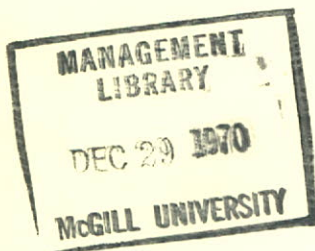




GHANA COMMERCIAL BANK

ANNUAL REPORT

For the year ended 30th June, 1970



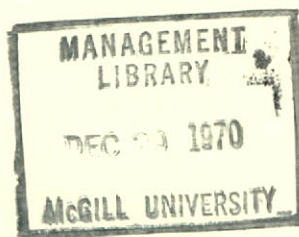


GHANA COMMERCIAL BANK

ANNUAL REPORT

FOR THE YEAR ENDED

30TH JUNE, 1970



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BOARD OF DIRECTORS

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. SACKKEY		<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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**Our branch office in London which celebrated its tenth anniversary on
October 15, 1969**

PART ONE

REPORT ON THE BANK'S OPERATIONS 1969/70

General Remarks

The financial year 1969/70 has been a very successful one for the Bank with the result that we are presenting this year the strongest balance sheet in the Bank's 17-year history. The year just ended was marked by a further expansion of business volume in almost all fields of our operations. Moreover, this expansion was achieved against the background of welcome developments during the year in both the nation's economy and the political scene.

The stability in the political situation of the country was highlighted by the peaceful and orderly manner in which power was finally handed over to a new Civilian Government in October 1969. This historical event was of great significance to the development of the nation's banking business. As expected, the smoothness of the transition did strengthen the confidence which business firms in general and particularly our foreign correspondent banks have in the political future of the nation. We take this opportunity to record our appreciation of the services of the Military Administration in the promotion of banking business.

It is gratifying to observe that the new Civilian Government has also seriously directed its attention to the subject of bank development. An evidence of this is the passing in Parliament towards the end of the financial year of a new Banking Bill intended to cover the operations of commercial banks, development banks, hire purchase financing companies and co-operative credit societies. The Bill lays down "guidelines for the operation of banking business in Ghana whether by existing Banks or by new ones yet to be established". With the passing of this Bill a firm basis has been laid for the growth and development of banking business in the country.

The year 1969 also marked the beginnings of economic expansion. As reported elsewhere the economy registered a rise of 3.4 per cent in real growth, the highest since 1965, as against 0.4 per cent in 1968. This level of economic performance was achieved in spite of the relatively lower rates of monetary expansion and price increase in 1969 compared with the rates in 1968. However, in order to ensure that the resumption of economic growth was maintained without monetary instability, new control measures on credit ceilings were introduced in February 1970. The increase in commercial bank credit was restricted to 20.6 per cent of the level at the end of 1969; of this increase, the rise in credit to the priority sectors—ie. manufacturing, agriculture, forestry and fishing, mining and quarrying, organisation of exports and transport, storage and communication—was limited to 33.3 per cent of the level at the end of 1969 while lending to the

non-priority group of sectors was permitted to increase by not more than 9 per cent. Furthermore, minimum ratio of cash to customers' deposit liabilities was increased from 15 per cent to 30 per cent, thus bringing the total liquidity ratio to 50 per cent.

As an indigenous bank we are committed to playing a leading role in this trend towards economic expansion. Our operations in the next few years will be geared towards helping to raise the rate of economic expansion as well as assisting in the promotion of two major economic policies, namely the promotion of Ghanaian business and the attainment of agricultural self-sufficiency. It is in furtherance of these objectives that we have decided to re-organise our Development Financing Unit into a subsidiary company of the Bank to concern itself with medium-term financing.

Medium-Term Financing

In discussing the salient features of the domestic business of the Bank during the year we consider it appropriate to refer to a significant development in the credit business of the Bank. In our last annual report attention was drawn to the necessity of orientating our credit policy for meeting the needs of industrial organisations or businessmen whose financial requirements extend over a longer period than is permitted by normal commercial banking practice. This idea has now become part of our credit policy and we are pleased to announce that steps are being taken to organise our Development Financing Unit into a subsidiary of the Bank to promote and implement this policy objective. As we mentioned in an earlier statement the Unit was set up with a view to bridging the gap between short-term and long-term financing. Apart from processing new applications for medium term loans and other facilities, the Unit regularly carries out detailed studies into the operations of customers, especially those in the industrial and agricultural fields, who have in the past been granted facilities to build factories and to purchase capital equipment. As a result of the Unit's recommendations a number of the short-term facilities granted to such enterprises are being converted into medium term loans.

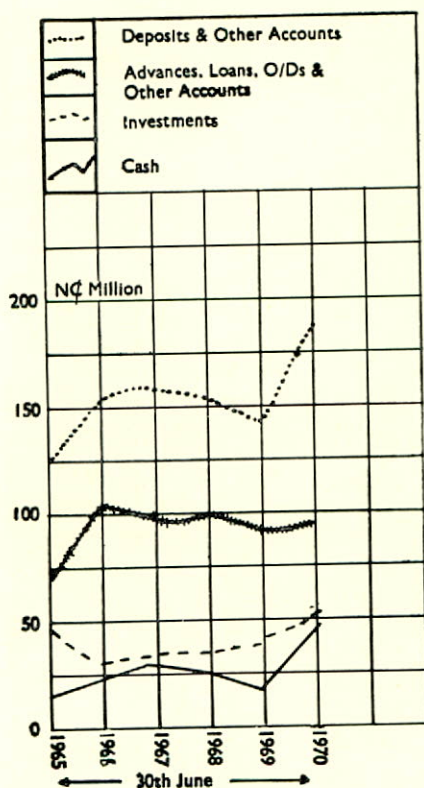
On the basis of these recommendations and in keeping with the Bank's policy of promoting the development of Agriculture and Industry in the country by providing full banking facilities, medium term facilities totalling over N¢2.5 million for financing the purchase of capital equipment were sanctioned to be utilised in the following industries: Auto Engineering, Food Manufacturing, Dressmaking, Furniture Manufacturing, Timber and Sawmilling, Fishing and Cold Storage and Laundry Services.

The Development Financing Unit continues to receive many applications from customers, particularly with the coming into law of the Ghanaian Business (Promotion) Bill. Within this short period of its existence the Unit has expanded its scope of operation to include Business Management

Services (including Post Finance matters), Accounts and Intelligence Services, Project Analysis and the operation of the Credit Guarantee Scheme. We are pleased to report that since the Guarantee Scheme was instituted by the Bank of Ghana last December, facilities amounting to more than N¢2 million have been sanctioned in favour of a large number of our small borrowers who are covered by the Scheme. It is our hope that the Scheme will generate increased flow of finance to this group of borrowers who are expected to make a major contribution to the country's "volume of production, income and employment".

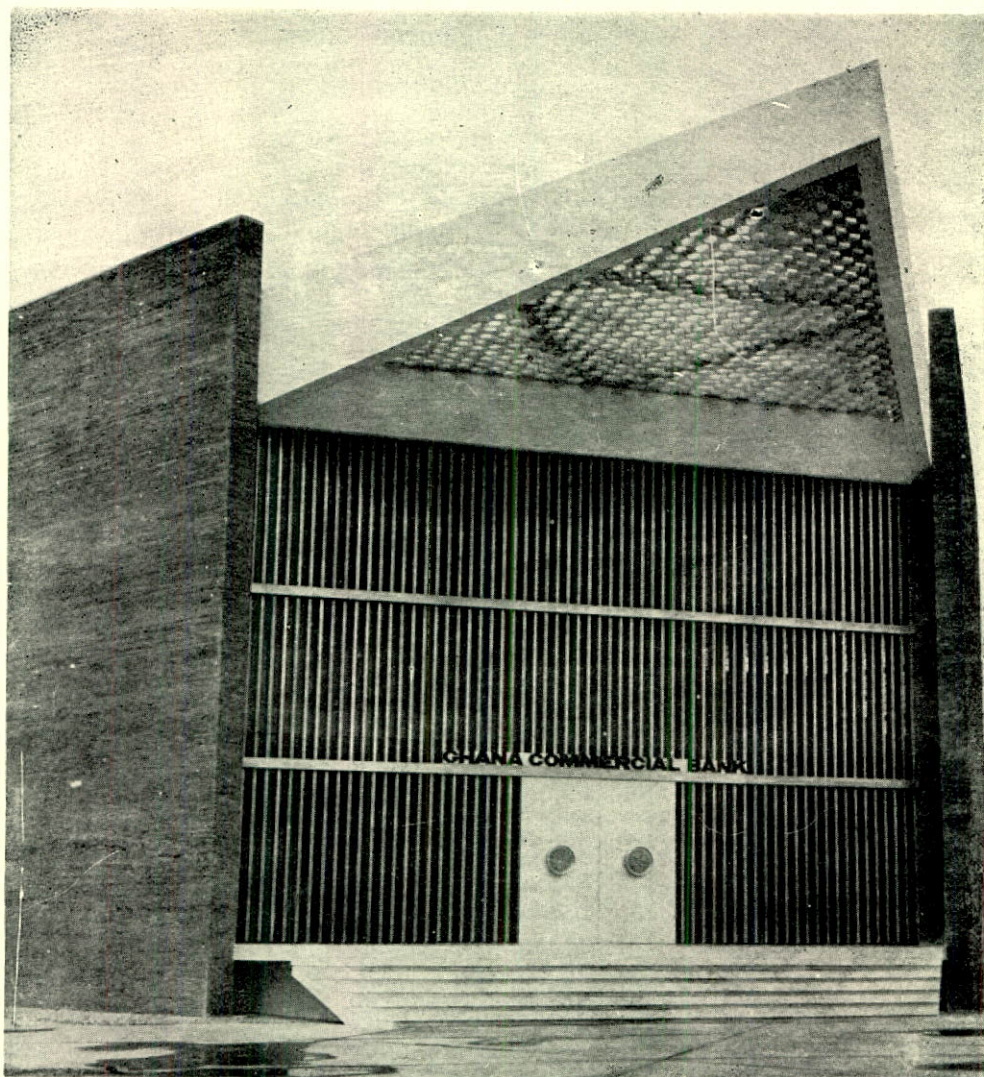
Domestic Business

All the major indicators of the Bank's domestic business showed welcome developments. The aggregate average deposits of the Bank recorded



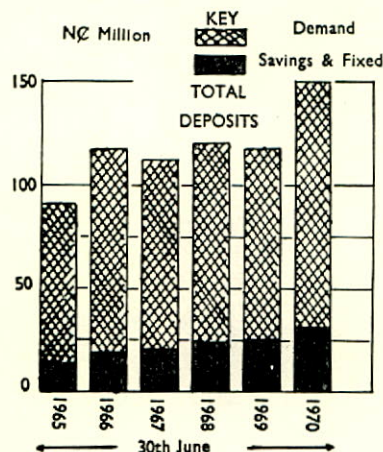
a satisfactory rise of approximately 17 per cent during the year after remaining relatively stable in the previous two years. For the first time in the history of the Bank demand deposits alone passed the One Hundred Million New Cedis mark. At the same time we find that demand on bank resources from various sectors has increased considerably. The total monthly average loans and advances sanctioned by the Bank showed a rise of about 23 per cent over the previous year's level. At the end of the year, however, our total loans, advances and overdraft outstanding indicated a drop of about 14 per cent compared with the same period a year ago. This is mainly due to the fact that debts owed by statutory bodies and state corporations were substantially cleared in February and towards the end of June this year. These recoveries have considerably improved our lending capacity and we wish to thank the Government for the issue of stocks in settlement of these

debts. The marked increase in our holding of cash and other liquid reserves at the end of the year compared with the level a year ago was in line with the new monetary measures announced in February 1970 by the Bank of Ghana which increased the minimum liquidity ratio from 35 per cent to 50 per cent.



