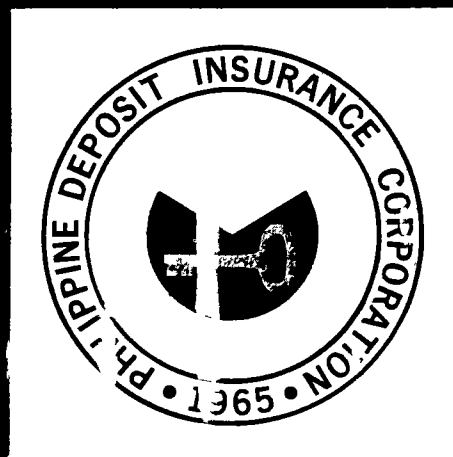


**PHILIPPINE  
DEPOSIT  
INSURANCE  
CORPORATION**



**annual  
report  
1980**

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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**  
**Legaspi Village, Makati, Metro Manila**

April 27, 1981

His Excellency  
Prime Minister Ferdinand E. Marcos  
Malacanang, Manila

Sir :

Pursuant to the provisions of Section 15 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 1980.

Very respectfully,

  
LUIS TIRSO RIVILLA  
Chairman

# Report of the Chairman

Notwithstanding the occurrence of a number of bank failures, the Corporation continued to show encouraging results in its financial operation during the year of 1980.

At the close of the year, the Corporation's gross income reached a total of ₱64.024 million, a striking growth of over 30%, or ₱14.818 million more than the ₱49.206 million recorded in 1979. Contributing to this improvement in income was the 28% gain in premiums paid by insured banks which at year's end totalled ₱44.919 million.

Operating income before reserve for insurance losses went up by over 35% or ₱13.811 million, to ₱52.947 million in 1980. More than 99% of such income, however, was earmarked as reserve for insurance losses, a corporate policy we have deliberately followed to increase our deposit insurance fund to a desirable level.

With the substantial accretion to reserve for insurance losses, the Corporation's deposit insurance fund, the basic indicator of its financial worth, grew to ₱200.708 million or within 73% of the desired level of the fund.

Corporation resources increased by ₱34.965 million or nearly 18%, to ₱234.645 million. Liabilities, as in the previous years, marked a decrease in 1980. The total of ₱33,938 million at year's end was about 35% or ₱17.961 million less

than the ₱51.898 million incurred in 1979.

More than the notable financial accomplishments in 1980, which augur well for the realization of other far-reaching goals, was the redirection of the Corporation's effort to the task of harnessing its resources for the benefit of the Philippine's banking system.

Where during the early stages of its operation the focus of corporate policy and program was the building up of its funds in order to effectively fulfill its obligation as insurer of deposits, the Corporation recently has gone a step farther by embarking on a more sustained program of financial assistance to member banks as added fillip to the development of a sound and stable banking system.

For the protection of depositors, the Corporation during the year paid claims amounting to ₱5.015 million of more than 19,000 depositors in closed banks. Of this, about ₱4.282 million were disbursed to satisfy 17,464 deposit claims in banks closed during the year while the remaining ₱0.733 million were disbursed to cover more than 1,600 claims in banks closed in prior years.

Thirty-nine new banks which were allowed to open in 1980 brought the total of banks within the scope of PDIC protection to 1,209. In the course of the year, however, the Central Bank of the Philippines terminated the operations of 23 rural banks found to be financially unsound.

On the basis of the foregoing accomplishments, and with the continued support of the Central Bank and the banking system, the Corporation looks forward to more substantial strides in its operation even as it seeks new ways to make cer-



tain that the deposit insurance system adequately fulfills its responsibilities under the law. In this connection, we foresee major policy changes as the Corporation also attunes itself to the banking reforms recently adopted by the monetary authorities.

