<b>Cash &amp; Balance with Banks in Guyana</b>	1982	■ 17.9											
	1981	□ 32.1											
<b>Money at Call &amp; Short Notice</b>	1982	■ 33.3											
	1981	□ 17.0											
<b>Time Deposits with foreign Banks</b>	1982	■ 5.8											
	1981	□ 13.5											
<b>Investments</b>	1982	■ 1.1											
	1981	□ 1.4											
<b>Loans &amp; Advances</b>	1982												272.9
	1981												289.5
<b>Customers' Liability</b>	1982												92.3
	1981	_____											81.7
<b>Bank Premises &amp; Equipment</b>	1982	■ 5.5											
	1981	□ 3.8											
<b>Other Assets</b>	1982	■ 5.6											
	1981	□ 10.0											

GUYANA NATIONAL CO-OPERATIVE BANK

LIABILITIES



## Five Years Summary Of Earnings

G\$000	1982	1981	1980	1979	1978
<b>INTEREST INCOME</b>					
Interest & Fees on Loans and Advances	69,835	29,338	19,366	13,192	8,866
Interest on:					
Money at Call & Short Notice	243	260	156	122	69
Government Debentures	85	168	338	489	807
Time Deposits with Foreign Banks	1,069	4,686	3,247	1,890	1,105
<b>TOTAL INTEREST INCOME</b>	<b>71,232</b>	<b>34,452</b>	<b>23,107</b>	<b>15,693</b>	<b>10,847</b>
<b>INTEREST EXPENSE</b>					
Interest on:					
Deposits	20,987	14,931	9,902	6,974	4,750
Borrowed Funds	24,447	6,051	4,124	1,498	366
<b>Total Interest Expenses</b>	<b>45,434</b>	<b>20,982</b>	<b>14,026</b>	<b>8,472</b>	<b>5,116</b>
<b>Net Interest Income</b>	<b>25,798</b>	<b>13,470</b>	<b>9,081</b>	<b>7,221</b>	<b>5,731</b>
Less Provision for Loan Losses	6,359	2,248	1,174	680	213
<b>Net Income after — Provision for Losses</b>	<b>19,439</b>	<b>11,222</b>	<b>7,907</b>	<b>6,541</b>	<b>5,518</b>
<b>OTHER INCOME</b>					
Commission and Other Operating Revenue	2,023	3,035	2,469	2,066	1,758
Service Charge on Deposits	233	214	214	143	144
<b>Total Other Income</b>	<b>2,256</b>	<b>3,249</b>	<b>2,683</b>	<b>2,209</b>	<b>1,902</b>
<b>Net Income from Operations</b>	<b>21,695</b>	<b>14,471</b>	<b>10,590</b>	<b>8,750</b>	<b>7,420</b>
<b>OPERATING EXPENSES</b>					
Salaries and Benefits	7,957	7,858	5,242	4,045	3,338
Depreciation	379	297	278	273	273
Other Operating Expenses	6,973	3,576	2,909	2,757	2,395
<b>Total Operating Expenses</b>	<b>15,309</b>	<b>11,731</b>	<b>8,429</b>	<b>7,075</b>	<b>6,006</b>
<b>INCOME</b>					
Income before Taxation	6,386	2,740	2,161	1,675	1,414
Provision for Taxation	3,959	1,699	1,296	1,102	664
<b>Net Income</b>	<b>2,427</b>	<b>1,041</b>	<b>865</b>	<b>573</b>	<b>750</b>
Capital Gains net of Taxes				117	
<b>Net Income after Capital Gains</b>	<b>2,427</b>	<b>1,041</b>	<b>865</b>	<b>690</b>	<b>750</b>
<b>NET INCOME</b>					
Reserve Funds	607	260	216	172	187
Dividends	644	536	490	366	280
<b>Net Income Retained</b>	<b>1,176</b>	<b>245</b>	<b>159</b>	<b>152</b>	<b>283</b>