The branch office at Honoe

Much as we welcome these results we still recognise the fact that there is a great need to step up the growth rate of our deposits beyond the present level if we are to actively fulfil the role expected of us. Our major function is to assist to a large extent in harnessing savings and channelling them to areas where they can be utilised for development purposes. It is in response to this role that we have extended the coverage of our operations to all the corners of the country. By the end of the financial year we had about 93 branches and 10 agencies, and there are plans to open not less than three branches in the coming year. Already, we have introduced a Certificate of Deposit Scheme as part of our deposit mobilisation programme, and we are also currently engaged in the process of re-organising our savings business so as to ensure that as many people as possible are encouraged to acquire the savings habit. For a start, a new Savings Branch is due to be opened soon in our bank building on the Liberty Avenue in Accra to concern itself mainly with savings business.



Our efforts to assist the Government in the implementation of policies aimed at improving the economy are not confined to this. Indeed, in recent months we have done our utmost to support the government's policy with regard to the promotion of Ghanaian business. Our report on the 1970/71 year's operations will reveal the full extent of our assistance to Ghanaian businessmen to acquire businesses (including shops, factories, bakeries, service industries etc.) formerly operated by aliens. We can only say at this stage that we have committed substantial funds towards this objective.

Foreign Business

We continued to maintain our leading position in the face of the challenges of the country's growing import trade. During the second half of the financial year new import measures were introduced by the Government whereby certain essential consumer commodities were placed on Open General Licence. We are pleased to report that by 30th June 1970 i.e. four months after the introduction of the measures, we had entered into firm commitments on Sight Documentary Letters of Credit in respect of the liberalised items to the extent of N¢11.6 million. We see this as a result of the close continuous co-operation we enjoy from Correspondents throughout the world. It is also worthy of note that apart from normal Bank-to-Bank facilities extended to us within the framework of their national monetary



The new main branch office at Tema

controls, some Correspondents were able to assist us in financing indirectly on medium term basis selected industrial investment needs during the year under review.

There is every indication that we shall commence operation in Lome, capital of Republic of Togoland, well before we present our next report. Most of the technical arrangements have been finalised and it is hoped that in due course the basic administrative arrangements such as regarding staffing and operational controls will also be finalised.

The year marked the tenth anniversary of our London Branch which was first opened on 15th October 1959. A number of distinguished bankers and financiers from some financial institutions in London, including the Bank of England, as well as representatives of some of our foreign correspondent banks and other overseas banks attended the celebration.

Visits at Executive level were exchanged during the year. The Managing Director apart from attending the World Bank Group Annual Meeting in Washington in September last year responded to an official invitation to the celebration of the One Hundredth Anniversary of the Deutsche Bank in April this year. The Deputy Managing Director and the Chief Manager (Foreign) also visited a number of banks in the United States on official duties. In return a number of top executives representing some foreign banks visited our Bank. While we look upon such visits as a means of fostering our personal relations with our Correspondents and their representatives, we need hardly say that they serve to promote a better and closer understanding of our mutual problems.

Bank Premises

Provision of modern and decent office buildings to enhance the working conditions of our staff continued to receive the attention of the Bank. Construction of office buildings for the Akosombo and the Tema Main branches were completed during the year. At the Tema Fishing Harbour extra office space was acquired to enlarge the banking hall to cater for the increased volume of business. Major work on the redecoration of the Korle-Bu Branch and the Liberty Avenue (near Cocoa House) buildings were completed and the latter is due for occupation by the end of 1970. Preliminary plans have also been finalised for the construction of the new building for our branch on the Ring Road West, Accra.

Board Changes

The post of the Chairman of our Board which had remained vacant since Mr H. R. Annan resigned on 17th February 1969 to take up a new public appointment was filled on 25th November 1969. Our new Chairman is Mr Agana Banga, Finance Officer at the University of Ghana, Legon who first joined the Board on 5th November, 1968.

No new Board appointments were made during the 1969/70 financial year, but three members ceased to be on the Board. They are Mr William Ofori-Atta, Mr L. N. K. Ababio and Mr E. C. Djamson. Mr William Ofori-Atta resigned his Board membership to stand election as a parliamentary candidate for Akwatia. He is now the Minister of Education, Sports and Culture. Mr E. C. Djamson, Chief Legal Adviser and Executive Director, left the Bank's Service in February, 1970. We take this opportunity to wish them well in all their future undertakings.

It is with deepest regret that we record the death of Mr L. N. K. Ababio, a former University Lecturer who became a rancher. He joined the Board on 24th June 1969 and died in a car accident on 24th April, 1970.

The present membership of the Board is six. It is hoped that new members will soon be appointed to fill the vacancies.

Management Changes

In January 1970 there was a reshuffling in the top management of the Bank. With the abolition of the post of Chief Manager (Inspection), Mr K. O. Sackey then the Chief Inspector was appointed Chief Manager (Domestic) and was succeeded as Chief Inspector by Mr John A. Larney who was formerly the Chief Manager (Inspection). Mr Ben Selormey who had been the Chief Manager (Domestic) since this post was created in May 1968 became the Chief Manager (Foreign).

Organisational Structure

Quite apart from the changes in the top hierarchy in the management of the Bank a start was made to evolve a new organisational structure which, it is hoped, will prove adequate in dealing with the expanding volume of work in the Bank. For sometime now, the need for decentralisation of control and for the establishment of the control point as near the field level as possible has been increasingly felt. We need hardly say, however, that control can only be effective if it is confined to a manageable number of offices. In line with this thinking we instituted a regionalisation scheme in the middle of the financial year in order to strengthen the administration of our branches and agencies, some of which are located in remote areas, so as to enable us to offer better and improved services to our customers. Under the new administrative arrangement all our branches were grouped into regional zones, which are directly controlled by Area/Regional Managers. By the end of the financial year we had five Area/Regional Managers exercising supervisory functions in Western/Central, Ashanti/Brong-Ahafo, Eastern, Northern and Upper Regional zones. In addition to the improvement in efficiency in branch administration which we expect to achieve by

this scheme, it is also hoped that the new organisational arrangement will lead to a better co-ordination in our regional business development programmes within the context of our overall banking plan.

The Legal Department of the Bank continues to have regional offices attached to our Main Kumasi and Takoradi branches respectively. The officers attached to these branches offer legal advice to the branches within their regions as well as ensuring that debts due from defaulting customers are recovered. For the present, however, the preparation of documents in respect of facilities granted to customers of the Bank is undertaken in Accra, but it is envisaged that when the process of decentralisation is completed, each regional office will be fully equipped to handle both functions.

Other welcome developments in the organisational structure included the establishment of the Development Financing Unit and the division of the former Economic Intelligence and Public Relations Department into two separate departments. Like the Legal Department, the Economic Intelligence Department forms part of the Head Office out-fit, and it is planned that officers from the Department will be attached to the regional headquarters to form the nucleus of the Department's regional offices. During the year the Department started the publication of a Monthly Economic Bulletin which provides our customers, foreign Correspondents and other readers with a balanced and up-to-date review of economic activity in Ghana. The response to this publication has been very satisfactory.

Staff Training and Development

We have continued to take a keen interest in the development of the banking skills of the men and women who staff the many branches and departments of the Ghana Commercial Bank. In today's highly competitive world, the success of any banking business depends, to a large extent, on a talented hardworking and contented staff. In our efforts to achieve these objectives we have continued to give priority to the problem of staff recruitment, training and development.

During the year under review emphasis was placed on the staffing of the specialised non-banking departments at the Head Office. Specialised personnel including Cost and Works Accountant, Engineer, Economists, etc. were recruited to strengthen these departments.

On staff training and development we mounted specialised courses at the staff Training School for most grades of staff including Cashiers, Inspectors, Senior Clerks and Junior Supervisors. The regular inservice training was supplemented, in deserving cases, by training with our correspondent banks abroad. Over 14 staff members were on attachment courses during the year with banking institutions such as the Bank of Pakistan,



The Bank runs a modern residential staff training college at Nungua, a suburb of Accra. This building — the Club House — at the college serves as the recreational centre.

the Bank of Japan, Yorkshire Bank and Westminster Bank in the United Kingdom, Morgan Guaranty Trust Co. of New York, First National City Bank of New York and Banque Centrale des Etats de L'Afrique de L'ouest, Paris. The Italian and the West German Governments also awarded scholarships to some of our employees to undertake banking courses with selected banking institutions in their countries. We take this opportunity to express our deep appreciation of these various training opportunities offered to our staff.

Another welcome trend in the field of staff development which can hardly be overlooked is the shift towards self-tuition. A good number of our staff successfully completed the examinations conducted by the British Institute of Bankers at both intermediate and final levels. This is not only an indication on the part of our staff to develop themselves professionally but also a welcome response to the encouragement the Bank has been giving to those members of staff who engage in self-tuition.

We are convinced that these training programmes will enhance the capability of our staff and enable us to improve upon the service we offer to our customers.

Concluding Remarks:

Earnings

After making the usual provisions for depreciation and taxation the profit of the Bank amounted in the 1969/70 financial year to N¢2,513,819.00 as compared with the profit of N¢2,402,278.00 recorded in the previous year.

Dividends

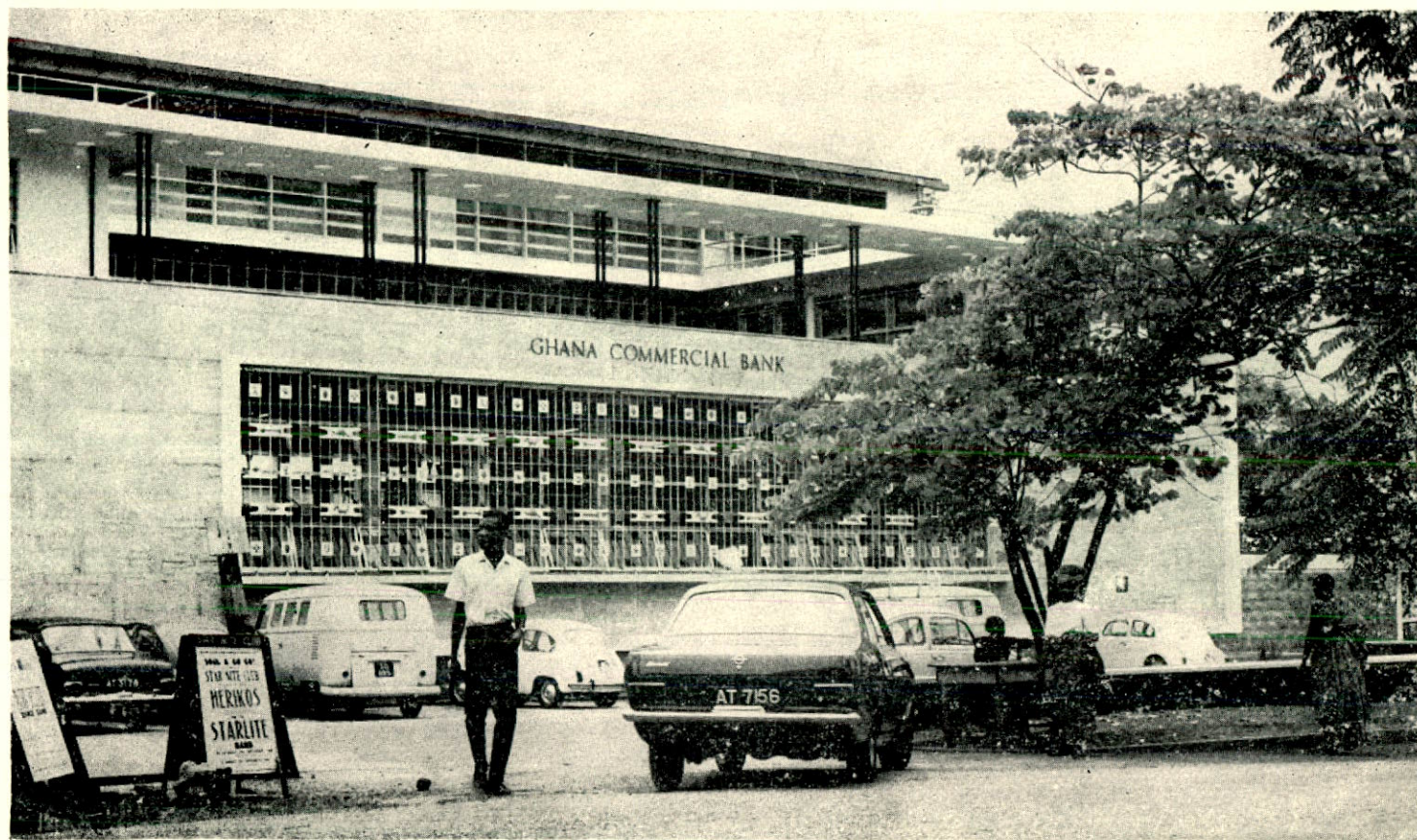
A dividend of N¢450,000.00 (net of tax) and a bonus issue of 50,000 shares of N¢20.00 each were made to the Government—the sole shareholder. This accounts for the increase in the Bank's paid up capital from N¢6,000,000 to N¢7,000,000.