  
LUIS TIRSO RIVILLA  
Chairman

# Financial Highlights

(Million Pesos)

	1980	1979	Increase (Decrease)	
			Amount	Percent
Total Assets _____	234.645	199.680	34.965	17.51
Total Liabilities _____	33.938	51.898	( 17.960)	( 34.61)
Deposit Insurance Fund _____	200.708	147.782	52.926	35.81
Permanent Insurance Fund _____	20.000	20.000	—	—
Reserve for Insurance Losses _____	177.317	124.670	52.647	42.23
Retained Earnings _____	3.391	3.112	0.279	8.96
Total Income _____	64.023	49.206	14.817	30.11
Operating Expenses _____	11.077	10.070	1.007	10.00
Income Before Reserve for Insurance Losses _____	52.947	39.135	13.812	35.29
Net Income _____	0.299	0.266	0.033	12.41

# Performance Review

## Membership

In 1980, the roster of membership in the deposit insurance system was augmented by 29 rural banks, 5 private development banks and 5 stock savings and loan associations. The coverage of the PDIC was automatically extended to these new banks.

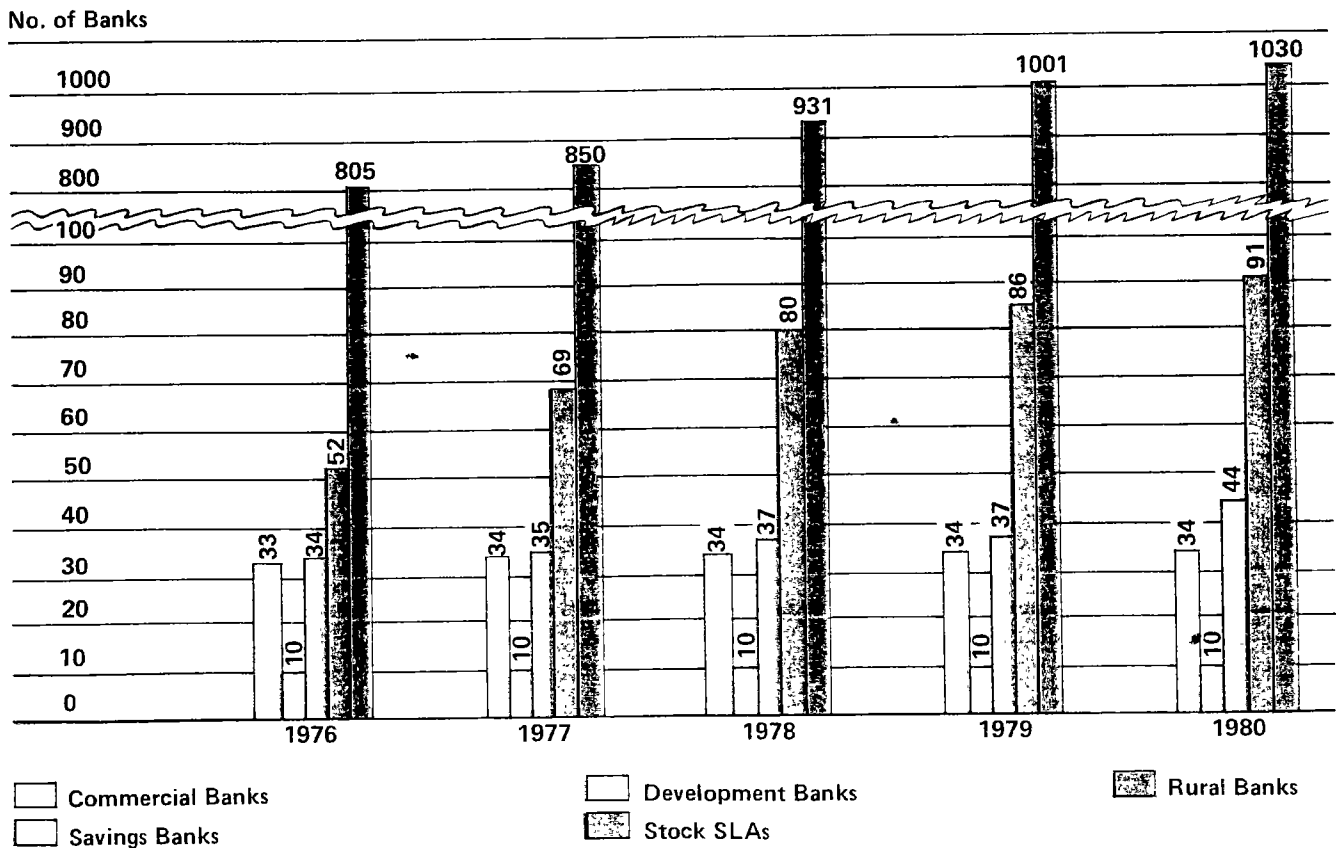
A total of 1,209 banking institutions made up the system as of December 31, 1980 (see Table 1). This comprised 34 commercial banks, 10 savings banks, 44 private development banks, 1,030 rural banks, and 91 stock SLAs. These banks controlled and operated a total of 2,209 branches distributed throughout the country.

