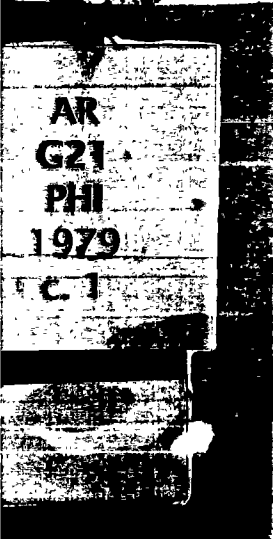
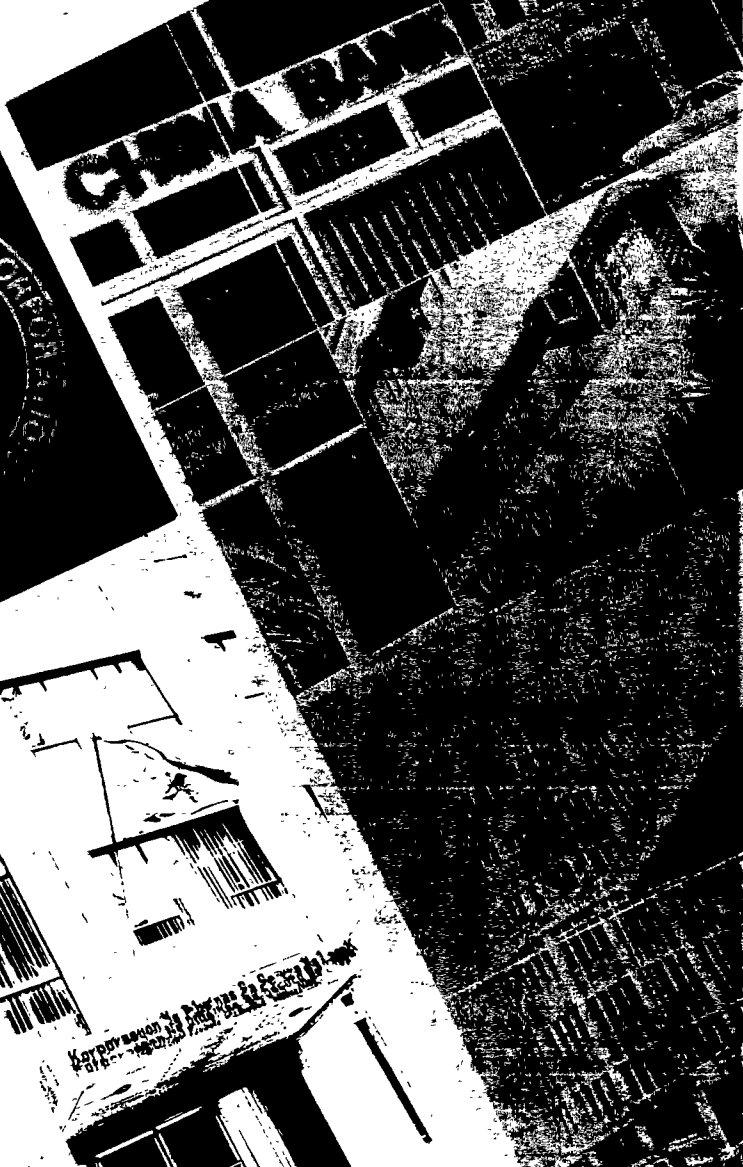


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PHILIPPINE DEPOSIT INSURANCE CORPORATION ANNUAL REPORT 1979

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"... the deposit insurance scheme has been adopted to generate more faith and confidence in the banking system, and the Philippine Deposit Insurance Corporation, as an insurer of bank depositors, is entrusted not only with the vital role of protecting depositors from loss resulting from bank closures but also in helping develop a sound and stable banking system." — Presidential Decree No. 120, January 29, 1973.

PHILIPPINE DEPOSIT INSURANCE CORPORATION
Makati, Metro Manila

May 15, 1980

His Excellency
Prime Minister Ferdinand E. Marcos
Malacanang, Manila

Sir:

In accordance with the provisions of Section 10 of Republic Act No. 3591, as amended, I have the honor to submit herewith the Annual Report of the Philippine Deposit Insurance Corporation for the calendar year 1979.

Very respectfully,


LUIS TIRSO RIVILLA
Chairman

REPORT OF THE CHAIRMAN

We are pleased to report on the Corporation's activities and accomplishments during the eleventh year of existence, ending December 31, 1979.

Highlighting the year's accomplishments were the continued improvement of the Corporation's financial structure as shown by the following:

* The gross income accumulated in 1979 amounted to ₱49.206 million, an increase of ₱9.752 million or 24.72% over that of ₱39.454 million at the end of the previous year. Assessment premiums paid by insured banks constituted the bulk of this income, rising from ₱28.236 million to ₱35.076 million or by 24.22%.

* Net operating income, a more realistic indicator of operating results, rose 24.77% to reach ₱39.136 million in 1979. About ₱38.870 million of this amount, however, was transferred to the Reserve for Insurance Losses.

* Consequently, the capital or net deposit insurance fund (permanent fund plus RIL) grew to ₱147.782 million, bringing the total of this fund to within 58% of target capital for 1979 in the amount of ₱257.748 million.

* Corporate resources climbed to ₱199.680 million, a significant gain of 21.07% from ₱164.929 million for the past year. Liabilities showed a decrease of 7.86% to ₱51.898 million.



In the discharge of its deposit insurance function, the Corporation during the year in review paid out a total of ₱0.113 million in insured deposits of banks closed by the Central Bank of the Philippines in 1979 and earlier years. This brought the Corporation's total deposit insurance disbursements since beginning operations to ₱76.427 million in 32 failed banks. Two small banks were closed in 1979 with deposits amounting to ₱0.850 million, in 3,400 accounts.

During the year, the Corporation conducted a number of examinations to better evaluate the operational soundness of banks requesting financial assistance. In relation to this, the Corporation's Board had directed the creation of an ad hoc committee to draw up a program of assistance to banks in financial difficulty as a means to provide a greater measure of protection to the depositors from the risk of loss of their deposits.

In addition to the monitoring of bank performance and analysis of the financial conditions of banks reported to be in financially distressed condition, we have also conducted desk and field audits of the certified statements of deposit insurance assessments to ascertain compliance with our assessment regulations.

Seventy-eight banks which opened during the year became automatically insured with us and were recipients of technical and advisory services to enable them to comply adequately with our reportorial requirements.

Reflective of the growing confidence of the public in the country's banking institutions was the increasing size of deposits and number of depositors. At the end of the year, deposits of all banks in the Philippines totalled ₱69.8 billion contained in more than 22 million accounts. The maximum risk that the Corporation carried on these deposits was estimated at more than ₱21 billion, covering approximately 20 million accounts.


LUIS TIRSO RIVILLA
Chairman

OPERATIONS OF THE CORPORATION

Payoff and Related Activities

The Corporation, in discharging its deposit insurance function, had from the beginning of operation disbursed a total of ₱76.427 million to approximately 87,750 depositors of 32 banks closed by the Central Bank of the Philippines.

About ₱61.854 million of this disbursement was made to depositors of some 22 banks (18 rural banks, 3 commercial banks, and 1 savings bank) closed during the last ten years, while the amount of ₱14.573 million was paid out under authority of R.A. No. 5517 to depositors of banks which had been closed by the Central Bank prior to PDIC's start of operation in 1969.

In 1979 alone, the PDIC's disbursements in banks in which it had still on-going payoff amounted to ₱0.113 million, of which ₱0.068 million was released to depositor-claimants under R.A. 5517.

Two rural banks, with aggregate deposits of ₱0.850 million in about 3,400 accounts, were added to the list of closed banks in 1979. In one of the closed banks, preparations for payoff were still being made when the year closed; in the other, the PDIC's payments were negligible so far. (Table 1 presents data on PDIC payments of insured deposits in closed banks for 1979 and prior years.)

Possible disallowances from the payments made by a transferee bank of the insured deposits of a closed savings bank were cited by a Department of Liquidation team in the process of post audit conducted during the year. These disallowances concerned mainly overpayments of interest on certain types of deposits in violation of Central Bank regulations.

Examination and Financial Assistance to Banks

As requests for financial assistance from relatively small banks had began to reach the Corporation in increasing magnitude, the Board of Directors decided during the year to define anew Corporation policy on the grant of financial assistance to operating member banks. Accordingly, it created an Ad Hoc Committee to draw up the PDIC program of assistance to banks in financial difficulty and the implementing guidelines relative therefor.

Under its charter, the Corporation may provide financial assistance to an operating member bank upon findings that

1. the bank is in danger of closing, and
2. the continued existence of the bank is essential in providing adequate banking service in the community.

The Department of Examination and Research, meanwhile, conducted examinations of the financial conditions of rural banks and stock SLAs which had filed requests for assistance with the Corporation. Likewise, it conducted special examinations on those rural banks previously given financial grants which, until the end of the year, have remained outstanding.

The financial operations of regional banks reported in distressed condition were monitored also by the DER during the year under review, not only to alert management of the problem conditions existing in these banks but also to prepare for the eventuality that the Corporation might be tapped for financial assistance as a way of ameliorating the banks' operations and financial conditions. In a related development, two survey teams were dispatched to the

Bicol region to observe and monitor deposit trends in rural banks situated in the vicinity of those banks which refused examination and filed injunction suits against the Central Bank for that matter. It was gathered from the survey that the operations of the rural banks in the region were normal and satisfactory and that deposits in some banks had actually increased while the withdrawals were within the regular pattern of day-to-day transactions. The general observation pointed to the fact that the report about the refusal of some rural banks to be examined did not produce any adverse effects on the business operations of nearby rural banks.

