



GHANA COMMERCIAL BANK

ANNUAL REPORT

For the year ended 30 June, 1971

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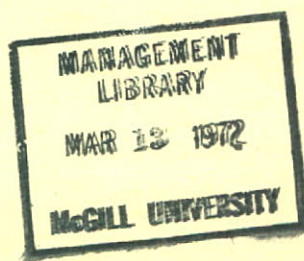


GHANA COMMERCIAL BANK

ANNUAL REPORT

FOR THE YEAR ENDED

30TH JUNE, 1971



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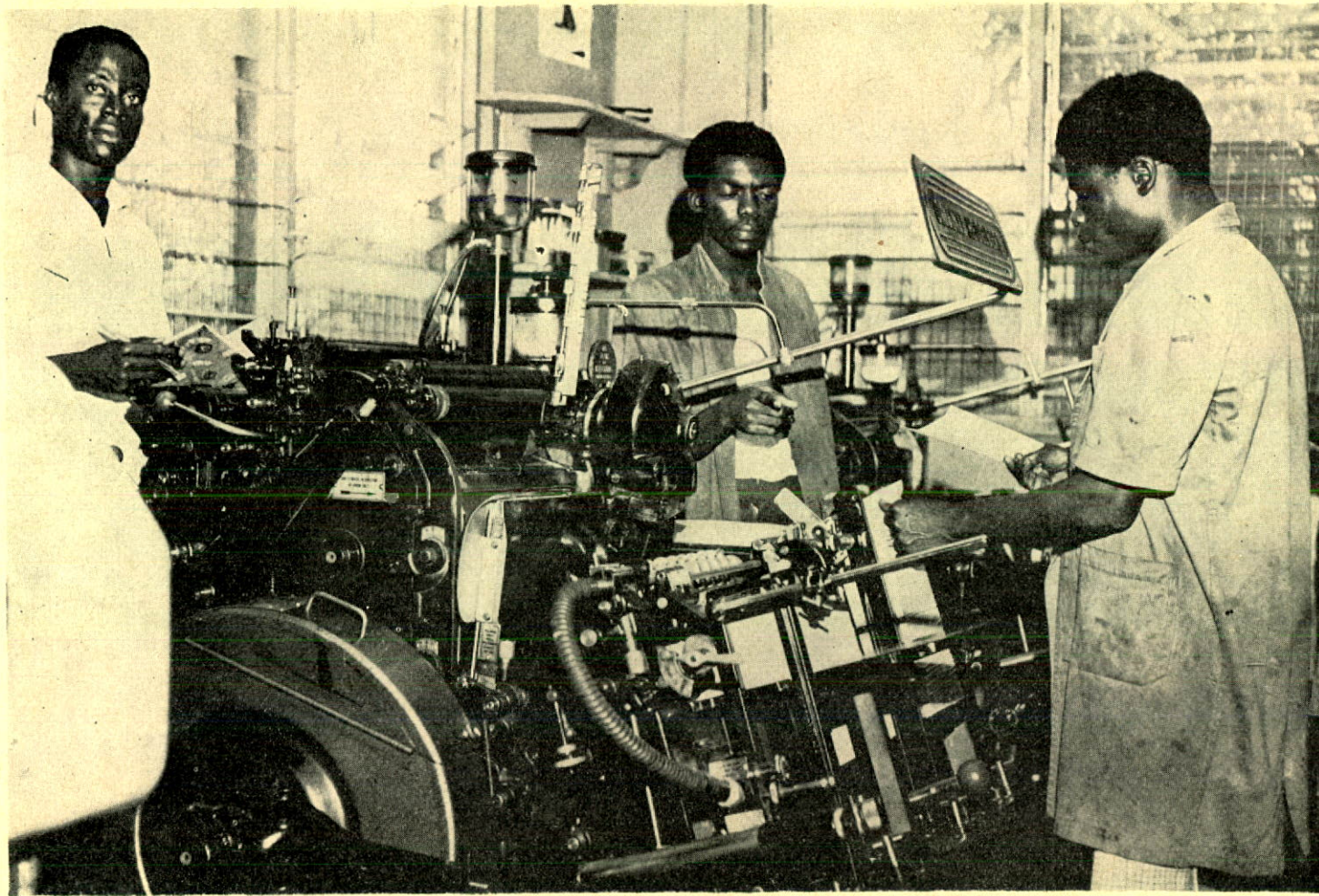
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BOARD OF DIRECTORS

AS AT 30TH JUNE 1971

MR AGANA BANGA	<i>Chairman</i>
MR K. GYASI-TWUM		<i>Managing Director</i>
MR T. E. ANIN	...	...	...			<i>Deputy Managing Director</i>
MR K. O. SACEY		<i>Executive Director</i>
MR S. E. GRANT			<i>Director</i>
MR A. K. KONUAH	<i>Director</i>

MR W. OSEI	<i>Secretary</i>
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Inside the factory of a Stationery Manufacturing Unit established with financial support by the Bank

PART ONE

REPORT ON THE BANK'S OPERATIONS, 1970/71

General Remarks

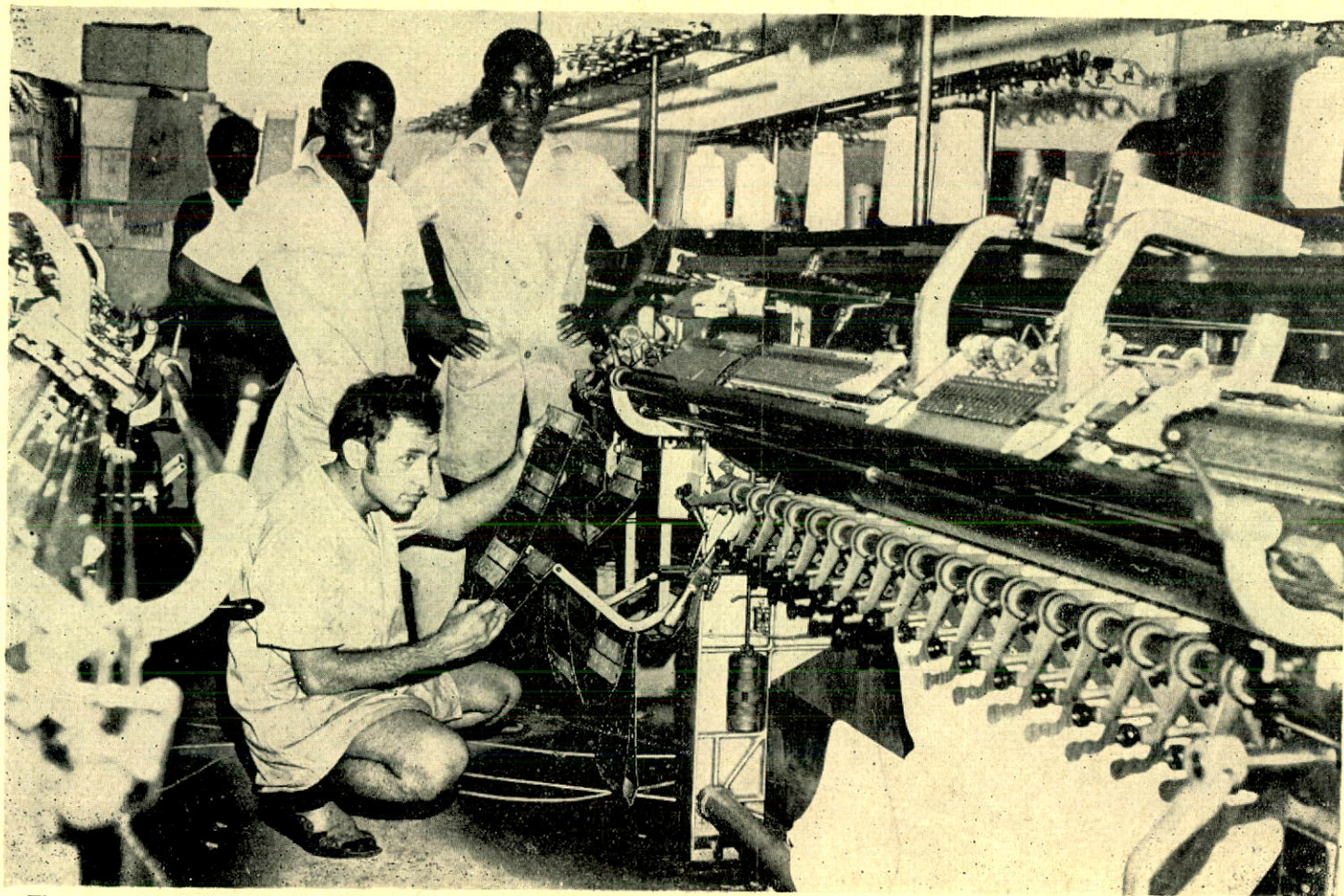
THE results of our operations during the year under review were very favourable. As may be observed from the Balance Sheet and the Profit and Loss Account for the financial year 1970/71, there was a substantial increase in the volume of business handled. The Bank's profit during the year also showed an improvement over the previous year's record. Although our operations are heavily orientated for serving the social good, we have continued to make increasing profits year after year. With these results we are not only strengthening our competitive position but also contributing positively towards the national development effort.

The performance of our operations, however, should be viewed in the context of three major developments that have been of striking importance to the Ghanaian economy and the banking system during the year under review. We are in effect referring to the widening of the import liberalization measures, the implementation of the Ghanaian Business Promotion Act (1970) as well as the establishment of the Small Business Credit Scheme. These developments on the economic scene put considerable pressure on the flow of credit from the banking system as a whole. For a Bank such as ours which readily identifies itself with the national development effort it is only to be expected that these developments will also impose much pressure on our resources. It is against this background that our operations during the past financial year should be viewed.

Domestic Business

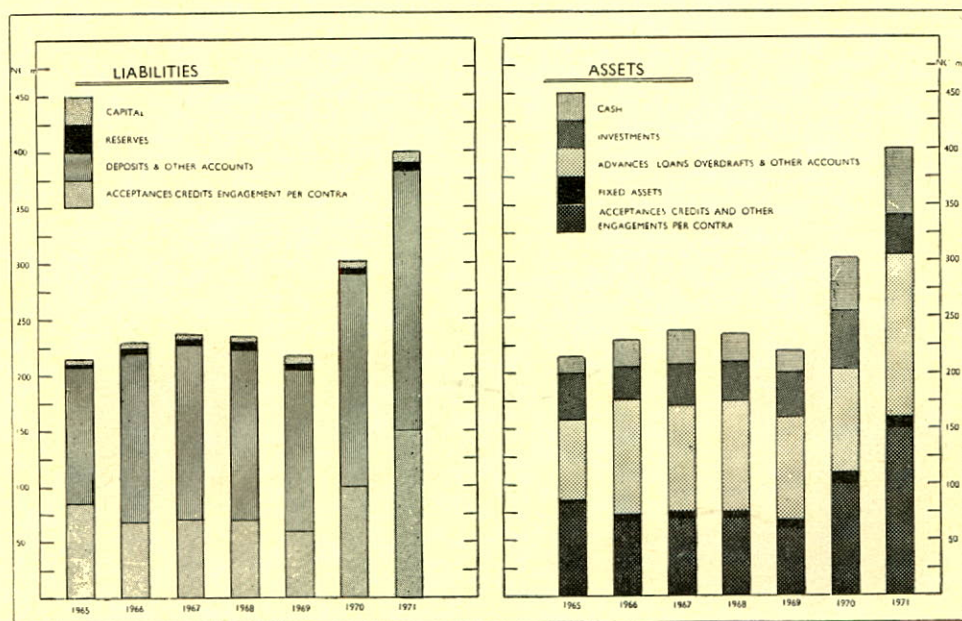
The volume of our domestic business continued to grow satisfactorily during the year under review. The flow of deposits reached new high levels while lending also rose to a much higher level than that recorded in the previous year. Aggregate average deposits showed an increase of 23 per cent as against 17 per cent in the past financial year. Both the public and the private sectors contributed substantially towards the increase in deposits. The response to our Certificate of Deposit Scheme which was introduced during the past financial year has also been very encouraging.