Capital Funds

With the bonus issue of these shares total capital funds including reserves increased by 11.6 per cent from N¢12,271,621 to N¢13,697,400 at the end of the year.

Liquid Assests

A significant feature of the Bank's current assets is the marked increase in its liquid assets from N¢58,345,657 on 30th June 1969 to N¢99,592,801 on 30th June 1970, a rise of N¢41,247,144 or approximately 70 per



The main branch office in Kumasi

cent. This level of increase has been necessitated by our obligation to conform to the new minimum liquidity ratio of 50 per cent and other monetary measures announced by the Bank of Ghana in February, 1970.

We take this opportunity to thank our numerous customers without whose confidence and patronage we could not have lived to show the present results. The success of our operations during the past year have been due also to the excellent relations that have existed between us and the Ministry of Finance and Economic Planning as well as the co-operation and assistance which it has been our privilege to secure from the Bank of Ghana from year to year. In recording our appreciation of their services, we hope to count on their continued co-operation and encouragement in the coming year.

Finally, we wish to thank all the members of our staff for the zeal shown in discharging their duties. We are sure they will continue to work with redoubled energy and devotion towards the achievement of a higher level of performance in the 1970/71 financial year.

BALANCE SHEET AS

1969	Capital						
	Authorised						
	N¢10,000,000 being 500,000 Shares of N¢20 each						
	Issued:						
6,000,000	350,000 Shares of N¢20 each fully paid	...	...	...			7,000,000.00
2,500,000	Reserve Fund	...	...	...	...	...	3,750,000.00
3,500,000	Development Reserve Fund	...	...	...	...	...	2,750,000.00
271,621	Profit and Loss Account	...	...	...	...	...	197,440.00
<hr/>							<hr/>
12,271,621							13,697,440.00
118,656,012	Current Deposits and Savings Accounts	...	...	...			150,844,133.00
26,240,583	Other Accounts	...	...	...	...	...	38,041,722.00
—	Proposed First and Final Dividend, Net.	...	...	...			450,000.00
60,450,913	Liability for Confirmed Credits, Bonds and Other Engage- ments on behalf of Customers	...	...	...	...		100,521,390.00
<hr/>							<hr/>
N¢217,619,129							N¢303,554,685.00
<hr/>							<hr/>

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¢2,757,150,00

AT 30 JUNE, 1970

1969	Current Assets	
13,236,231	Cash in Hand and Cash Balances with Bank of Ghana ...	42,109,389.00
4,890,849	Cash in Transit and Balances with Other Banks	4,698,493.00
5,505,088	Short Term Investments, at cost	8,070,265.00
34,713,489	Securities of Ghana and Other Governments, at cost ...	44,714,654.00
58,345,657		99,592,801.00
80,202,913	Advances, Loans and Overdrafts	63,928,812.00
	(Less Provision for Doubtful Debts)	
11,680,889	Other Accounts	30,569,768.00
	Fixed Assets	
6,938,757	Bank Premises and Properties, at cost	8,941,914.00
	(Less amounts written off)	
60,450,913	Liability of Customers for Confirmed Credits,	100,521,390.00
	Bonds and Other Engagements.	
<u>N¢217,619,129</u>		<u>N¢303,554,685.00</u>

AGANA BANGA *Chairman.*
A. K. KONUAH *Director.*

Chief Accountant

been converted into New Cedis at the rates applicable at 30th June, 1970

PROFIT AND LOSS ACCOUNT FOR

1969

	Transfer to Reserve Fund						
480,455	Section 9(2) of the Ghana Commercial Bank Decree 1968						502,763.00
769,545	Section 14 of the Ghana Commercial Bank Decree 1968 ...						747,237.00
	Regulation 44						
1,250,000	...	...	...	...	...	...	1,250,000.00
612,000	Provision for Contingencies, including Current Taxation Distribution to Shareholders						638,000.00
1,000,000	Bonus issue of 50,000 Shares of N¢20 each fully paid per contra						1,000,000.00
	First and Final Dividend for the year:—						
	Gross	1,000,000.00					
—	Less Tax at 55%	550,000.00	...	...	...	...	450,000.00
500,000	Transfer to Development Reserve ...						250,000.00
271,621	Balance carried forward ...						197,440.00
<u>N¢3,633,621</u>							<u>N¢3,785,440.00</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 from branches, and has kept proper books of year has been ascertained after making transfers to reserves for contingencies and providing for diminution of fair view of the state of affairs of the Bank at 30th June, 1970 and of the results of its operations for the

AMORIN AGYEMAN AYEWE & CO.
Chartered Accountants,
Auditors.
Club Road,
Accra.
31st August, 1970

THE YEAR ENDED 30TH JUNE, 1970

1969

2,402,278	Net Profit for the year	...	...	...	...	...	2,513,819.00
1,000,000	Transfer from Development Reserve per contra	...	...				1,000,000.00
231,343	Balance brought forward	...	...	...	...	...	271,621.00
<hr/> <u>N¢3,633,621</u>							<hr/> <u>N¢3,785,440.00</u>

I. A. OGBARMEY-TETTEH
For Secretary

the Board
REPORT

records of the Bank, and have received all the information and explanations which we considered necessary with which the Balance Sheet and Profit and Loss Account are in agreement. The Profit for the year in value of assets and other provisions, and on this basis the accounts give, in our opinion, a true and correct view of the state of affairs of the Bank at the end of the year to that date, the transactions relative to which were within the powers of the Bank.

PANNELL FITZPATRICK & CO.
Chartered Accountants,
Auditors.
Farrar Avenue,
Accra.
31st August 1970

PART TWO

DEVELOPMENTS IN GHANA'S ECONOMY

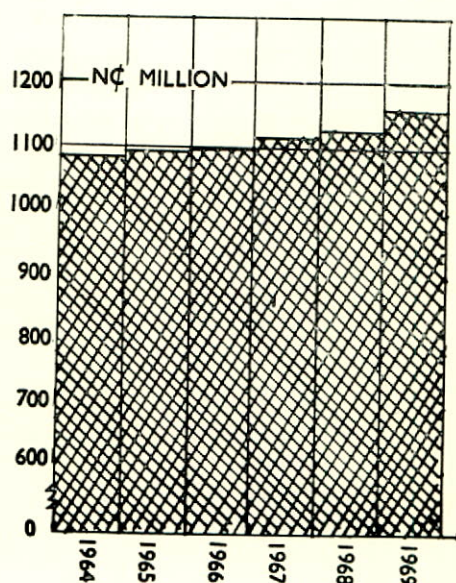
I GENERAL REVIEW

The persistent stagnation which had characterised the country's economy in the past five years showed signs of improvement in 1969. For the first time since 1965 the economy registered a moderate but reasonably satisfactory real growth of 3.4 per cent in 1969 as against 0.4 per cent in 1968. The Gross National Product (GNP) at constant 1960 prices increased from N¢1,120 million in 1968 to an estimate of N¢1,158 million in 1969. When account is taken of the movements in the terms of trade, however, the real resources of the economy increased by about 7.2 per cent as against an increase of 6.1 per cent in 1968.

There were also signs that the stabilisation policies pursued by the monetary authorities were effective in holding down excessive inflationary pressures in 1969. These were revealed by the slowing down in the annual rate of increase in the consumer price index which dropped from 8.2 per cent in 1968 to 7.1 per cent in 1969.

The biggest constraint, however, on the pace of economic development continued to be the balance of payments problem. Although visible trade balance recorded a surplus of N¢43.3 million during the year—and this was the best balance of trade surplus in the past ten years—the deficit in the country's balance of payments deteriorated by rising from N¢51.5 million in 1968 to N¢60.4 million in 1969. The balance on visible trade between January—June 1970 improved by N¢11 million compared with the trade surplus for the same period a year ago, but it is not certain what the full impact of this healthy trend will be on the balance of payments position for 1970.

**EXPENDITURE ON GROSS
NATIONAL PRODUCT
1964 - 1969
(AT CONSTANT PRICES)**



Another problem which continued to exert pressure on the growth of the nation's economy is Ghana's indebtedness to her creditor countries. According to the repayment schedule for the settlement of her medium term loans, totalling some N¢340 million, Ghana was committed by the end of June 1970 to a repayment of about N¢42 million per annum in principal and interest to her overseas creditors between 1970 and 1973. In the recent July conference held in London, Ghana was offered a relief for the financial years 1970/71 and 1971/72 to the extent of 50 per cent of the debt service obligations that would have been payable under the 1966 and 1968 Agreements. In spite of this relief the total debt burden—the short-term International Monetary Fund accommodation that was taken by Ghana between 1966 and 1969, the remaining portion of the medium-term debt servicing liabilities and all amortizations on long-term credits raised by the Government—poses considerable threat to the attainment of rapid growth.

A number of measures are being introduced in an attempt to solve the balance of payments problem. Prior to 1966 efforts were made to correct the imbalance by emphasising the substitution of locally produced goods for imported ones. This policy, unfortunately, did not achieve the desired results as Ghanaian import substitution industries failed to explore adequate local sources of supply for their raw materials; consequently, their heavy dependence on imported raw materials and other imported inputs of production coupled, in most cases, with the low level of their value added led to a substantial increase in the foreign exchange cost. Since 1966, however, there has been a gradual change in strategy: the new strategy places emphasis on increasing the level of exports. The 1970/71 Budget Statement, like the one before it, contains measures which are designed to aid the development and promotion of export industries.

II FOREIGN TRADE

Policy

The deficit on the nation's transactions with the rest of the world continued to be one of the main features of the economy in 1969. The balance of payments deficit which stood at N¢51.5 million in 1968 rose to N¢60.4 million in 1969. This deterioration occurred in spite of the temporary favourable trends in the international cocoa market during that year. The average world price of cocoa at N¢1034 per long ton in 1969 was 30 per cent higher than the 1968 average price level. The developments in the cocoa market during the first half of 1970, however, were disappointing. The downward movement in the world price which had started in December 1969 persisted throughout this period with the result that the average price tumbled down to N¢740 per long ton in January-June 1970, a decrease of nearly 30 per cent compared with the average price of N¢1039 per long ton recorded during the same period of 1969. The uncertainties in the cocoa market thus emphasise the need to seek additional measures to ensure expansion in the country's external reserves.

During the year under review a number of important policy measures were adopted to strengthen the economy and improve upon the country's balance of payments position. Among these measures are the export promotion policy measures and the import liberalisation measures.