Assessment Activities

Also during the year, the Assessment Department conducted field and desk audits or verifications of the certified statements of deposit insurance assessments to determine the correctness of the assessment premiums paid by insured banks.

Covered by field audits were 21 commercial banks, 9 savings banks, 1 development bank, and 3 stock savings and loan associations. Some 2,647 certified statements submitted by banks were desk-audited resulting in the disclosure of deficiencies in the assessment premiums paid to the Corporation by 13 commercial banks, 4 stock SLAs, 1 development bank, and 3 savings banks. These banks were billed for deficiencies amounting in the aggregate to ₱3.256 million. However, of this amount, only ₱0.220 million was collected from 7 commercial banks and 4 stock SLAs. The remaining uncollected deficiencies totalling ₱3.036 million included ₱2.710 million collectible from

the Philippine branch of a foreign banking institution. The billings sent in 1978 to this bank amounting to ₱1.595 million and to a government bank amounting to ₱1.052 million remained uncollected up to the end of the year.

With respect to problems encountered in verification, procedural guidelines were refined, and where higher level involvement was required dialogues were set up with bank executives to thresh out the problems.

Research and Statistical Activities

In the area of research and statistics, the Department of Examination and Research continued to publish the quarterly *Monograph* which is distributed as a public service to all member banks. The *Monograph* features special research studies as well as selected banking intelligence, CBP-PDIC regulations and/or policy changes, and other trends and developments in the banking industry.

To provide management with operating statistics as basis for planning and policy formulation, the DER also prepares a quarterly *Statistical Report* which is a consolidation of all banking statistics gathered during the quarter-period. The Report includes periodic estimates of the PDIC risk exposure or insurance liability on bank deposits calculated from the Report of Deposit Liabilities submitted by each member bank at the end of each quarter.

Personnel and Administration

At year's end the Corporation's employees, excluding the personnel of the Commission on Audit assigned to the Corporation, totalled 124, which was the same number as in the previous year. Three employees joined the PDIC

**Table 1. PAYMENTS OF
INSURED DEPOSITS
IN CLOSED BANKS,
1979 AND PRIOR YEARS
(P0.00 Omitted)**

Bank	Date Closed	No. of Deposit Accounts ¹	Amount of Deposits ¹
Payments Under R.A. 3591, As Amended			
A. Banks Closed in 1979			
1. RB of Vigan, Inc.	3-23-79	138	56,329
2. RB of Molave, Inc.	11-29-79	3,297	793,880
SUB-TOTAL		3,435	850,209
B. Banks Closed Before 1979			
1. RB of Muntinlupa, Inc.	2-03-78	8,169	1,377,414
2. RB of Asingan, Inc.	4-08-78	1,759	251,191
3. General Bank & Trust Co.	3-25-77	157,977	199,592,042
4. ECLGA RB, Inc.	3-26-77	890	23,069
5. RB of Odiongan, Inc.	5-23-77	755	41,116
6. Community RB of Pasay, Inc.	5-23-77	4,666	26,968
7. RB of Tuguegarao, Inc.	6-03-77	1,126	50,635
8. RB of Gabaldon, Inc.	6-14-77	341	17,029
9. RB of Panitan, Inc.	10-14-77	17	421
10. RB of Estancia, Inc.	3-21-75	909	29,412
11. RB of Villasis, Inc.	2-07-74	933	9,840
12. Continental Bank	6-25-74	60,128	121,156,709
13. RB of Obando, Inc.	3-02-73	5,486	1,351,905
14. RB of Balagtas, Inc.	4-06-73	2,551 ³	343,849
15. RB of Faire, Inc.	4-07-72	77	728
16. Provident Savings Bank	9-15-72	109,779	16,754,916
17. Philippine National Cooperative Bank	11-14-72	36,811	14,052,183
18. RB of Natividad, Inc.	11-17-72	142	63,781 ³
19. RB of Guimba, Inc.	12-29-72	424	9,496
20. RB of Binalbagan, Inc.	9-14-71	261	5,836
21. RB of La Carlota, Inc.	10-26-71	1,022	19,226
22. RB of Nabua, Inc.	2-10-70	505	3,940
SUB-TOTAL		394,728	355,181,706
Payments Under R.A. 5517			
1. RB of Lucena, Inc.	3-23-63	28,707	2,744,555
2. RB of San Ildefonso, Inc.	12-19-67	95	793
3. RB of Tayug, Inc.	2-02-68	673	32,095
4. Island Savings Bank	6-14-68	40,692	5,613,415
5. RB of Urdaneta, Inc.	7-09-68	780	10,608
6. Overseas Bank of Manila	8-02-68	13,061	49,353,773
7. Fidelity Savings & Mortgage Bank	2-18-69	19,733	11,819,499
8. RB of Trinidad, Inc.	4-04-69	61	655
9. Surigao Development Bank	9-21-69	364	4,269
SUB-TOTAL		104,166	69,579,662
T O T A L		502,329	425,611,577

¹ At date of closure.

² No disbursements were made in 1979.

³ Revised figures.

⁴ Data not available.

Payments before 1979		Payments in 1979		Total Payments as of December 31, 1979		Remarks
Number	Amount	Number	Amount	Number	Amount	
—	—	15	1,024	15	1,024	
—	—	2/	2/	—	—	
—	—	15	1,024	15	1,024	
1,144	811,269	102	38,828	1,246	850,097	
206	184,778	3	2,717	209	187,495	
3,536	11,797,777	—	—	16,536	11,797,777	Payoff ended on May 31, 1977. All liabilities were assumed by Allied Banking Corporation.
272	17,751	—	—	272	17,751	Prescribed June 25, 1977.
298	34,718	—	—	298	34,718	Prescribed November 6, 1978.
39	2,813	17	920	56	3,733	
123	39,292	15	480	138	39,772	
217	15,409	—	—	217	15,409	Prescribed November 20, 1978.
5	67	1	36	6	103	Prescribed April 16, 1979.
229	18,437	3	87	232	18,524	
176	3,722	—	—	176	3,722	
3,307	28,852,303	—	—	24,307	28,852,303	Payoff ended on Sept. 15, 1977. Resumed normal operation on Sept. 19, 1977 under the name of International Corporate Bank.
998	1,127,648	—	—	1,998	1,27,648	
731	242,959	—	—	731	242,959	
19	97	—	—	19	97	
4/	14,029,827	—	—	4/	14,029,827	
349	4,548,176	—	—	15,349	4,548,176	
75	58,975	—	—	75	58,975	
139	6,899	—	—	139	6,899	
145	2,813	—	—	145	2,813	
172	12,778	—	—	172	12,778	
149	2,252	—	—	149	2,252	Reopened Feb. 12, 1979.
329	61,810,760	141	43,068	62,470	61,853,828	
861	2,030,855	1	7,068	7,862	2,037,923	
7	477	—	—	7	477	
64	16,164	—	—	64	16,164	
185	4,749,210	1	10,000	7,186	4,759,210	
12	819	—	—	12	819	
194	5,456,123	9	51,448	6,203	5,507,571	
924	2,250,178	—	—	3,924	2,250,178	
—	—	—	—	—	—	
15	257	—	—	15	257	
262	14,504,083	11	68,516	25,273	14,572,599	
591	76,314,843	167	112,608	87,758	76,427,451	

in 1979 and three resigned and/or transferred to other government offices.

Personnel actions undertaken in 1979 were designed to bring about greater operational efficiency and improvement of the staffing pattern of the various departments and offices of the Corporation.

Mr. Luis Tirso Rivilla continued as chairman of the board of directors and chief executive officer of the Corporation while Mr. Gregorio S. Licaros continued as director by virtue of his office.

Manpower Development

Late in 1979, the Corporation sent two senior officers to the Federal Deposit Insurance Corporation in Washington, D.C., U.S.A. as part of a continuing program of executive development. In a series of conferences with their counterparts, the PDIC officers consulted on various issues and problems particularly those encountered in payoff operation. During their visit, the officers also learned the latest deposit insurance trends knowledge of which could be useful to the Corporation in its effort to diversify its operations in keeping abreast with the changing structure of the financial system.

Financial Review

The Corporation's operations in 1979 generated income of ₱49.206 million, reflecting an increase of 24.72% from the ₱39.454 million earned in 1978. Income from assessments, comprising over 71% of total income, expanded by 24.22%, from ₱28.236 million to ₱35.076 million. Nonoperating

income also expanded by 25.97% to ₱14.131 million.

The inflationary impact of recent oil price increases and other economic pressures were evident in the Corporation's operating costs and expenses. At year's end, these amounted to ₱10.070 million, recording an increase of 24.50% over that of the previous year. Nevertheless, operating expenses and financial expenditures managed to come within 91.03% and 97.33% of respective appropriations therefor.

Giving a truer picture of the Corporation's operational results is Net Operating Income before Reserve for Insurance Losses which grew 24.77%, from ₱31.366 million in 1978 to ₱39.136 million in 1979. The bulk of these earnings — about ₱38.870 million — was transferred to the Reserve for Insurance Losses, booking net income for the year amounting to ₱0.266 million.

The foregoing results further improved PDIC's financial position at the end of the year. Assets recorded an increment of 21.07% or ₱34.751 million to ₱199.680 million. The major components of these assets are: investments in Philippine Government securities totalling ₱66.770 million or 33.44% of

total assets; financial assistance to banks of ₱40.634 million or 20.35%; and assets acquired due to bank failures amounting to ₱18.793 million or 9.41%.