As may be observed from the marked increase in our credit expansion our domestic operations during the year were not necessarily confined to the mobilisation of deposits; equally important were our operations aimed at ensuring that deposits were channelled largely into the priority sectors for productive investment. In this connection, we wish to draw attention to the tremendous support which we provided during the year with regard to



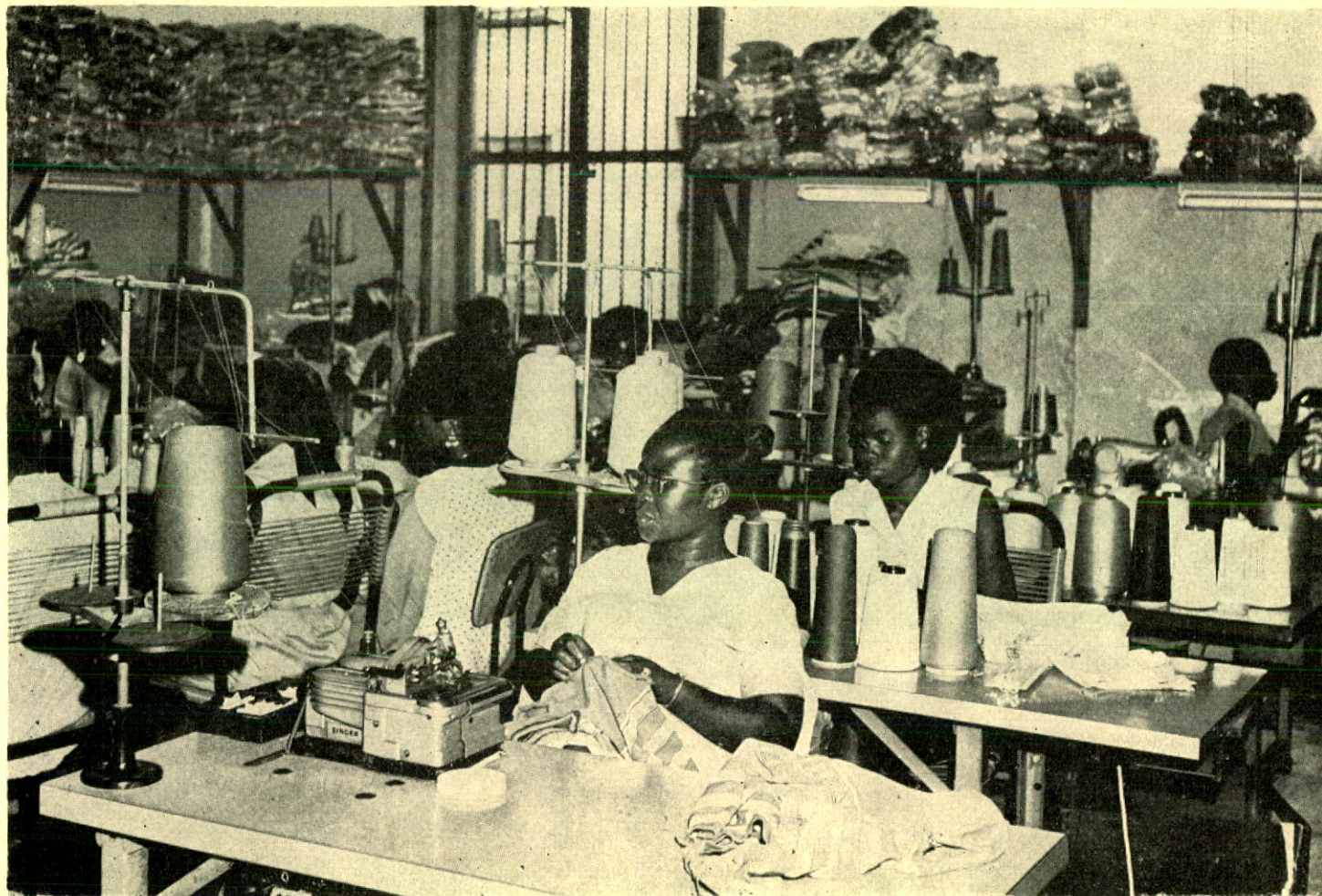
The expansion of this Textiles Manufacturing Enterprise was made possible through medium-term financing provided by the Bank

the promotion of Ghanaian Business. In all the Bank committed an amount of over N¢5 million towards the implementation of the alien's business take-over scheme. Our commitments in this direction go to strengthen once again the claim that a large number of Ghanaian business enterprises continue to owe their very existence to the initial assistance and support which our Bank has offered and continues to offer them.



The effective role which the Bank has been playing over the past eighteen years in the development of the country's agricultural and industrial sectors was further emphasised in the area of medium-term financing. During the year under review, approved medium-term facilities amounted to over N¢6 million thus bringing to over N¢7 million the total amount of facilities granted by the bank as medium-term financing to support industry. All these loans were made to industry for factory expansion or modernisation, purchase of additional plant and equipment, and working capital directly linked with development. The total facilities, both short-term and medium-term, committed by the Bank for financing the industrial sector viz. Manufacturing, Mining and Quarrying and Construction amounted to over N¢60 million at the end of the financial year.

The Bank has also stepped up its financial support for the development of the agricultural sector. During the year we contributed N¢1.5 million towards the Government's N¢15.5 million Cocoa Rehabilitation Project. The level of credit advanced by the Bank for the financing of food produc-



A Garment Factory with export potential provided with financial assistance by the Bank

tion and fishing industry was also raised to a much higher level. We need hardly say, however, that in spite of the increase there is still the need to step up our agricultural financing activities, a need to which we are currently addressing ourselves.

Another area in which a marked credit expansion has taken place over the past year with the full support of Bank of Ghana relates to small-scale industry. The financial requirements of small industrial undertakings, especially those engaged in production of goods and transportation, were given particular attention during the year. With the facilities provided under the Bank of Ghana Credit Guarantee Scheme, total facilities amounting to well over N¢4 million were sanctioned for the establishment and development of these enterprises or to increase production and efficiency in a wide range of small undertakings. This brings to over N¢6 million facilities granted to small borrowers which have been guaranteed by the Bank of Ghana since the scheme was launched about one and half years ago.

Foreign Business

With the heavily expanding import trade of the economy which in the past financial year rose in value by 17 per cent the import financing operations of the bank also increased appreciably. The volume of import business handled by us during the year under review was 36.7 per cent more than that handled in the 1969/70 financial year. Along with this achievement, it will be recalled that as part of the economic policy underlying the 1970/71 Budget introduced last August, the Government lifted the restriction on the importation of a wide variety of goods by placing them under Open General Licence. Not unexpectedly, the new import measures brought about a considerable pressure on our resources. This has, therefore, necessitated a certain amount of replanning and reallocation of our resources in such a manner as to enable us maintain at the same time our competitive position abroad. In the process, however, some difficult moments were experienced largely as a result of the continuous drop in the world market price of cocoa. But thanks to the working relations we enjoy with our Correspondents abroad and the support and assistance of the Bank of Ghana we have been able to meet and maintain our obligations with their assistance, co-operation and counsel all of which we would like to place on record.

It is worthy of note that the Government continues to take steps which will eventually ease the constraint on our payments efforts. The steps taken during the year under review include the provision of monetary as well as non-monetary incentives for the development and promotion of the country's exports. Furthermore, export bonus scheme which the Government proposed to introduce during the previous financial year was put into effect during this year. Under the influence of these measures, we have conducted a further review of our Correspondent relations net-work and are



The New Ring Road West branch office in Accra —the first in the series of model branches the Bank is constructing in fulfilment of its policy on branch standardisation and expansion

happy to record that we have extended our net-work not only in the developed countries but also in some African countries, i.e. Nigeria, Ivory Coast, Sierra Leone, Uganda, U.A.R. where we were either not represented or partially represented through our association with Banks owned and controlled outside Africa. Besides, as a corollary of the new export drive, we are compiling an export trade manual embodying the various trade regulations obtaining in countries where there are potential markets for Ghana's exports and we hope our first publication will be made available shortly for the benefit of our export trade clients. The recent reorganization of our Foreign Department has also led to the setting up of an Export Promotion Unit within it to promote export services and expedite export transactions with the Bank.

In furtherance of the country's intention to foster trade with African countries, we have established a Bank in Lome, Republic of Togo. The Banque Commerciale du Ghana (S.A.) commenced operations in Lome on 15th March, 1971. A wholly-owned subsidiary and the second office of the Bank operating abroad, it has been licensed to perform the normal commercial bank functions by providing all the traditional banking services.

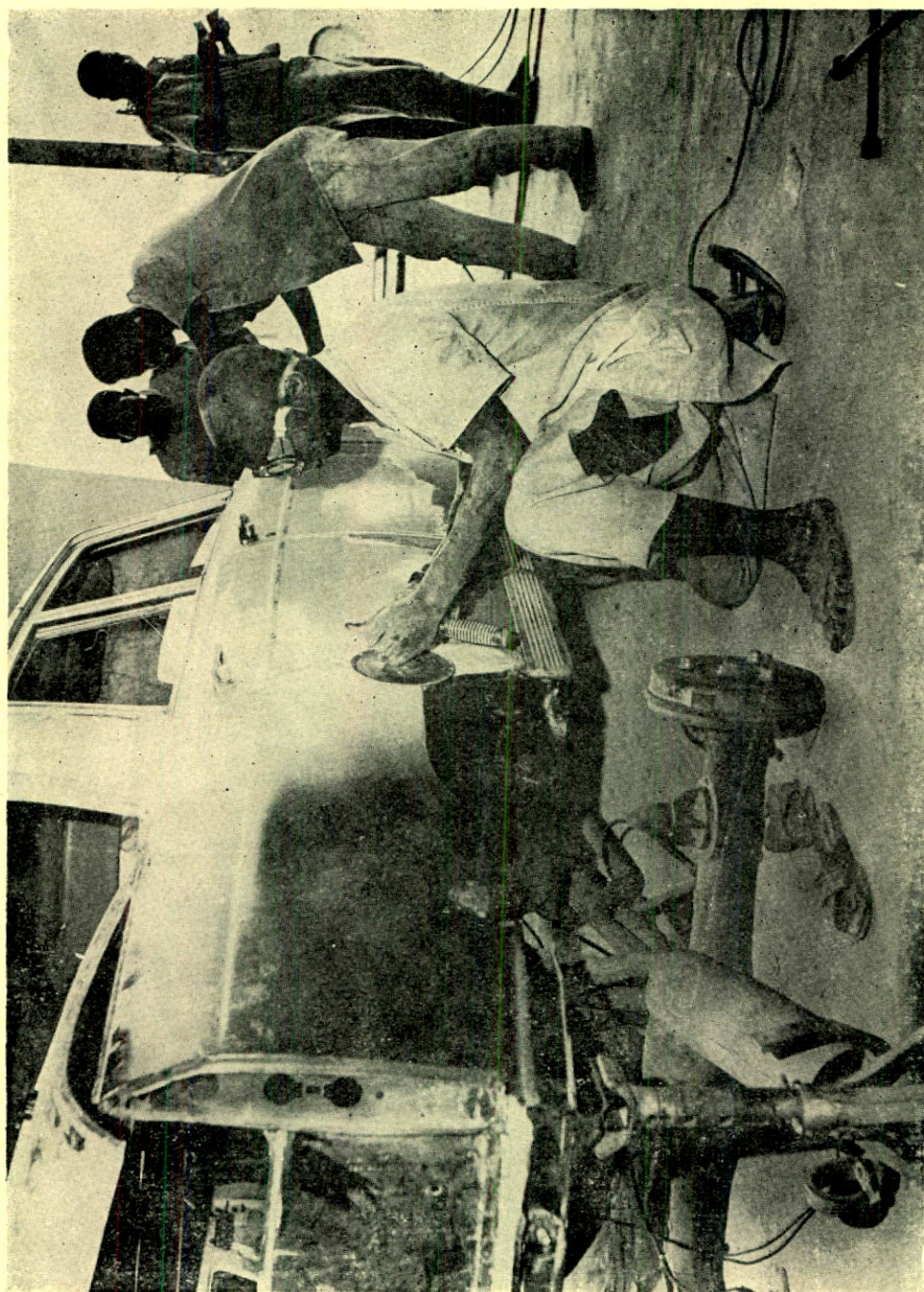
We take this opportunity to express, once more, our gratitude to the Togo Government for extending to us the co-operation under which, an idea conceived several years ago, has become a reality. We also thank our Correspondents for the kind interest they have shown in this development and hope they will continue to assist our subsidiary in the years ahead.

Branch Expansion and Premises

Three new branches and three agencies were opened during the first half of the year. With the adoption by the Government of a new trade and payments system to streamline and facilitate cattle trade between Ghana and her neighbouring countries the Bank was requested to support this programme by providing facilities at the marketing centres to expedite transfer of foreign exchange. In pursuit of this public policy, three agencies were opened on the country's border in the North in May this year.

We have also continued to put much effort into improving, enlarging and, wherever necessary, providing new premises for our existing branches. During the year the Bank was committed to capital expenditure in the sum of over N¢2.00 million, a substantial part of which was utilised for the improvement of existing branches and provision of new premises.

Our Tema Main Office has moved into new premises and at Dormaa Ahenkro a more spacious and modern building has been acquired for use by our branch. Construction of the Ring Road West Branch and the Mampong branch started during the year and are scheduled to be completed during the 1971/72 financial year.



The Bank's medium-term financing helped establish this local auto assembly and repair workshop

Board and Management changes

There was no change in the membership of the Board which remained at six. New members, it is hoped, will be appointed soon to fill the existing vacancies.

The newly created post of Chief Manager (Administration) was filled during the year by Mr J. J. Coleman while the vacant post of Chief Legal Officer was filled by the appointment of Mr I. A. Ogbarmey-Tetteh, formerly Principal Legal Officer.

Staff Training and Development

Anyone who has followed the development of our organisation can readily acclaim that the 1960s have been a challenging decade for the Bank in terms of growth and change. The challenges of the 1970s will be no less tremendous. To be able to meet these challenges we have emphasised staff training and development as crucial to the vitality and growth of the Bank. A basic objective of staff management pursued during the year and which will be emphasised in the years ahead is to ensure that sufficient staff of adequate experience and training will be available to meet the expanding needs of the Bank.

In our efforts to meet our training objectives we reviewed during the year the entire spectrum of our training programme with the aim of making it more effective and efficient. As a result of this review a system is being evolved whereby newly engaged staff—especially those assigned to the main banking stream—are first given intensive induction course, followed by a year's systematic on-the-job training at the branch level. The young officer in his early years ends the first phase of his training programme by attending a concentrated seminar.