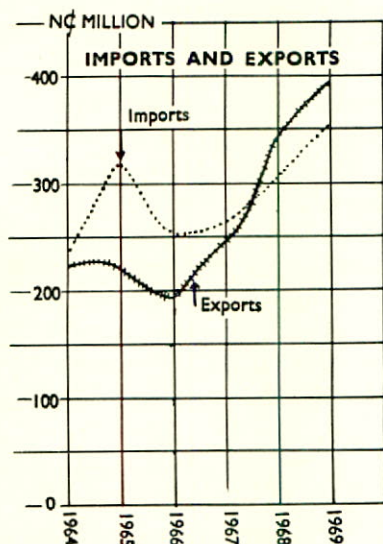
In July 1969 the Government offered Ghanaian manufacturing firms many incentives to boost up the level of exports from the country. These incentives include (i) income tax rebates for those firms which export 25 per cent of their total production; (ii) exemption of local manufacturing firms from the payment of local taxes of any sort on all raw materials used for production of goods which subsequently went into export; and (iii) the payment of export bonus to firms which surrender to the Bank of Ghana foreign exchange in amounts greater in any given year than they surrendered in the previous year. These export incentives were further extended in August 1970 with the simplification of the administrative procedures of doing export business and the Government's pledge to grant about N¢1.5 million to Ghanaian manufacturing enterprises desiring export credit finance for sale of their products in neighbouring African countries.

In addition to these measures to step up the level of exports, the Government also introduced measures to ease restrictions on imports into the country. In March 1970, a number of imported commodities were placed under the Open General Licence (OGL) and payments in respect of these items were made on sight basis. These commodities include: rice, milk, baby foods, corned beef and tinned fish (sardines, pilchards and salmon). Again, in August 1970 another major decision in this direction was taken when the importation of a wide range of commodities came under the O.G.L. These commodities include (i) consumer goods such as meat, secondhand clothing, textiles, footwear, clothing, soaps and detergents and books; (ii) raw materials for the pharmaceutical, plastic, furniture, metal working and leather working industries, and (iii) commercial vehicles and knocked down parts for assembling such vehicles and most classes of machinery and essential building materials. In order to contain within manageable limits the pressure likely to be put on the balance of payments as a result of this liberalisation policy in the initial period of enforcement, the Government imposed temporary import surcharges on all the items to be affected by this measure. These temporary import surcharges range from 5 per cent on fish, fertilisers and chemicals to 150 per cent on wigs and false beards. The implementation of this policy is designed to increase Government revenue, introduce some measure of competition into the import trade and thus give the consumer greater freedom of choice.

It is to be expected that the combination of these policy measures will have a profound impact on production and be reflected in the nation's balance of payments in the coming years.

Actual Performance

During the first half of 1970 total value of imports and exports amounted to N¢209.4 million and N¢286.8 million respectively, resulting in an improvement in the country's trade balance of N¢11.7 million or 17.8



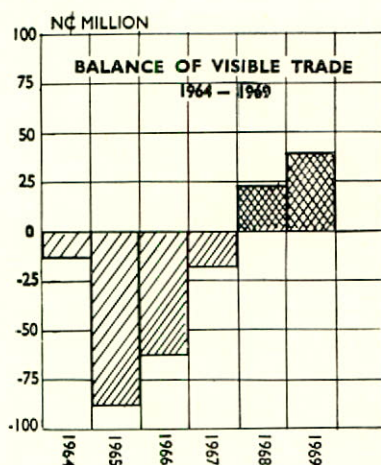
per cent over the cumulative trade surplus of the same period last year.

In 1969, Ghana's total external trade at current market prices amounted to N¢749.1 million which is N¢96.3 million or 15 per cent more than the previous year's figure. This rise in the value of total external trade was accounted for by substantial increases in both visible exports and imports.

The total value of visible exports rose from N¢342.0 million in 1968 to N¢397.7 million in 1969—an increase of 16 per cent whilst that of visible imports also rose from N¢314.0

million to N¢354.4 million, indicating an increase of 13 per cent. The balance of visible trade accordingly showed a surplus of N¢43.3 million in 1969 as against a surplus of N¢24.8 million the previous year. The surplus recorded in 1969 was the highest ever in the past ten years.

During the Calendar year 1969 there was a general upward movement in the prices of visible imports and exports. With 1960 as the base year, the implicit import and export price indices rose by 6 points or 4 per cent and 14 points or 11 per cent respectively. The lower increase in import price level coupled with the higher increase in export price levelled to an improvement in the terms of trade of 6 points or 8 per cent. It must be noted, however, that in spite of this improvement, Ghana's terms of trade in 1969 was still 16 per cent below the level attained in 1960.

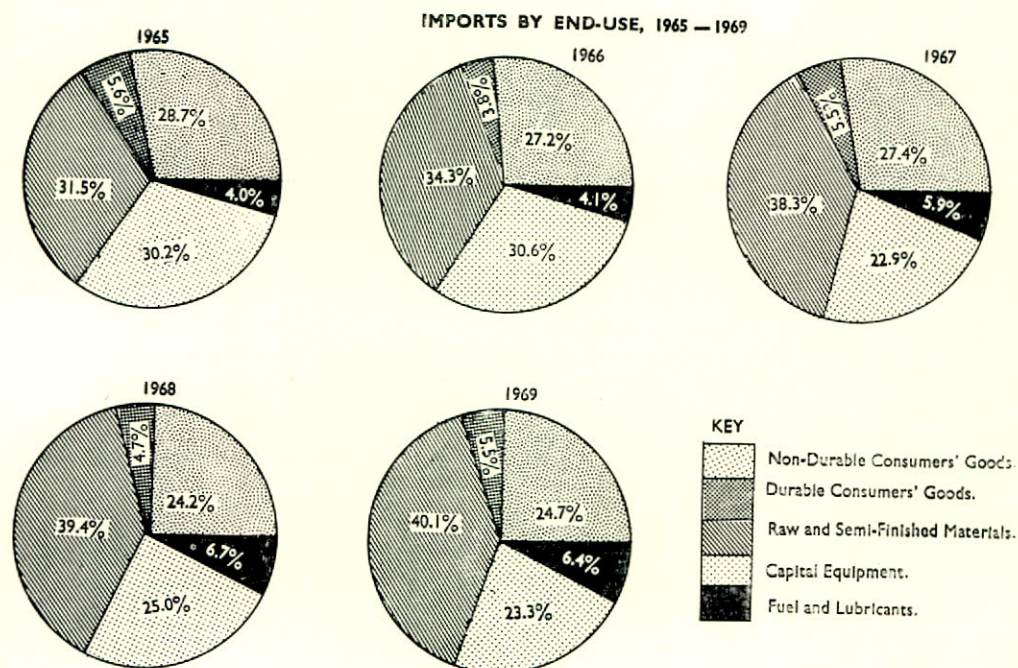
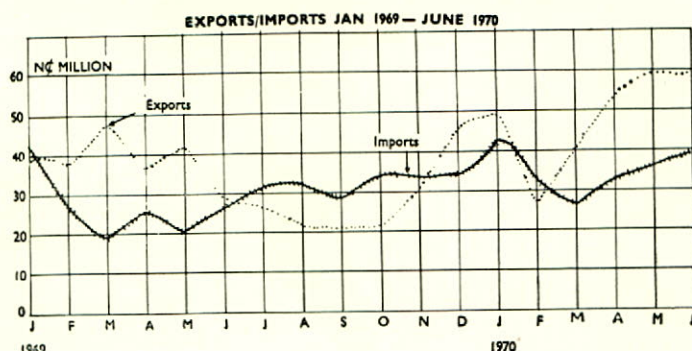


Imports

During the year under review the value of total visible imports (c.i.f.) rose by N£ 40.4 million or 13 per cent to N£ 354.4 million. This increase was the result of increases in all the major imports of commodity groups except

beverages and tobacco which declined from N£5.0 million to N£1.6 million, and crude inedible materials (excluding fuels) which declined by 14 per cent to N£5.4 million. Between January and June, 1970 total imports

amounted to N£209.4 million as against N£159.5 million during the corresponding period of 1969.

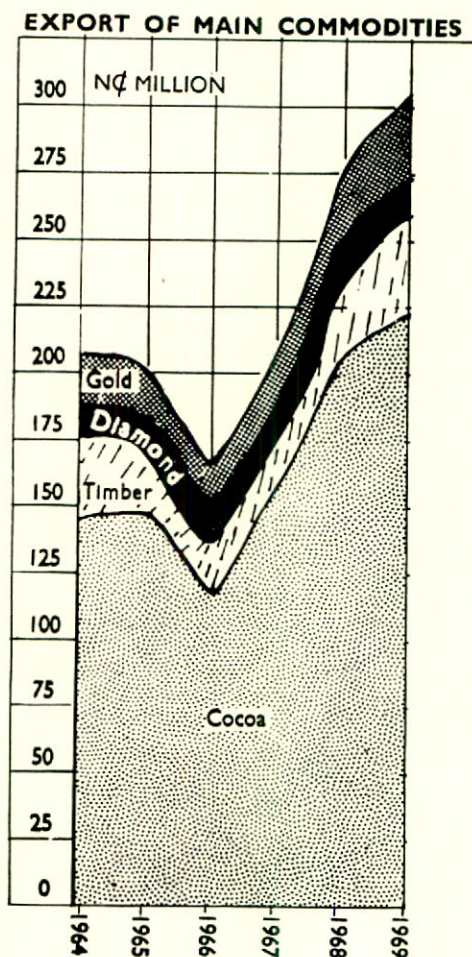


The shift in the composition of imports during 1969 from finished goods to raw materials and capital equipment was not as conspicuous as the change recorded in the previous year. There were very moderate increases in the

shares of durable consumers goods and raw and semi-finished materials while the shares of capital equipment, fuels and lubricants showed a marginal fall.

Exports

The total value of visible exports (f.o.b.) in 1969 was N¢ 397.7 million as compared with N¢ 342.0 million in 1968—an increase of N¢ 55.7 million



or 16 per cent over the 1968 figure. This improvement arose from increases in the export earnings of cocoa beans, timber and unwrought aluminium and aluminium alloys. The total earnings from cocoa beans increased from N¢185.6 million in 1968 to N¢219.7 million in 1969 although the actual quantity of 303,000 long tons exported in 1969 was lower than the exports of 330,000 long tons in 1968. The recorded increase was due to the higher world price of cocoa during most of 1969. Between 1968 and 1969, foreign exchange earnings from timber rose from N¢28.5 million to N¢39.1 million while earnings from the exports of bauxite, manganese, diamond, and gold declined by 6.7 per cent, 33.3 per cent, 20.6 per cent and 0.4 per cent respectively to N¢1.4 million, N¢7.0 million, N¢13.9 million, and N¢25.7 million respectively.

In the first half of 1970 total exports amounted to N¢286.8

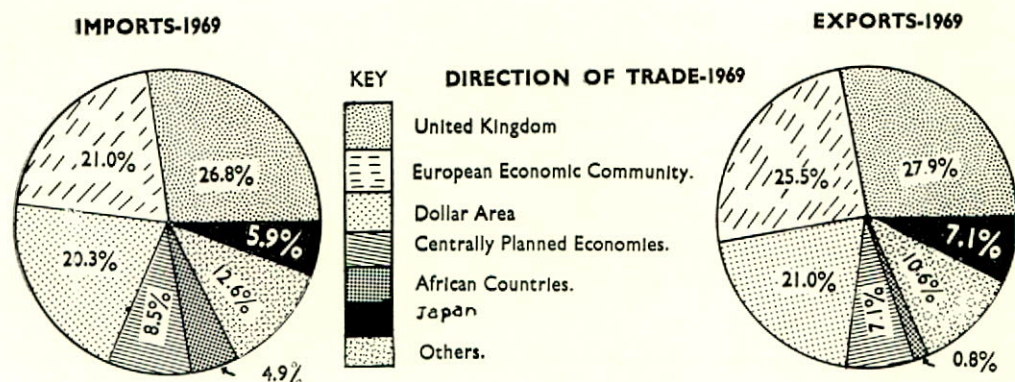
million which exceed the exports for the same period of 1969 by N¢61.6 million.

Direction of Trade

A breakdown of Ghana's foreign trade by destination of exports and sources of imports shows that the United Kingdom again ranked first as Ghana's largest trading partner accounting for 27 per cent of the value of Ghana's total external trade in 1969.

