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**GHANA
COMMERCIAL
BANK**



**ANNUAL
REPORT
1991**



Cover picture — GCB new Tamale office building.



**GHANA
COMMERCIAL
BANK**

**ANNUAL
REPORT**

1991



GHANA COMMERCIAL BANK

HEAD OFFICE

Thorpe Road/High Street,

P. O. Box 134, Accra

Telephones: 664914-7, 663524
663529 & 663480
Cable: Commerbank, Accra
Telex: 2034
Fax: (021) 662168

LONDON OFFICE

69 Cheapside, London E. C. 2 P2BB

Telephone: City 071-248 - 2384/5

Cable: Ghanabank, London

Telex: 888597

Fax: (071) 489-9058

SUBSIDIARY COMPANIES:

Banque Commerciale du Ghana (SA)

14 Rue du Commerce

Lome, Togo

Telephone: 55-71/72

Development Finance & Holding Ltd.

Head Office

P. O. Box 134

Accra

Telephone: 664914- 7

GCB Forex Bureau Ltd.

Liberty House

P. O. Box 4443

Accra

Telephone: 662752



GHANA
COMMERCIAL
BANK

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GHANA COMMERCIAL BANK

BOARD OF DIRECTORS, OFFICIALS AND REGISTERED OFFICE.

BOARD OF DIRECTORS:

Mr. S. K. Apea
Mr. K. N. Owusu
Mrs. Helen K. Lokko
Mr. C. P. Odei
Mr. E. Cato-Browne
Nana Adjei Ampofo
Mr. K. K. Sarpong
Mr. Eric Okai

CHAIRMAN
MANAGING DIRECTOR
DEPUTY MANAGING DIRECTOR
DEPUTY MANAGING DIRECTOR
MEMBER
MEMBER
MEMBER
MEMBER

SECRETARY

Mr. P. D. Arthur

AUDITORS:

Pannell, Kerr, Forster
Chartered Accountants
P. O. Box 1219
Accra

REGISTERED OFFICE: Ghana Commercial Bank
Thorpe Road/High Street,
Accra.



	1991 C' Million	1990 C' Million	% Change
Profit before Tax	3,549.0	3,985.7	(11.0)
Total Assets	330,120.8	260,008.6	27.0
Stated Capital	2,500.0	2,000.0	25.0
Total Reserve & Income Surplus	39,402.7	32,500.9	21.2
Current & Deposits Accounts	231,359.9	164,835.8	40.4
Total Loans & Advances	24,488.3	20,906.9	17.1
Number of Branch Offices	145	146	(0.7)
Number of Employees	3,850	4,058	(5.1)



Distinguished ladies and gentlemen, I am pleased to present to you the Annual Report and Statement of Accounts of Ghana Commercial Bank for the financial year ended December 31, 1991.



S. K. Apea, Chairman

Despite the growing competition within the banking system the year 1991 has been another year of satisfactory operating results for the Bank accompanied by continued expansion and growth in the volume of business. Before presenting the operating results, I would like to give a brief description of the environment in which banking business was conducted during the year.

OPERATING ENVIRONMENT

The Economic Scene

In many respects, the Ghanaian economy fared well during the year 1991 with the main driving forces being the agricultural, mining and construction sectors. Agriculture performed well mainly as a result of generally favourable weather conditions. Thus there was considerable improvement in food supply.

The mining sector which exhibited a splendid performance in 1990 continued to expand. Gold output, in particular, showed a strong growth as the largest mining company, Ashanti Goldfields Corporation, recorded its highest production in several years. In addition, the new mining companies increased their output. The construction sector was boosted by the large public sector investment outlay for the year. However, the manufacturing sector continued to face competition from imported goods thus slowing down its growth significantly.

On the whole, total output of goods and services measured by the gross domestic product (GDP) is estimated to have expanded by 5 per cent in real terms. Consequently, real income per capita increased by 2.4 per cent.

One significant development in the economy during the year was the decline in inflation.

The national annual average rate of change in prices as measured by the consumer price index declined from 37.0 per cent at the end of December, 1990 to 18 per cent by the end of December, 1991. This decline reflected the marked improvement in food supply and the stabilisation of local fuel prices after the first quarter of the year as a result of the fall in the world price of crude oil.

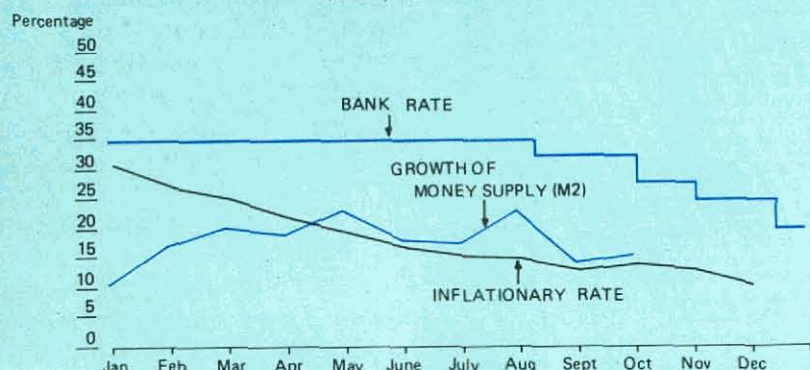
Another contributory factor to the decline in inflation was the slow growth in money supply. By the end of



1991, money supply (M2) broadly defined as currency outside banks, demand deposits and quasi-money increased by 15.0 per cent as against a growth rate of 18.0 per cent recorded for the corresponding period a year ago.

On the import side, the cost of crude oil fell below expectation as a result of the sharp fall in oil prices on the international market. Coupled with an improvement in the capital account, the overall balance of payment surplus was US\$ 130 million as compared to US\$95 million in 1990.

SELECTED ECONOMIC INDICATORS AT A GLANCE
(January – December 1991)



With regard to government finances, total revenue for 1991 amounted to C390.4 billion while total expenditure stood at C351.6 billion. Thus there was a budget surplus of C38.8 billion.

In the course of the year, the banks were provided with an opportunity to invest in high yielding income assets as an encouragement for them to step up their mobilisation efforts. To this end, the structure of reserve requirements of banks was revised in July, 1991.

The slow down in the monetary expansion was the result of a restrictive monetary policy pursued by the Central Bank aimed at reducing the inflation rate and maintaining a relatively stable exchange rate during the year. In the foreign exchange market, the local currency, the Cedi, depreciated from C344.70 to one US dollar in December, 1990 to C390.00 at the end of December, 1991 thus showing a depreciation of 13.3 per cent as against 12.9 per cent in the previous year.

The cash reserve ratio was reduced from 22.0 per cent to 18 per cent while the secondary reserve requirement was increased from 20 per cent to 24 per cent. In addition, the Central Bank introduced new financial instruments of three and five year maturities.

To reflect the fall in inflation rate, the Bank of Ghana rediscount rate (Bank Rate) was reduced from 35 per cent at the beginning of the year to 32.0 per cent in August, 1991. In October 1991, it was again reduced to 28 per cent and by the end of the year it had fallen to 20 per cent.

Total export earnings for 1991 amounted to US\$992.7 million, representing an increase of 13.4 per cent over the level recorded in 1990. Cocoa, the major export commodity, contributed US\$352.6 million, gold US\$300.7 million, timber US\$126.4 million and other exports including the non-traditional commodities US\$212.4 million.