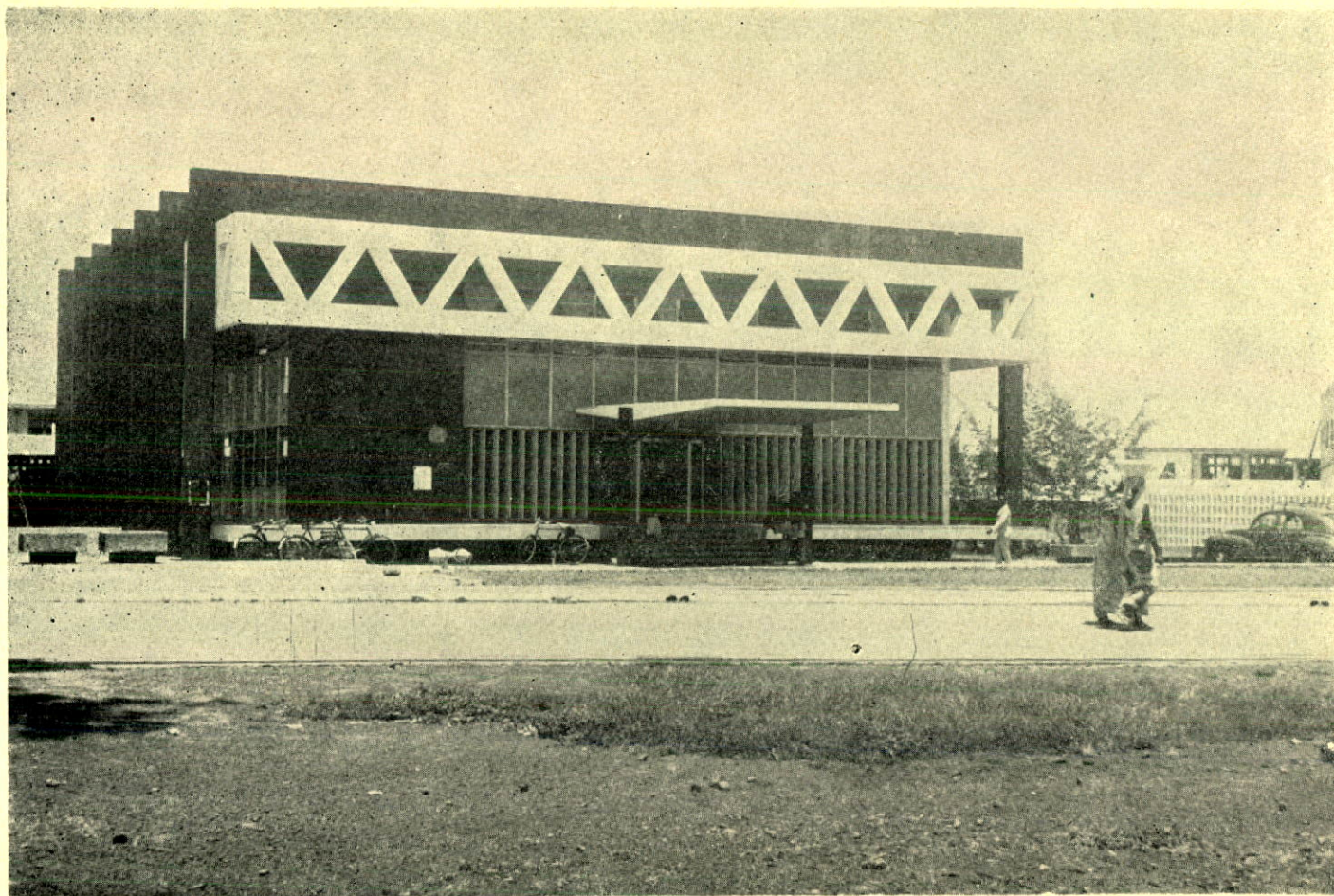
While giving priority to this phase of our training programme we also increased and diversified the other training activities. Training was carried out at almost all levels during the year. About 120 Inspectors, Cashiers and Clerks successfully passed through our staff college while 10 staff members also pursued specialised courses in U.S.A., Switzerland, Japan, Italy, India and Israel.

The Bank also actively continued to foster the acquisition of further education and training of our staff and, in this regard, it is even more gratifying to report that a large number of our staff are also pursuing private studies towards the attainment of the Banking Diploma of the British Institute of Bankers.

FINANCIAL RESULTS:

Earnings:

After making provision for depreciation and taxation the profit of the Bank in the 1970/71 financial year amounted to N¢2,857,171.63 as against



The Tamale Branch office which is stepping up its financing activities to meet the requirements of the "agricultural revolution" now taking off in Northern Ghana

N¢2,513,819.00 realised in the previous year. This shows an increase of approximately 14 per cent in contrast with 5 per cent achieved in the preceding year.

Capital Funds:

A bonus issue of 100,000 shares of N¢20.00 each has been approved by the Board of Directors in favour of the Government—the sole shareholder. In accordance with the Banking Act (1970) and the Ghana Commercial Bank Decree (1968) the Directors have also appropriated the sum of N¢2,250,000 to the Reserve Fund. With the bonus issue of the shares and appropriation into reserve funds total capital funds including the reserves and the income surplus increased by 14.3 per cent from N¢13,697,440 to N¢15,654,612 at the end of the year.

Liquid Assets:

A striking feature of the bank's liquid assets is the significant increase in the cash level. Total cash at the end of the year amounted to N¢57,560,649.72 as compared with N¢46,807,882.00, an increase of approximately 23 per cent. This level of increase is in compliance with the liquidity requirements of the Bank of Ghana. During the year the minimum size of the cash reserve required for commercial banks was 30 per cent of deposit liabilities while total liquidity ratio was fixed at 50 per cent.

Investments

As can be seen from the Balance Sheet there has been a decline in our investments in Government Securities. At a level of N¢36,273,713.08 the fall in investments was 31.3 per cent below the previous year's end-of-year level. In spite of the drop, however, we still conformed to the stringent net liquidity requirements of the Central Bank.

In conclusion, we should like to record our gratitude to all members of the staff for discharging their duties responsibly. We trust they will continue to show the same zeal and high sense of duty in the challenging year ahead.

13TH SEPTEMBER, 1971.

BALANCE SHEET AS

1970

Capital

Authorised

N¢10,000,000 being 500,000 Shares of N¢20 each

Issued

7,000,000	450,000 Shares of N¢20 each fully paid	..	..	..	..	9,000,000.00
3,750,000	Reserve Fund	..	..	..	..	6,000,000.00
2,750,000	Development Reserve Fund	..	..	..	..	—
197,440	Income Surplus Account	..	..	..	..	654,611.63
<u>13,697,440</u>						<u>15,654,611.63</u>
188,885,855	Deposits, Savings and Other Accounts	..	..	..	..	233,575,924.97
450,000	Proposed First and Final Dividend, Net	..	..	..	..	—
100,521,390	Liability for Confirmed Credits, Bonds and Other Engagements on behalf of Customers	..	..	..	..	149,584,645.72
<u><u>303,554,685</u></u>						<u><u>N¢398,815,182.32</u></u>

K. GYASI-TWUM — *Managing Director*

T. E. ANIN — *Deputy Managing Director*

ALEXANDER AWUKU

NOTE:

- (1) The Assets and Liabilities of the Bank expressed in Foreign Currencies have
- (2) The Bank is committed to Capital Expenditure in the sum of N¢1,533,655.36

AT 30TH JUNE, 1971

1970

Current Assets

42,109,389	Cash in Hand and Cash Balances with Bank of Ghana	51,168,301.15
4,698,493	Cash in Transit and Balances with other Banks	6,392,348.57
8,070,265	Short Term Investments, at Cost	5,621,311.39
44,714,654	Securities of Ghana and other Governments, at cost or nominal value	30,652,401.69
99,592,801		93,834,362.80
94,498,580	Advances, Loans and Other Accounts (Less Provision for Doubtful Debts)	145,964,437.40

Fixed Assets

8,941,914	Bank Premises and Properties, at cost	9,431,736.40
	(Less amounts written off)	
100,521,390	Liability of Customers for Confirmed Credits Bonds and Other Engagements	149,584,645.72

303,554,685

N¢398,815,182.32

AGANA BANGA — *Chairman*

A. K. KONUAH — *Director*

Chief Accountant

been converted into New Cedis at the rates applicable at 30th June, 1971

PROFIT AND LOSS ACCOUNT FOR

1970

Transfer to Reserve Fund

502,763	A. Section 9(2) of the Ghana Commercial Bank Decree 1968 ..	574,934.311
747,237	Section 14 of the Ghana Commercial Bank Decree 1968, Regulation 44	925,065.69
—	B. From Development Reserve per Contra	750,000.00
<u>1,250,000</u>		<u>2,250,000.00</u>
638,000	Provision for Contingencies, including Current Taxation	900,000.00
 <i>Distribution to Shareholders</i>		
1,000,000	Bonus issue of 100,000 Shares of N¢20 each fully paid, per Contra ..	2,000,000.00
450,000	First and Final Dividend for the year	—
250,000	Transfer to Development Reserve	—
197,440	Balance transferred to Income Surplus Account	654,611.63
<u><u>3,785,440</u></u>		<u><u>N¢5,804,611.63</u></u>

By Order of
AUDITORS'

We have examined the attached Balance Sheet and Profit and Loss Account with the books and sary. The Bank has received proper and adequate returns, adequate for our purposes, from branches, and agreement. The accounts are in accordance with the provisions of the Ghana Commercial Bank Decree the Bank at 30th June, 1971 and of the results of its operations for the year to that date, the transactions

AMORIN, AGYEMAN, AYEWE & CO.

CHARTERED ACCOUNTANTS.

AUDITORS.

CLUB ROAD,

ACCRA.

31st August, 1971

THE YEAR ENDED 30TH JUNE, 1971

1970

2,513,819	Net Profit for the year	2,857,171.63
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Transfer from Development Reserves per Contra

1,000,000	Bonus Shares	2,000,000.00
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—	Reserve Fund	750,000.00
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271,621	Balance brought forward.	197,440.00.
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3,785,440

NG5,804,611.63

the Board
REPORT

WILLIAM OSEI,
Secretary

records of the Bank, and have received all the information and explanations which we considered necessary. We have kept proper books of account with which the Balance Sheet and Profit and Loss Account are in accordance with the Banking Act (1968) and the Banking Act (1970) and give, in our opinion, a true and fair view of the state of affairs of the Bank relative to which were within the powers of the Bank.

PANNELL FITZPATRICK & CO.
CHARTERED ACCOUNTANTS.
AUDITORS.
FARRAR AVENUE,
ACCRA.
31st August, 1971.

AGRICULTURAL PRODUCTS

6



PART TWO

DEVELOPMENTS IN GHANA'S ECONOMY 1970/71

I. FOREIGN TRADE

Policy

During the 1970/71 financial year a number of far reaching policy measures were adopted to further liberalise the import trade, to simplify export procedures and to step up the general performance of the export sector.

The import liberalisation policy which was introduced in August 1970 was further extended in July 1971. In all about 66 $\frac{2}{3}$ per cent as against the previous year's 60 per cent of the country's total import trade was freed from all licensing controls. Existing side by side with the liberalisation policy is another measure aimed at tightening further the Government's control over the importation of goods which are not covered by the liberalisation policy. Under this latter policy the importation of a number of items were either banned or placed under "restricted" list or could only be imported under specific licence. The items banned include poultry, wheat flour, plywood and veneered sheets and panels, aluminium sheets, group furniture and radio receiving sets. The striking feature of this measure is that all these banned items are produced locally in sufficient quantities to meet domestic needs.

During the year, measures were also adopted to boost up exports. These measures include an Export Bonus Scheme under which a 25 per cent bonus is paid on the total export earnings of exporters of products other than cocoa and cocoa products, timber, and minerals. The scheme which is aimed at making made-in-Ghana goods more competitive in overseas markets got off to a successful start. However, in the short-run the scheme can only be expected to have a marginal effect on exports since the commodities which provide about 90 per cent of the country's total export earnings are excluded from the scheme.

But, perhaps, of much more significance in the short-run is the major changes in the selling techniques of cocoa, Ghana's major export earner, which were announced during the year. The Cocoa Marketing Board during the year appointed Messrs. J. Aron and Company (Inc.) of New York as sole agent for the sale of Ghana's cocoa beans and products to the United States and Canada. The Board also established the Ghana Cocoa Marketing Company in Bremen, West Germany, which is being manned initially by Messrs. Strucken and Company, to be responsible for sales in Europe. These changes, however, did not lead to any increase in foreign exchange earnings from cocoa for the country during the year.

The policy to simplify export procedures was further extended during the year. Attempts were made to remove the obstacles in the way of exporters. For example, measures were adopted to speed up the process of refunding duties and surcharges on imported raw materials which have been used to fulfil export orders; again the Banking System was urged to make credit facilities easily available to exporters.

Actual Performance

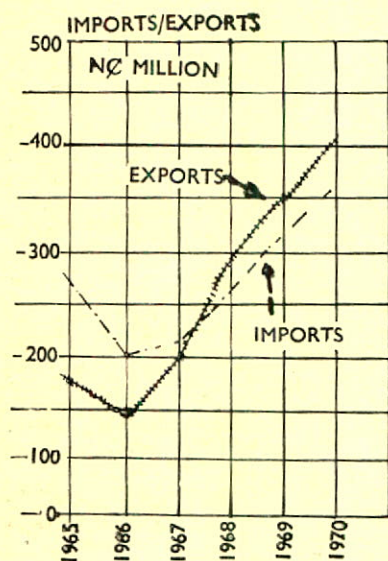
Figures for imports and exports during the first half of 1971 indicated that Ghana had a balance of trade deficit of N¢21.7 million as against a surplus of N¢80.5 million during the corresponding period of 1970. During the period under consideration, imports went up by N¢44.0 million or 21.4 per cent to N¢248.9 million whilst exports declined by N¢58.2 million or 20.3 per cent to N¢227.2 million. The high import level during January-March was mainly responsible for the overall increase in imports during the first half of this year. As compared with the figure a year earlier, imports during January-March 1971 went up significantly by N¢36.0 million or 36 per cent.