Liabilities of the Corporation at ₱51.898 million showed a decline of 7.86% or ₱4.427 million from the previous year's ₱56.325 million. Borrowings from the Central Bank of the Philippines for payoff purposes constituted over 91% of these liabilities, and at year's end registered a decrease of 4.44% from ₱49.659 million to ₱47.451 million.

The Reserve for Insurance Losses (RIL) set up in 1970 had grown to ₱124.670 million by the end of 1979. This was 45.30% or ₱38.870 million higher than last year's level. As a result, capital or net deposit insurance funds amounting to ₱147.782 million (RIL plus Permanent Insurance Fund) was brought to within 58% of target capital (1% of risk exposure) estimated in 1979 to be ₱257.748 million.

The financial statements of the Corporation for 1979 are shown on pages 14 and 15 with comparative figures for 1978. Table 2 and Fig. 1 reflect the growth of the PDIC deposit insurance fund from 1975 to 1979.

**Table 2. PDIC DEPOSIT INSURANCE FUND (Million Pesos)
1975 - 1979**

Period (Dec. 31)	Total	Permanent Insurance Fund	Reserve for Insurance Losses	Retained Earnings
1975	32.081	5.000	25.085	1.996
1976	44.187	5.000	36.915	2.272
1977	77.282	20.000	54.700	2.582
1978	108.604	20.000	85.800	2.804
1979	147.782	20.000	124.670	3.112

CHINA BANK

BANKING CORPORATION

BANKING CORPORATION

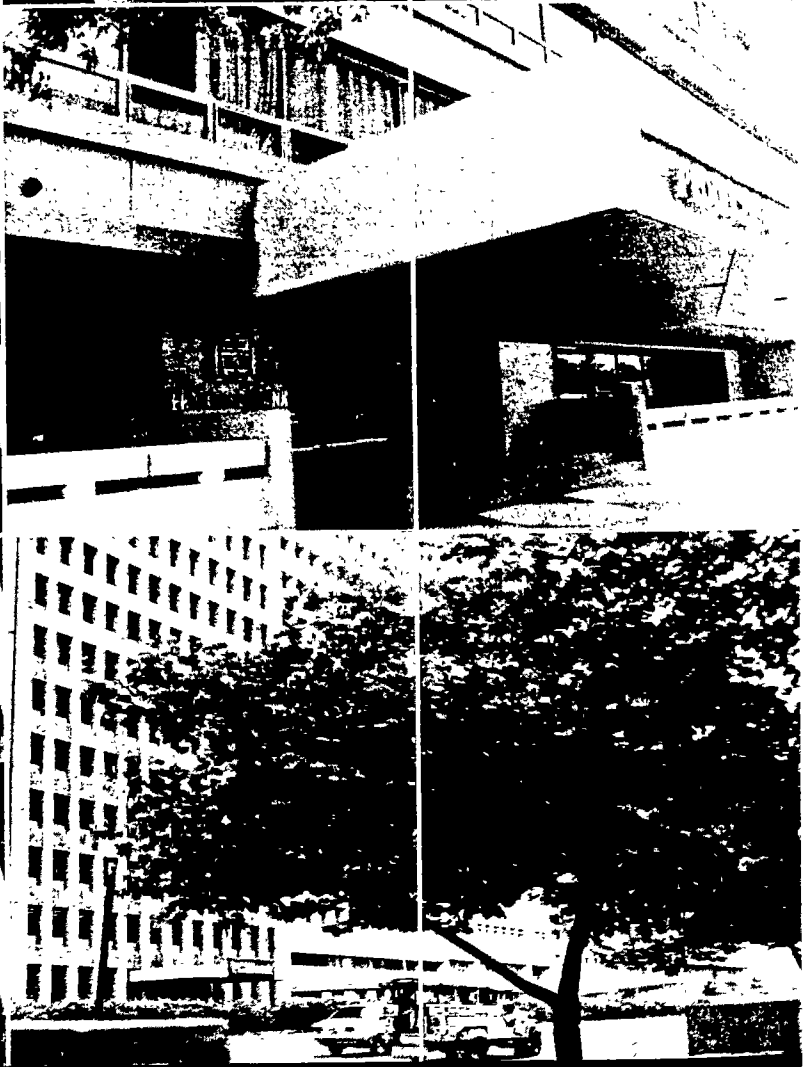
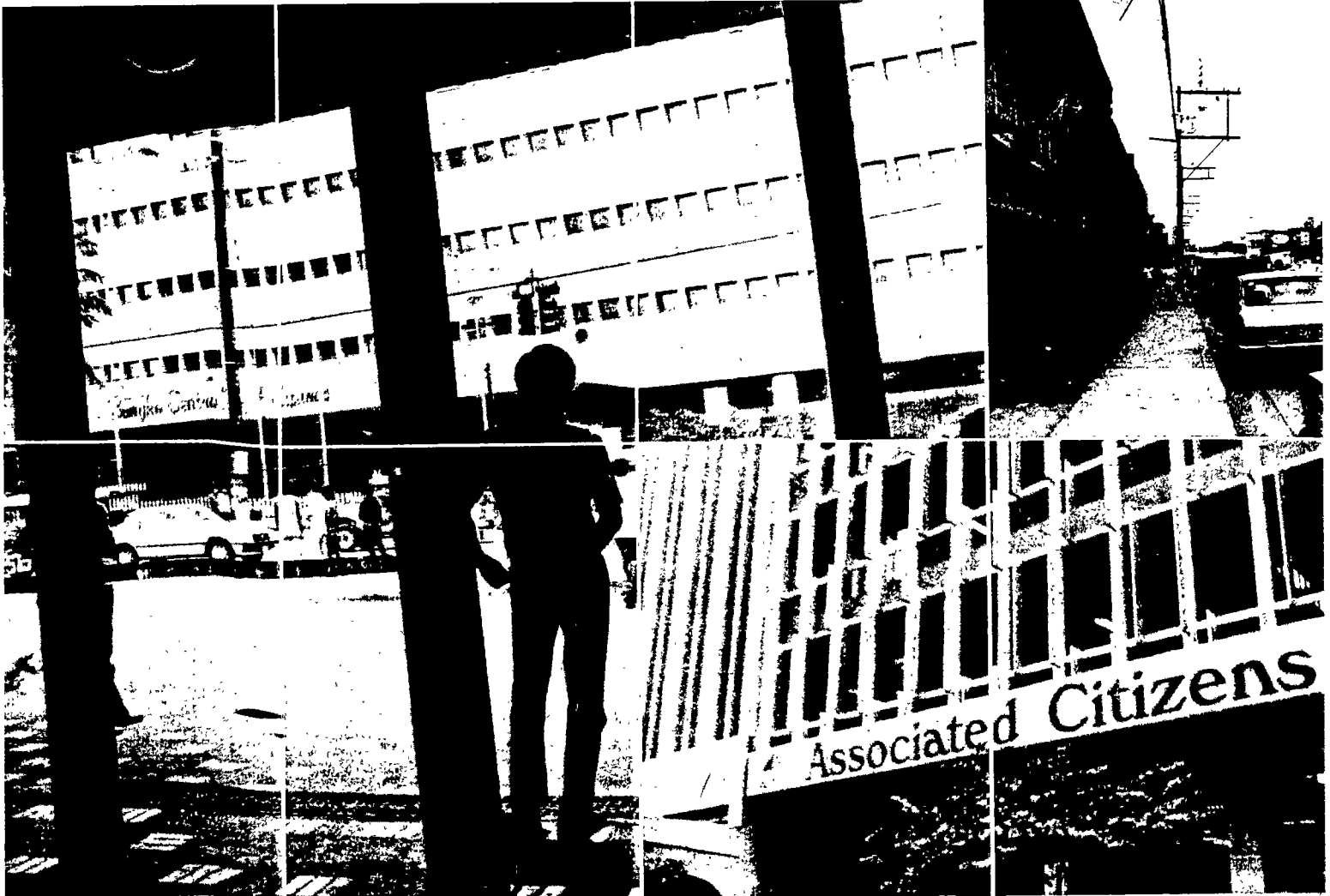
COMTRUST

*Commercial So.
and
Trust Comp.*

MANILABANK

Manila Commercial Bank

NO 0000112
PBIC Resource Center



AUDITOR'S CERTIFICATE

Republic of the Philippines
COMMISSION ON AUDIT

PHILIPPINE DEPOSIT INSURANCE CORPORATION
Office of the Corporate Auditor
Makati, Metro Manila

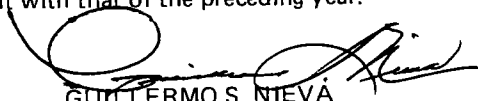
The Board of Directors
Philippine Deposit Insurance Corporation
Makati, Metro Manila

Sirs:

We have examined, in compliance with Section 2, Article XII (D) of the Philippine Constitution and Section 15(c) of Republic Act No. 3591, as amended, the statement of condition of the PHILIPPINE DEPOSIT INSURANCE CORPORATION as at December 31, 1979 and the related statements of income and expenses, retained earnings, and changes in the financial position.

Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary under the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of the PHILIPPINE DEPOSIT INSURANCE CORPORATION as at December 31, 1979 and the results of its operation and its changes in financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.