Exports from Ghana to the United Kingdom amounted to N¢110.2 million in 1969 compared with N¢91.9 million in 1968 — an increase of 20 per cent. But its share in Ghana's total exports, however, remained almost the same as it was during the previous year. The main items exported to the United Kingdom comprised cocoa (including cocoa products) valued at N¢41.8 million; unwrought aluminium and aluminium alloys at N¢12.2 million; timber (logs and sawn excluding curls) at N¢1.3 million; gold at N¢25.7 million and diamond at N¢9.0 million. These items together accounted for 90 per cent of Ghana's total exports to the United Kingdom in 1969.

Ghana's imports from the United Kingdom also increased by N¢8.4 million or 9.7 per cent to N¢95.0 million in 1969. Ghana's main imports from the United Kingdom in 1969 included N¢33.3 million worth of machinery and transport equipment; manufactured goods worth N¢30.1 million; chemicals valued at N¢19.4 million; and food and live animals amounting to N¢9.4 million. These items constituted 97 per cent of the value of Ghana's total imports from the United Kingdom.



At the end of the period under review Ghana's external trade with the United Kingdom showed a balance of trade surplus of N¢15.2 million as against a surplus of N¢5.3 million in 1968.

The countries of the European Economic Community (E.E.C.) also remained Ghana's second largest trading partner. Both imports from and exports to this trading area increased during the period under review by 16.3 per cent and 13.8 per cent respectively. In 1969, a total of N¢74.3 million worth of merchandise or 21 per cent of Ghana's total imports came from the E.E.C. while merchandise valued at N¢100.5 million or 25.5 per cent of total exports was exported to that area. Ghana's trade with the E.E.C. showed a balance of trade surplus of N¢26.2 million in 1969 in contrast with a surplus of N¢24.4 million the previous year. The third and

fourth places were taken by the Dollar Area and the Centrally Planned Economies respectively. The total value of exports to the Dollar Area at N¢83.0 million in 1969 was higher than that recorded in 1968 by N¢12.5 million while exports to the Centrally Planned Economies on the other hand decreased by N¢3.7 million from their 1968 figure to N¢28.0 million in 1969. Imports from the Dollar Area were valued at N¢71.8 million in 1969, an increase of 1.8 per cent on the 1968 level; imports from the Centrally Planned Economies in 1969 continued their upward trend and were 25.7 per cent higher than those recorded in 1968.

Ghana's trade with the Dollar Area showed again a balance of trade surplus of N¢11.2 million against N¢3.4 million recorded in the previous year; however, the surplus of N¢7.6 million recorded on transactions with the Centrally Planned Economies in 1968 was turned into a deficit of N¢2.3 million during the period under review.

Trade with African Countries

Ghana's total trade with other African countries which still constitutes less than 4 per cent of her total visible external trade continued to expand. In 1969 Ghana's African trade stood at N¢20.4 million which is N¢4.7 million or 30 per cent more than the 1968 total trade. This increase was due to significant increases recorded in Ghana's imports from Nigeria and Mali. Exports from Ghana to other African countries on the other hand continued to decline gradually. From a level of N¢4.6 million in 1967 it fell to N¢3.7 million in 1968 and further dropped to N¢3.1 million in 1969. This trend has resulted in a widening of the deficit on Ghana's balance of visible trade with other African countries. By the end of 1969 this deficit stood at N¢14.2 million.

In Africa, Ghana's principal trading partners in order of importance are Nigeria, Mali, U.A.R., Upper Volta and Niger. These countries together in 1969 accounted for 82 per cent of Ghana's total trade with other African countries. But apart from Nigeria and the U.A.R. the rest of Ghana's African trading partners import practically nothing from Ghana in exchange for Ghana's imports from them. Ghana's exports comprised mainly cocoa beans, logs and sawn timber and crude rubber mostly to the U.A.R. while her imports were made up of cattle and sheep from Mali, Niger and Upper Volta and crude oil from Nigeria.

III BALANCE OF PAYMENTS, 1969

In spite of the recorded surplus in the nation's balance of trade position, the balance of payments on current account showed a deficit of N£60.4 million in 1969 compared with a deficit of N£51.5 million in 1968. This worsening of the traditional deficit on current account was, of course, caused by a substantial increase in the net deficit on invisibles which rose from N£95.1 million to N£104.6 million in 1969, owing mainly to a significant deterioration in freight and insurance earnings.

Freight and insurance payments during the period under review went up by N£13.2 million to N£42.9 million while receipts of N£29.7 million in 1969 showed only a moderate increase of N£1.3 million over the level recorded the previous year. In effect, the net deficit on freight and insurance earnings widened from N£15.7 million in 1968 to N£27.6 million in 1969.

The deficit of N£60.4 million recorded in the current account was financed from both private and official capital transactions. Private direct investment and other long-term capital inflow amounted to N£13.8 million as against an inflow of N£22.8 million in 1968. Net trade credits and net commercial credits also contributed N£5.7 million and N£39.3 million respectively, as against an outflow of N£2.9 million in the case of net trade credits and an inflow of N£21.2 million in respect of net commercial credits during the preceding year. Transactions with countries with which the nation has bilateral payments agreement resulted in an inflow of N£12.7 million compared with an outflow of N£1.5 million the previous year. On the capital account, therefore, the net capital inflow into the non-monetary sector increased by N£31.0 million to N£71.6 million in 1969.

In the monetary sector, there was a net outflow of N£2.7 million against a net inflow of N£5.2 million in 1968. The commercial banks increased their net indebtedness to foreign banks by N£16.2 million in 1969 in contrast to the foreign banks' net indebtedness of N£2.6 million to the commercial banks in 1968. The Central Banks' net assets position, on the other hand, improved further and stood at N£13.3 million as against N£3.4 million in 1968. Transactions with the IMF resulted in a net outflow of N£5.6 million against an inflow of N£11.2 million during the preceding year.

IV MONETARY DEVELOPMENTS 1969/70

By the end of the year 1969 total commercial bank credit had expanded well beyond the permitted credit ceilings introduced in February 1969. This high level of credit expansion would have led to a higher rate of monetary expansion but for other offsetting influences exerted mainly by the increase in Net Overseas liabilities of the banking system. In order to

ensure that the resumption of economic growth seen in 1969 is maintained without undue strain on monetary stability, the Bank of Ghana in February 1970 announced the following new monetary measures:—

a. Commercial bank credit to the priority sectors was permitted to increase by up to 33.3 per cent of the level at the end of 1969. The priority sectors comprise manufacturing, agriculture, forestry and fishing, mining, quarrying, organization of exports and transport, storage and communications.

b. Credit ceiling of 9 per cent of the level at the end of 1969 was imposed in the case of lending to the group of non-priority sectors, which include all other economic activities not mentioned in (a) above.

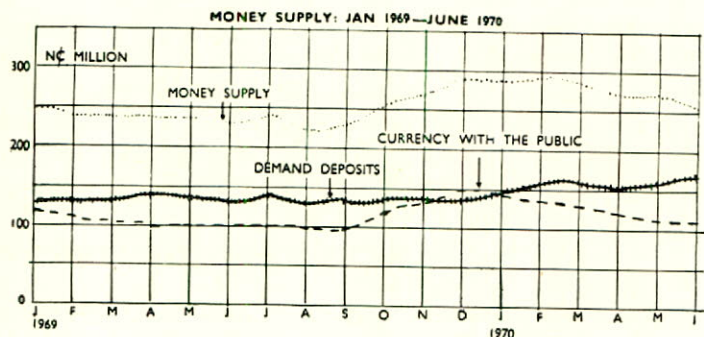
c. Minimum ratio of cash to the total deposit liabilities was increased from 15 per cent to 30 per cent, thus increasing the total liquidity ratio from 35 per cent to 50 per cent.

Money Supply

The volume of money supply in the economy at the end of December 1969 stood at N¢289.4 million, some N¢33.0 million above the level at the end of December 1968. Except in July when money supply went up by N¢8.5 million compared with the total at the end of June 1969 the decline in money supply which had started since February 1969 continued up to September with both the currency in the hands of the public and demand deposits falling. Currency with the public went down by N¢1.6 million while demand deposits fell by N¢0.3 million. The increase in July arose partly from a rise in Cocoa Marketing Board's deposits following the receipt of cocoa proceeds from abroad and partly from a temporary expansion in credit to finance mid-crop cocoa.

The onset of the 1969/70 main crop season reversed the downward trend. In October money supply showed an increase of N¢27.1 million over the level at the end of September. The upward trend persisted throughout

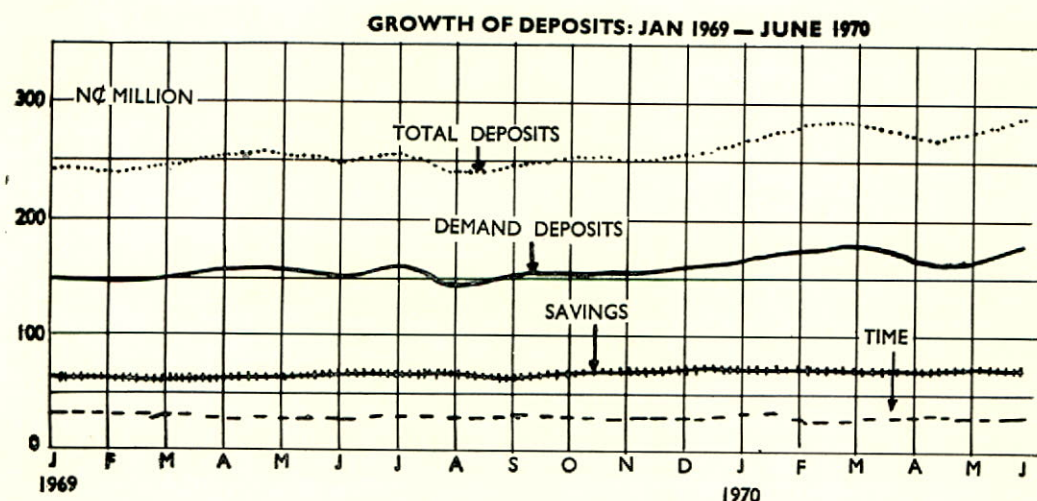
this period, reaching its peak in December with currency with the public rising from N¢98.9 million in September to N¢150.7 million in December while demand deposits went up from N¢130.9 million to N¢138.7 million. The



source of expansion in money supply during this period was the usual seasonal increase in credit for cocoa financing as a result of the main cocoa season which began at the end of September.

With the tapering off of the 1969/70 main-crop purchases during the first quarter of 1970, money supply reverted to its usual downward trend at this time of the season. At N£288.1 million at the end of March 1970, it showed a fall of N£1.3 million compared with a substantial decrease of N£19.5 million during the corresponding period in 1969. This slight fall was reflected in a decrease of N£15.2 million in currency with the public, caused by the decline in cocoa purchases in contrast with an increase of N£18.5 million in demand deposits.

Money supply recorded a further fall of nearly N£4.0 million during the period April—June 1970. Once again the fall stemmed from a decrease of N£15.3 million in currency with the public as against a rise of N£11.3 million in demand deposits. This addition of N£11.3 million was mainly due to increases in demand deposits arising from the inflow of cocoa proceeds from abroad.



Credit for Cocoa Financing

Credit for cocoa financing showed a fall of N£6.4 million, from N£125.9 million at the end of December 1968 to N£119.5 million at the end of December 1969 compared with a slight decrease of N£1.7 million during the 1968 calendar year. The last quarter of 1969 was characterised by a rise in credit for cocoa financing in contrast with the persistent fall which occurred during the period April—September 1969. At N£119.5 million at the end of December, it showed a marked increase of N£77.4 million over the credit

level for September. Of this fall the Bank of Ghana accounted for N¢48.0 million and the commercial banks N¢29.4 million. This sharp increase in credit for cocoa financing was the result of a rise in cocoa purchases during this period of the main crop season.