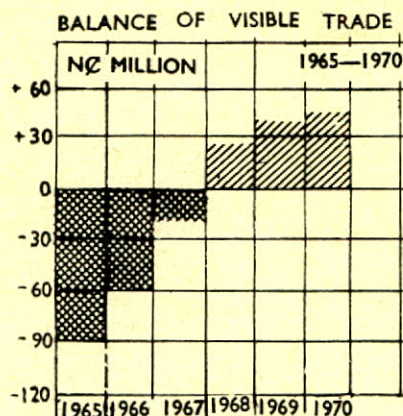
The increase is due, to a large extent, to the import liberalisation measures announced in August 1970. In all about 60 per cent of the total import trade were placed under the Open General Licence. Total imports during the second quarter of 1971, however, were N¢24.6 million or 17.9 per cent lower than the level recorded in the preceding quarter.

Revenue from exports on the other hand decreased as a result of a fall in the world price of Ghana's major export commodity, namely, cocoa which accounts for over 60 per cent of Ghana's total export revenue. In fact during the first half of the year the volume of cocoa beans exports went up by 28 per cent compared with the quantity exported during the correspond-

ing period of 1970. The indications are that the overall balance of trade deficit for 1971 will deteriorate further and turn out to be one of the largest in recent years.

By contrast external trade transactions during 1970 were favourable. In that year there was a further increase in Ghana's foreign trade transactions. From a level of N¢720.0 million in 1969, the value of total external trade at current market prices rose by N¢134.4 million or 17.8 per cent to N¢886.4 million in 1970. This increase was accounted for by both increases in imports and exports. Increases in imports were responsible for 48.1 per cent of the recorded increase while the rest was accounted for by increases in exports.

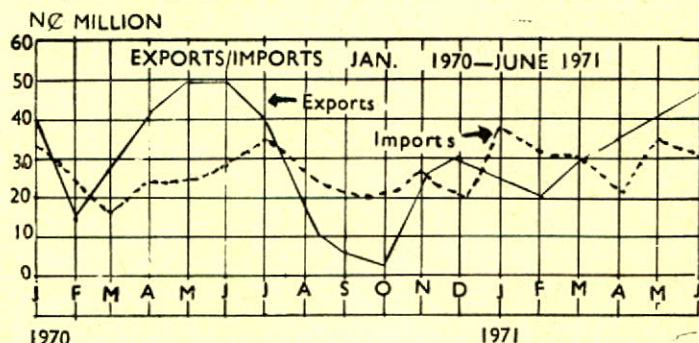




The year also witnessed an increase in the country's balance of trade surplus. This surplus which stood at N¢48.3 million in 1970 was N¢5.1 million or 11.7 per cent more than the surplus recorded in the previous year. The good cocoa market prices during 1970 contributed in no small measure to the favourable trends in the nation's external trade transactions during that year.

Merchandise Imports

Total visible imports showed a significant rise of 18.2 per cent at current market prices from N¢354.4 million in 1969 to N¢419.0 million in 1970. During 1970, the value of almost every commodity imported rose above the previous year's figure. The most significant increases were in Food and Live Animals, Chemicals and Machinery and Transport Equipment which rose by N¢24.3 million, N¢11.8 million and N¢13.6 million respectively. The increase in these three major import groups together accounted for 76.8 per cent of the recorded increase in the value of total imports during 1970.

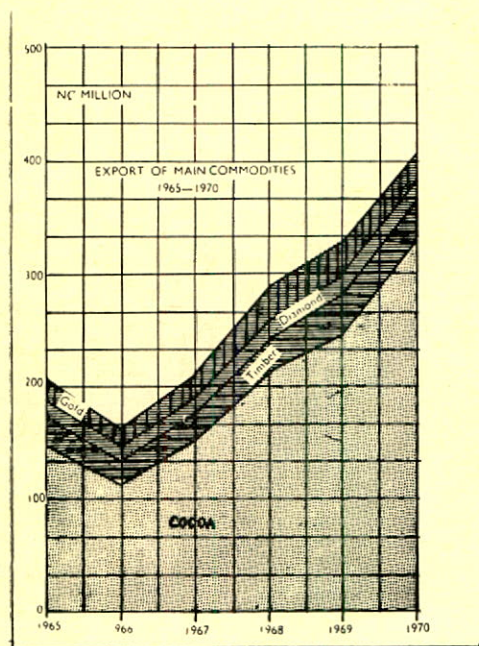


Perhaps the most striking developments in Ghana's imports for 1970 were the substantial rate of increase in the importation of beverages and tobacco and the sharp fall in the import bill of animal and vegetable oils and fats. The import value of beverages and tobacco rose by 58.9 per cent to N¢3.9 million in 1970 whilst that of animal and vegetable oils and fats decreased by 32.2 per cent to N¢3.8 million.

Merchandise Exports

The value of exports rose to N¢467.4 million in 1970 which represents an increase of N¢69.7 million or 17.5 per cent over the 1969 figure. The most significant increases were in the exports of cocoa beans and sawn timber which rose by 37.4 per cent and 14.3 per cent respectively. The increase in cocoa earnings was accounted for by both increases in the volume of exports as well as the higher cocoa price which was obtained during the period. The quantity of cocoa beans exported in 1970 was 19.4 per cent

over the 1969 level whilst the price per ton of cocoa was also 14.9 per cent more. The average price per ton of cocoa beans was N¢721 in 1969 as against N¢829 in 1970.



Less significant increases were recorded in the value of manganese and diamonds exported. The exports of other major items of domestic goods also showed decreases in 1970.

Direction of General Trade

In 1970, Ghana's trade with all her principal trading partners increased as compared with the position in 1969. The country continued to show substantial but declining dependence on the United Kingdom as a trading partner. The U.K. share in Ghana's total external trade amounted to 24 per cent in 1970, down from 29 per cent in 1967. The European Economic Community (E.E.C.) also retained its position as

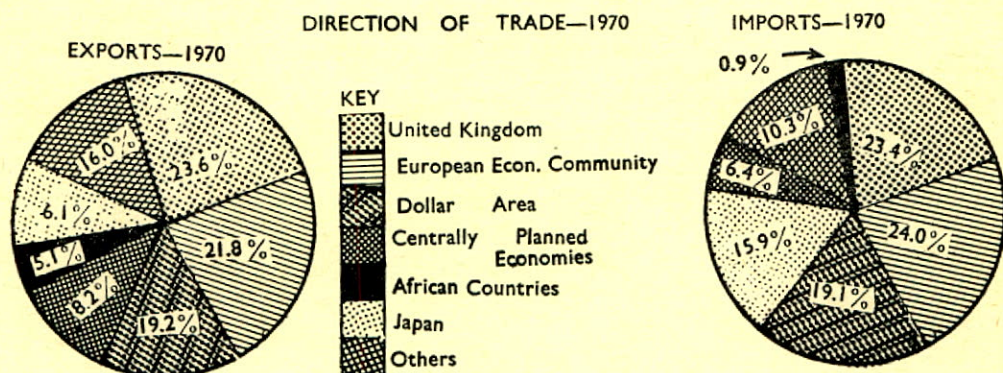
Ghana's second largest trading partner and was followed by the Dollar Area and the Centrally Planned Economies of Eastern Europe and China in order of importance.

Ghana's trade with the U.K. in 1970 showed a balance of trade surplus of N¢10.4 million, N¢8.3 million less than the surplus recorded in 1969. The reduction in the surplus was mainly attributable to lower exports to the U.K. during that year. Ghana's main export items to the U.K. in 1970 were cocoa beans and products valued at N¢40.2 million and gold amounting to N¢25.7 million. These two items alone accounted for approximately 60 per cent of total U.K. imports from Ghana. During that same year Ghana imported N¢99.1 million worth of goods from the U.K. The U.K.'s exports to Ghana included machinery and transport equipment, manufactured goods classified by material and chemicals worth N¢40.8 million, N¢21.9 million and N¢16.8 million respectively.

Ghana's trade with the E.E.C. in 1970 amounted to N¢203.8 million, N¢28.4 million or 16.1 per cent above the recorded level in 1969. Specifically, exports to that area increased by 11 per cent to N¢112.3 million and imports by 23 per cent to N¢91.5 million. The E.E.C.'s share of Ghana's external trade at 23 per cent was almost the same as in the previous year. But the recorded surplus on the balance of trade in favour of Ghana at

N¢20.8 million was N¢5.9 million less than the figure at the end of the previous year.

The value of Ghana's trade transactions with the Dollar Area continued to rise. In 1970 this trade amounted to N¢169.6 million which showed a rise of N¢15.7 million or 10.2 per cent when compared with the 1969 figure of N¢153.7 million. Ghana again had a balance of trade surplus of N¢8.9 million with this Area in 1970 and the share of the Area in total external trade of Ghana stood at 19.1 per cent in contrast with 20.4 per cent in 1969.



Trade with the Centrally Planned Economies, Eastern Europe and China grew sizably by 81.4 per cent in 1970 compared with the position a year earlier and the balance of trade which had been in deficit a year earlier was turned into a surplus of N¢39.7 million. The share of this block in total external trade of Ghana increased from 8 per cent in 1969 to 12 per cent in 1970. The major factor responsible for the marked increase was the large growth in cocoa exports to this Area.

African Trade

The year 1970 witnessed a further growth in Ghana's trade with other African Countries. From a level of N¢20.4 million in 1969 this trade increased by N¢6.0 million or 29.4 per cent to N¢26.4 million in 1970. Specifically, imports went up by N¢4.4 million or 25.4 per cent to N¢21.7 million whilst exports also rose by N¢1.5 million or 48.3 per cent to N¢4.6 million.

The general pattern of trade remained the same as in the previous year. Ghana's imports from other African States still constituted the bulk of this trade (over 82 per cent in 1970). The Republic of Mali maintained her lead as the most important trading partner of Ghana accounting for 15.5 per cent

of Ghana's total inter-African trade. Nigeria and the Arab Republic of Egypt continued to dominate the export trade. In 1970 these two countries alone accounted for 73.9 per cent of the export trade as against 61.2 per cent in 1969.

On October 29, 1970, a Trade Agreement was signed between Ghana and Mali in Accra with a view to promoting an increase in the volume of trade between the two countries. This move is the latest in a series of actions the Government has taken in recent months to boost up trade between Ghana and her sister African States. Under the Agreement, Ghana hopes to step up further her imports of cattle from Mali to feed her meat factory at Bolgatanga in the Upper Region. She also hopes to add on to the existing import items raw cotton to feed her textiles factories. In return efforts will be made under the Agreement to promote Ghanaian exports to Mali. Mali had agreed to import from Ghana jute bags, paints, footwear and other miscellaneous manufactured goods.

Although the volume of trade between Ghana and Mali is very small, it has been growing steadily over the years. One striking feature of the pattern of the trade which has evolved between the two countries over the years is that it is one-sided. Ghana imports from Mali and exports practically nothing in exchange for these imports.

A payment agreement has also been concluded between Ghana and Upper Volta. Under the agreement the Bank of Ghana will on behalf of the Ghana Government open an account with the Central Bank of West African States in Ouagadougou, Upper Volta, where all payments due to Ghanaians from the people and Government of Upper Volta will be made into it. The Government of Upper Volta will similarly open an account at the Bank of Ghana and all payments due to Upper Voltarians will be paid into that account.

The present level of trade between Ghana and Upper Volta is small. In 1970 this trade stood at N£2.6 million or 10 per cent of Ghana's total intra African trade in that same year. The recent payment agreement could, therefore, be seen as one aimed at improving the existing level of exchange and perhaps as a fore-runner of a possible all African Payment System in line with those advocated by the Association of African Central Banks.

A new trade and payments system has also been adopted by the Government to streamline and facilitate cattle trade between Ghana and her neighbouring countries. Under the new system cattle sellers from Mali, Niger, Upper Volta and other cattle supplying countries will receive direct cash payment on the "proper market value" of their animals. By "proper market value" is meant the market price agreed upon between the buyer and seller. But in cases where there is doubt with regard to the price arrived

at between the seller and the buyer, reference prices computed by the Chief Veterinary Officer on the basis of average price per pound of cattle will be used to determine the "proper market value."

The new system will operate at six marketing centres to be established at the following border crossing points: Tamale, Kapulima (Tumu), Mogonori (Bawku), Paga, Pusiga and Aflao. The Bank of Ghana has provided facilities at the centres to enable importers of cattle to exchange their cedis into C.F.A. Francs or any appropriate currency to effect payment.

II. BALANCE OF PAYMENTS—1970

The traditional deficit on the current account was significantly reduced from N¢49.5 million in 1969 to N¢29.2 million in 1970. This favourable trend was the result of a favourable balance of trade during the year as well as a moderate increase in the deficit on invisibles. During the year merchandise imports rose by N¢65 million or 18 per cent above the previous year's level. But the level of exports went up even higher. From N¢397.7 million in 1969 exports rose by 18.6 per cent to N¢467.8 million. Thus the balance of trade surplus was increased from N¢44.9 million to N¢48.4 million. The significant rise in exports during 1970 can be attributable to higher average cocoa prices per ton which Ghana obtained during that year.

1970 also witnessed a slight increase in the deficit on invisibles. From N¢109.5 million in 1969 invisibles rose to N¢112.6 million in 1970. There was a moderate decrease in the country's earnings from insurance and freight. But perhaps what was mainly responsible for the decrease in the country's earnings from services was the significant reduction in the outflow of investment income during the period under review. This income which stood at N¢36.0 million in 1969 was reduced to N¢32.5 million in 1970.

The current account deficit of N¢29.2 million which was the lowest on record in recent years, was financed by both private and official capital transactions. Official long-term capital inflow amounted to N¢52.9 million in 1970. Net Trade Credits outflow also amounted to N¢1.7 million as against an outflow of N¢0.8 million in 1969. Transactions on bilateral payments yielded a net balance outflow of N¢33.9 million as against an inflow of N¢11.9 million. Transactions with the I.M.F. resulted in a further increase in net capital outflow. The net outflow increased from N¢5.6 million to N¢23.2 million in 1970.