In response, the banks reduced their lending rates while keeping their borrowing rates virtually unchanged thus implying a narrowing of the interest rate spread.



Other measures introduced to promote deposit mobilisation by banks included the payment of interest at the rate of 5.0 per cent per annum on the deposits of banks with Bank of Ghana which qualify as cash reserves and the absorption of brokerage fees of banks in connection with the purchase by the public of treasury bills and Bank of Ghana bills. The former measure was introduced in July, 1991 while the latter took effect from January, 1991.

Bank charges were liberalised as part of the measures to promote competition within the financial sector. With the exception of commission on turnover (COT), banks are now free to determine their own charges.

The financial system was further broadened with the establishment of a second discount house — The Securities Discount Company — which commenced business in June, 1991.

Technical Assistance

As part of the restructuring of this Bank, the Government, the sole shareholder, signed an agreement with the State Bank of India to provide management and technical support to the Bank. Consequently, a team of five officials from the State Bank of India arrived at the beginning of the year under review to assist in the areas of credit management, accounts, treasury, inspection, audit and foreign operations.

International Syndication

In the course of the year, the Bank, for the first time, participated in an international trade finance facility for Ghana National Petroleum Corporation (GNPC) which totalled US\$ 75 million.

This was a significant mile-stone in the history of the Bank and it is hoped that the Bank will continue to participate in such international syndication of loans in the future.

OPERATING RESULTS

It is now my pleasure to inform you that the Bank concluded the year of operation with a pre-tax profit of C3,549.0 million. This showed a decrease of 10.9 per cent compared with the previous year's profit of C3,985.6 million. Pre-tax return on capital was, therefore, 8.4 per cent.

This year's profit was made after making a provision of C9,930.4 million. This included a provision in respect of interest due from Bank of Ghana as a result of financing imports by our London office. There was no repayment during the year under review.

A net profit after tax of C2,270.6 million was achieved as compared to C1,881.9 million in the 1990 financial year. The return on capital employed, therefore, remained at 5.4 per cent.

Net interest income which rose by 31.0 per cent from C12,769.1 million to C16,738.8 million was the main source of growth in the Bank's profit. Income from commission and fees increased by 14.7 per cent from C2,911.9 million to C3,341.0 million. Other operating income from exchange transactions, dividend from investment and rent went down from C4,727.2 million to C2,945.8 million.

Operating expenses resulted in a slight increase of 7.4 per cent from C8,941.3 million to C9,611.7 million in spite of our continued efforts in controlling



costs. In particular, our staff cost rose slightly from C5,181.8 million to C5,300.6 million partly as a result of further lay-offs at the beginning of the year under review. Other operating costs including travelling expenses, rent and rates, printing, postage and insurance increased by 14.6 per cent from C3,759.5 million to C4,311.0 million.

Appropriations

After making an allowance of C1,278.4 million for taxation, an amount of C2,270.6 million became available for appropriation. Out of this, a dividend of C1.0 billion has been declared: C500 million is to be paid in cash and another C500 million is to be issued as shares to the sole shareholder.

Shareholders' Funds

Shareholders' funds went up by C7,401.9 million from C34,500.8 million to C41,902.7 million. As a result of the bonus share issue, the stated capital rose from C2,000.0 million to C2,500.0 million. Exchange reserves showed an increase of C5,804.4 million to C23,794.7 million, while income surplus was up by C1,097.4 million to C15,535.7 million.

Capital Adequacy

I am happy to announce that the capital adequacy issue which had been a problem for the Bank for sometime has been resolved. The capital adequacy ratio for the year under review is 12.97 per cent. This may be compared with the minimum requirement of 6 per cent stipulated in the Banking Law, 1989, (PNDCL 225).

International Ranking

Another significant development during the year was the announcement that the Bank has been rated the seventh strongest bank in Africa and the strongest in sub-saharan Africa in the December, 1991 issue of THE BANKER.

Outlook

The Bank is poised to meet the new challenges that may be unfolded in the changing banking environment. The Medium Term Plan for the Bank (1992 – 1994), to be implemented soon is meant to fulfil this task.

Conclusion

Distinguished ladies and gentlemen, I would like to conclude by informing you that the significant increase in business and profit could not have been achieved without the enormous effort by the entire staff and Management. In this regard, I should like to express my sincere thanks to them for their continued contribution to the Bank's achievement and progress throughout the year.

I also wish to thank my fellow Board members for their co-operation and support.

Finally, I wish to record my deep appreciation to our numerous customers and correspondent banks worldwide for their co-operation and confidence shown in the Bank.

CHAIRMAN



K. N. Owusu, Managing Director

Introduction

For Ghana Commercial Bank, the year 1991 was another challenging year as the banking industry plunged deeper into a liberalized environment. However, the Bank continued to consolidate its position as the leading commercial bank in the country by maintaining its market share. This was largely achieved by providing improved customer services in the most cost effective manner and streamlining of operational procedures. Another welcome development was the improvement in the planning and budgeting systems during the year. It is hoped that these systems will provide future direction for the Bank.

Three Divisions were redesignated, as part of the on-going institutional restructuring. The Research Division now becomes Planning and Research Division and is to take charge of the corporate planning aspects of the Bank; the Personnel Division is now Human Resource and Development Division with the view to having a comprehensive training programme for staff; and the Branch Control Division has been absorbed into the Secretariat of the Deputy Managing Director (DMD) (Domestic Operations).

To decentralise authority and bring management closer to the operational units, nine area managers were appointed to replace the existing area supervisors. In addition, a Chief Manager (special duties) was appointed to supervise the operations of the High Street Branch which handles the largest share of our branch operations. These area managers will be responsible within their zones for planning, business development,

customer service and the granting of loans up to a set limit among others. Their offices have also been strengthened with experienced personnel in the areas of general banking, personnel, audit, inspection, planning, budgeting and credit administration.

Deposit Growth

The year under review witnessed a significant growth in the Bank's deposits. At the end of 1991, total deposits amounted to C 231,359.9 million indicating an increase of 40.4 per cent over the previous year's level. Much of the growth was concentrated in savings deposits which recorded a marked increase of 79.4 per cent, from C 74,323.1 million to C 133,303.5 million. Current account deposits increased by 9.7 per cent from C 67,522.6 million to C 74,075.0 million during the period.

Time deposits also went up by 11.5 per cent from C 18,200.6 million to C 20,288.4 million while certificate of deposits fell by 22.9 per cent from C 4,789.3 million to C 3,692.8 million.

An analysis of total deposits excluding deposits of financial institutions indicates that, individuals and private enterprises accounted for 57.9 per cent of the total deposits while the share of government departments and other public organisations were 42.1 per cent.

Loans and Advances

The Bank's lending activities continue to show growth. Total outstanding loans and advances of the Bank increased by 17.1 per cent from C 20,906.8 million to C 24,488.3 million at the end of December, 1991.

This was a considerable increase compared to a rise of 13.5 per cent recorded in the previous year.

An analysis of the Bank's loans portfolio by type of customers showed that the bulk of the lending business

was concentrated in the private sector. Outstanding loans and advances to this sector accounted for a little more than half of the loan portfolio during the period under review. About half of the loans and advances to the private sector went to private companies. Loans to the public institutions constituted 39.6 per cent, while joint state/private enterprises took 8.0 per cent.

the year. For instance, advances for commercial activities rose by 10.6 per cent from ₵9,630.1 million to ₵10,452.8 million, while advances to the service sector went up from ₵3,430.5 million to ₵4,073.3 million.