GUILLERMO S. NIEVA
Corporate Auditor

February 22, 1980

COMPARATIVE STATEMENT OF CONDITION

As of December 31, 1979 and December 31, 1978

ASSETS	1979	1978
Current Assets ²	₱ 53,103,116	₱ 9,794,727
Assistance to Banks ³	40,633,529	42,757,551
Securities guaranteed by the Philippine Government	66,770,000	72,980,900
Assets acquired due to bank failures ⁴	18,792,695	18,747,290
Fixed Assets ⁵	5,335,924	5,636,316
Other Assets ⁶	15,044,944	15,012,267
TOTAL ASSETS	₱199,680,208	₱164,929,051
 LIABILITIES & INSURANCE FUNDS		
Liabilities:		
Current Liabilities:		
Accounts and other payables	₱ 391,702	₱ 191,283
Liabilities incurred due to bank failures ⁷	47,450,776	49,658,604
Deferred Assessment Income	9,924	14,317
Total Current Liabilities	₱ 47,852,402	₱ 49,864,204
Other Credits:		
Unearned Interest Income	3,821,458	6,460,912
Unearned Discount	224,240	—
Total Liabilities	₱ 51,898,100	₱ 56,325,116
Insurance Funds:		
Permanent Insurance Fund ⁶	₱ 20,000,000	₱ 20,000,000
Reserve for Insurance Losses ⁸	124,670,000	85,800,000
Retained Earnings	3,112,108	2,803,935
Total Insurance Funds	₱147,782,108	₱108,603,935
TOTAL LIABILITIES & INSURANCE FUNDS	₱199,680,208	₱164,929,051

(See Accompanying Notes to Financial Statements.)

COMPARATIVE STATEMENT OF INCOME AND EXPENSES

For the Calendar Years 1979 and 1978

INCOME	1979	1978
Assessment Income ⁹	₱35,075,510	₱28,236,184
Interest Income	14,098,961	10,808,923
Miscellaneous Income	31,789	408,520
TOTAL INCOME	₱49,206,260	₱39,453,627
OPERATING EXPENSES¹⁰		
Compensations / Benefits	₱ 4,560,726	₱ 2,926,871
Management	187,771	232,778
Property	495,340	370,208
Communication	58,174	60,312
Interest	2,870,263	3,022,278
Taxes	1,150,000	936,000
Others	748,011	539,376
SUB-TOTAL	₱10,070,285	₱ 8,087,823
OPERATING INCOME before Provision for Insurance Losses	₱39,135,975	₱31,365,804
Provision for Insurance Losses ⁸	38,870,000	31,100,000
INCOME	₱ 265,975	₱ 265,804

(See Accompanying Notes to Financial Statements.)

STATEMENT OF RETAINED EARNINGS

For the CY Ended December 31, 1979

BALANCE – December 31, 1978	₱2,803,935
Add:	
Net Income for CY ended December 31, 1979	265,975
Accumulated Net Income Adjustments	43,198
BALANCE – December 31, 1979	₱3,112,108

STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Year Ended December 31, 1979

Funds provided

From operation:

Net Income (Inclusive of Surplus Adjustments)	₱ 308,173
Add:	
Reserve for Insurance Losses	38,870,000
Reserve for Depreciation	340,264
Collection of Loans/Bank Assistance	2,124,022
Matured Securities guaranteed by the Philippine Government	6,210,900
Decrease in Unearned Interest Income	(2,639,454)
Total Sources of Working Capital	₱45,213,905

Funds applied to

Purchases and Construction	₱ 39,872
Increase in Other Assets	32,677
Subrogated Claims Paid	45,405
Total Funds Applied	₱ 117,954

Increase in Working Capital	₱45,095,951
-----------------------------	-------------

CHANGES IN WORKING CAPITAL ACCOUNTS

Increase (Decrease)
in Working Capital

Current Assets:

Cash on hand and in bank	₱39,570,219
Accounts and other receivables	3,761,584
Other current assets	(23,414)
Increase in current assets	₱43,308,389

Current Liabilities:

Accounts and other payables	(₱ 200,419)
Liabilities incurred due to bank failure	2,207,828
Deferred Assessment Income	4,393
Unearned Discount	(224,240)
Decrease in current liabilities	₱ 1,787,562

Increase in Working Capital	₱45,095,951
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NOTES TO FINANCIAL STATEMENTS

- The financial statements used are based on the chart of accounts previously submitted.
- Current Assets -- ₱53,103,116.00
Current Assets increased by ₱43,308,389 from ₱9,794,727 in 1978 to ₱53,103,116 in 1979, as tabulated below:

Current Assets	1979	1978	Increase (Decrease)
Cash on Hand	₱ 27,427	₱ 25,079	₱ 2,348
Cash in Bank	47,096,640	7,528,769	39,567,871
Receivables	5,899,960	2,138,376	3,761,584
Other Current Assets	79,089	102,503	(23,414)
Totals	₱53,103,116	₱9,794,727	₱43,308,389

- Assistance to Banks -- ₱40,633,529

In pursuing its primary objective of affording protection to bank depositors, the PDIC is empowered by PD No. 120 to make loans to, or purchase the assets of, or make deposits in insured banks that may need financial assistance.

The balance of financial assistance granted to member banks as of December 31, 1979 amounted to ₱40,633,529 as categorized below:

Financial Assistance to Banks	1979	1978
Notes Receivables	₱40,606,529	₱42,725,551
Time Deposit	22,000	27,000
Investment in Bank	5,000	5,000
Total Assistance	₱40,633,529	₱42,757,551

Notes Receivable -- ₱40,606,529

The Notes Receivable represent the total amount, inclusive of 10% interest, collectible from Allied Banking Corporation (ABC) and International Corporate Bank (Interbank) when they acquired the assets and liabilities of the closed General Bank & Trust Company and Continental Bank, respectively. The ABC note is payable in twenty (20) equal quarterly installments, while the Interbank note is payable in five (5) equal installments.

- Assets acquired due to bank failure -- ₱18,792,695

During 1979, the PDIC paid the amount of ₱45,405 for insured deposits of closed banks thereby increasing Subrogated Claims paid from ₱18,747,290 in 1978 to ₱18,792,695 in 1979.

NOTES TO FINANCIAL STATEMENTS

5. Fixed Assets are composed of the following:

Fixed Assets	1979	1978	Increase (Decrease)
Land	₱ 759,000.00	₱ 759,000.00	₱ --
Building	4,821,969.85	4,820,593.98	1,375.87
Equipment	570,875.48	528,092.98	42,782.50
Furniture & Fixtures	302,030.24	306,316.74	(4,286.50)
Total Fixed Assets	₱6,453,875.57	₱6,414,003.70	₱39,871.87
Less: Accumulated Depreciation			
Building	₱ 727,231.27	475,113.91	₱252,117.36
Equipment	233,369.36	176,887.06	56,482.30
Furniture & Fixtures	157,351.45	125,687.06	31,664.39
Total Accumulated Depreciation	₱1,117,952.08	₱ 777,688.03	₱340,264.05
Fixed Assets (Net)			
Land	₱ 759,000.00	₱ 759,000.00	₱ --
Building	4,094,738.58	4,345,480.07	(250,741.49)
Equipment	337,506.12	351,205.92	(13,699.80)
Furniture & Fixtures	144,678.79	180,629.68	(35,950.89)
Fixed Assets (Net)	₱5,335,923.49	₱5,636,315.67	(₱300,392.18)

The Corporation uses the straight line method of depreciation. Building has an estimated life of 30 years, and Equipment and Furniture and Fixtures are estimated to have a useful life of 10 years.

6. Other Assets and Permanent Insurance Fund

Included in other assets is the account Due from the National Treasury amounting to ₱15,000,000.00. This amount was authorized by PD No. 120 which provided, among others, an increase in the Permanent Insurance Fund from ₱5 Million to ₱20 Million.

7. Liabilities incurred due to bank failure are composed of the following accounts:

	1979	1978	Increase (Decrease)
Notes Payable	₱47,031,901.72	₱49,147,901.72	(₱2,116,000.00)
Accrued Interest Payable	418,873.73	510,702.32	(91,828.59)
Total	₱47,450,775.45	₱49,658,604.04	(₱2,207,828.59)

The Notes Payable represents the amount payable to the Central Bank of the Philippines at the rate of 6% per annum.

NOTES TO FINANCIAL STATEMENTS

8. Reserve for Insurance Losses and Provision for Insurance Losses

Provision for Insurance Losses amounting to ₱38.87 Million during 1979 increased Reserved for Insurance Losses to ₱124,670,000 in 1979 as compared to last year's ₱85,800,000 balance, in line with the PDIC objective of affording adequate protection to bank depositors.

In pursuing this objective, the PDIC sets aside yearly the bulk of its total income to Provision for Insurance Losses, as presented below:

	1979		1978	
	Amount	%	Amount	%
Provision for Insurance Losses	₱38,870,000	78.99	₱31,100,000	78.83
Operating Expenses	10,070,285	20.47	8,087,823	20.50
Net Income	265,975	0.54	265,804	.67
TOTAL INCOME	₱49,206,260	100.00	₱39,453,627	100.00

9. Assessment Income

Assessment Income rose by ₱6.84 Million from ₱28.24 Million in 1978 to ₱35.08 Million in 1979. Previous increases are shown below:

Year	Amount	Increase	%
1979	₱35,075,510	₱6,839,326	24.22
1978	28,236,184	7,201,349	34.24
1977	21,034,835	6,152,949	41.35
1976	14,881,886	3,148,730	26.84
1975	11,733,156	2,665,758	29.39
1974	9,067,398		

10. Operating Expenses

Total Operating Expenses increased by ₱1,982,462 from ₱8,087,823 in 1978 to ₱10,070,285 in 1979. The bulk of this came from increases in cost of personal services amounting to ₱1.6 Million in compliance with LOI No. 104 dated October 12, 1979 and implemented under Corporate Compensation Circular No. 1 of the Ministry of the Budget.