III MONETARY DEVELOPMENTS 1970/71

General

Banking business in Ghana as reflected in the level of the consolidated assets and liabilities of the banking system showed expansion during the 1970 calendar year. Assets and liabilities of the banking system recorded an

increase of 18.76 per cent the highest during recent years, as compared with 3.29 per cent during the 1969 calendar year. This rise of 18.76 per cent which was reflected in the volume of money supply and its related items comprising net overseas assets, credit to the private sector and credit to the public sector was achieved against the background of the bank of Ghana monetary measures of February 1970 which sought among other things to raise the cash reserve requirements of the commercial banks from 15 per cent to 30 per cent. With this change total liquid requirements of the commercial banks also increased from 35 per cent to 50 per cent.

Money Supply

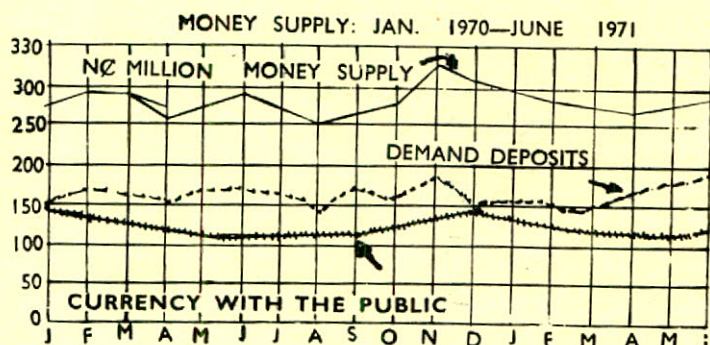
Money supply showed expansion during the 1970 calendar year although by a smaller margin than in the previous calendar year. At N¢305.4 million in December 1970 the volume of money supply was N¢16.0 million higher than the level recorded in December 1969 compared with a substantial increase of N¢33.0 million during the preceding year. Money supply during the first quarter of 1970 conformed to the usual downward seasonal feature. It went down from N¢289.4 million in December 1969 to N¢288.1 million at the end of March 1970 registering a modest fall of N¢1.3 million compared with a substantial decline of N¢19.4 million during the first quarter of 1969. This decrease of N¢1.3 million resulted

from a fall of N¢19.7 million in currency with the public in contrast with an increase of N¢18.5 million in demand deposits. The rise in demand deposits reflected largely recei-

pts from some non-financial institutions and the treatment of capital accounts of certain non-financial institutions as current accounts.

During the period March—June, money supply contracted further by N¢3.9 million mainly as a result of the decline in cocoa purchase. Once again currency with the public recorded a decrease of N¢15.3 million while demand deposits registered a rise of N¢11.4 million.

With the tapering off of the primary level cocoa purchases the downward trend in money supply continued to the end of the third quarter. The fall of N¢17.6 million over the quarter was reflected in both the currency with the public and demand deposits. The former was down by N¢8.4 million and constituted 7.2 per cent; the latter also fell by N¢9.2 million representing 5.5 per cent.



Money supply during the last quarter of 1970, however, began to rise in October, reaching the peak level of N¢326.6 million in November. The increase of N¢38.8 million over this period stemmed mainly from a rise in demand for credit for cocoa financing brought about by the main cocoa season which began in September. Currency with the public showed a marked increase of N¢43.4 million but demand deposits went down by N¢4.7 million.

Money supply fell steadily from N¢305.4 million in December, 1970 to N¢281.7 million at the end of March 1971 thus conforming to the usual declining trend at this time of the year. This, therefore, showed a fall of N¢23.7 million of which currency with the public accounted for about N¢17.1 million.

The upward trend was, however, reversed during the period April—June 1971 with a slight rise of N¢3.6 million. This may be compared with a decrease of N¢3.9 million during the corresponding quarter last year. This increase of N¢3.6 million was reflected in a rise of N¢17.6 million in demand deposits as against a fall of N¢13.9 million registered by currency with the public.

Commercial Banks' Loans and Advances

Commercial banks' loans and advances for purposes other than cocoa financing expanded beyond the credit ceiling prescribed by the Bank of Ghana Credit Regulations of February 1970. At N¢174.4 million at the end of December 1970, total lending by the commercial banks for purposes other than cocoa financing registered a rise of N¢36.9 million or 26.8 per cent over the level for December 1969, although the Monetary Measures permitted an increase of N¢27.3 million or 20.6 per cent. During the same period however, credit to the priority sectors rose by N¢17.9 million or 29.2 per cent compared with a rise of N¢20.5 million or 33.3 per cent permitted by the Monetary Measures while credit to other sectors increased by N¢190 million or 24.9 per cent as against the permitted maximum expansion of N¢6.9 million or nine per cent.

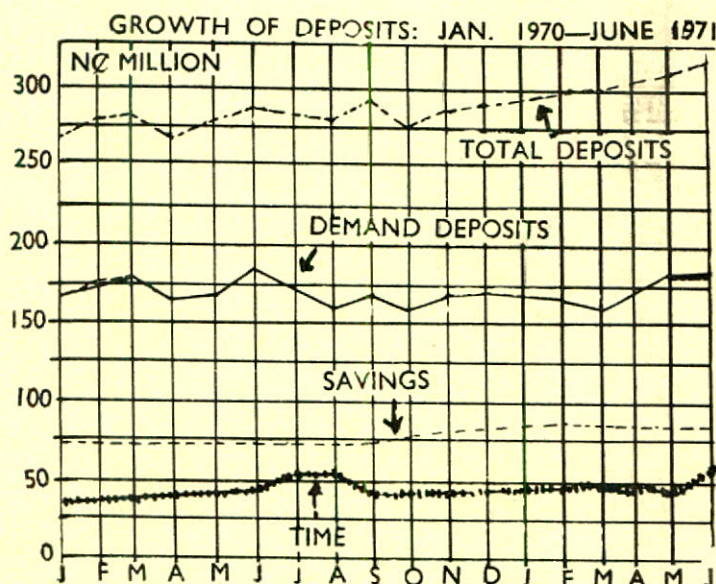
Commercial banks' lending for purposes other than cocoa financing was N¢133.3 million at the end of March 1970, about N¢4.2 million or 3.0 per cent below the December 1969 level. The decline over this period was reflected mainly in credit for construction and manufacturing which went down by N¢3.6 million or 20.7 per cent and N¢3.0 million or 7.7 per cent respectively. There were, however, significant increases of N¢2.5 million and N¢1.1 million in credit for commerce and mining and quarrying respectively. Loans and Advances to the priority sectors fell by 1.8 per cent while credit to non-priority sectors went down by 4.0 per cent.

Credit for purposes other than cocoa financing, however, rose by N¢8.7 million or 6.5 per cent to N¢142.0 million by the end of June 1970 with credit to both the priority sectors and other sectors showing increases

of 2.9 per cent and 9.5 per cent respectively. Loans and Advances for both commerce and manufacture recorded increases, the former amounting to N¢6.3 million and the latter to N¢4.3 million. At the same time, credit for agriculture and mining dropped slightly by N¢1.7 million each.

Total lending by the commercial banks for purposes other than cocoa financing during the third quarter was up by N¢22.0 million or 15.5 per cent, thus continuing the upward trend began in the previous quarter. Loans and Advances to almost all the sectors recorded increases compared with the levels as at June 1970. Credit for agriculture and manufacture registered substantial increases of N¢3.7 million and N¢3.1 million respectively, thus causing a rise of N¢6.3 million in the credit to the priority sectors. Credit for import trade and miscellaneous items also moved up by N¢5.4 million and N¢6.4 million respectively, absorbing N¢11.8 million of the N¢15.7 million increase recorded by the non-priority group of sectors.

Commercial banks credit for purposes other than cocoa financing expanded further during the period October-December although by a smaller margin than in the previous period. At N¢174.7 million, outstanding loans and advances for purposes other than cocoa financing showed a rise of N¢10.4 millions or 6.3 per cent over the level for September 1970. Once again the rise was reflected in increases of N¢8.4 million in credit for



manufacture, N¢2.3 million in import organization and N¢1.9 million in agriculture, forestry and fishing. Credit to the priority sectors rose by N¢11.0 million but credit to non-priority group of sectors went down slightly by N¢0.6 million or 0.5 per cent.

The upward trend in commercial banks' loans and advances began during the second quarter of 1970 continued to the end of the period

January-June 1971. By the end of June 1971 outstanding credit granted by the commercial banks had recorded a marked rise of N¢54.0 million over the December 1970 level of N¢174.4 million with increases occurring in credit to all the sectors. Credit for commerce and manufacture indicated substantial increases of N¢15.2 million and N¢22.9 million respectively. In the case of credit for services, construction and miscellaneous items moderate increases of N¢5.2 million, N¢4.7 million and N¢2.6 million respectively were recorded.

Net Credit to Government

During the 1970 calendar year net credit to Government including the net use of I.M.F. resources declined by nearly N¢21.0 million compared with the previous year's fall of N¢15.0 million. While net use of I.M.F. resources dropped substantially by N¢24.3 million Government borrowing from the banking system did not show any appreciable change over the year.

The period January-March was characterised by a substantial increase in net credit to Government: the rise was nearly N¢33.0 or 10.53 per cent by the end of March and it occurred in every month of the period.

With the fall of nearly N¢54.0 million the upward trend was reversed during the period April-December. The Government net borrowing from the banking system fell by N¢36.5 million as a result of a marked decline of N¢53.7 million in credit by the Bank of Ghana in contrast with a rise of N¢17.2 million in Government borrowing from the commercial banks. Net use of I.M.F. resources also went down by N¢17.4 million during the same period.

Net credit to Government fell steadily from N¢291.8 million in December 1970 to N¢227.7 million by the end of June 1971 resulting in a fall of nearly N¢64.1 million. The main source of this substantial decrease was Government's borrowing from the banking system which dropped by about N¢53.1 million. Net use of I.M.F. resources which remained steady at the level of nearly N¢33.0 million during the beginning of the 1971 calendar year fell to N¢22.0 million by the end of June 1971 registering a fall of about N¢11.0 million.

Credit for cocoa Financing

Credit for cocoa financing went down from N¢119.5 million in December 1969 to nearly N¢82.0 million by the close of the 1970 calendar year resulting in a fall of N¢37.6 million. This substantial decrease of N¢37.6 should be compared with the slight fall of N¢6.4 million during the corresponding period last year.

Credit for cocoa financing for the period January-August fell sharply by nearly N¢116.0 million reflecting mainly the tapering off of cocoa purchases. However, with the onset of the main crop season credit for cocoa financing began to rise in September reaching the peak level of N¢100.1 million in November 1970. At the end of the period September-December, credit for cocoa financing was N¢78.4 million over the August level.

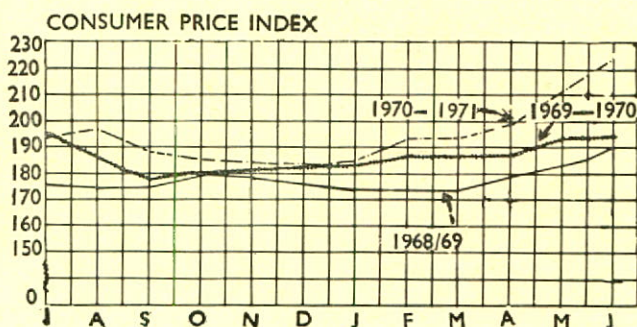
During the first quarter of 1971 credit for cocoa financing went down substantially by N¢32.7 million thus reversing the upward trend begun in September, 1970. The fall over the period which reflected the contraction in cocoa purchases almost wholly occurred in credit by the Bank of Ghana.

Credit for Cocoa financing, however, indicated a rise of N¢33.1 million during the period April-June 1971 as a result of an increase of nearly N¢47.0 million in credit by the Bank of Ghana as against a fall of N¢13.8 million recorded by credit granted by the commercial banks.

Consumer Price Index, 1970/71

The national monthly price index for 1970 recorded an average of 188.8, which was 3.8 per cent above the national average for 1969 as compared with an increase of 7.1 per cent during the previous calendar year.

The national index rose steadily from 183.2 in January to 195.2 in August, the highest during the year. Like the previous year, the consumer price for locally produced food exerted the greatest influence on the national index. It went up from 199.6 in January to 223.7 in August registering an increase of about 12.1 per cent during the period January-August.



The national index began to fall continuously after August reaching the level of 183.8 in December 1970. Once again the decline over this period was reflected in the consumer price of locally produced food which was down by 23.9 points representing 10.6 per cent.

IV AGRICULTURAL SECTOR

Cocoa

The estimated Ghana's cocoa production for the international cocoa season (October 1970/September 1971) was forecast at 386,000 long tons as compared to 380,000 long tons estimates for 1969/70 season. This current outturn representing 27.0 per cent of the estimated world total registered a shortfall of 8,000 long tons on the previous season's output. Available statistics indicate that since 1966 the share of Ghana's cocoa in the world's cocoa production has been following a downward trend. This is due mainly to the rather low level of cocoa prices on the world market during the 1960s which in turn led to low producer prices. It may also be mentioned that the low level of the world cocoa prices also contributed to the reduction in Government support services for the industry. However, Ghana's foreign exchange earnings from cocoa remained relatively stable during those low production years.

The world production of raw cocoa for the 1970/71 season was forecast at 1,432,000 long tons by Gill and Duffus. This level of production represents an increase of 1.1 per cent or 16,000 long tons over 1969/70 production estimate of 1,416,000 long tons.