Medium-term loans showed a considerable growth during the year. It was up by ₵34.0 million from ₵66.8 million in 1990 to ₵100.8 million by the end of the year.

A total of US\$1.34 million was also approved under the Funds for Small and Medium Enterprises Development (FUSMED) scheme. To date, a total amount of US\$6.53 million has been channelled through the Bank to 23 customers. Seventy-five per cent of the loans went to the manufacturing sector while the rest went to the service sector particularly to the hotel industry.



Serving customers at one of our branches — Counter service is an important aspect of our activities — improving this is being given special attention

A further analysis of loans and advances by type of economic activity indicates that credit to the agricultural sector decreased from ₵4,030.7 million to ₵2,839.5 million.

Financial assistance to support activities in the industrial sector also increased from a level of ₵10,334.1 million in December, 1990, to ₵10,784.0 million representing a rise of 4.4 per cent. Loans and advances to the mining and quarrying sector contributed substantially to this growth with an increase of 88.5 per cent, from ₵1,450.9 million to ₵2,735.0 million. However, credit to the manufacturing sector registered a fall of 13.1 per cent.

Credit to all other sectors also engaged the attention of the Bank during



Right Picture —

The Bank has been assisting timber firms in processing timber into veneer, plywood and other timber products for both the local and international markets.



Agricultural Financing

The Bank also granted C411.5 million for agricultural crops. Further efforts were made to recover outstanding Commerbank Farmers Societies' (CFS) loans. Nine durbars were held with farmers to educate them on the need to repay their outstanding loans. The durbars were also aimed at finding out the problems facing the farmers.

During the year, the Bank introduced a pilot cocoa farmers maintenance loan scheme. The scheme will initially cover cocoa farmers who process their Akafo Cheques through our branches. The loan is to be used to carry out seasonal farm maintenance activities such as weeding and spraying. By the end of the year, a total amount of C11 million had been given to farmers under the scheme. Depending on the outcome, this will be spread throughout the cocoa growing areas.

The Bank participated in joint agricultural projects. In collaboration with the European Community (EC), the Bank is promoting

swamp rice cultivation at Dunkwa-on-Offin in the Central Region and Tepa and Konongo in the Ashanti Region. The Bank also signed an agreement with the Central Bank under which loans made by the Bank to productive ventures in the rural areas may be reimbursed. It is hoped that this agreement will further help

the Bank to support agricultural and industrial development in the rural areas.

International Business

International business continued to show satisfactory progress with an increase of 39 per cent in the total volume of business.

Imports in respect of both collections and letters of credit handled by the Bank increased by 51.5 per cent from C18,878.2 million to C27,000 million. Both cash pre-payment for exports and export letters of credit increased by 54 per cent from C3,344.0 million to C5,150.6 million.

Business involving foreign cheque purchases and sales of foreign exchange slowed down considerably. On the other hand, remittances recorded a slight increase. Unlike in the past, these services are now being routed through customers' foreign accounts which increased from 3,839 to 4,677 during the year.

Forex Bureau

The Forex Bureau continues to serve an increasing number of customers. During the year, the Forex Bureau operated from four outlets in Accra, Tema and Kumasi. An equivalent of C5,959.1 million in foreign exchange was purchased while C6,152.5 million was sold during the year.

Branch Development

The Bank's branch network decreased in number during the year with the closure of Kenyase No.2 branch in the Brong Ahafo Region in September, 1991. In the same month, however, an

The Bank continues to advance credit to both small and large-scale farmers to boost agricultural production. The oil palm plantation below is a typical example.





agency was opened at the newly built Accra International Conference Centre. This agency, however, opens for business during international conferences only. Presently, the Bank has 145 branches with 9 agencies which is about 45 per cent of the total number of branches in the country.

of the Bank for various reasons. At the same time, 38 people were recruited to occupy various specialised positions. At the end of the year 1991, therefore, the number of employees was 3,850 as compared to 4,058 at the end of 1990. It is worth-noting that given the significant increase in the volume of business against a background of a fall in staff strength, the productivity of staff increased during the year.

Training and Career Development

Training of staff received priority attention during the year. The programme was focussed on the provision of technical skills. It was also to develop staff for higher responsibilities in their current jobs and future ones.

To this end, a new and systematic training programme for the Bank was formulated and approved by Management. In addition, a policy on study leave with or without pay was formulated

Staff Matters

Personnel

The number of employees with the Bank decreased during the year 1991. A total number of 143 employees were laid-off in the first quarter of the year as part of the redundancy exercise while another 168 left the services



Supporting a manufacturing firm in the aluminium industry to make use of aluminium ingots produced in the country.

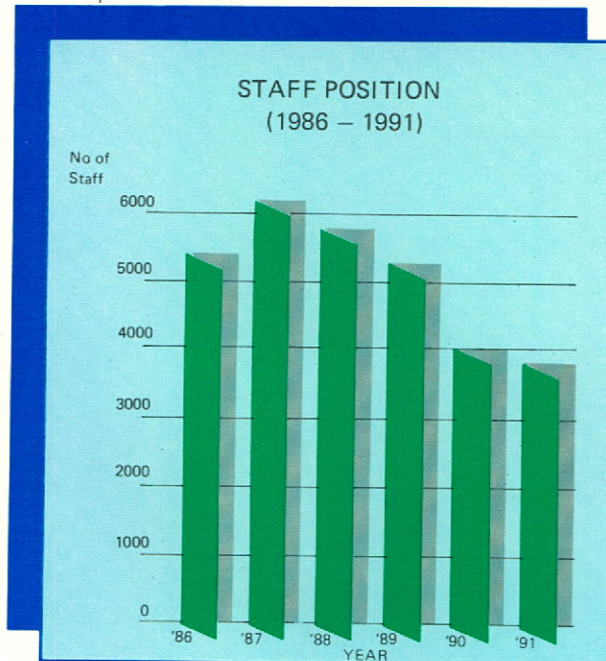


One of the series of seminars organised during the year to improve technical skills.



and approved by Management. During the year, 668 employees, participated in the Bank's training programme which covered courses for cashiers,

(Administration) retired from the Bank after eighteen and a half years of service. Mr. Adzofu no doubt made invaluable contribution to the progress of the Bank particularly in the last years as an Executive Director. On behalf of Management and staff, I take this opportunity to thank Mr. Adzofu for his immense contribution to the Bank and wish him a happy retirement.



Welfare and Social Work

The renovation work on the Bank's Clinic in Accra which commenced in the previous financial year was completed and subsequently re-opened. The clinic which continues to be staffed with well-qualified personnel caters for both staff and dependants.