Credit for cocoa financing fell sharply by N¢59.5 million during the period January—March 1970 compared with a fall of N¢58.8 million in the first quarter of 1969. As usual the decline was a seasonal feature and reflected the fall in cocoa purchases since the main-crop cocoa season was moving to a close. There was a further drop during the second quarter but by a smaller margin than in the first quarter. It went down from N¢60.00 million at the end of March 1970 to N¢27.3 million at the end of June showing a fall of N¢32.7 million.

Commercial Banks' Loans and Advances

Commercial banks loans and advances for purposes other than cocoa financing at N¢137.5 million at the end of December 1969 showed a rise of nearly N¢49.0 million or 55.3 per cent over the level for December 1968. During the same period, credit to the priority sectors went up by N¢27.7 million or 95.3 per cent as against an increase of 15 per cent permitted by the Bank of Ghana's monetary measures of 20th February 1969. On the other hand, credit to other sectors was N¢21.2 million or 35.7 per cent above the December level although monetary measures prescribed an increase of 10 per cent.

One factor responsible for the expansion beyond the credit ceiling is the fact that not all credit limits which had been sanctioned before the end of December 1968 were reflected in the actual loans and advances at the end of 1968. Thus the end-of-year credit level which formed the basis for the computation of the permitted increase may have been underestimated. A more important factor, however, is the faster pace of economic activity during the year which was not earlier on anticipated. In particular, there was a general increase in the rate of capacity utilisation resulting in an increase in demand for working capital which was provided mainly by the commercial banks.

During the first quarter of 1969, loans and advances granted by the commercial banks for purposes other than cocoa financing rose by N¢13.8 million or 15.6 per cent compared with the level for December 1968. This may be compared with an increase of 11.5 per cent permitted by the credit control measures. This increase was reflected mainly in credit for manufacturing which went up by N¢7.4 million. Loans and advances to the priority sectors were up by N¢10.6 million while those to the other sectors rose by N¢3.2 million.

**ANALYSIS OF COMMERCIAL BANKS' LOANS AND ADVANCES
BY REPORTED END-USE (excluding cocoa financing)**

N¢'000

	Dec. 1968	Dec. 1969	June 1969			June 1970		
	<i>Total Loans and Advances</i>	<i>Total Loans and Advances</i>	<i>Public Institu- tions</i>	<i>Private Sector</i>	<i>Total</i>	<i>Public Institu- tions</i>	<i>Private Sector</i>	<i>Total</i>
a	1	2	3	4	5	6	7	8
1. Agriculture, Forestry and Fishing	3,763	10,023	1,283	4,790	6,073	2,755	5,966	8,721
2. Mining and Quarrying	2,209	4,422	2,189	1,101	3,290	2,268	1,525	3,793
3. Manufacturing	19,309	39,104	15,544	15,458	31,002	6,294	34,057	40,351
4. Construction	14,753	17,667	5,944	10,226	16,170	2,423	10,648	13,071
5. Electricity, Gas and Steam	709	1,049	—	815	815	—	1,243	1,243
6. Commerce (excluding cocoa) ...	22,680	32,325	627	23,095	23,722	11,368	29,744	41,112
7. Transport, Storage and Communica- tion	1,598	4,306	401	1,438	1,839	3,293	1,587	4,880
8. Services	13,113	21,107	2,947	11,664	14,611	3,520	16,825	20,345
9. Miscellaneous	10,385	7,483	—	16,702	16,702	—	8,465	8,465
TOTAL	88,519	137,486	28,935	85,289	114,224	31,921	110,060	141,981

Source: Bank of Ghana

By the end of June there was a further increase of N¢11.9 million resulting mainly from an expansion of N¢4.3 million in credit for manufacture. Credit to the priority and non-priority sectors recorded increases of N¢4.8 million and N¢7.1 million respectively.

The third quarter witnessed a remarkable rise of N¢16.3 million in loans and advances. At N¢130.5 million at the end of September 1969 it showed a rise of N¢16.3 million over the level for June 1969. Credit to the priority sectors increased by N¢10.8 million of which credit to the manufacturing and agricultural sectors accounted for N¢6.3 and N¢3.0 million respectively while credit to the non-priority sectors also went up N¢5.4 million.

Commercial banks' lending for purposes other than cocoa financing continued to show an upward trend during the last quarter of the year. The total for December was nearly N¢7.0 million above the level for September, with the priority and other sectors showing increases of N¢1.5 million and N¢5.5 million respectively. Credit to the manufacturing sector which recorded substantial increases in the period January-September registered only a slight increase of N¢1.8 million during this period. The rise in credit to the non-priority sectors was the result of increases of N¢2.4 million and N¢1.9 million to the construction and the Transport, Storage and Communication sectors respectively.

Loans and advances declined slightly during the first quarter of 1970. At N¢133.3 million at the end of March 1970 it indicated a fall of N¢4.2 million in contrast with a rise of N¢13.8 million during the corresponding period of the previous year. During the same period credit to the priority sectors went up by N¢2.2 million while loans and advances to the other sectors rose by N¢6.4 million. By the end of the second quarter an increase in credit amounting to N¢8.7 million had been recorded over the level for March 1970. This rise stemmed mainly from the increase in the credit requirements of the Commerce Sector which went up by N¢8.8 million.

Net Credit To Government

Net credit to the Government including the net use of I.M.F. resources for 1969 showed a decline of N¢15.0 million compared with the previous years credit level of N¢327.8 million. During the first half of 1969 there was a continuous fall in the Government indebtedness to the banking system, but the trend was reversed during the latter half of the year. At the end of December it stood at N¢312.8 million, an increase of N¢6.1 million over the June level. The increase was reflected entirely in the Bank of Ghana's credit to the Government which went up by N¢5.6 million during the period. Net credit granted by the commercial banks, however, went down slightly by N¢0.5 million. The net use of I.M.F. resources which stood at N¢57.3 million at the end of December 1968 remained unchanged during 1969.

During the period January-June 1970 net credit to the Government including the net use of I.M.F. resources rose from N¢312.8 million at the end of June 1970 resulting in an increase of N¢26.3 million. At the same time net Government borrowing from the banking system went up by N¢33.4 million as a result of increases of N¢14.2 million and N¢19.2 million in the credit granted by the Bank of Ghana and commercial banks respectively. The net use of I.M.F. resources, however, showed a fall of N¢6.9 million during the first quarter but remained stable during the period April -June 1970.

V PRODUCTION SECTORS AND PRICES

Cocoa

Ghana's cocoa production for the 1969/70 international cocoa season (October 1969/September 1970) is estimated at 380,000 long tons. This output represents 27.4 per cent of the estimated total world output and exceeds 1968/69 outturn of 334,000 long tons by 13.8 per cent or 46,000 long tons. The substantial increase in output of the current season over the previous season's output is due mainly to better weather conditions. It will be remembered that the 1968/69 harvest was seriously affected by the excessive rains and flood during that year. The estimated outturn of 380,000 long tons, however, is still some 31,000 long tons or 7.5 per cent below 1959/60 — 1968/69 ten-year average production of 411,000 long tons.

Over the last few years Ghana's share in the world supply of cocoa has declined from about 37 per cent in the early 1960s to the present 27 per cent. In order to increase Ghana's production of cocoa and to help her regain her share in the world cocoa market, the Government has embarked upon a N¢15.5 million Cocoa Rehabilitation Project. Under this project the Government will assist farmers by providing credit for the rehabilitation of 51,000 acres of standing cocoa and for the replanting of 36,000 acres of devastated farms with improved high yielding seedlings. The project will also include the improvement of farmers' training facilities, the establishment and strengthening of co-operative societies and improvement of the feeder road system within the project area. The project will be carried out in almost all the cocoa-growing areas of the country with the Eastern Region receiving the greater quantity of the new high yielding cocoa varieties to be planted. Meanwhile, the scheme has got off to a successful start in the Eastern Region, which had been severely devastated. It is expected that 9,000 acres of cocoa farms will be replanted during the 1970/71 financial year and the whole programme will be completed in five years.

The entire project which is to cost N¢15.5 million is to be financed as follows: Government will raise loans totalling N¢13.17 million made up of N¢8.67 million from the International Development Association (I.D.A.)

of the World Bank and N¢1.5 million from each of the commercial banks in Ghana including the Ghana Commercial Bank, the Standard Bank Ghana Ltd and Barclays Bank. The balance will be met from Central Government funds.

The period under review witnessed no further increase in the producer price of cocoa. The price of N¢8.00 per load of 60 lbs was maintained. However, on 25th August this 1970 Government decided to extend the period during which the minimum producer price of N¢8.00 will be guaranteed to the farmers from three to five years. It also pledged to maintain this price from year to year so that the present price level becomes the long-term floor for cocoa in Ghana.

There has been a sharp decline in the World Price of cocoa during the year 1970. The average Spot Ghana cocoa price (London) for the first eight months is N¢745 per long ton. This price is 28 per cent or N¢289 lower than the average price of N¢1043 per long ton which prevailed in 1969 and less than the 1968 average price by 6 per cent or N¢50.

Forestry

Favourable weather conditions during the year as well as the upward trend in prices in the timber market during the first three quarters of 1969 had good effect on production, resulting in an increase of 15 per cent in the total output of logs from 49.05 million cubic feet in 1968 to 56.32 million cubic feet in 1969. Furthermore, the total volume of logs exported amounted to 24.60 million cubic feet, an increase of approximately 22 per cent over the 1968 recorded exports; this volume accounted for 43 per cent of the total log output and turned out to be the highest recorded log exports since 1961. The following species—Wawa, Utile, Sapele, Mahogany, Makore, Edinam, Kokrodua and Mansonia—accounted for 90 per cent of the total export, with Wawa alone contributing about 49 per cent of the volume exported.

The remaining 57 per cent of the total log output were utilised for the production of sawn timber, veneer and plywood. Sawmill intake alone amounted to 52 per cent of total log production.

Total exports of timber logs in the first half of 1970 are estimated at 7.80 million cubic feet, which is approximately 12 per cent less than the total volume exports of 8.9 million cubic feet recorded during the corresponding period of 1969.

Other Main Agriculture

Increases in the output of the main food staples recorded in 1969 were reasonably satisfactory. Estimates of the 1969 output of the main staples,

namely, maize, millet, local rice, cassava and yam, cocoyam indicate increases of about 19 per cent, 58 per cent, 43 per cent, 28 per cent and 45 per cent respectfully over the low levels of production recorded in 1968.

Three main factors accounted for the improvement in the production of these food staples. First, weather conditions during the year were generally favourable for crop growing and harvesting; secondly, the relatively high prices of foodstuffs during the year served as a strong incentive to farmers to step up their production; and, thirdly, the various Government measures with regard to the development and production of foodstuffs were effectively implemented. These measures included (i) construction and repair of feeder roads to improve transportation and marketing of foodstuffs, (ii) subsidy to farmers for the cultivation of crops and (iii) direct assistance to farmers in the form of advice on better farm management.

Industry

The steady increase in industrial production-comprising the output of the manufacturing, mining/quarrying and electricity production sectors-since the past decade was maintained during 1969, although the annual rate of growth slowed down. The value of gross output at current prices amounted to N¢337.0 million in 1969 as against the revised figure of N¢295.8 million recorded in 1968. This indicates a rise of N¢41.2 million or 13.9 per cent in contrast to the increase of N¢57.5 million or 24.3 per cent recorded in the previous year. At constant 1962 prices, however, the growth in industrial production was 6.8 per cent as compared with the rate of 14.6 per cent in the previous year.