FIG. 1 PDIC DEPOSIT INSURANCE FUND

(MILLION PESOS)

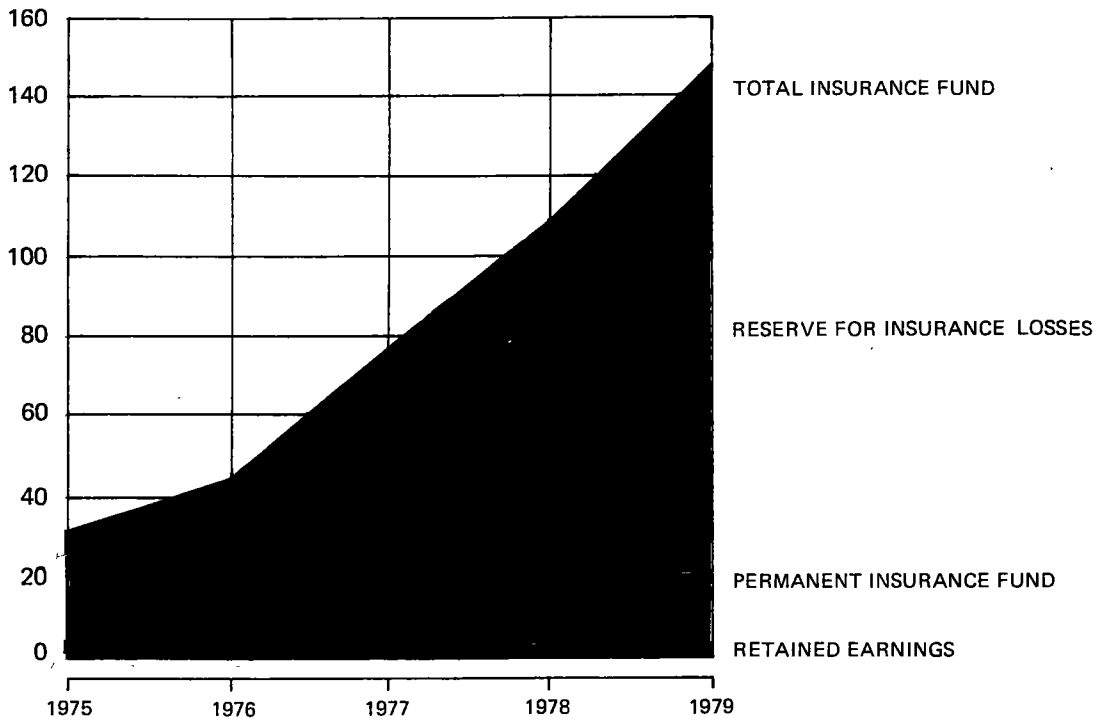


FIG. 2 PDIC RESOURCES

MILLION PESOS

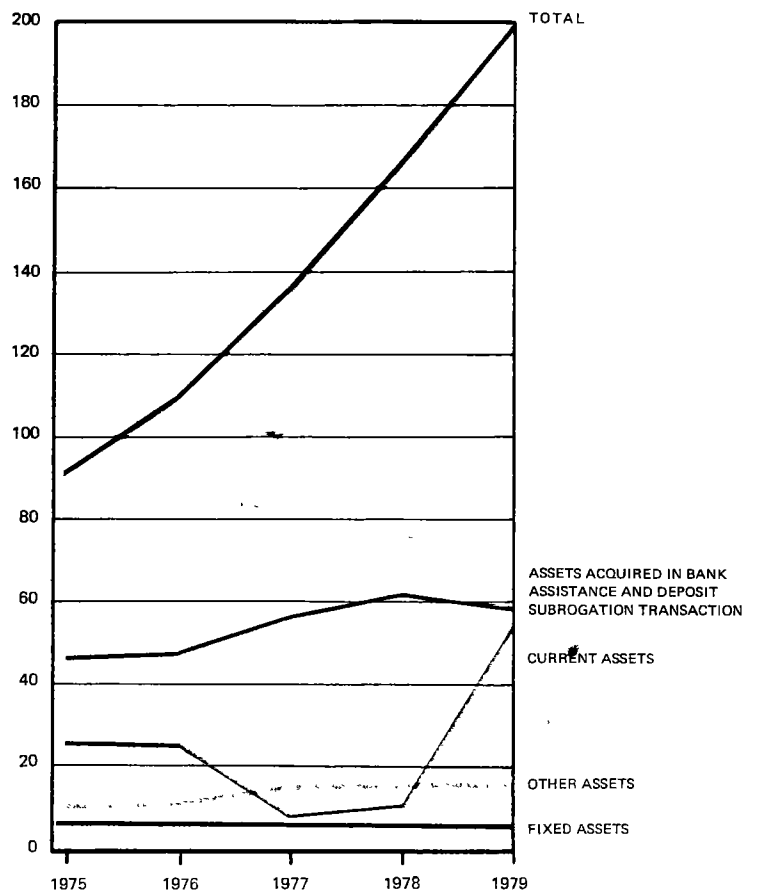


FIG. 3 PDIC INCOME AND EXPENSES

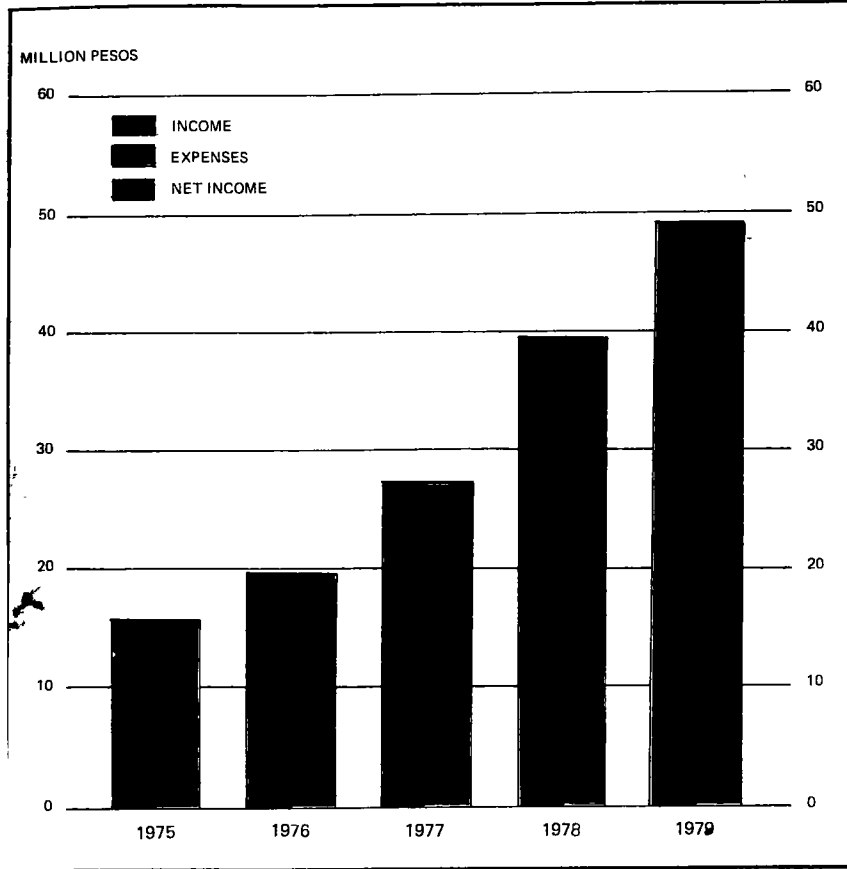


FIG. 4 NUMBER OF OPERATING BANKS AND BANKING OFFICES IN THE PHILIPPINES DECEMBER 31, 1979

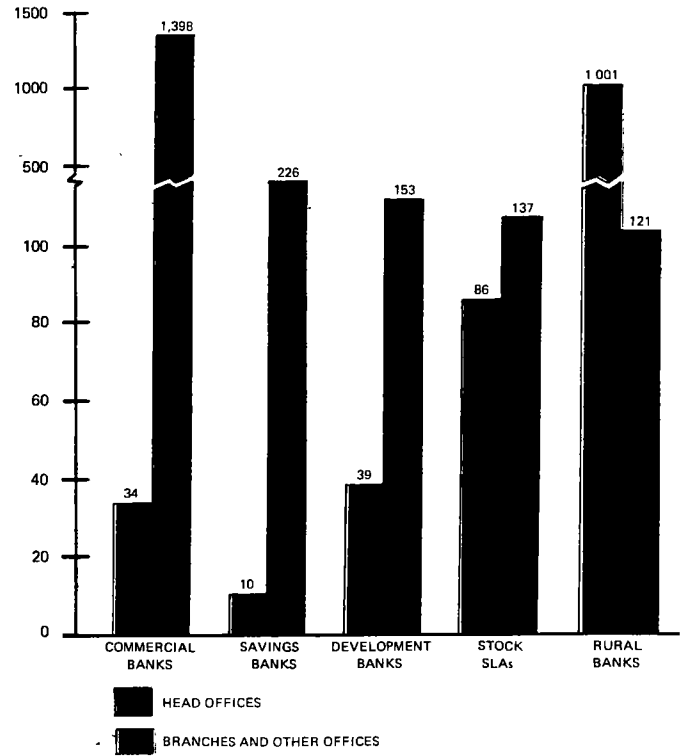
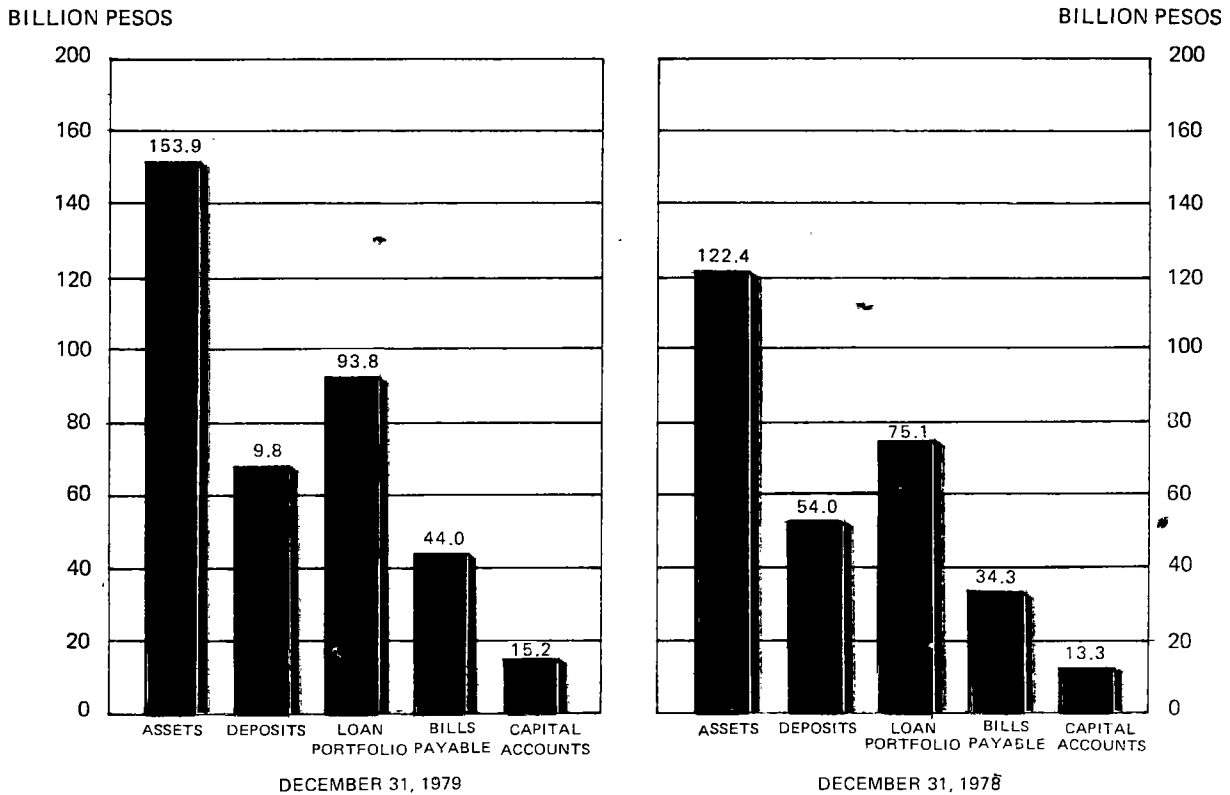
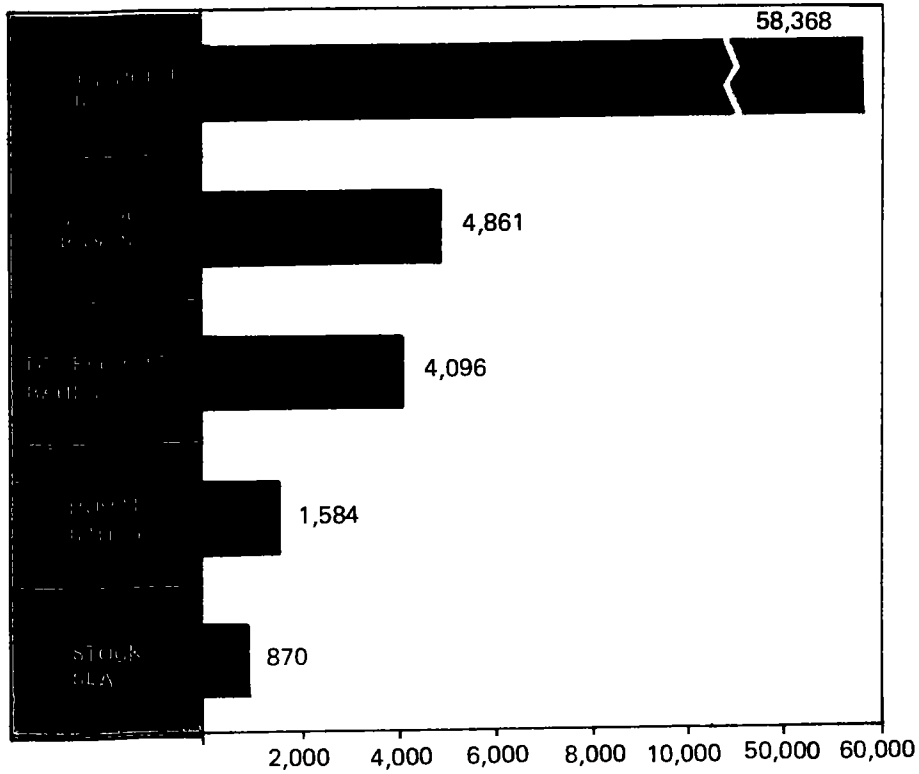


FIG. 5 COMPARATIVE SELECTED ACCOUNTS OF THE PHILIPPINE BANKING SYSTEM

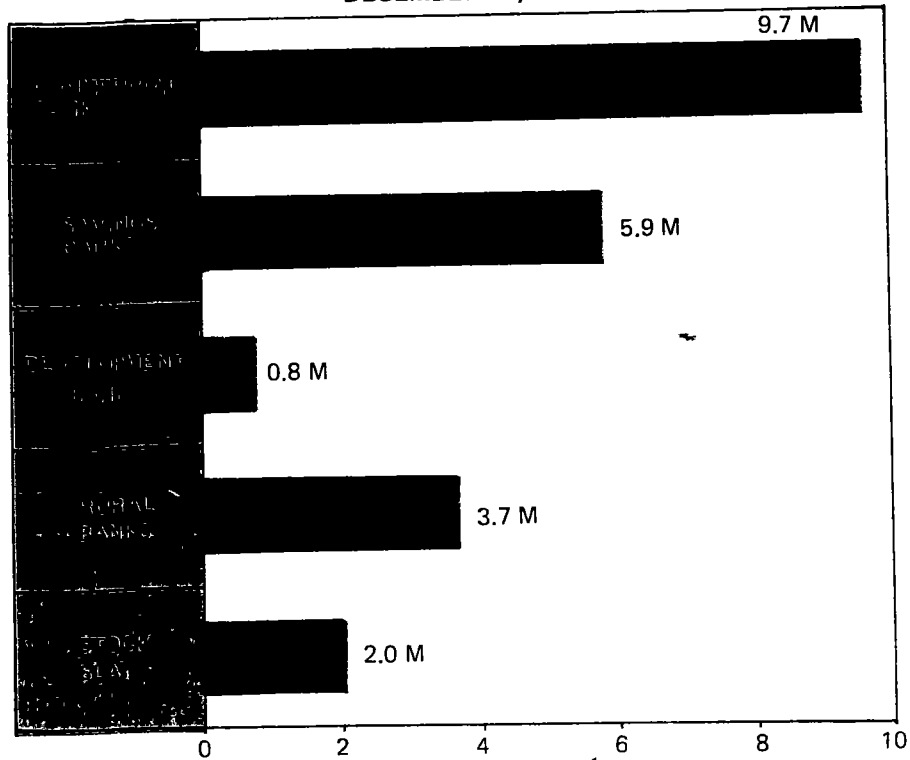


**FIG. 6 AMOUNT OF DEPOSITS
PHILIPPINE BANKING SYSTEM
DECEMBER 31, 1979**

(MILLION PESOS)



**FIG. 7 NUMBER OF DEPOSIT ACCOUNTS
PHILIPPINE BANKING SYSTEM
DECEMBER 31, 1979**





BANKING DEVELOPMENTS

Number of Banks and Branches

At the close of the year, the Philippine's banking system comprised 3,205 offices, broken down into: 1,170 head offices, 1,395 branches, 36 sub-branches, 149 agencies, 296 extension offices, 153 money shops, and 6 representative offices.

By type of bank, the commercial banks numbered 34 with 1,398 branches; the savings banks, 10 with 226 branches; the development banks, 39 with 182 branches; the rural banks, 1,001 with 121 branches; and the stock SLAs, 86 with 137 branches.

There were 78 banks opened in 1979 as compared with 96 in 1978. Seventy of these banks were rural banks established in support of the government's program on the regional dispersal of banking institutions. The other types of banks opened included two development banks and six stock savings and loan associations. Additional bank branches and offices opened numbered about 226 more than half of which were commercial banks'. For the names and locations of banks established in 1979 see the Appendix.

The number of banking offices of each type of bank is presented in *Table 3*; the distribution of these offices to the different regions of the country is shown in *Table 4*.

Balances and Changes in Selected Accounts

The total assets of the Philippine's banking system reached ₱153,886.1 million at end-December 1979, reflecting an increase of ₱31,439.5 million or 25.68% over the year-ago level of ₱122,446.6 million.

The 34 commercial banks, whose aggregate resources amounted to ₱119,432.4 million, accounted for over 77% of the total resources of the banking system.