## Five Year Growth Record

<b>G\$ ASSETS:</b>	<b>1982</b>	<b>1981</b>	<b>1980</b>	<b>1979</b>	<b>1978</b>
Coins, notes and balance with Bank of Guyana	18,350,108	11,173,064	17,448,954	17,250,635	19,815,787
Balance with and cheques in course of Collection on other Banks	(399,461)	20,961,331	30,981,353	23,805,977	21,821,009
Money at Call & Short Notice	33,328,152	16,987,984	7,130,754	12,882,998	12,548,521
Time Deposits with Foreign Banks	5,753,605	13,500,000	26,142,211	19,379,187	10,342,430
Other Investments	1,118,405	1,429,981	2,865,745	5,501,173	8,180,633
Loans and Advances to Customers	287,296,549	297,527,460	154,084,647	112,348,756	84,780,474
Less Provision for Probable Loan Losses	14,372,810	8,013,867	5,768,868	4,594,988	3,914,903
<b>Net Loans and Advances</b>	<b>272,923,739</b>	<b>289,513,593</b>	<b>148,315,779</b>	<b>107,753,768</b>	<b>80,865,571</b>
Bank Premises and Equipment at cost less amount written off	5,494,912	3,835,740	5,589,071	4,586,844	4,195,392
Other Assets	5,638,818	10,003,628	5,718,829	5,328,130	1,914,355
<b>TOTAL</b>	<b>342,208,278</b>	<b>367,405,321</b>	<b>244,192,696</b>	<b>196,488,712</b>	<b>151,683,698</b>
<b>LIABILITIES</b>					
Savings, Time & Demand Deposits	276,898,467	213,908,170	188,577,358	137,656,960	132,621,425
Other Liabilities	53,371,504	144,817,006	47,856,213	52,633,246	21,710,366
Proposed Dividends	743,125	601,679	521,457	397,183	298,548
Reserve for Taxation	1,843,612	1,006,300	1,107,304	411,304	(12,382)
Shares Fully & Partly Paid	5,610,153	5,113,627	4,677,529	4,311,978	4,311,978
Reserve Fund	1,726,638	1,119,987	859,657	643,502	282,718
Retained Earnings	2,014,779	838,552	593,178	434,539	282,718
<b>TOTAL</b>	<b>342,208,278</b>	<b>367,405,321</b>	<b>244,192,696</b>	<b>196,488,712</b>	<b>159,683,698</b>
Acceptances and Confirmed Credits on account of customers	86,973,143	72,540,163	59,625,954	78,538,163	39,364,459
Engagements on Account of Customers	5,319,941	9,123,692	7,665,269	5,527,770	5,245,839
	92,293,084	81,663,855	67,291,223	84,065,933	44,610,298

## Head Office and Branches of the Bank

**HEAD OFFICE**  
1 Lombard & Cornhill Streets  
Georgetown  
Tel: 57810-9  
57813 after hours

**MAIN BRANCH**  
1 Lombard & Cornhill Streets  
Georgetown  
Tel: 57810-9  
57813

**G.P.O. BRANCH**  
North Road & Savage Alley  
Georgetown  
Tel: 67267; 67851; 67729

**CORRIVERTON BRANCH**  
Corriverton Town  
Corentyne  
Berbice  
Tel: 039-231

**NEW AMSTERDAM BRANCH**  
Strand & New Streets  
New Amsterdam  
Berbice  
Tel: 03-2633; 03-2639

**ROSE HALL BRANCH**  
Corentyne  
Berbice  
Tel: 037-2772

**MELANIE DAMISHANA BRANCH**  
Melanie Damishana  
East Coast Demerara  
Tel: 029-336

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

**HIGH STREET BRANCH**  
High & Drysdale Streets  
Georgetown  
Tel: 68778; 66879

**ANNA REGINA BRANCH**  
Anna Regina  
Essequibo Coast  
Tel: 071-225

**VREED-EN-HOOP BRANCH**  
Vreed-en-Hoop  
West Coast Demerara  
Tel: 064-367

**KWAKWANI BRANCH**  
Kwakwani Park  
Berbice River  
Tel: 040-240

**TIMEHRI AGENCY**  
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,  
520 Madison Avenue  
New York, N.Y. 10022  
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 Brickell Avenue,  
P.O. Box 014 299,  
Main Office, Miami,  
Florida 33101,  
United States of America.
- (7) American Express International  
Banking Corporation,  
American Express Plaza,  
New York, N.Y. 10004,  
United States of America.
- (8) American Security Bank International  
848 Brickell Avenue,  
Suite 602,  
Miami, Florida 33131

**United Kingdom:**

- (1) Lloyds Bank Ltd.,  
Overseas Department,  
P.O. Box 19,  
6 Eastcheap,  
London EC 3P 3AB,  
England.
- (2) Bankers Trust Co.,  
Sashwood House,  
59 Old Bond Street,  
London EC2P 2EE,  
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.
- (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.

**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,  
Surinam.

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:

- (1) National Commercial Bank of  
St Vincent,  
Cr. Halifax Street,  
Kingston,  
St. Vincent.

Dominica:

- (1) National Commercial & Development  
Bank of Dominica,  
64 Hillsborough Street,  
Roseau, Dominica.

Grenada:

- (1) National Commercial Bank of  
Grenada Limited,  
P.O. Box 57,  
Corner Halifax & Hillsborough Streets,  
St. Georges,  
Grenada.

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 Liberte,  
Forte de France,  
Martinique.

Dominican Republic

- (1) Banco de Reservas,  
De la Republica Dominica.

Venezuela:

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

Brazil:

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

Cuba:

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

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 Kopievski Lane,  
Vneshtorgbank,  
Moscow.

Puerto Rico:

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

Switzerland:

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

**STATEMENT OF VALUE ADDED ON VALUE ADDED BASIS  
YEAR ENDED 31 DECEMBER, 1982**

**G.\$'000**

**NATURE OF INCOME FROM SERVICES**

Commission and Other Operating Revenue	2,023	
Service Charge on Deposits	233	
	2,256	
Cost of Printed Matter and Services	(13,332)	
Depreciation	(379)	
Interest Received	71,232	
<b>Value Added available for Sharing or Retention</b>	<b>59,777</b>	
Applied as follows:—		%
To Employees and Officers	7,957	13.3
To Shareholders	644	1.1
To Short and Long Term Depositors	45,434	76.0
To Government — Income, Corporation & Property Taxes	3,959	6.6
Retained for Future Growth	1,783	3.0
	<b>59,777</b>	<b><u>100.00</u></b>