The increase in industrial production was accounted for largely by the expansion in output by the manufacturing sector. The value of gross output in manufacturing establishments employing 30 or more persons increased from N¢222.9 million in 1968 to N¢262.9 million in 1969, indicating an increase of N¢40 million or 18 per cent. At constant 1962 prices the increase was 11.2 per cent. This substantial rise in manufacturing output is attributable to increases recorded by all the various industry groups except the Tobacco and Transport Equipment industries which recorded negligible decreases. The other manufacturing industries—Food manufacture, Textile, Footwear, Wood manufacture and Chemical manufacture-accounted for 84 per cent of the total increase in output. The increase in output of the manufacturing sector during 1969 was due largely to more effective utilisation of existing capacity of establishments and to the coming into operation of new enterprises.

Mineral production during 1969 continued its sharp downward trend which was begun in 1967. The value of gross output of minerals at current prices declined from N¢ 54.3 million in 1968 to N¢ 52.5 million. As in the

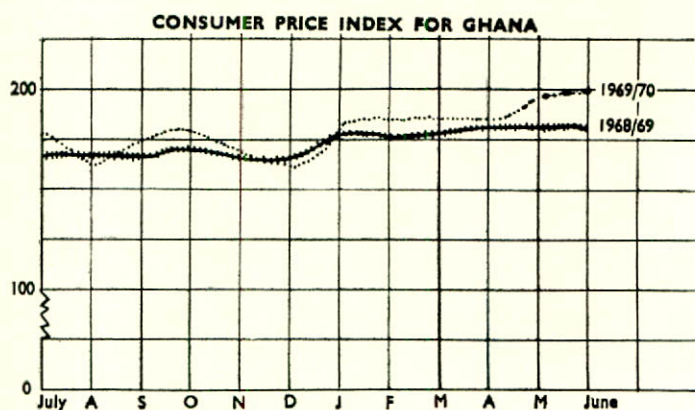
previous year, this was the result of decline in production of each mineral, i.e. gold, diamond, bauxite and manganese which fell by 4.4 per cent, 2.3 per cent, 13.6 per cent and 19.3 per cent respectively.

During the first half of 1970 physical output of gold and diamond outturned at 340,500 f.o.t. and 1,228,800 carats as against 335,700 f.o.t. and 1,163,800 carats during the same period of 1969.

The output of electricity in 1969 continued its upward trend. Total electricity generated in 1969 increased by 7.1 per cent over the 1968 output, as against a rise of 66.0 per cent recorded in 1968. The Volta River Authority (VRA) continued to be the main source of supply of electricity in the country while the Volta Aluminium Co. Ltd (VALCO) remained their principal consumer. The VRA output in 1969 amounted to 2,728.5 million kwh or about 98 per cent of total electricity generated, out of which 1,972.2 million kwh or approximately 72 per cent were purchased by VALCO. Total generation during the first half of 1970 amounted to 1,442.4 million kwh representing an increase of 6.3 per cent over the output of 1,357.0 million kwh generated during the corresponding period of 1969.

Consumer Price Index (March 1963=100.0)

The average national consumer price index for 1969 was 181.8 as compared with 169.7 for 1968. This represents an increase of 7.1 per cent over the average for the previous year as against the increase of 8.1 per cent recorded in 1968 over 1967. The main factor responsible for the price increase throughout the year was the upward trend in the consumer price of locally produced food which recorded an average increase of 8.6 per cent between 1968 and 1969.



The rate of increase in the consumer price slowed down further during the first six months of 1970. The average national consumer price index at 188.4 during this period was 4.8 per cent higher than the index a year ago.

Table 1

1970 POPULATION CENSUS PROVISIONAL RESULTS:

Total Count—8.5 Million

REGION	1970 Population	1960 Population	Per Cent Increase 1960-1970	Average Growth Rate %
ALL REGIONS	8,545,561	6,726,815	27.04	2.4
ASHANTI	1,477,397	1,109,133	33.20	2.9
BRONG AHAFO	762,673	587,920	29.72	2.7
CENTRAL	892,593	751,392	18.79	1.7
EASTERN	1,262,882	1,094,196	15.42	1.5
GREATER ACCRA	848,825	491,817	72.59	5.6
NORTHERN	728,572	531,573	37.06	3.2
UPPER... ..	857,295	757,344	13.20	1.3
VOLTA	947,012	777,285	21.84	2.0
WESTERN	768,312	626,155	22.70	2.1

Table 2

GROSS NATIONAL PRODUCT 1965—69

		1965	1966	1967	1968	1969
	<i>a</i>	1	2	3	4	5
1.	Gross National Product (NÇ' million)					
	1.1 at Current market prices	1,589	1,779	1,757	2,028	2,285
	1.2 at 1960 prices	1,093	1,099	1,116	1,120	1,158
2.	Index Number of Gross National Product					
	2.1 at Current market prices	168.0	188.1	185.7	214.4	241.5
	2.2 at 1960 prices	115.5	116.2	118.0	118.4	122.4
3.	Per Capita Gross National Product (NÇ)					
	3.1 at Current market prices	207	224	216	242	266
	3.2 at 1960 prices	142	138	137	134	135
4.	Index Number of per Capita National Product with Base 1960=100:					
	4.1 at Current market prices	146.8	158.9	153.2	171.6	188.7
	4.2 at 1960 prices	100.7	97.9	97.2	95.0	95.7

Source: Central Bureau of Statistics.

Table 3

EXPENDITURE ON GROSS NATIONAL PRODUCT 1964—1969
(AT CONSTANT 1960 PRICES)

NÇ Million

	1964	1965	1966	1967	1968	1969	% Change over the Preceding Year				
							1965	1966	1967	1968	1969
<i>a</i>	1	2	3	4	5	6	7	8	9	10	11
Private consumption expenditure	717	722	689	724	757	797	+0.7	-4.6	+5.1	+4.8	+5.0
General Government consumption expenditure	134	165	172	193	213	226	+23.1	+4.2	+12.2	+10.4	+6.1
Increase in stock	+26	-9	+16	+7	—	+11	—	—	—	—	—
Gross domestic fixed capital formation ...	221	250	207	154	142	147	+13.1	-17.2	-25.6	-7.8	+3.5
Domestic Expenditure	1,098	1,128	1,084	1,078	1,112	1,181	+2.7	-3.9	-0.6	+3.2	+6.2
Exports of goods and non-factor services ...	271	334	306	288	288	277	+23.2	-8.4	-5.9	—	-3.8
Imports of goods and non-factor services ...	-272	-350	-277	-233	-251	-268	-28.7	-20.9	-15.9	-7.7	-6.8
Expenditure on gross domestic product ...	1,097	1,112	1,113	1,133	1,149	1,190	+1.4	+0.1	+1.8	+1.4	+3.6
Net factor income from abroad	-12	-19	-14	-17	-29	-32	+58.3	-26.3	+21.8	+70.6	+10.3
Expenditure on gross national product ...	1,085	1,093	1,099	1,116	1,120	1,158	+0.7	+0.5	+1.5	+0.4	+3.4

Source: Central Bureau of Statistics

Table 4

DIRECTION OF GENERAL TRADE 1966-1969

(a)	1966				1967				1968				1969			
	Imports		Exports		Imports		Exports		Imports		Exports		Imports		Exports	
	NÇ'000	%	NÇ'000	%	NÇ'000	%	NÇ'000	%	NÇ'000	%	NÇ'000	%	NÇ'000	%	NÇ'000	%
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Sterling Area, of which	77,718	30.9	54,775	28.6	93,595	35.8	84,705	34.3	103,658	33.0	110,664	32.4	114,395	32.3	122,174	30.7
(i) United Kingdom	72,230	28.8	47,819	25.0	78,381	30.0	71,152	28.8	86,609	27.6	95,184	27.8	95,033	26.8	113,683	28.6
(ii) African Countries	2,474	1.0	1,710	0.9	2,797	1.1	3,393	1.4	1,598	0.5	1,785	0.5	4,279	1.2	1,064	0.3
European Economic Community ..	53,178	21.2	42,060	22.0	53,139	20.3	48,947	19.8	63,894	20.3	88,266	25.8	74,346	20.9	101,011	25.4
Dollar Area ..	43,868	17.5	32,407	17.0	47,723	18.3	44,444	18.0	67,447	21.5	70,493	20.6	71,803	20.3	82,134	20.7
Centrally Planned (U.S.S.R., China & Countries of Eastern Europe ..	38,106	15.2	40,233	21.0	21,834	8.3	37,058	15.0	24,149	7.7	31,651	9.2	31,209	8.8	28,804	7.2
African Countries excluding those in sterling Area ..	8,249	3.3	2,331	1.2	8,303	3.2	1,225	0.5	10,376	3.3	1,959	0.6	13,018	3.7	2,663	0.7
Japan ..	13,348	5.3	9,388	4.9	15,749	6.0	17,004	6.9	17,332	5.5	23,108	6.7	20,772	5.9	28,204	7.1
Others ..	16,084	6.4	10,197	5.3	19,920	7.6	13,601	5.5	25,627	8.2	15,877	4.6	27,127	7.6	32,599	8.2
Parcel Post ..	658	0.2	2	0.0	1,260	0.5	10	0.0	1,549	0.5	22	0.1	1,721	0.5	68	—
TOTAL ..	251,209	100.0	191,393	100.0	261,523	100.0	246,994	100.0	314,032	100.0	342,040	100.0	354,391	100.0	397,658	100.0

Source: Central Bureau of Statistics

* Of the total imports of NÇ261,522,556 for 1967, NÇ127,007,481 was imported before the devaluation, and NÇ134,515,075 after the devaluation.

Table 5

EXPORT OF DOMESTIC PRODUCE 1965—1969

COMMODITY	Unit of Quantity	1965		1966		1967		1968		1969	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
		'000	NZ'000	'000	NZ'000	'000	NZ'000	'000	NZ'000	'000	NZ'000
(a)	1	2	3	4	5	6	7	8	9	10	11
Cocoa beans	ton	494	136,471	392	103,057	330	130,670	330	185,600	303	218,567
Cocoa Paste (i)	ton	21	889	24	1,214	24	2,481	23	4,490	19	3,342
Cocoa Butter	ton	21	11,442	39	11,499	23	22,476	20	24,052	18	24,044
Timber (Logs)	hop. ft.	15,528	13,257	13,210	10,885	13,985	12,694	15,579	16,258	19,334	24,118
Timber (Sawn)	cub. ft.	8,144	11,432	7,238	9,977	6,690	9,663	7,597	12,296	7,734	14,963
Bauxite	ton	283	1,315	306	1,488	296	1,593	237	1,493	242	1,393
Manganese	ton	568	9,571	589	12,151	445	9,233	440	10,545	324	7,017
Diamond	carat	3,084	13,518	1,999	10,843	1,990	12,636	2,997	17,430	2,477	13,867
Gold	f.o.t.	783	19,052	690	17,054	767	20,966	735	28,983	713	29,821
Kola Nuts	cwt.	54	688	117	1,248	93	555	46	241	132	664
Others	—	—	5,822	—	6,411	—	16,666	—	35,891	—	53,022
Total Exports of Domestic Produce	—	—	223,457	—	185,827	—	239,633	—	337,279	—	390,818