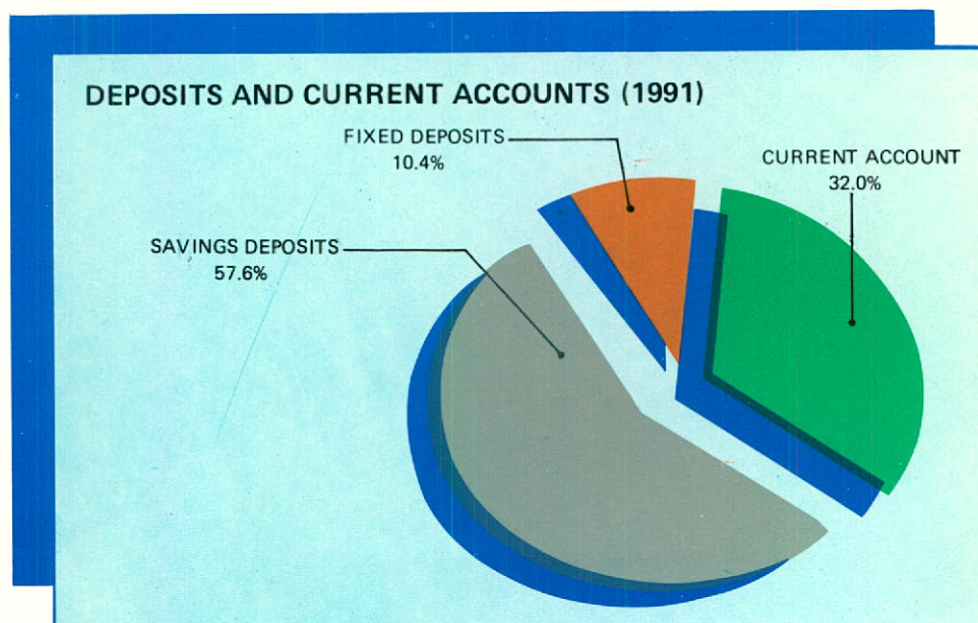
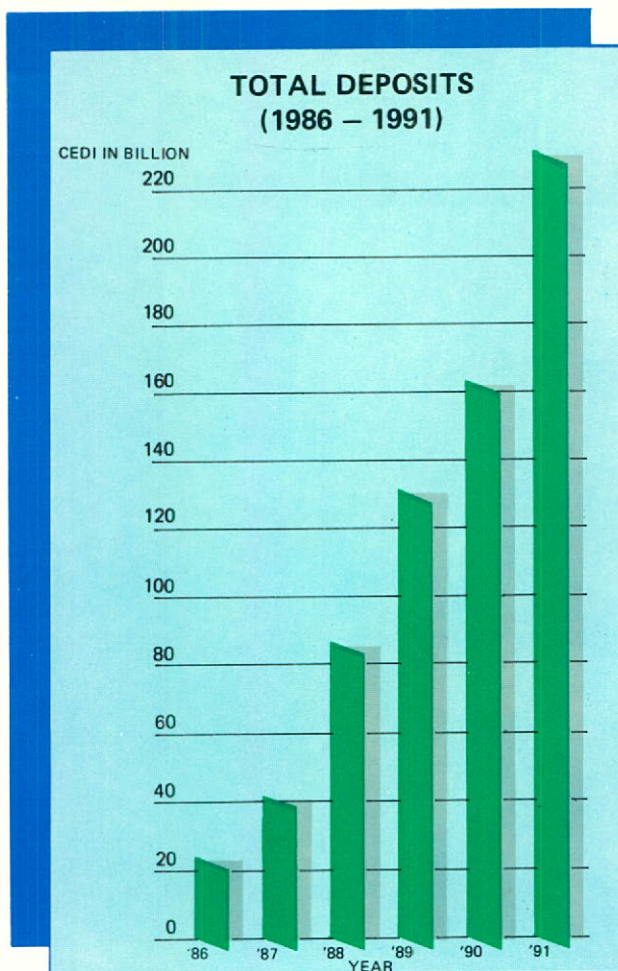
In October, 1991, the Bank's Ladies Club organised a successful sponsored-walk in Accra which yielded a substantial amount of money. It is envisaged that part of the money will be given to charity and the rest used to fund a tree planting programme.

senior clerks, secretaries, junior and senior managers. The Bank also sponsored a number of employees abroad for various courses.

Retirement

Towards the end of the year, Mr. E.W. K. Adzofu, an Executive Director

MANAGING DIRECTOR





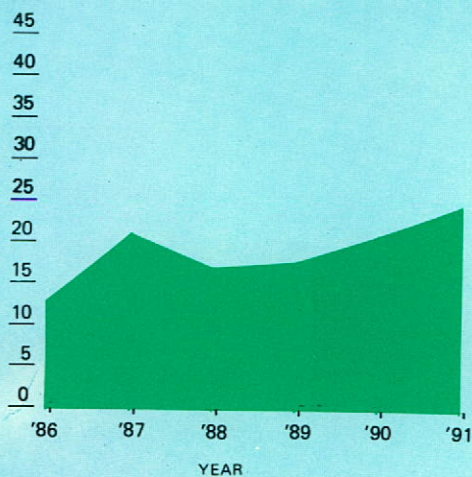
TOTAL ASSETS (1986 – 1991)

CEDI IN BILLION



LOANS AND ADVANCES (1986 – 1991)

CEDI IN BILLION





GHANA COMMERCIAL BANK

CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1991

		THE BANK		THE GROUP	
	NOTES	1991	1990	1991	1990
		£'000	£'000	£'000	£'000
ASSETS					
Cash And					
Short-Term Funds	(9)	138,633,434	128,432,253	140,976,322	130,649,207
Investments	(10)	123,133,964	76,499,610	123,133,964	76,499,610
Advances	(11)	22,626,539	19,157,449	24,488,361	20,906,875
Other Assets					
Account	(13)	35,977,981	27,133,094	36,244,702	27,071,107
		<u>320,371,918</u>	<u>251,222,406</u>	<u>324,843,349</u>	<u>255,126,799</u>
Investments in					
Subsidiaries	(14)	346,982	145,700	200	200
Fixed Assets	(15)	5,073,627	4,676,072	5,277,275	4,881,583
TOTAL ASSETS		<u>325,792,527</u>	<u>256,044,178</u>	<u>330,120,824</u>	<u>260,008,582</u>
LIABILITIES					
Deposits & Current					
Accounts	(16)	227,643,231	161,657,239	231,359,951	164,835,811
Creditors &					
Accruals	(17)	55,608,109	59,405,368	56,858,105	60,671,921
TOTAL LIABILITIES		<u>283,251,340</u>	<u>221,062,607</u>	<u>288,218,056</u>	<u>225,507,732</u>
Stated Capital	(18)	2,500,000	2,000,000	2,500,000	2,000,000
Capital Surplus	(19)	72,291	72,291	72,291	72,291
Exchange Reserve	(20)	23,794,708	17,990,248	23,794,708	17,990,248
Income Surplus	(21)	16,174,188	14,919,032	15,535,769	14,438,311
SHAREHOLDERS' FUNDS		<u>42,541,187</u>	<u>34,981,571</u>	<u>41,902,768</u>	<u>34,500,850</u>
TOTAL LIABILITIES & SHAREHOLDERS' FUNDS		<u>325,792,527</u>	<u>256,044,178</u>	<u>330,120,824</u>	<u>260,008,582</u>

Approved by the Board on..... 11th March 1992

S. K. APEA

CHAIRMAN

K. N. OWUSU

MANAGING DIRECTOR

A. AKITA

HEAD. ACCOUNTS DIVISION

HELEN K. LOKKO (MRS)