WORLD PRODUCTION OF RAW COCOA

(000 Long Tons)

	1966/67	1967/68	1968/69	1969/70	1970/71 (Forecast)
World Total	1,337	1,341	1,227	1,416	1,432
Africa Total	954	964	852	991	1,043
Ghana	376	415	334	408	386
of Ghana's output to World					
Total	28.1	30.9	27.2	28.8	27.0

On the 28th May 1971, a N£15.5 million Cocoa Rehabilitation Project was formally inaugurated at Suhum in the Eastern Region. This project is aimed at increasing Ghana's production of cocoa beans and to raise her share in the world supply of cocoa which has declined from about 37 per cent in the early 1960's to the present level of 27 per cent. Under the Project 54,000 acres of cocoa plantings which were damaged by swollen shoot and insect pests will be rehabilitated. In addition, 36,000 acres will be replanted with high yielding hybrid varieties. During the period under review, the

Government has also increased the capital budget of the Cocoa Research Institute from N¢552,000 in 1969/70 to N¢566,000 in 1970/71 as one of the measures to improve production practices and to expand the output of cocoa in Ghana. An amount of N¢518,000 was provided for in the 1970/71 budget to increase the quantity of capsids available for purchase by farmers and to sell spraying machines at the prevailing subsidy rate of 70 new pesewas and to provide servicing and training facilities.

In the 1971/72 budget an amount of N¢15.7 million has been provided to support the programme of the Cocoa Division, including disease control and replanting. This programme will embrace the replanting of 11,000 acres as a follow-up to the swollen shoot eradication campaign, and 298 nurseries will also be established to provide planting materials.

In addition, an amount of N¢3.5 million will be spent on a mass spraying campaign, under which 1.65 million acres will be sprayed with 400,000 gallons of insecticide at no cost to the farmers.

The producer price of cocoa has remained stable at N¢8.00 per load of 60 lbs in spite of a sharp decline in the world price during the year 1971. The average spot Ghana Cocoa price (London) for the first six months of the year is N¢603 per long ton as compared with N¢737 per long ton for the same period during 1970, thus showing a fall of N¢134 or 18.0 per cent.

The volume of export increased from 303,000 long tons in 1969 to 358,000 long tons in 1970. This indicates a rise of 55,000 long tons or a rise of 18.1 per cent over the previous year's export.

The U.S.A. continued to be the greatest major importer of Ghana's cocoa in 1970. She imported 104,000 long tons in 1970 as compared with 65,000 long tons in 1969. Except the United Kingdom, all the major importers increased their imports of cocoa from Ghana. During 1970, West Germany and Japan imported 45,000 long tons and 26,000 long tons respectively as compared with 39,000 long tons and 19,000 long tons respectively for 1969. Netherlands and the U.S.S.R. imported 28,000 long tons and 48,000 long tons respectively in 1970 as against 21,000 long tons and 7,000 long tons imported in 1969.

Forestry

Although favourable weather conditions prevailed during 1970, some adverse external factors affected the timber market. Among these factors may be mentioned the general credit restrictions in Europe, industrial unrest notably in the dock and a fall in the demand for logs especially in the United Kingdom. These factors forced prices to follow a downward trend throughout the first half of 1970 until they reached their lowest point at the end of the third quarter. During the last quarter, however, prices followed a steep upward trend.

The total output of logs recorded was 55.24 million cu. ft., a drop of 1.68 million cu. ft. or 3 per cent on the 1969 figure. The total volume of logs exported also amounted to 21.22 million cu. ft. or 38 per cent of the total log output, a decrease of 3.38 million cu. ft. or 13 per cent on the 1969 log exports. Wawa, with its volume contribution of 50 per cent leads the 28 species exported as logs during the period under review. This specie together with Utile, Sapele, Mahogany, Makore, Edinam, Kokrodua and Mandonia make up 92 per cent of the volume of the total log export.

PRODUCTION OF TIMBER LOGS

Million Cubic Feet

	1966	1967	1968	1969	1970
Recorded Exports	16.82	17.86	20.10	24.60	21.22
Sawmill Intake	29.48	26.66	25.65	29.10	30.94
Venner/Plywood Intake ..	1.59	2.39	2.80	2.27	2.68
Pitsawing	1.17	0.50	0.50	0.50	0.40
Total Output of Logs.. ..	49.06	47.41	49.05	56.92	55.24

PRODUCTION OF SELECTED TIMBER PRODUCTS

	Unit of Measure	1966	1967	1968	1969	1970
(i) Sawn Timber:						
Output	million cub.ft.	14.040	11.890	11.830	12.900	12.680
Value	million N£	18.140	16.270	17.830	21.800	22.710
(ii) Veneer:						
Output	million cub .ft.	0.040	0.025	0.019	0.023	0.016
Value	million N£	0.210	0.134	0.994	0.179	0.082
(iii) Plywood:						
Output	million cub.ft.	0.722	0.948	0.957	0.889	1.106
Value	million N£	2.712	3.539	3.980	4.141	5.204

The United Kingdom, Netherlands, West Germany and Italy remained the major importers of our logs. On the whole, about 56 per cent of the total log production went into the production of sawn timber, veneer and plywood. During 1970, the total earnings derived from logs and lumber

amounted to N¢42.59 million thus showing a decrease of N¢3.33 million or 7.2 per cent on the 1969 figure. The foreign exchange earnings also decreased from the 1969 value of N¢39.08 million to N¢36.97 million or a fall of 5.5 per cent.

Other Main Agriculture

Increases were recorded in the output of the main food staples during the year under review. As compared with the output for 1969, the main food items, namely maize, millet, rice and cassava, cocoyam, yam and plantain registered increases of about 45 per cent, 13 per cent 19 per cent, 10 per cent, 24 per cent and 40 per cent respectively over the 1969 production levels.

ESTIMATED PRODUCTION OF SELECTED FOOD CROPS

	1966	1967	1968	1969	1970*
Maize	395,800	337,500	296,300	299,200	435,160**
Millet	78,100	91,300	71,800	68,400	91,600
Rice	37,600	51,500	64,300	60,000	68,000
Cassava	1,528,100	1,552,100	1,422,800	1,230,000	1,570,800
Cocoyam	947,900	883,100	961,400	900,000	1,004,000
Yam	859,700	1,115,900	1,329,900	1,305,000	1,616,500
Plantain	684,900	729,800	754,600	805,000	1,129,300

* Provisional

** Includes Second Season Crop

Source: Economics and Marketing Division, Ministry of Agriculture, Accra.

Among the factors which contributed to the improvement in the production of the above food items were good weather conditions and minimum guaranteed prices especially for the local rice. These minimum guaranteed prices coupled with relatively high prices of foodstuffs during the period under review served as a strong incentive to farmers to stimulate production. The implementation of other various Government measures such as construction and repair of feeder roads and subsidy to farmers for the cultivation of crops also contributed to improvement in production. Both the crop production and the Extension Division of the Ministry of Agriculture have continued to offer valuable services to farmers with regard to the development and production of foodstuffs.

V INDUSTRIAL SECTOR, 1970/71

Policy

A number of policy measures were introduced during the year to re-stimulate the development and expansion of the industrial sector. The king-pin of these policy measures is the removal of rigid Government controls over private business decisions by placing a wide variety of goods under the Open General Licence. With effect from September 1970 local manufacturers could import, free from any licensing controls, most of their industrial machinery and raw materials requirements into the country upon the payment of appropriate import surcharges, which mostly ranged between 5 per cent and 40 per cent.

Not unexpectedly, this policy measure did disorganise completely the production cost structure of those industries with high import/output ratios and low value added. Viewed as a long run solution, however, the policy measure was aimed at encouraging manufacturers to increase still further the rate of utilisation of existing productive capacity by relying less and less on foreign sources of raw materials supplies and consequently bring down their cost of production.

Development of Ghanaian Business

The development of Ghanaian Business was given a boost with the coming into force of the Ghanaian Business (Promotion) Act on 2nd July, 1970. Under the act the following categories of business could be operated as from 1st August, 1970 by Ghanaians only: (a) retail and wholesale trade enterprises whose annual sales as shown by their income tax returns during the tax year 1967-68 do not exceed N¢500,000; (b) retail or wholesale trade enterprises which were not formed, incorporated or registered in Ghana before 30th June, 1966 or which by 30th June, 1969 had not submitted income tax returns for the tax year 1967/68; (c) overseas business representation; (d) taxi service, and (e) the sale under hire purchase contract of taxis or vehicles intended to be used in the operation of a taxi service.

The second phase in the implementation of the Ghanaian Business (Promotion) Act 1970 was also enforced as from 30th June 1971. In accordance with the provisions of the Act only Ghanaians are now permitted to operate also in the following areas of economic activity in the country: commercial transportation by land; bakery; printing (other than Textile printing); produce brokerage; advertising and publicity; manufacture of cement blocks for sale; and beauty culture.

Financing Ghanaian Business

In pursuance of its policy to foster the growth and development of small-scale indigenous enterprises the Government in addition to enacting the Ghanaian Business Promotion Act 1970 has also instituted measures which make it easier for Ghanaian small-scale businessmen to have access to

bank credits. One of such measures is the Credit Guarantee Scheme introduced by the Bank of Ghana in December 1969. The operation of this scheme during the 1970/71 financial year improved considerably the chances of small-scale businessmen whose credit standing hitherto had not been sufficient to merit adequate financial assistance from the banking system.

Another scheme—Small Business Credit Scheme—was also established under which small business loans were made available to local entrepreneurs who hitherto had found it difficult to have access to organised credit on reasonable terms. Specifically, the types of small business which benefited from this scheme were those businesses that were taken over from aliens under the Ghanaian Business (Promotion) Act and also small businesses operating in the priority sectors of the economy. The scheme is part of the Government's programme for promoting Ghanaian business enterprise and is meant to supplement the resources that are available through the normal banking system.

Investment Projects

During the year a number of investment projects were undertaken by the existing foreign investors operating in the country as well as by indigenous Ghanaians. The United Africa Company Limited, for example, initiated industrial and commercial extension projects, including N¢2 million extension to the Ghana Textile Printing Company and N¢5.4 million installation of spinning machinery and extension to the Juapong Textiles Limited while the Lever Brothers (Ghana) Limited also installed a N¢1.2 million plant at its Margarine Factory which is scheduled to go into production in early 1972. The Juapong expansion project will double their output of grey baft from 1.5 million yards to 3.0 million yards a month while the extension at Ghana Textile Printing will increase their production from 14 million yards to approximately 22 million yards per annum.

Plans were initiated during the year on the proposed extension to the Aboso Glass Manufacturing Division of the Ghana Industrial Holding Corporation. The project, which includes the renovation of two existing ovens and the construction of an additional one with a set of machines, will enable the factory to double its present annual production capacity of 16 million bottles to 32 million. The factory currently produces beer bottles to feed the country's breweries as well as assorted cosmetic jars for pharmaceutical and commercial companies. Meanwhile, the brewery industry in the country now obtains its crown cork requirements from domestic sources. A newly established Ghanaian Company, South Akim Manufacturing Company, with an initial annual production capacity of 200 million crown cork went into production during the year.

Preliminaries and Construction works were also started during the year on six industrial projects worth N¢11.5 million being put up in various parts of the country. These projects are the Stationery Project in Kumasi, Soap

Factory in Takoradi, Nkawkaw Novotex Limited, Bolga Rice Mills Limited, Saltpond Ceramics Limited and the Intra-venous 25 joint-venture projects which have been developed by the National Investment Bank and Foreign Technical/Financial Partners since 1968.

The Stationery Factory in Kumasi will produce pencils, erasers, rulers, colour boxes and pencil slabs for export while the Nkawkaw project will manufacture chip boards from local wood waste and secondary species of wood. Chip boards are used for several purposes including the manufacture of inexpensive furniture and in the building, ship building and automobile industries.

During the year under review the Ghana Industrial Holding Corporation (GIHOC) and Devag Limited jointly established a N¢80,000 glue factory at Kumasi. The factory, in which GIHOC holds 60 per cent of the share capital, produces high quality glue and adhesives to meet the needs of the shoe, leather and furniture industries as well as bookbinders and stationery manufacturers.

The Food Specialities (Ghana) Limited which is owned jointly by the National Investment Bank and the Nestle Holding Limited started the production of ideal milk during the year and has planned also to produce Milo beverage by January 1972. Also scheduled to go into production by the end of 1971 was the N¢5 million Guinness Stout Beer Factory which is jointly owned by the United Africa Company and Guinness Overseas Limited.

The sugar industry continued to engage the serious attention of the Government. On March 19, 1971, the Executive Chairman of the Capital Investment Board was commissioned by the Government to look into the re-organisation of the country's sugar industry. He has submitted his report which is currently receiving the attention of the Government. Again, between April 14 and May 11, 1971, a World Bank Appraisal Mission was in the country to study the proposed sugar rehabilitation project. Prior to this a representative of the Food and Agricultural Organisation visited Ghana between January 15 and February 5, 1971, upon the request of the Minister responsible for Industries to conduct a survey into the technical problems facing the Industry and to advise on solutions to such problems.

The sugar industry in the country today is centred around two sugar factories. One is situated at Asutsuare in the Eastern Region and the other at Komenda in the Central Region. The two factories have a combined capacity of between 33,000 and 40,000 tons. The factory at Asutsuare also has facilities for refining imported raw sugar. In 1969 and 1970 these two factories together produced at only 13 and 16 per cent respectively of the minimum capacity of 33,000 tons. In addition, the average sugar recovery rate at the two factories is low compared with what obtains in most sugar producing countries. In 1970, for example, the rate at Asutsuare was only

3.3 per cent whilst that at Komenda stood at 6.6 per cent. The average sugar recovery rate existing in most sugar producing countries, on the other hand, is 10 per cent.