**Table 3. NUMBER OF BANKS & BANKING OFFICES
By Type of Office / Bank**

	December 31, 1979	December 31, 1978	Change
Commercial Banks			
Head Offices	34	34	—
Branches	1,118	1,001	117
Sub-Branches	27	25	2
Agencies	27	28	(1)
Extension Offices	136	133	3
Sub-Offices/Money Shops	84	82	2
Representatives Offices	6	7	(1)
T o t a l	1,432	1,310	122
Savings Banks			
Head Offices	10	10	—
Branches	136	115	21
Sub-Branches	—	—	—
Agencies	49	49	—
Extension Offices	40	32	8
Sub-Offices/Money Shops	1	1	—
Representative Offices	—	—	—
T o t a l	236	207	29
Development Banks			
Head Offices	39	37	2
Branches	75	70	5
Sub-Branches	9	8	1
Agencies	25	24	1
Extension Offices	42	36	6
Sub-Offices/Money Shops	2	2	—
Representative Offices	—	—	—
T o t a l	192	177	15
Stock SLAs			
Head Offices	86	80	6
Branches	66	49	17
Sub-Branches	—	—	—
Agencies	40	26	14
Extension Offices	—	—	—
Sub-Offices & Money Shops	31	30	1
Representative Offices	—	—	—
T o t a l	223	185	38

Table 3 (continued)

Rural Banks

Head Offices	1,001	931	70
Agencies/Savings Agencies	8	7	1
Extension Offices	78	52	26
Sub-Offices/Money Shops	35	34	1
Total	1,122	1,024	98

All Banks

Head Offices	1,170	1,092	78
Branches	1,395	1,235	160
Sub-Branches	36	33	3
Agencies/Savings Agencies	149	134	15
Extension Offices	296	253	43
Money Shops/Sub-Offices	153	149	4
Representative Offices	6	7	(1)
Total	3,205	2,903	302

**Table 4. REGIONAL DISTRIBUTION OF BANKS AND BANKING OFFICES
DECEMBER 31, 1979**

Region	All Banks	Commercial Banks	Savings Banks	Development Banks	Rural Banks	Stock SLAs
I – Ilocos	251	97	10	9	115	20
II – Cagayan Valley	100	32	1	5	59	3
III – Central Luzon	358	126	17	37	126	52
IV – Metro Manila	835	605	130	27	23	50
IV-A – Southern Tagalog	415	105	18	54	180	58
V – Bicol	146	49	6	7	78	6
VI – Western Visayas	242	93	5	12	125	7
VII – Central Visayas	189	90	13	7	72	7
VIII – Eastern Visayas	85	29	4	6	46	—
IX – Western Mindanao	63	28	5	6	22	2
X – Northern Mindanao	143	59	5	7	62	10
XI – Southern Mindanao	172	80	16	11	58	7
XII – Central Mindanao	70	24	6	4	35	1
TOTAL DOMESTIC	3,069	1,417	236	192	1,001	223
OFFICES ABROAD	15	15	—	—	—	—
TOTAL BANKING OFFICES	3,084	1,432	236	192	1,001¹	223

¹Head offices only. There were 121 branch offices of rural banks as of December 31, 1979 not distributed to respective regions.

The remarkable growth in resources was the result of additional deposits in the amount of ₱15,807.1 million, increase in bank borrowings of ₱9,711.6 million, and improvement in the capital funds of ₱1,925.3 million.

Total deposits grew from ₱53,971.5 million to ₱69,778.6 million or by 29.29%, while capital accounts rose 14.45% to ₱15,242.4 million. The level of borrowings in the form of bills payable registered an increase of

28.32%, from ₱34,291.6 million to ₱44,003.2 million.

The gain in deposits could be attributed to the upward adjustment of interest rates on deposits and the continued efforts of the monetary authorities under the National Savings for Progress campaign. The increase in capital, on the other hand, was in response to the demands of the authorities for increased capitalization in line with the planned implementation of the

universal banking system.

Loans also were comparatively higher during the period than in the previous year. Total loans amounted in 1979 to ₱93,751.0 million against ₱75,085.7 million in 1978. These loans were financed largely from the increments in deposits, capital funds, and from borrowings of the system. (See Table 5 for balances and changes in selected accounts of banks.)

Table 5. COMPARATIVE SELECTED ACCOUNTS OF BANKS, 1979 & 1978
By Type of Bank
(Amounts in Million Pesos)

	December 31, 1979					December 31, 1978				
	Assets	Deposits	Loan Portfolio	Bills Payable	Capital Accounts	Assets	Deposits	Loan Portfolio	Bills Payable	Capital Accounts
Commercial Banks	119,432.4	58,367.7	71,733.6	29,526.5	10,049.8	94,307.3	45,069.7	58,034.9	22,972.5	8,755.1
Savings Banks	5,393.6	4,861.2	3,348.7	6.8	341.3	3,896.7	3,514.4	2,253.7	8.2	275.5
Development Banks	22,918.5	4,095.9	13,767.6	12,266.5	3,943.7	19,260.5	3,419.4	10,804.6	9,574.8	3,514.7
Rural Banks	4,920.7	1,583.6	4,075.4	2,136.4	707.9	4,037.2	1,292.3	3,348.0	1,687.7	628.5
Stock SLAs	1,220.8	870.3	825.7	67.0	199.7	944.9	675.7	644.5	48.4	143.3
All Banks	153,886.1	69,778.6	93,751.0	44,003.2	15,242.4	122,446.6	53,971.5	75,085.7	34,291.6	13,317.1

Percentage Changes, 1979 – 1978

	Assets	Deposits	Loan Portfolio	Bills Payable	Capital Accounts
Commercial Banks	26.64	29.50	23.60	28.53	14.79
Savings Banks	38.41	38.32	48.59	(17.07)	23.88
Development Banks	18.99	19.78	27.42	28.11	12.20
Rural Banks	21.88	22.54	21.73	26.59	12.63
Stock SLAs	29.20	28.80	28.11	38.43	39.36
All Banks	25.68	29.29	24.86	28.32	14.45

Earnings and Expenses

Gross operating income of all banks for the year in the amount of ₱12,214.5 million surpassed the 1978 income level of ₱10,649.5 million by ₱1,565.0 million or 14.70%. Interest income of

₱9,694.3 million made up about 79.37% of the banks' income, and during the year showed an expansion of 17.09%.

However, operating expenses increased 18.20% to reach ₱10,528.4 million, resulting in a net gain after income tax of only ₱38.9 million or

2.78%. Interest on deposits and borrowed funds and personnel expenses absorbed about ₱8,199.5 million or 77.88% of the year's income.

The consolidated statement of income and expenses of the banking system is shown in Table 6.

Table 6. CONSOLIDATED REPORT OF EARNINGS AND EXPENSES OF THE PHILIPPINE BANKING SYSTEM

For the Years Ended December 31, 1979/1978
(In Million Pesos)

	1979	1978	Percentage Change
A. Current Operating Earnings			
Interest Income	9,694.3	8,279.1	17.1
Commissions, Fees, Service and Collection Charges	1,285.8	1,156.1	11.2
Trading Gain (Loss)	134.7	110.8	21.6
Foreign Exchange Profit (Loss)	626.4	572.8	9.4
Gold Trading Gain (Loss)	—	3.6	—
Income — Trust Department	92.7	56.6	63.8
Dividend — Equity Investment in Allied Undertakings/Affiliates	4.4	3.7	18.9
Other Income — Operating	376.2	466.8	(19.4)
Total	12,214.5	10,649.5	14.7
B. Deduct: Current Operating Expenses			
Interest on Deposits	3,989.2	3,139.3	27.1
Interest on Borrowed Funds	2,749.3	2,680.4	2.6
Compensation/Fringe Benefits	1,461.0	1,278.7	14.3
Management & Other Professional Fees	52.0	38.7	34.4
Supervision & Examination Fee	50.1	20.1	149.3
Fines, Penalties & Other Charges	11.2	9.5	17.9
Taxes & Licenses	643.3	542.3	18.6
Insurance	54.7	44.9	21.8
Depreciation/Amortization	216.7	190.0	14.1
Litigation/Assets Acquired Expenses	23.0	17.2	33.7
Other Expenses	1,277.9	945.9	35.1
Total	10,528.4	8,907.0	18.2
C. Net Current Operating Income/(Loss)	1,686.1	1,742.5	(3.2)
D. Add: Recoveries Reductions in Allowance for Probable Losses & Other Income	74.3	153.8	(51.7)
E. Total	1,760.4	1,896.3	(7.2)
F. Deduct: Losses, Charge-offs and Additions to Allowance for Probable Losses	118.2	190.4	(37.9)
G. Net Income (Loss) Before Income Tax	1,642.2	1,705.9	(3.7)
H. Provisions for Income Tax	205.8	308.4	33.3
I. Net Income (Loss) After Income Tax	1,436.4	1,397.5	2.8

Number of Deposit Accounts

The number of deposit accounts corresponding to the deposits for the year increased by 2,817,585 or 14.57%. There were 22,156,238 accounts as of December 31, 1979 as against 19,338,653 on December 31 last year.

The commercial banks accounted for 43.83% or 9,711,749 of the total number of accounts; the savings banks, 26.60% or 5,893,741; the development banks, 3.74% or 827,889; the rural banks, 16.67% or 3,694,196; and the stock savings and loan associations, 9.16% or 2,028,663. (See Table 7.)



**Table 7. NUMBER AND AMOUNT OF DEPOSITS IN
THE PHILIPPINE BANKING SYSTEM
By Type of Bank**

	December 31, 1979	December 31, 1978	Percentage Change
Number of Deposit Accounts			
Commercial Banks	9,711,749	8,221,036 ¹	18.13
Savings & Mortgage Banks	5,893,741	5,170,963	13.98
Development Banks	827,889	723,376 ²	14.45
Rural Banks	3,694,196	3,254,906	13.50
Stock SLAs	2,028,663	1,968,372	3.06
TOTAL	22,156,238	19,338,653	14.57
Amount of Deposits (In Million Pesos)			
Commercial Banks	58,367.7	45,069.7 ³	29.50
Savings & Mortgage Banks	4,861.2	3,514.4	38.32
Development Banks	4,095.9	3,419.4	19.78
Rural Banks	1,583.6	1,292.3	22.54
Stock SLAs	870.3	675.7	28.80
TOTAL	69,778.6	53,971.5	29.29

¹Excludes figures for four commercial banks.