DEPUTY MANAGING DIRECTOR
FINANCE



GHANA COMMERCIAL BANK

CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED DECEMBER 31, 1991

	NOTES	<u>THE BANK</u>		<u>THE GROUP</u>	
		<u>1991</u>	<u>1990</u>	<u>1991</u>	<u>1990</u>
		¢'000	¢'000	¢'000	¢'000
INTEREST INCOME	(2)	28,566,415	22,790,263	28,889,341	23,107,935
INTEREST EXPENSE	(3)	(12,026,041)	(10,262,820)	(12,150,460)	(10,338,760)
NET INTEREST INCOME		16,540,374	12,527,443	16,738,881	12,769,175
COMMISSIONS AND FEES		3,319,510	2,885,485	3,341,061	2,911,979
OTHER OPERATING INCOME	(4)	2,606,207	4,724,635	2,945,836	4,727,299
TOTAL INCOME		22,466,091	20,137,563	23,025,778	20,408,453
PROVISION FOR BAD & DOUBTFUL DEBTS	(12)	(9,608,735)	(6,963,080)	(9,638,743)	(6,882,455)
PROVISION FOR CONTINGENT LIABILITIES		(291,662)	(624,276)	(291,662)	(624,276)
OPERATING EXPENSES	(5)	(9,064,740)	(8,465,248)	(9,611,738)	(8,941,374)
NET OPERATING PROFIT		3,500,954	4,084,959	3,483,635	3,960,348
OTHER INCOME	(6)	47,195	1,044	65,421	25,331
PROFIT BEFORE TAX		3,548,149	4,086,003	3,549,056	3,985,679
TAXATION	(7)	(1,189,846)	(2,060,000)	(1,278,448)	(2,103,702)
PROFIT AFTER TAXATION		2,358,303	2,026,003	2,270,608	1,881,977
DIVIDEND	(8)	(500,000)	0	(500,000)	0
TRANSFER TO INCOME SURPLUS ACCOUNT		<u>1,858,303</u>	<u>2,026,003</u>	<u>1,770,608</u>	<u>1,881,977</u>



GHANA COMMERCIAL BANK

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION YEAR ENDED DECEMBER 31, 1991

	THE BANK		THE GROUP	
	1991	1990	1991	1990
	¢'000	¢'000	¢'000	¢'000
ADDITIONS TO CAPITAL RESOURCES				
Retained Profit	1,255,156	19,233,778	1,097,458	19,089,752
Other Items	6,304,460	8,234,836	6,304,460	7,756,990
	<u>7,559,616</u>	<u>27,468,614</u>	<u>7,401,918</u>	<u>26,846,742</u>
APPLICATION OF CAPITAL RESOURCES				
Fixed Assets less Depreciation	397,555	79,188	395,692	101,924
Investments in Subsidiary Companies	201,282	(250,977)	0	0
Additions to Working Resources	6,960,779	27,640,403	7,006,226	26,744,818
	<u>7,559,616</u>	<u>27,468,614</u>	<u>7,401,918</u>	<u>26,846,742</u>
ADDITIONS TO WORKING RESOURCES				
From Capital Resources	6,960,779	27,640,403	7,006,226	26,744,818
Deposits and Current Account	65,985,992	31,934,231	66,524,140	32,899,079
Other Liabilities	(3,797,259)	17,124,365	(3,813,816)	18,630,822
	<u>69,149,512</u>	<u>76,698,999</u>	<u>69,716,550</u>	<u>78,274,719</u>
APPLICATION OF WORKING RESOURCES				
Cash and Short-Term Funds	10,201,181	39,746,841	10,327,115	40,488,221
Investments	46,634,354	33,484,411	46,634,354	33,484,411
Advances	3,469,090	1,564,277	3,581,486	2,488,348
Other Assets	8,844,887	1,903,470	9,173,595	1,813,739
	<u>69,149,512</u>	<u>76,698,999</u>	<u>69,716,550</u>	<u>78,274,719</u>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1991**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The significant accounting policies adopted by the Bank and which have been used in preparing these accounts are as follows:-

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of leasehold properties.

(b) Consolidation

The consolidated accounts of the group comprise the account of the Ghana Commercial Bank for the year ended 31 December 1991 and the accounts of its subsidiaries (i) G. C. B. Forex Bureau (ii) Banque Commerciale du Ghana, Togo for year ended 30 September 1991.

In accordance with the regulations of the Banque Centrale du Togo, the accounts of Togo subsidiary are prepared to 30 September 1991.

The group accounts for the subsidiaries by consolidating fully their assets, liabilities and results for the year.

The accounts of Developments Finance Holding Limited have not been consolidated because the activities of the company are dissimilar from those of the other companies within the group, the consolidated financial statements would be misleading and that information for the holding company's shareholders and other users of the statements would be better provided by presenting separate financial statements of the subsidiary.

(c) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the Bank's year end. Gains and losses resulting from the translation of the opening net assets of overseas branches and subsidiaries are taken direct to reserves. All other gains and losses resulting from foreign currency translation or exchange are included in the profit for the year.

(d) Interest Income

The recognition of interest income ceases when the payment of interest or principal is in doubt, and does so automatically if principal or interest payments are 90 or more days late. Any interest previously accrued but not received on a loan placed on a non-accrual basis is reversed. Interest is included in income thereafter only when it is received. Loans are returned to the accruals basis only when doubt about collectability is removed and when the outstanding arrears of interest and principal are received.

(e) Fee Income

Loan fees are credited to income over the life of the applicable loan.

(f) Investments

Investments are held for purposes of both trading and investment. Trading investments are included in the balance sheet at year end market value. Realised gains and losses and unrealised valuation adjustments are included in other operating income.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1991**

Other investments are included in the balance sheet at the lower of cost and market value. Gains and losses on the sales of investments securities are shown separately in other operating income or expenses.

Bills discounted and securities with a fixed redemption date which are purchased with the intention of being held to maturity are stated at amortised cost. The premium or discount is amortised over the period to redemption and disclosed separately in interest income.

(g) Advances

Advances are stated in the balance sheet at the amount of principal and interest outstanding less any provision for bad and doubtful debts and interest held in suspense. Advances are analysed between the total amount outstanding and provisions in a note to the financial statements.

(h) Provisions for Bad and Doubtful Debts

Provisions for bad and doubtful debts are made, having regard to both specific and general risks. The specific element of the provisions relates to those loans that have been individually reviewed and specifically identified as bad or doubtful. The general element of the provisions relates to those existing losses that, although not yet specifically identified, are known from experience to be present at any year end in the Bank's portfolio of loans and advances. In determining the level of the provisions required, management considers numerous factors including, but not limited to, domestic economic conditions, the composition position of the loan portfolio and prior bad debt experience.

Provisions made during the year (less amounts released and recoveries of loans previously written off) are charged as a separate amount in the profit and loss account. Loans are written off when the extent of any loss has been confirmed.

(i) Fixed Assets

Premises and equipment owned by the Bank are stated at cost less accumulated depreciation

Depreciation is computed using the straight line method so as to write off the cost over the estimated useful lives at the following rates -

Office & Residential Buildings	5%
Printing Machines	20%
Safes & Strong Room Doors	20%
Computers	25%
Furniture and Equipment	33.33%
Other Motor Vehicles	33.33%
Bullion Vans	25%

Fixed assets costing not more than ₵20,000.00 or less are written off in the year of purchase.