Mining Industry

The mining industry in 1970 showed signs of recovery after years of gradual decline. The volume index of mineral production rose slightly from 75.0 in 1969 to 80.6 in 1970, an increase of 7.5 per cent. With exception of gold, the production of all the major minerals, namely, diamond, manganese and bauxite went up in 1970. Production of diamond, manganese and bauxite increased by 5.5, 19.6 and 39.1 per cent respectively.

During the first half of 1971, however, there was a general reduction in the output of gold and diamond as compared with the levels attained during the corresponding period of last year. Gold production decreased by 1.9 per cent whilst diamond output also went down by 2.2 per cent. The fall in gold output is attributable mainly to the labour unrest that disrupted work at the Obuasi Mines of Ashanti Goldfields Corporation.

Proposals on the setting up of the Ghana Bauxite and Aluminium Company Limited were submitted to the Government of Ghana by a consortium of firms from Canada, Britain, Romania, Holland and Ghana. The proposed company is expected to develop Ghana's bauxite into a major aluminium industry, and the consortium has already shown interest in the establishment of an alumina processing plant as soon as the Government brings the Kibi and Aya-Yenahin bauxite deposits into use. The deposit in the Kibi Hills is estimated to contain some 100 million tons of ore with an average quality of about 45 per cent bauxite and 2.95 per cent silica, while the Aya-Yenahim deposit is roughly estimated at 200 million tons with 50 per cent bauxite and 3.1 per cent silica.

Another new foreign firm—Aluminium Resources Development Company—which is a partnership of five Japanese aluminium smelting companies has also expressed interest in the exploration and development of bauxite and fluorite deposits in Ghana. The partners are the Nippon Light Metal Company, Showa Denko, K.K. Fumitomo Chemical Company, Mitsubishi Chemical Industries Limited and Mitsui Aluminium Company. In pursuit of this interest the firm sent a survey team of experts to Ghana in January 1971 and is reported to have submitted its report to the Government of Ghana.

Oil Prospecting

Off-shore prospecting in Ghana started early last year and in all seven companies were granted concessions for prospecting. They are Mobil, Texaco, Israel National Oil in association with Mayflower (U.S.A.), Jack

Grynberg Associates incorporating Oceanic Exploration, Frontier Ghana Oil in association with Union Carbide, a consortium comprising Signal Occidental, Amoco and Chevron, and another consortium of Signal Occidental and Amoco. By the terms of the agreement concluded with the Government each company was bonded to complete drilling one 12,000ft well before the end of 1970. Up to date seven of these companies have completed their initial seismic soundings. Samples so far collected by one of the drilling companies, the South-Eastern Oceanic Drilling Company, from another drilling site 12 miles off the coast of Tema indicate the presence of oil in the area although nothing substantial has yet been found.

Earlier in June 1970 another consortium of oil companies prospecting for oil off the shores of Ghana had encountered potentially significant oil and gas deposits eight miles off the coast of Saltpond, near Cape Coast in the Central Region. Further evaluation to determine the commercial possibilities of the well, however, has so far not led to any favourable results.

Power Supply

Total electricity generated during 1970 was 2,920.0 million kwh. This represents an increase of 5.6 per cent over the output of 2,783.0 million kwh generated during the corresponding period of 1969. Of this total the Volta River Authority (V.R.A.) alone generated 2,881.5 million kwh or 98 per cent.

On 14th October, 1970, a meeting on the supply of electric power from Ghana's Akosombo Dam to the neighbouring countries, Togo and Dahomey, was held between the representatives of the V.R.A. and the representatives of Togo and Dahomean Governments. It was also attended by the Canadian High Commissioner in Ghana and the representatives of the Canadian International Development Agency as well as Messrs. Hume and Rumble and Messrs. Damery-Ingleton, the project contractors and consultants respectively.

The meeting reviewed, among other things, the present status of the construction programme of the 180-mile Ghana-Togo-Dahomey transmission line. The project which is estimated to cost N¢8.5 million is to be financed from an interest free loan from the Canadian Government through her International Development Agency. Of this amount Ghana will repay N¢2 million and Togo and Dahomey N¢3 million and N¢3.5 million respectively. Constructional work on the transmission line which had already started is expected to be completed by the end of 1972.

SELECTED ECONOMIC INDICATORS

Table 1

DIRECTION OF GENERAL TRADE 1967-1970

	1967				1968				1969				1970			
	<i>Imports</i>		<i>Exports</i>		<i>Imports</i>		<i>Exports</i>		<i>Imports</i>		<i>Exports</i>		<i>Imports</i>		<i>Exports</i>	
	N£'000	%	N£'000	%	N£'000	%	N£'000	%	N£'000	%	N£'000	%	N£'000	%	N£'000	%
(a)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Sterling Area of which ...	93,595	35.8	84,705	34.3	103,658	33.0	110,664	32.4	114,395	32.3	122,174	30.7	120,279	28.7	132,673	28.4
(i) United Kingdom ...	78,381	30.0	71,152	28.8	86,609	27.6	95,184	27.8	95,033	26.8	113,683	28.6	99,068	23.6	108,265	23.2
(ii) African countries ...	2,797	1.1	3,393	1.4	1,598	0.5	1,785	0.5	4,279	1.2	1,064	0.3	3,225	0.8	1,582	0.3
European Economic Community ...	53,139	20.3	48,947	19.8	63,894	20.3	88,266	25.8	74,346	20.9	101,011	25.4	91,498	21.8	111,202	23.8
Dollar Area ...	47,723	18.3	44,444	18.0	67,447	21.5	70,493	20.6	71,803	20.3	82,134	20.7	89,474	21.3	89,530	19.2
Centrally Planned U.S.S.R., China & Countries of Eastern Europe ...	21,834	8.3	37,058	15.0	24,149	7.7	31,651	9.2	31,209	8.8	28,804	7.2	35,529	8.5	75,977	16.2
African Countries excluding those in sterling Area ...	8,303	3.2	1,225	0.5	10,376	3.3	1,959	0.6	13,018	3.7	2,663	0.7	18,514	4.4	3,013	0.6
Japan ...	15,749	6.0	17,004	6.9	17,332	5.5	23,108	6.7	20,772	5.9	28,204	7.1	25,772	6.2	30,325	6.5
Others ...	19,920	7.6	13,601	5.5	25,627	8.2	15,877	4.6	27,127	7.6	32,599	8.2	35,845	8.6	24,556	5.3
Parcel Post ...	1,260	0.5	10	0.0	1,549	0.5	22	0.1	1,721	0.5	68	—	2,135	0.5	103	—
TOTAL ...	261,523	100.0	246,994	100.0	314,032	100.0	342,040	100.0	354,391	100.0	397,658	100.0	419,046	100.0	467,379	100.0

Table 2

EXPORT OF DOMESTIC PRODUCE 1966-1970

Commodity	Unit of Quantity	1966		1967		1968		1969		1970	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		'000	N£'000	'000	N£'000	'000	N£'000	'000	N£'000	'000	N£'000
(a)	1	2	3	4	5	6	7	8	9	10	11
Cocoa beans ...	ton	392	103,057	330	130,670	330	185,600	303	218,567	362	300,399
Cocoa Paste (i) ...	ton	24	1,214	24	2,481	23	4,490	19	3,342	17	3,899
Cocoa Butter ...	ton	39	11,499	23	22,476	20	24,052	18	24,044	17	27,252
Timber (Logs) ...	hop. ft.	13,210	10,885	13,986	12,694	15,579	16,258	19,334	24,118	16,667	19,875
Timber (Sawn) ...	cub. ft.	7,238	9,977	6,690	9,663	7,597	12,296	7,734	14,963	8,506	17,096
Bauxite ...	ton	306	1,488	296	1,593	237	1,493	242	1,393	211	1,276
Manganese ...	ton	589	12,151	445	9,233	440	10,545	324	7,017	397	7,208
Diamond ...	carat	1,999	10,843	1,990	12,636	2,997	17,430	2,477	13,867	2,872	14,467
Gold ...	f.o.t.	690	17,054	767	20,966	735	28,983	713	29,821	697	25,695
Kola Nuts ...	cwt.	117	1,248	93	555	46	241	132	664	39	213
Others ...	—	—	6,411	—	16,666	—	35,891	—	53,022	—	42,852
Total Exports of Domestic Produce	—	—	185,827	—	239,633	—	337,279	—	390,818	—	460,232

IMPORTS BY END-USE 1966-1970

Table 3

	1966		1967		1968		1969		1970	
	N¢'000	%	N¢'000	%	N¢'000	%	N¢'000	%	N¢'000	%
(a)	1	2	3	4	5	6	7	8	9	10
Non-Durable consumers' Goods										
Food, drinks and tobacco	30,985	12.4	32,137	12.3	34,607	11.0	37,087	10.5	60,877	14.5
Textiles and clothing	22,760	9.1	20,810	8.0	22,013	7.0	25,120	7.1	19,969	4.8
Others	14,260	5.7	18,507	7.1	19,338	6.2	25,493	7.2	27,474	6.5
TOTAL	68,005	27.2	71,454	27.4	5,958	24.2	87,700	24.8	108,320	25.8
Durable consumers' Goods										
Private Vehicles and Accessories	5,238	2.1	8,633	3.3	7,141	2.3	10,911	3.1	10,186	2.4
Others	4,409	1.7	5,629	2.2	7,513	2.4	8,428	2.4	8,161	2.0
TOTAL	9,647	3.8	14,262	5.5	14,654	4.7	19,339	5.5	18,347	4.4
Raw & Semi-finished materials										
Materials for food, drinks	12,893	5.1	17,897	6.8	25,407	8.1	25,553	7.2	26,350	6.3
Industry tobacco										
Materials for Agriculture	5,760	2.3	10,774	4.1	7,979	2.5	7,215	2.0	6,163	1.5
Materials for mining and manufacturing services	27,457	11.0	41,913	16.1	63,259	20.1	72,226	20.4	92,402	22.0
Materials for construction	39,895	15.9	29,480	11.3	27,294	8.7	36,964	10.4	41,051	9.8
TOTAL	86,005	34.3	100,064	38.3	123,939	39.4	141,958	40.0	165,966	39.6
Capital Equipment	76,637	30.6	59,887	22.9	78,261	25.0	82,730	23.3	102,321	24.4
Fuel and Lubricants	10,353	4.1	15,352	5.9	21,220	6.7	22,664	6.4	24,093	5.8
TOTAL IMPORTS	250,647	100.0	261,019	100.0	314,032	100.0	354,391	100.0	419,047	100.0

ASSETS AND LIABILITIES OF COMMERCIAL BANKS

Table 4

N¢ Million

	1966	1967	1968	1969	1970	1971		
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.
(a)	1	2	3	4	5	6	7	8
ASSETS								
1. Cash and balance at the Bank of Ghana...	38.8	38.3	37.9	54.8	88.1	62.2	43.2	62.4
2. Foreign Currency Assets	0.1	0.1	0.1	0.2	0.2	0.6	0.9	0.7
3. Balance due by other Banks	12.0	11.3	7.9	8.0	8.2	12.1	12.8	4.5
4. Treasury Bills	68.5	51.0	45.7	52.5	52.6	52.5	51.8	51.7
5. Commercial Bills	29.0	32.4	57.9	45.3	11.2	22.6	17.1	16.9
6. Loans and Advances	98.8	99.5	103.7	149.0	175.4	181.9	192.7	200.6
7. Securities	36.3	47.3	42.5	46.0	67.4	69.4	69.4	57.1
8. Investment in Enterprises	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
9. Real Estate	8.5	11.1	12.6	16.2	16.9	17.8	18.6	19.3
10. Other Assets... ..	27.9	30.2	34.8	18.9	21.1	14.8	18.3	13.4
TOTAL	320.8	322.0	344.1	390.7	440.8	433.3	423.9	426.0
LIABILITIES								
1. Paid up Capital and Reserves	6.3	7.2	10.1	13.3	18.8	21.5	21.5	21.5
2. Balance due to other Banks	25.3	17.1	15.1	35.0	26.3	27.4	17.2	18.5
3. Total Deposits	220.9	218.4	242.5	256.2	294.1	297.4	301.8	299.6
(a) Demand Deposits	153.7	140.2	148.9	157.0	172.5	174.7	170.6	169.1
(b) Savings Deposits	49.3	55.5	61.6	69.4	80.3	82.0	83.1	83.3
(c) Time Deposits	18.0	22.7	32.0	29.8	41.4	42.8	48.0	47.1
4. Other Liabilities	68.3	79.3	76.4	86.2	101.6	87.0	83.4	86.3
TOTAL	320.8	322.0	344.1	390.7	440.8	433.3	423.9	426.0