Source: Central Bureau of Statistics

(1) Including Cocoa Cake

IMPORTS BY END-USE 1965-1969

Table 6

	1965		1966		1967		1968		1969	
	NŁ'000	%	NŁ'000	%	NŁ'000	%	NŁ'000	%	NŁ'000	%
a	1	2	3	4	5	6	7	8	9	10
Non-Durable consumers' Goods										
Food, drinks and tobacco	27,432	8.6	30,985	12.4	32,137	12.3	34,607	11.0	37,087	10.5
Textiles and clothing	43,826	13.7	22,760	9.1	20,810	8.0	22,013	7.0	25,120	7.1
Others	20,741	6.4	14,260	5.7	18,507	7.1	19,338	6.2	25,493	7.2
TOTAL	91,999	28.7	68,005	27.2	71,454	27.4	75,958	24.2	87,700	24.8
Durable consumers' Goods										
Private Vehicles and Accessories	5,460	1.7	5,238	2.1	8,633	3.3	7,141	2.3	10,911	3.1
Others	12,428	3.9	4,409	1.7	5,629	2.2	7,513	2.4	8,428	2.4
TOTAL	17,888	5.6	9,647	3.8	14,262	5.5	14,654	4.7	19,339	5.5
Raw & Semi-finished materials										
Materials for food, drinks	13,312	4.2	12,893	5.1	17,897	6.8	25,407	8.1	25,553	7.2
Industry, tobacco	5,184	1.6	5,760	2.3	10,774	4.1	7,979	2.5	7,215	2.0
Materials for Agriculture	32,854	10.3	27,457	11.0	41,913	16.1	63,259	20.1	72,226	20.4
Materials for mining and manufacturing services	49,339	15.4	39,895	15.9	29,480	11.3	27,294	8.7	36,964	10.4
TOTAL	100,689	31.5	86,005	34.3	100,064	38.3	123,939	39.4	141,958	40.0
Capital Equipment	96,618	30.2	76,637	30.6	59,887	22.9	78,261	25.0	82,730	23.3
Fuel and Lubricants	12,857	4.0	10,353	4.1	15,352	5.9	21,220	6.7	22,664	6.4
TOTAL IMPORTS	320,051	100.0	250,647	100.0	261,019	100.0	314,032	100.0	354,391	100.0

Source: Central Bureau of Statistics

ASSETS AND LIABILITIES OF COMMERCIAL BANKS

Table 7

N¢ million

	1964	1965	1966	1967	1968	1969				1970	
	Dec.	Dec.	Dec.	Dec.	Dec.	March	June	Sept.	Dec.	March	June
a	1	2	3	4	5	6	7	8	9	10	11
ASSETS											
1. Cash and balance at the Bank of Ghana	26.0	26.3	38.8	38.3	37.9	58.8	58.4	65.5	54.3	104.7	82.0
2. Foreign Currency Assets	0.2	0.2	0.1	0.1	0.1	—	0.1	0.2	0.2	0.1	0.1
3. Balances due by other Banks	4.2	6.9	12.0	11.3	7.9	5.0	4.8	2.4	7.8	4.0	17.3
4. Treasury Bills	53.4	52.0	68.5	51.0	45.7	49.9	50.4	50.5	52.5	51.4	58.6
5. Commercial Bills	9.9	29.8	29.0	32.4	57.9	17.3	11.1	17.0	45.1	12.0	6.1
6. Loans and Advances	75.8	94.7	98.8	99.5	103.7	117.4	124.7	141.2	149.0	144.3	143.4
7. Securities	27.8	29.8	36.3	47.3	42.5	45.3	56.5	52.5	46.0	53.0	61.4
8. Investment in Enterprises	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
9. Real Estate	4.9	5.0	8.5	11.1	12.6	14.5	14.4	15.7	17.1	18.0	17.8
10. Other Assets	22.1	22.3	27.9	30.2	34.8	21.0	23.5	22.7	17.2	17.5	17.4
TOTAL	225.1	267.8	320.8	322.0	344.1	330.1	353.4	368.5	390.7	405.8	404.9
LIABILITIES											
1. Paid up Capital and Reserves	3.1	5.0	6.3	7.2	10.1	11.3	11.3	13.3	13.3	13.3	13.3
2. Balance due to other Banks	9.1	19.0	25.3	17.1	15.1	7.7	18.5	26.3	35.0	26.0	16.6
3. Total Deposits	172.1	198.1	220.9	218.4	242.5	243.9	249.7	246.5	256.2	284.2	287.2
(a) Demand Deposits	118.1	137.8	153.7	140.2	148.9	148.7	151.6	152.6	157.0	178.5	177.5
(b) Savings Deposits	38.1	45.3	49.3	55.5	61.6	64.1	65.2	64.9	69.4	72.6	73.3
(c) Time Deposits	15.9	14.9	18.0	22.7	32.0	31.2	32.9	29.0	29.8	33.1	56.4
4. Other Liabilities	40.8	45.7	68.3	79.3	76.4	67.1	73.9	82.4	86.2	82.3	87.8
TOTAL	225.1	267.8	320.8	322.0	344.1	330.1	353.4	368.5	390.7	405.8	404.9

Source: Bank of Ghana.

Note: The differences in the totals are due to rounding.

CONSOLIDATED BALANCE SHEET OF THE BANKING SYSTEM

End of Month Figures

Table 8

NC' Million

	1965	1966	1967	1968	1969	1970					
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	April	May	June
a	1	2	3	4	5	6	7	8	9	10	11
LIABILITIES	347.8	408.9	426.1	466.9	482.3	523.7	504.9	501.1	494.8	494.4	529.5
1. <i>Money Supply</i>	240.2	247.7	241.0	256.4	289.4	287.8	293.9	288.1	270.7	272.9	254.2
(a) <i>Currency with the Public</i>	115.9	115.2	119.3	125.3	150.7	142.3	136.5	130.8	120.4	114.4	115.6
(b) <i>Demand Deposits</i>	124.3	132.5	121.7	131.1	138.7	145.5	157.3	157.3	150.3	158.6	168.6
2. <i>Less Liquid Deposits</i>	60.1	67.1	78.1	93.2	98.9	103.6	104.5	105.3	107.3	108.3	109.3
3. <i>Other Liabilities</i>	47.5	94.1	107.0	117.3	94.0	132.4	106.5	107.7	116.8	113.2	136.0
ASSETS	347.8	408.9	426.1	466.9	482.3	523.7	504.9	501.1	494.5	494.4	529.3
1. <i>Net Credit to Government</i>	192.1	239.3	285.3	327.8	312.8	336.8	336.9	345.7	334.1	335.9	339.1
(a) <i>By Banking System</i>	193.8	221.3	254.3	270.5	255.5	280.4	280.6	295.3	283.9	285.8	288.9
(i) <i>By Bank of Ghana</i>	125.0	135.7	171.0	197.0	175.5	203.8	201.2	213.7	199.0	203.9	189.7
(ii) <i>By Commercial Banks</i>	68.8	85.6	83.3	73.5	80.0	76.6	79.4	81.7	84.9	81.8	99.2
(b) <i>Net use of I.M.F. Reserves in cedis</i>	-1.7	18.0	31.0	57.3	57.3	56.4	56.4	50.4	50.2	50.2	50.2
2. <i>Credit to Public Institutions</i>	35.0	30.3	25.2	24.9	47.0	58.1	65.8	54.9	55.2	59.4	57.7
(a) <i>By Bank of Ghana</i>	0.6	1.1	0.9	2.0	0.2	10.0	31.4	17.3	18.6	19.3	24.9
(b) <i>By Commercial Banks</i>	34.4	29.2	24.3	22.9	46.8	48.1	34.3	37.7	36.5	40.0	32.8
3. <i>Credit for Cocoa Finance</i>	84.0	109.2	127.6	125.9	119.5	105.2	76.8	60.0	60.4	20.9	27.3
(a) <i>By Bank of Ghana</i>	44.0	72.0	83.0	53.0	63.0	58.0	36.0	37.0	37.0	4.0	19.9
(b) <i>By Commercial Banks</i>	40.0	37.2	44.6	72.9	56.5	47.2	40.8	23.0	23.4	16.9	7.4
4. <i>Credit to the Private Sector</i>	48.3	59.3	60.5	66.6	91.6	92.7	95.2	96.5	99.1	102.6	110.1
(a) <i>By Bank of Ghana</i>	—	—	—	—	—	—	—	—	—	—	—
(b) <i>By Commercial Banks</i>	48.3	59.3	60.5	66.6	91.6	92.7	95.2	96.5	99.1	102.6	110.1
5. <i>Overseas Assets (Net)</i>	-11.6	-29.2	-72.5	-78.3	-88.6	-69.2	-69.9	-56.1	-54.1	-24.4	-4.6
(a) <i>With the Banking system</i>	-13.0	3.0	-7.3	-2.1	-17.0	1.6	1.5	8.7	10.4	40.4	58.9
(i) <i>With Bank of Ghana</i>	5.0	25.6	8.3	11.0	12.3	17.5	20.3	33.1	4.4	38.5	59.5
(ii) <i>With Commercial Banks</i>	-18.0	-22.6	-15.6	-13.1	-29.3	-16.0	-18.8	-24.5	6.0	1.9	0.4
Net use of I.M.F. Credit	1.4	32.2	-65.2	-76.2	-71.6	-70.7	-71.4	-64.8	-64.5	-64.9	-64.5

Source: Bank of Ghana.

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)	Liabilities	Net Assets	Assets (Gross)	Liabilities	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	29.7	-29.3	-88.5

Source: Bank of Ghana.



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

HEAD OFFICE AND LIST OF BRANCH OFFICES AS AT 30TH JUNE, 1970

	Telephone No.	Postal Address
HEAD OFFICE 64914—7, 63529 & 63480		P.O. Box 134, Accra
<i>Branch Office</i>		
GREATER ACCRA REGION	<i>Telephone No.</i>	<i>Postal Address</i>
Accra High Street	64914—7, 63524, 63529 and 63480	P.O. Box 2971, Accra.
Foreign Branch, Accra	—do—	P.O. Box 871, Accra
Buema Camp, Accra	75462	Private Post Bag Buema Camp, Accra
Legon	75381 Ext. 350	P.O. Box 17, Legon
Makola Market, Accra	66086	P.O. Box 5129, 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	2861—2	P.O. Box 152, Tema
Industrial Area, Tema	2813	c/o P.O. Box 152, Tema
Fishing Harbour, Tema	2413	c/o P.O. Box 152, Tema
Ring Road West, Accra	28633	P.O. Box 171, Kaneshie, Accra.
Kole Bu, Accra	66158	P.O. Box 3852, Accra
Osu, Accra	76855	P.O. Box 0212, O.S., 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
Kotoka International Airport, Accra (Agency)	76171 Ext. 448	c/o P.O. Box 2971, 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 Swedra	139	P.O. Box 136 Agona Swedra
Assin-Foro	27	P.O. Box 76, Assin-Foro
Winneba	133	P.O. Box 128, Winneba
Breman-Asikuma	—	P.O. Box 60, Breman-Asikuma
Abura-Dunkwa	1	P.O. Box 29, Abura-Dunkwa
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	2692	P.O. Box 1630, Kejetia, Kumasi
Konongo	9	P.O. Box 137, Konongo
Mampong-Ashanti	22	P.O. Box 91, Mampong-Ashanti
Bekwai	4	Post 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	—	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
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
Kukuom (Agency)	—	C/o Box 83, Goaso
Mim (Agency)	—	C/o Box 83, Goaso
Wenchi	33	P.O. Box 49, Wenchi
Kintampo	11	P.O. Box 31, Kintampo
Nkoranza	—	Private Post Bag, Nkoranza
NORTHERN REGION		
Tamale	2755, 2999	P.O. Box 228, Tamale
Yendi	—	P.O. Box 32, Yendi
Damongo	—	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 38, Bawku
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
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 115, 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, Senchi Ferry
Mampong-Akwapim (Agency)	—	c/o P.O. 83, Akropong-Akwapim
Mpraeso	40	P.O. Box 56, Mpraeso

<i>Branch Office</i>	<i>Telephone No.</i>	
VOLTA REGION		
Ho	436 & 738	P.O. Box 164, Ho
Aflao	7	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
Agotime-Kpetoe (Agency) ...	—	c/o P.O. Box 164, Ho
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
Tsito (Agency)	—	c/o P.O. Box 164, Ho
Dzodze (Agency)	—	c/o P.O. Box 12, Aflao
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. Box 102, Prestea
Sefwi-Wiawso	20	P.O. Box 59, Sefwi Wiawso
OVERSEAS		
London	City 238405	P.O. Box 77, 69 Cheapside London, E.C.2 England.

Published by the Ghana Commercial Bank, Head Office, Accra and
Printed in Ghana by New Times Press, Ring Road West, Accra.