Maintenance and repairs are charged to the profit and loss account when incurred and improvements are capitalised.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1991**

- (j) **Taxation**
The Bank provides for income taxes at the current rates on the taxable profits of the Bank.
Deferred taxation is not upheld in the accounts.

- (k) **Retirement Benefits**
(i) The Bank has a non-contributory defined pension scheme for those employees with 15 years service and above. The bank's non-contributory pension scheme ceased to apply to members who qualify for pension but did not retire from the service of the bank on or before 31 December 1990.
(ii) There is a defined contributory provident fund scheme for all employees who have completed a full year's service with the Bank. The contribution of the employee is 10% of his basic salary whilst the bank's contribution is 12.5%.

NOTES 2-6	PROFIT BEFORE TAXATION	THE BANK		THE GROUP	
		1991 C'000	1990 C'000	1991 C'000	1990 C'000
	The Profit for the year before Taxation is after charging:				
	Directors' Emoluments and Expenses	3,548,149	4,086,003	3,549,056	3,985,679
	Auditors' remunera- tion and Expenses	24,301	9,045	0	0
	Charitable Donations	29,204	57,191	44,868	65,338
	Depreciation of Fixed Assets	5,983	11,014	6,545	13,478
		594,283	574,854	654,362	639,166

8. DIVIDEND

A dividend of C5.00 (1990 - Cnil) per share on 100,000,000 ordinary shares amounting to C500,000,000 (1990 - Cnil) is proposed.

9. CASH AND SHORT TERM FUNDS

	THE BANK		THE GROUP	
	1991 C'000	1990 C'000	1991 C'000	1990 C'000
Cash in Hand	5,988,014	4,932,337	6,411,101	6,269,713
Balances with Bank of Ghana	11,347,782	7,347,919	12,529,790	7,347,919
Balances with banks (including items in course of collection) and money at call.	22,168,572	29,652,585	22,906,365	30,532,163
Money at short notice	99,129,066	86,499,412	99,129,066	86,499,412
	<u>138,633,434</u>	<u>128,432,253</u>	<u>140,976,322</u>	<u>130,649,207</u>

Balances with banks include current with banks and loans to banks, at call or maturing on the next banking day. Money at short notice includes loans to banks and the Consolidated Discount House repayable in less than one month from the year and date.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1991

10. INVESTMENTS

(The valuation of unlisted investments is based on a realistic estimate of net worth).

Book Value	THE BANK		THE GROUP	
	1991 C'000	1990 C'000	1991 C'000	1990 C'000
Government Securities	76,889,782	24,879,043	76,889,782	24,879,043
Unlisted Securities	53,170	944,428	53,170	944,428
	76,942,952	25,823,471	76,942,952	25,823,471
Placing with Other Banks	43,641,012	46,926,139	43,641,012	46,926,139
Bills Discounted	2,550,000	3,750,000	2,550,000	3,750,000
	123,133,964	76,499,610	123,133,964	76,499,610

11. ADVANCES

Analysis by type of customers:-

	THE BANK		THE GROUP	
	1991 C'000	1990 C'000	1991 C'000	1990 C'000
Individuals	7,696,168	7,436,190	8,918,198	8,760,024
Other Private Enterprise	7,999,356	9,150,881	9,797,988	10,603,464
Joint Private and State Enterprise	2,597,703	671,046	2,601,388	673,376
Government Departments and Agencies/ Public Enterprises	12,630,246	9,304,547	13,005,246	9,639,547
Staff	1,242,535	1,708,169	1,340,360	1,779,240
	32,166,008	28,270,833	35,663,180	31,455,651

12. PROVISION FOR BAD AND DOUBTFUL DEBTS

	THE BANK		THE GROUP	
	1991 C'000	1990 C'000	1991 C'000	1990 C'000
(i) Provision at beginning of the year	12,599,325	21,134,630	14,034,717	22,883,749
Increase (Decrease) in provisions	9,608,735	(8,643,911)	9,638,743	(9,391,908)
Recovery Written back	(1,581)	0	(3,021)	0
London Office provision - Adjustments	50,354	108,606	221,744	542,876
	22,256,833	12,599,325	23,892,183	14,034,717
Claims on non-performing loans not yet applied	0	8,223,002	0	8,223,002
	22,256,833	20,822,327	23,892,183	22,257,719
Distributed as follows:				
Advances	9,539,469	9,113,384	11,174,819	10,548,776
Other Assets Account	12,717,364	11,708,943	12,717,364	11,708,943
	22,256,833	20,822,327	23,892,183	22,257,719



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1991

	£'000	£'000	£'000	£'000
(ii) Provision for the year is made up of:- London interest due from Bank of Ghana	1,008,421	8,063,992	1,008,421	8,063,992
Other Loans/Overdrafts	8,600,314	(16,707,903)	8,630,322	(17,455,900)
	<u>9,608,735</u>	<u>(8,643,911)</u>	<u>9,638,743</u>	<u>(9,391,908)</u>

Additional provision was made in respect of interest due from Bank of Ghana as result of financing imports by our London Branch. Bank of Ghana has acknowledged their indebtedness but there was no repayment during that year.

16. DEPOSITS AND CURRENT ACCOUNTS

Current Account	72,216,236	64,992,643	74,075,076	67,522,617
Savings Accounts	132,187,438	73,794,968	133,303,526	74,323,159
Time Deposits	19,546,677	18,080,248	20,288,469	18,200,655
Certificates of Deposit	3,692,880	4,789,380	3,692,880	4,789,380
	<u>227,643,231</u>	<u>161,657,239</u>	<u>231,359,951</u>	<u>164,835,811</u>

18. STATED CAPITAL

	THE BANK		THE GROUP	
	1991	1990	1991	1990
	£'000	£'000	£'000	£'000
Authorised:	NUMBER	AMOUNT	NUMBER	AMOUNT
	£'000	£'000	£'000	£'000
Ordinary Shares (at £20.00 per Share)	<u>1,500,000</u>	<u>30,000,000</u>	<u>1,500,000</u>	<u>30,000,000</u>
Issued and Fully Paid Ordinary Shares (at £20.00 per Share)				
Issued for Cash	15,050	301,000	15,050	301,000
Issued By Transfer From Income Surplus	46,500	930,000	21,500	430,000
Issued By Capitalization of Reserves	950	19,000	950	19,000
Issued By Transfer From Capital Surplus	<u>62,500</u>	<u>1,250,000</u>	<u>62,500</u>	<u>1,250,000</u>
	<u>125,000</u>	<u>2,500,000</u>	<u>100,000</u>	<u>2,000,000</u>
CAPITAL SURPLUS	1991	1990		
	£'000	£'000		
At beginning of year	72,291	72,291		
EXCHANGE RESERVE				
Balance as at 1.1.91	17,990,248	9,755,412		
Gains during the year	<u>5,804,460</u>	<u>8,234,836</u>		
Balance carried forward	<u>23,794,708</u>	<u>17,990,248</u>		

The balance on the exchange reserve account is the gain resulting from the translation of opening net assets of the overseas branch and foreign subsidiary.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1991