CONSOLIDATED BALANCE SHEET OF THE BANKING SYSTEM

Table 5

End of Month Figures

NC' Million

(a)	1966	1967	1968	1969	1970				1971		
	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8	9	10	11
LIABILITIES	408.9	426.1	466.9	482.3	500.6	529.5	525.3	572.8	564.0	568.0	560.3
1. Money Supply	247.7	241.0	256.4	289.4	288.1	284.4	266.6	305.4	293.9	290.1	281.7
(a) Currency with the Public	115.2	119.3	125.3	150.7	130.9	115.6	107.2	150.6	142.3	137.6	133.5
(b) Demand Deposits	132.5	121.7	131.1	138.7	157.3	168.8	159.4	154.7	151.7	152.5	146.8
2. Less Liquid Deposits	67.1	78.1	93.2	98.9	105.3	109.3	125.5	121.2	124.4	125.8	125.2
3. Other Liabilities	94.1	107.0	117.3	94.0	107.2	135.8	133.1	146.2	145.7	152.1	153.4
ASSETS	408.9	426.1	466.9	482.3	500.6	529.5	525.3	572.8	564.0	568.0	562.4
1. Net Credit to Government	239.3	285.3	327.8	312.8	345.1	339.1	303.3	291.8	251.4	245.2	232.8
(a) By Banking System	221.3	254.3	270.5	255.5	295.0	288.9	258.9	258.8	218.4	212.3	211.2
(i) By Bank of Ghana	135.7	171.0	197.0	175.5	213.7	189.7	160.8	159.9	120.1	116.5	126.1
(ii) By Commercial Banks	85.6	83.3	73.5	80.0	81.2	99.2	98.1	98.9	98.3	95.8	81.7
(b) Net use of I.M.F. Reserves in cedis... ..	18.0	31.0	57.3	57.3	50.4	50.2	44.5	33.0	33.0	33.0	24.8
2. Credit to Public Institutions	30.3	25.2	24.9	47.0	55.0	57.7	70.7	93.5	80.3	152.1	146.7
(a) By Bank of Ghana	1.1	0.9	2.0	0.2	17.3	24.9	29.2	44.5	28.5	93.9	84.1
(b) By Commercial Banks	29.2	24.3	22.9	46.8	37.7	32.8	41.5	49.0	51.8	58.2	62.6
3. Credit for Cocoa Finance	109.2	127.6	125.9	119.5	60.0	27.3	20.7	82.0	108.9	48.9	49.3
(a) By Bank of Ghana	72.0	83.0	53.0	63.0	37.0	—	11.2	70.0	86.0	32.0	32.0
(b) By Commercial Banks	37.2	44.6	72.9	56.5	23.0	7.4	9.5	12.0	22.9	16.9	17.3
4. Credit to the Private Sector	59.3	60.5	66.6	91.6	96.5	110.1	123.4	126.2	130.0	134.7	137.9
(a) By Bank of Ghana	—	—	—	—	—	—	—	—	—	—	—
(b) By Commercial Banks	59.3	60.5	66.6	91.6	96.5	110.1	123.4	126.2	130.0	134.7	137.9
5. Overseas Assets (Net)	—29.2	—72.5	—78.3	—88.6	—56.1	—4.6	7.2	20.7	—6.6	12.8	—6.4
(a) With the Banking system	3.0	—7.3	—2.1	—17.0	8.7	59.9	66.4	26.7	40.8	35.2	32.9
(i) With Bank of Ghana	25.6	8.3	11.0	12.3	33.1	59.5	74.9	44.7	54.6	38.5	46.6
(ii) With Commercial Banks	—22.6	—15.6	—13.1	—29.3	24.5	0.4	—8.5	—18.1	—13.8	—3.1	—13.7
Net use of I.M.F. Credit	32.2	—65.2	—76.2	—71.6	—64.8	—64.5	—59.5	—47.5	—47.5	—48.0	—39.3

End of period Figures

Table 6

NET FOREIGN EXCHANGE ASSETS OF THE BANKING SYSTEM

In Millions of post Devaluation N¢

	With the Bank of Ghana							Use of I.M.F. Credit			With Commercial Banks			
Period	Convertible Foreign Exchange			Non-Convertible Foreign Exchange			Net Total Foreign Exchange Assets	Quota	Fund holding of New Cedis	Net use of fund credit	Assets (Gross)	Liabilities	Foreign Exchange	Grand Total
	Assets (Gross)	Liabi- lities	Net Assets	Assets (Gross)	Liabi- lities	Net Assets								
	1	2	3	4	5	6									7	8	9	10	11	12	13	14
1965	102.0	57.5	44.5	2.3	39.6	—37.3	7.2	56.2	54.2	2.0	1.1	26.7	—25.6	—16.6
1966	99.2	29.9	69.3	2.4	35.0	—36.6	36.6	70.5	116.5	—46.0	2.9	35.2	—32.3	—41.6
1967	75.7	57.4	18.3	6.0	16.0	—10.0	8.3	70.4	135.6	—65.2	1.0	16.6	—15.6	—72.5
1968	88.4	66.7	21.7	5.3	16.1	—10.7	11.0	70.4	146.6	—76.2	0.3	13.3	—13.1	—78.3
1969	72.2	37.2	35.0	4.4	27.0	—22.6	12.4	70.4	142.0	—71.6	0.4	27.7	—29.3	—88.5
1970	58.9	25.5	33.4	16.0	4.7	+11.3	44.7	88.7	136.2	—47.5	4.3	22.3	—18.0	—20.8



The Head Office Building at the junction of High Street and Thorpe Road

TOP MANAGEMENT EXECUTIVES

<i>Managing Director</i>	..	..	..	K. GYASI-TWUM
<i>Deputy Managing Director</i>	..	..		T. E. ANIN
<i>Chief Manager (Domestic)</i>	..	..		K. O. SACEY
<i>Chief Manager (Foreign)</i>	..	..		BEN SELORMEY
<i>Chief Inspector</i>	..	..	..	JOHN LARTEY
<i>Chief Manager (Administration)</i>			..	J. J. COLEMAN
<i>Chief Legal Officer</i>	..	..	..	I. A. OGBARMEY-TETTEH
<i>Chief Manager (Development Financing)</i>				R. E. OBENG-ANSONG
<i>Secretary</i>	..	..	..	WILLIAM OSEI



HEAD OFFICE:

P.O. Box 134, Accra.
Telephone 64914-7, 63529, 63480.

LONDON OFFICE

69 Cheapside, London E.C.2 P.2BB
Tel. City 238405

SUBSIDIARY COMPANY

Banque Commerciale du Ghana (SA)
14 Rue du Commerce,
Lome, Togo
Tel. 55-71/72.

LIST OF BRANCH OFFICES AS AT 30TH JUNE 1971

<i>Branch Office</i>	<i>Telephone No.</i>	<i>Postal Address</i>
GREATER ACCRA REGION		
Accra High Street	64914—7, 63524 63529 & 63480	P.O. Box 2971, Accra.
Kotoka International Airport, Accra (Agency)	76171 Ext. 448	C/o P.O. Box 2971, Accra.
Foreign Branch, Accra	—do—	P.O. Box 871, Accra.
Burma Camp, Accra	75432	Private Post Bag, Burma Camp, Accra.
Lagon	75381 Ext. 350	P.O. Box 17, Lagon.
Makola Market, Accra	66086	P.O. Box 3129, Accra.
Ministries, Accra	65421 Ext. 468 8163	P.O. Box M.8, Accra.
Republic House, Accra	21112 (4 lines) 27890	P.O. Box 5550, Accra North.
Tema Main Branch Office	2760, 2768/9	P.O. Box 152, Tema.
Tema Market	2861—2	C/o P.O. Box 152, Tema.
Industrial Area, Tema	2818	C/o P.O. Box 152, Tema.
Fishing Harbour, Tema	2413	C/o P.O. Box 152, Tema.
Ring Road West, Accra	24703 25605	P.O. Box 171, Kaneshie, Accra.
Korle-Bu, Accra	66158	P.O. Box 3852, Accra.
Osui, Accra	76855	P.O. Box 0212, Osui, Accra.
Derby Avenue, Accra	65847	Private Post Bag, Derby Avenue, Accra.
Boundary Road, Accra	21789	P.O. Box 819, Accra.
Accra New Town, Accra	25928	P.O. Box K96, Accra New Town, Accra.
CENTRAL REGION		
Cape Coast Main Branch Office	2354	P.O. Box 65, Cape Coast.
University College of Cape Coast	2287	P.O. Box 046, Cape Coast.
Agona Swedru	130	P.O. Box 186, Agona Swedru.
Assin-Foso	27	P.O. Box 76, Assin-Foso.
Winneba	133	P.O. Box 128, Winneba.
Breman-Asikuma	—	P.O. Box 60, Breman-Asikuma.
Abura-Dunkwa	1	P.O. Box 29, Abura-Dunkwa.
Saltpond	23	Private Post Bag, Saltpond.
Mankesim (Agency)	—	C/o Private Post Bag, Saltpond.
ASHANTI REGION		
Kumasi Main Branch Office	5291—3, 4569	P.O. Box 852, Kumasi.
Asafo Market, Kumasi	3514	P.O. Box 3696, Asafo Market, Kumasi.
Kumasi University	5153	Private Post Bag, University Post Office Kumasi.
Kejetia, Kumasi	2696	P.O. Box 1630, Kejetia Kumasi.
Konongo	9	P.O. Box 137, Konongo.
Mampong/Ashanti	22	P.O. Box 94, Mampong/Ashanti.
Bekwai	4	P.O. Box 127, Bekwai.
Effiduasi	36	P.O. Box 10 Effiduasi
Obuasi	55	Private Post Bag Obuasi.
Ejisu	11	P.O. Box 49, Ejisu.
New Offinso	18	P.O. Box 60, New Offinso.
Asankare	—	P.O. Box 3, Asankare.
Ejura	11	Private Post Bag, Ejura.
Tepa	19	P.O. Box 103, Tepa.

<i>Branch Office</i>	<i>Telephone No.</i>	<i>Postal Address</i>
BRONG-AHAFO REGION		
Sunyani... ..	324, 390	P.O. Box 34, Sunyani.
Chiraa (Agency)	—	C/o P.O. Box 34, Sunyani.
Nsuatre (Agency)	—	C/o P.O. Box 34, Sunyani.
Bechem	9	P.O. Box 69, Bechem.
Berekum	42	P.O. Box 115, Berekum.
Dormaa-Ahenkro	33	P.O. Box 16, Dormaa-Ahenkro.
Duayaw-Nkwanta	5	P.O. Box 66, Duayaw-Nkwanta.
Hwidiem	5	P.O. Box 11, Hwidiem.
Goaso	—	P.O. Box 83, Goaso.
Kukoum (Agency)	—	C/o P.O. Box 83, Goaso.
Mim (Agency)	—	C/o P. O. Box 83, Goaso,
Wenchi	33	P.O. Box 49, Wenchi.
Kintampo	11	P.O. Box 31, Kintampo.
Nkoranza	17	Private Post Bag, Nkoranza.
Japekrom	17	Private Post Bag, Japekrom.
NORTHERN REGION		
Tamale	2755, 2999	P.O. Box 228, Tamale.
Yendi	—	P.O. Box 32, Yendi.
Damongo	20	P.O. Box 40, Damongo.
UPPER REGION		
Bolgatanga	45	P.O. Box 12, Bolgatanga.
Navrongo	30	P.O. Box 28, Navrongo.
Bawku	—	P.O. Box 38, Bawku.
Wa	25	P.O. Box 66, Wa.
EASTERN REGION		
Koforidua	2391, 2258	P.O. Box 286, Koforidua.
Akim Oda	124	P.O. Box 364, Akim Oda.
Kade	38	P.O. Box 62, Kade.
Kwahu Tafo	8	P.O. Box 32, Kwahu Tafo.
New Tafo	7	P.O. Box 42, New Tafo.
Nkawkaw	105	P.O. Box 272, Nkawkaw.
Somanya	34	Private Post Bag, Somanya,
Asamankese	33	P.O. Box 167, Asamankese.
Akropong/Akwapim	32	P.O. Box 83, Akropong/Akwapim.
Mampong-Akwapim (Agency)	—	C/o P.O. Box 83, Akropong/Akwapim.
Anyinam	31	P.O. Box 46, Anyinam.
Ada Foah	7	Private Post Bag, Ada Foah.
Larteh (Agency)	18	P.O. Box 8, Larteh.
Suhum	21	P.O. Box 155, Suhum.
Begoro	23	P.O. Box 39, Begoro.
Nsawam	62	P.O. Box 280, Nsawam.
Kibi	40	P.O. Box 97, Kibi.
Akosombo	172	P.O. Box 24, Akosombo.
Akosombo (Agency)	—	C/o P.O. Box 24, Akosombo.
Mpraeso	40	P.O. Box 56, Mpraeso.

*Branch Office**Telephone No.**Postal Address***VOLTA REGION**

Ho	436 & 738	P.O. Box 164, Ho.
Agotime-Kpetoe (Agency)	—	C/o P.O. Box Box 164, Ho.
Tsito (Agency)	—	C/o P.O. Box 164, Ho.
Aflao	7	P.O. Box 12, Aflao.
Dzodze (Agency)	—	C/o P.O. Box 12, Aflao.
Jasikan	9	P.O. Box 85, Jasikan.
Kadjebi	21	P.O. Box 27, Kadjebi.
Keta	57	P.O. Box 133, Keta.
Kete-Krachi	—	Private Post Bag, Kete-Krachi.
Kpandu... ..	42	P.O. Box 70, Kpandu.
Kpedze	8	P.O. Box 29, Kpedze.
Worawora (Agency)	3	P.O. Box 57, Worawora.
Hohoe	70	P.O. Box 178, Hohoe.
Nkonya Wurupong (Agency)	4	P.O. Box 28, Nkonya Wurupong
Sogakope	9	P.O. Box 8, Sogakope.
Anloga	9	P.O. Box 31, Anloga.
Peki	27	P.O. Box 12, Peki.

WESTERN REGION

Takoradi	2351, 3540	P.O. Box 475, Takoradi.
Sekondi	6511	P.O. Box 101, Sekondi.
Tarkwa	147	P.O. Box 90, Tarkwa.
Samreboi	8	P.O. Box 40, Samreboi.
Enchi	11	P.O. Box 15, Enchi
Axim	56	P.O. Box 55, Axim.
Half Assini	27	P.O. Box 54, Half Assini.
Dunkwa-On-Offin	36	P.O. Box 228, Dunkwa-On-Offin
Prestea	6	P.O. 102, Prestea.
Sefwi-Wiawso	20	P.O. Box 59, Sefwi Wiawso.

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