²Excludes figure for one development bank.

³Excludes figure for one commercial bank.

BANKING OFFICES OPENED IN 1979

(Head Offices Only)

By Type of Bank

Name of Bank	Location	Date Opened
Stock Savings & Loan Associations		
1. Commoner SLA, Inc.	Kalibo, Aklan	1-6-79
2. Quezon SLA, Inc.	Candelaria, Quezon	4-7-79
3. Mariveles SLA, Inc.	EPZA, Mariveles, Bataan	6-28-79
4. Permanent SLA, Inc.	1329-1331 G. Masankay St., Sta. Cruz, Manila	9-28-79
5. Universal SLA, Inc.	Sta. Rosa, Laguna	11-26-79
6. Quezon Coconut Producers SLA, Inc.	Lucena City	11-28-79
Rural Banks		
Region I		
1. Rural Bank of Burgos, Inc.	Burgos, Ilocos Sur	6-30-79
2. Rural Bank of Anda, Inc.	Anda, Pangasinan	12-27-79
3. Rural Bank of Lagangilang, Inc.	Lagangilang, Abra	7-8-79
4. Rural Bank of Bayambang, Inc.	Bayambang, Pangasinan	7-28-79
5. Rural Bank of Tayum, Inc.	Tayum, Abra	7-30-79
6. Rural Bank of Dasol, Inc.	Dasol, Pangasinan	8-11-79
7. Rural Bank of Atok, Inc.	Atok, Benguet	9-11-79
Region II		
8. Rural Bank of Sante Fe, Inc.	Sante Fe, Nueva Vizcaya	2-24-79
9. Rural Bank of Cabagan, Inc.	Cabagan, Isabela	5-26-79
10. Rural Bank of Reina Mercedes, Inc.	Reina Mercedes, Isabela	6-8-79
11. Cooperative Rural Bank of Cagayan, Inc.	Tuguegarao, Cagayan	9-1-79
12. Samahang Nayon Cooperative Rural Bank of Nueva Vizcaya	Bayombong, Nueva Vizcaya	12-20-79
13. First Isabela Cooperative Rural Bank of Cauayan, Inc.	Cauayan, Isabela	12-27-79
Region IV		
14. Rural Bank of Bansud, Inc.	Bansud, Oriental Mindoro	3-28-79
15. Samahang Nayon Cooperative Rural Bank of Batangas, Inc.	Batangas City	6-25-79
16. Rural Bank of Cuyo, Inc.	Cuyo, Palawan	5-31-79
17. Rural Bank of Dipaculao, Inc.	Aurora, Quezon	7-2-79
18. Rural Bank of General Luna, Inc.	General Luna, Quezon	10-6-79
Region V		
19. Rural Bank of Matnog, Inc.	Matnog, Sorsogon	3-26-79
20. Rural Bank of Vinzons, Inc.	Vinzons, Camarines Norte	6-16-79
21. Rural Bank of San Andres, Inc.	San Andres, Catanduanes	6-20-79
22. Rural Bank of Juban, Inc.	Juban, Sorsogon	7-8-79
23. Rural Bank of Imelda, Inc.	Imelda, Camarines Norte	9-3-79
24. Rural Bank of Cabusao, Inc.	Cabusao, Camarines Sur	9-3-79
25. Municipal Rural Bank of Del Gallego, Inc.	Del Gallego, Camarines Sur	9-24-79
26. Rural Bank of Milagros, Inc.	Milagros, Masbate	11-21-79
27. Rural Bank of Sta. Magdalena, Inc.	Sta. Magdalena, Sorsogon	11-25-79
Region VI		
28. Cooperative Rural Bank of Aklan, Inc.	Kalibo, Aklan	1-17-79
29. Rural Bank of Bingawan, Inc.	Bingawan, Iloilo	2-24-79
30. Samahang Nayon Rural Bank of Malay, Inc.	Malay, Aklan	3-26-79
31. Capiz Settlers Cooperative Rural Bank, Inc.	Dumarao, Capiz	3-26-79
32. Rural Bank of Cauayan, Inc.	Cauayan, Negros Occidental	3-26-79

BANKING OFFICES OPENED IN 1979

33. Rural Bank of Valderama, Inc.	Valderama, Antique	4-7-79
34. Rural Bank of Nueva Valencia, Inc.	Guimaras Sub-province, Iloilo	8-18-79
35. Rural Bank of Candoni, Inc.	Candoni, Negros Occidental	9-3-79
36. Rural Bank of San Remigio, Inc.	San Remigio, Antique	11-17-79
37. Rural Bank of Ilog, Inc.	Ilog, Negros Occidental	12-1-79
Region VII		
38. Rural Bank of Valencia, Inc.	Valencia, Negros Oriental	1-4-79
39. Rural Bank of Antequera, Inc.	Antequera, Bohol	6-30-79
40. Rural Bank of Badian, Inc.	Badian, Cebu	7-27-79
41. Rural Bank of Ayungon, Inc.	Ayungon, Negros Oriental	10-27-79
42. Rural Bank of Pilar, Inc.	Pilar, Bohol	10-31-79
Region VIII		
43. Rural Bank of Jaro, Inc.	Jaro, Leyte	4-30-79
44. Rural Bank of Tanauan, Inc.	Tanauan, Leyte	5-24-79
45. Rural Bank of Liloan, Inc.	Liloan, Southern Leyte	6-9-79
46. Rural Bank of Oras, Inc.	Oras, Eastern Samar	8-9-79
47. Rural Bank of Javier, Inc.	Javier, Leyte	8-28-79
48. Rural Bank of Mahaplag, Inc.	Mahaplag, Leyte	12-1-79
Region IX		
49. Rural Bank of Katipunan, Inc.	Katipunan, Zamboanga del Norte	1-29-79
50. Rural Bank of Lamitan, Inc.	Lamitan, Basilan	5-12-79
51. Rural Bank of Liloy, Inc.	Liloy, Zamboanga del Norte	5-29-79
52. Rural Bank of Manukan, Inc.	Manukan, Zamboanga del Norte	5-29-79
53. Rural Bank of Aurora, Inc.	Aurora, Zamboanga del Sur	7-8-79
54. Rural Bank of Mutia, Inc.	Mutia, Zamboanga del Norte	8-28-79
55. Rural Bank of Sibutad, Inc.	Sibutad, Zamboanga del Norte	12-7-79
56. Rural Bank of President Manuel A. Roxas, Inc.	President Manuel A. Roxas, Zamboanga del Norte	2-14-79
Region X		
57. Rural Bank of El Salvador, Inc.	El Salvador, Misamis Oriental	1-4-79
58. Rural Bank of Bonifacio, Inc.	Bonifacio, Misamis Occidental	4-6-79
59. Rural Bank of Placer, Inc.	Placer, Surigao del Norte	5-12-79
60. Rural Bank of Rosario, Inc.	Rosario, Agusan del Sur	5-29-79
61. Rural Bank of Lopez-Jaena, Inc.	Lopez-Jaena, Misamis Occidental	7-29-79
62. Rural Bank of Impasugong, Inc.	Impasugong, Bukidnon	9-16-79
63. Cooperative Rural Bank of Misamis Oriental	Cagayan del Oro City	12-13-79
64. Rural Bank of Magallanes, Inc.	Magallanes, Agusan del Norte	12-15-79
Region XI		
65. Rural Bank of Marihatag, Inc.	Marihatag, Surigao del Sur	1-15-79
66. Rural Bank of Gov. Generoso, Inc.	Governor Generoso, Davao Oriental	1-25-79
67. Rural Bank of New Corella, Inc.	New Corella, Davao del Norte	4-18-79
68. Rural Bank of Surallah, Inc.	Surallah, South Cotabato	7-15-79
69. Rural Bank of Malita, Inc.	Malita, Davao del Sur	9-24-79
Region XII		
70. Kilusang Bayan Bangko Rural ng Hilagang Kotabato, Inc.	Kidapawan, North Cotabato	4-18-79
Development Banks		
1. People's Development Bank ¹	Bacoor, Cavite	3-30-79
2. Island Development Bank	Tacloban City	9-17-79

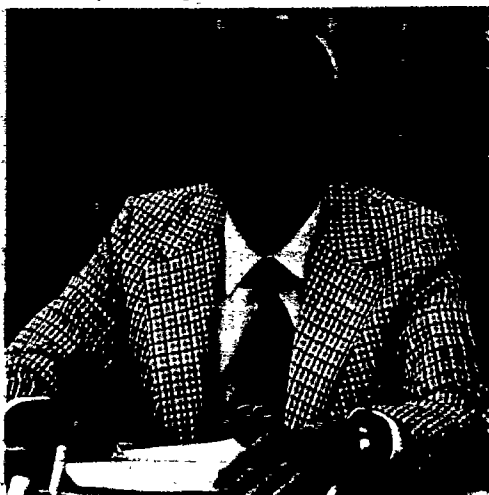
¹Formerly Rural Bank of Bacoor, Cavite.

BOARD OF DIRECTORS

EXECUTIVE OFFICERS



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Chairman



GREGORIO S. LICAROS
(Governor, Central Bank of the Philippines)
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Manager, Assessment Department

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Manager, Accounting Department

VIRGINIA DIMALANTA
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