**INCOME, SURPLUS, RESERVE FUND &
GENERAL RESERVE**

	THE BANK			1991	1990
	Income Surplus ¢'000	Reserve Fund ¢'000	General Reserve ¢'000	Total ¢'000	Total ¢'000
At beginning of year	94,562	14,786,211	38,259	14,919,032	(4,314,746)
Prior Year Adjustment (note 22)	(103,147)	0		(103,147)	17,207,775
	(8,585)	14,786,211	38,259	14,815,885	12,893,029
Retained Profit	1,563,515	294,788	0	1,858,303	2,026,003
Transfer to State Capital	(500,000)	0	0	(500,000)	0
Transfer to State Capital	<u>1,054,930</u>	<u>15,080,999</u>	<u>38,259</u>	<u>16,174,188</u>	<u>14,919,032</u>

	THE GROUP				1991	1990
	Income Surplus ¢'000	Reserve Fund ¢'000	General Reserve ¢'000	Others ¢'000	Total ¢'000	Total ¢'000
At beginning of year	214,748	14,642,185	38,259	(456,881)	14,438,311	(4,173,595)
Prior Year Adjustment (note 22)	(103,147)	0	0	0	(103,147)	17,207,775
	111,601	14,642,185	38,259	(456,881)	14,335,164	13,034,180
Retained Profit	1,475,820	294,788	0	0	1,770,608	1,881,977
Transfer to State Capital	(500,000)	0	0	0	(500,000)	0
Exchange Adjustment — Others	<u>0</u>	<u>0</u>	<u>0</u>	<u>(70,003)</u>	<u>(70,003)</u>	<u>(477,846)</u>
	<u>1,087,421</u>	<u>14,936,973</u>	<u>38,259</u>	<u>(526,884)</u>	<u>15,535,769</u>	<u>14,438,311</u>

PRIOR YEAR ADJUSTMENTS

	THE BANK		THE GROUP	
	1991 ¢'000	1990 ¢'000	1991 ¢'000	1990 ¢'000
Provision for Bad Debts taken over by Bank of Ghana	0	12,739,348	0	12,739,348
Part payment of Provision for bad debts by Bank of Ghana	0	4,468,427	0	4,468,427
Depreciation Adjustment — London	76,794	0	76,794	0
Exchange Less - London	(179,941)	0	(179,941)	0
	<u>(103,147)</u>	<u>17,207,775</u>	<u>(103,147)</u>	<u>17,207,775</u>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1991**

CONTINGENCIES AND COMMITMENTS

The Bank enters into various commitments in the normal course of banking business, which are not reflected in the accompanying balance sheet.

	THE BANK		THE GROUP	
	1991	1990	1991	1990
	¢'000	¢'000	¢'000	¢'000
(a) Letters of Credit	17,291,312	16,274,531	17,381,318	16,472,247
Guarantees and Indemnities	43,614,669	9,569,634	43,704,876	9,775,112
Acceptances	623,801	1,572,628	623,801	2,147,812
	<u>61,529,782</u>	<u>27,416,793</u>	<u>61,709,995</u>	<u>28,395,171</u>

(b) Commitments for capital expenditure at the balance sheet date not provided for in the accounts amounted to ¢2,650,000 (1990— ¢1,089,000)

BY ORDER OF THE BOARD. P. D. ARTHUR

**REPORT OF THE AUDITORS TO THE MEMBERS OF GHANA COMMERCIAL BANK
ON THE CONSOLIDATED ACCOUNTS YEAR ENDED DECEMBER 31, 1991**

We have audited the financial statements in accordance with auditing standards and have obtained all the information and explanations we considered necessary. The Bank has kept proper books of account and the financial statements are in agreement therewith. We have received proper and adequate returns from branches not visited by us. All transactions were within the powers of the Bank. In our opinion the financial statements, which have been prepared under the historical cost convention as modified by the revaluation of fixed assets, give a true and fair view of the state of affairs of the Bank at 31st December, 1991 and of its profit and the statement of changes in financial position for the year ended and comply with the Ghana Commercial Bank Decree, 1972 (N.R.C.D. 115) and the Banking Law 1989.

**PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS**

**FARRAR AVENUE
ACCRA**

HEAD OFFICE AND LIST OF BRANCHES

HEAD OFFICE: P. O. BOX 134, ACCRA. TEL. 66914-7, 663524, 663529 & 663480

GREATER ACCRA REGION

Accra High Street, P. O. Box 2971 Tel: 664914-7, 663524, 663529 & 663480
Accra New Town, P. O. Box K. 96, Accra New Town Tel: 225928
Adjabeng, Private Post Bag Tel: 229827
Ashaiman, Private Post Bag, Ashiaman Tel: --
Boundary Road, P. O. Box 891, Accra Tel: 221789
Burma Camp, P. P. Bag, Burma Camp, Accra Tel: 776111 Ext. 780/1775462
Derby Avenue, P. O. Box 4832, Accra Tel: 664191, 665847
Dome (Sub-Branch), c/o P. O. Box 5550, Accra-North Tel: --
Fishing Harbour, c/o P. O. Box 152, Tema Tel: 2413
Foreign Branch, P. O. Box 871, Accra Tel: 664914-7, 663524, 663529 & 663480
Kaneshie Market, c/o P. O. Box 171, Kaneshie, Accra Tel: 228902
Kaneshie Ind. Area, Private Post Bag, Accra-North Tel: 220551
Korle-Bu, P. O. Box 3852, Accra Tel: 666158
Kotoka Int. Airport (Sub-Branch), c/o 2971, Accra Tel: 776171 Ext. 448
Legon, P. O. Box 17, Legon Tel: - 0
Liberty House, P. O. Box 4443, Accra Tel: 666631-4
Madina (Sub-Branch), c/o P. O. Box 17, Legon Tel: --
Ministries, P. O. Box M. 8, Accra Tel: 665421 Ext. 468, 662170
Osu, P. O. Box 0212, Osu, Accra Tel: 774456, 774124, 774125
Republic House, P. O. Box 5550, Accra-North Tel: 221112 (4 lines), 227890
Ring Road West, P. O. Box 171, Kaneshie, Accra Tel: 225605, 224703, 225270
Tema Customs (Sub-Branch), c/o P. O. Box 152, Tema Tel: 2818
Tema Market, P. O. Box 173, Tema Tel: 4763, 2861-2
Tema Main Branch Office, P. O. Box 152, Tema Tel: 2413
Tema Industrial Area, c/o P. O. Box 173, Tema Tel: 2818
Trade Fair Site, P. P. Bag, Trade Fair Site, Accra Tel: 776612

CENTRAL REGION

Abura-Dunkwa, P. O. Box 29, Abura-Dunkwa Tel: 1
Agona Swedru, P. O. Box 186, Agona Swedru Tel: 291
Assin Bereku, Private Post Bag, Assin Bereku Tel: --
Assin Foso, P. O. Box 76, Assin Foso Tel: 27
Bereman Brakwa, Private Post Bag, Bereman Brakwa Tel: --
Bremam-Asikuma, P. O. Box 60, Bremam-Asikuma Tel: 10
Cape Coast Main Branch, P. O. Box 55, C. Coast. Tel: 2812, 2813, 2354, 1549
Komenda (Sub-Branch) c/o P. O. Box 65, Cape Coast. Tel: --
Mankesim, P. O. Box 78, Mankesim Tel: 6
Saltpond, P. O. Box 96, Saltpond Tel: 23
Twifo Praso, Private Post Bag, Twifo Praso Tel: --
University of Cape Coast, P. O. Box 046, Cape Coast Tel: 2287
Winneba, P. O. Box 128, Winneba Tel: 133

ASHANTI REGION

Asafo Market, P. O. Box 3696, Kumasi Tel: 3514
Asankare, P. O. Box 3, Asankare Tel: 3
Agogo, Private Post Bag, Agogo Tel: --

Agona Ashanti, Private Post Bag, Agona Ashanti	Tel: --
Ahinsan, Private Post Bag, Kumasi	Tel: 6189
Akumadan, P. O. Box 33, Akumadan	Tel: 8
Bekwai, P. O. Box 127, Bekwai	Tel: 4
Juaso, P. O. Box 51, Juaso	Tel: 35
Jubilee House, c/o P. O. Box 852, Kumasi	Tel: --
Kejetia, P. O. Box 1630, Kejetia Kumasi	Tel: 2692
Kumasi University, Private P. Bag, University Post Office, Kumasi	Tel: 5153
Konongo, P. O. Box 137, Konongo	Tel: 209
Mampong-Ashanti, P. O. Box 94, Mampong-Ashanti	Tel: 127, 128, 129
New Offinso, P. O. Box 60, New Offinso	Tel: 11
Ejisu, P. O. Box 49, Ejisu	Tel: 11
Effiduase, P. O. Box 10, Effiduase	Tel: 36
New Eduabiase, P. O. Box 42, New Eduabiase	Tel: 5
Nsuta, Private Post Bag, Nsuta	Tel: --
Nkawie, Private Post Bag, Nkawie	Tel: --
Obuasi, P. O. Box 290, Obuasi	Tel: 55
Tepa, P. O. Box 103, Tepa	Tel: 19
Ejura, Private Post Bag, Ejura	Tel: --

BRONG AHAFO REGION

Atebubu, P. O. Box 99, Atebubu	Tel: --
Bechem, P. O. Box 69, Bechem	Tel: 9
Berekum, P. O. Box 115, Berekum	Tel: 42
Chiraa (Sub-Branch), c/o P. O. Box 34, Sunyani	Tel: --
Dormaa-Ahenkro, Private Post Bag, Dormaa-Ahenkro	Tel: --
Duayaw-Nkwanta, P. O. Box 66, Duayaw-Nkwanta	Tel: 5
Goaso, P. O. Box 83, Goaso	Tel: 30
Japekrom, Private Post Bag, Japekrom	Tel: 17
Kintampo, P. O. Box 31, Kintampo	Tel: 11
Mim, Private Post Bag, Mim	Tel: --
Nkoranza, P. O. Box 44, Nkoranza	Tel: 17
Nsuatre (sub-Branch), c/o P. O. Box 34, Sunyani	Tel: --
Kukuom, Private Post Bag, Kukuom	Tel: --
Sankore, Private Post Bag, Sankore	Tel: --
Sunyani, P. O. Box 34, Sunyani	Tel: 324, 390, 506
Techiman, P. O. Box 196, Techiman	Tel: 48
Wenchi, P. O. Box 49, Wenchi	Tel: 35
Yeji, Private Post Bag, Yeji	Tel: --

NORTHERN REGION

Bimbilla, P. O. Box 27, Bimbilla	Tel: --
Bole, P. O. Box 24, Bole	Tel: --
Damongo, P. O. Box 40, Damongo	Tel: 20
Salaga, P. O. Box 7, Salaga	Tel: 5
Tamale, P. O. Box 228, Tamale	Tel: 2455, 2755, 2999
Tamale Market, P. O. Box 43, (ER) Tamale	Tel: 2608
Yendi, P. O. Box 32, Yendi	Tel: --

UPPER EAST REGION

Bawku, P. O. Box 38, Bawku	Tel: --
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Bolgatanga, P. O. Box 12, Bolgatanga Tel: 445
 Navrongo, P. O. Box 28, Navrongo Tel: 31

UPPER WEST REGION

Lawra, P. O. Box 92, Lawra Tel: --
 Tumu, P. O. Box 2, Tumu Tel: --
 Wa, P. O. Box 66, Wa Tel: 25

EASTERN REGION

Aburi, Private Post Bag, Aburi Tel: --
 Begoro, P. O. Box 39, Begoro Tel: 23
 Ada Foah, P. O. Box 55, Ada Foah Tel: 7
 Akosombo, P. O. Box 24, Akosombo Tel: 530
 Akuse, Private Post Bag, Akuse Tel: --
 Akim Techiman, Private Post Bag, Akim Techiman (Sub-Branch) Tel: --
 Asuature, c/o P. O. Box 24, Akosombo Tel: --
 Anyinam, P. O. Box 46, Anyinam Tel: 31
 Akim Oda, P. O. Box 364, Akim Oda Tel: 124
 Asamankese, P. O. Box 167, Asamankese Tel: 33
 Akropong-Akwapim, P. O. Box 54, Akropong-Akwapim Tel: 32
 Kade, P. O. Box 62, Kade Tel: 38
 Kibi, P. O. Box 97, Kibi Tel: 40
 Kwahu Tafo, P. O. Box 32, Kwahu Tafo Tel: 8
 Donkokrom, Private Post Bag, Donkokrom Tel: --
 New Tafo, P. O. Box 42, New Tafo Tel: 7
 Nkawkaw, P. O. Box 272 Nkawkaw Tel: 105
 Mampong-Akwapim, P. O. Box 54, Mampong-Akwapim Tel: 49
 Mpraeso, P. O. Box 56, Mpraeso Tel: 40
 Somanya, P. O. Box 78, Somanya Tel: 34
 Suhum, P. O. Box 155, Suhum Tel: 21
 Nsawam, P. O. Box 280, Nsawam Tel: 62
 Koforidua, P. O. Box 286, Koforidua Tel: 3049, 3059, 3069, 2258, 2391
 Larteh, P. O. Box 55, Larteh Tel: 18

VOLTA REGION

Abor, P. O. Box 48, Abor Tel: --
 Tsito, c/o P. O. Box 164, Ho Tel: --
 Aflao, P. O. Box 12, Aflao Tel: 7
 Agbosume, Private Post Bag, Agbozume Tel: --
 Akatsi, Private Post Bag, Akatsi Tel: --
 Anloga, P. O. Box 31, Anloga Tel: 9
 Dzodze, Private Post Bag, Dzodze Tel: --
 Ho, P. O. Box 164, Ho Tel: 436, 738, 451
 Hohoe, P. O. Box 178, Hohoe Tel: 70
 Jasikan, P. O. Box 85, Jasikan Tel: 9
 Kadjebi, P. O. Box 27, Kadjebi Tel: 21
 Keta, P. O. Box 133, Keta Tel: 57
 Kete-Krachi, Private Post Bag, Kete-Krachi Tel: --
 Kpandu, P. O. Box 70, Kpandu Tel: 42
 Kpedze, P. O. Box 29, Kpedze Tel: 8

Krachi-Nkwanta, Private Post Bag, Nkwanta Tel: --
 Nkonya Wurupong (Sub-Branch), P. O. Box 28, Nkonya Wurupong Tel: 4
 Kwamikrom, Private Post Bag, Kwamikrom Tel: --
 Peki, P. O. Box 12, Peki Tel: 27
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