**Table 1. NUMBER OF BANKING OFFICES IN OPERATION  
As of December 31, 1980**

Bank Group	Head Offices	Branches <sup>1/</sup>
Commercial banks	34 <sup>2/</sup>	1,494
Savings & Mortgage Banks	10	256
Development Banks	44 <sup>3/</sup>	174
Rural Banks	1,030 <sup>4/</sup>	125
Stock SLAs	91	160
<b>TOTAL</b>	<b>1,209</b>	<b>2,209</b>

- 1/ includes sub-branches, agencies, extension offices, service offices (teller's facilities and money shops), and representative offices abroad.  
 2/ Includes the Land Bank of the Philippines and the Philippine Amanah Bank categorized as specialized government banks.  
 3/ Includes the Development of the Philippines categorized as a specialized government bank.  
 4/ This total includes 48 closed banks.

**Fig. 1. PDIC Member-Banks**



### Payoff of Insured Deposits in Closed Banks

The PDIC has recourse to certain procedures for protecting depositors of banks which are closed by the Central Bank of the Philippines. One of these is by making direct payments in a closed bank of the amount due each depositor up to the insured maximum of ₱15,000. The other is by making available to each depositor a transfer deposit in another insured bank in an amount equal to the insured deposit of the depositor. At the time payment is made, the depositor subrogates the Corporation to all his right against the closed bank to the extent of such payment.

During the twelve years of PDIC operation, some 47 insured banks were closed by the Central Bank of the Philippines in the majority of which the Corporation made direct payments to the depositors. These banks, whose deposits ranged from ₱0.421 million to ₱199.592 million, had combined deposits of about ₱368.327 million contained in approximately 480 thousand deposit accounts. Twenty-four of these banks, including three commercial banks and one savings bank, were closed between 1970 and 1979, the rest were closed in 1980. PDIC disbursements for the protection of depositors in closed banks, excluding those made under Republic Act No.

5517, reached a total of ₱66.870 million at the close of 1980. About 92.50% of these disbursements or about ₱61.855 million were made during the period 1970-1979. The 1980 payoff operations involved the payment of ₱5.015 million to over 19,000 depositor-claimants. About ₱4.282 million of said amount, corresponding to 17,464 accounts, were in 23 rural banks closed during the year.

Two commercial banks which ceased operations in 1974 and 1977 have since been rehabilitated and have reopened for business under new corporate names. The PDIC figured prominently in their rehabilitation by restructuring these banks' payoff obligations amount-



ing to over ₱40 million.

The PDIC's payments to depositors of closed banks from 1970-1980 are shown in Fig. 2.

### Examination and Financial Assistance to Member Banks

In close collaboration with the Central Bank of the Philippines, the Corporation conducts continuous surveillance of banking developments and closely monitors member banks' condition on the basis of the financial reports submitted to the Corporation.

For the year, however, the main thrust of monitoring efforts was directed at banks encountering difficulties in their operations.

Twenty-three banks whose financial condition had markedly deteriorated were the objects of such monitoring activities in 1980. These banks were subsequently closed by the Central Bank of the Philippines.

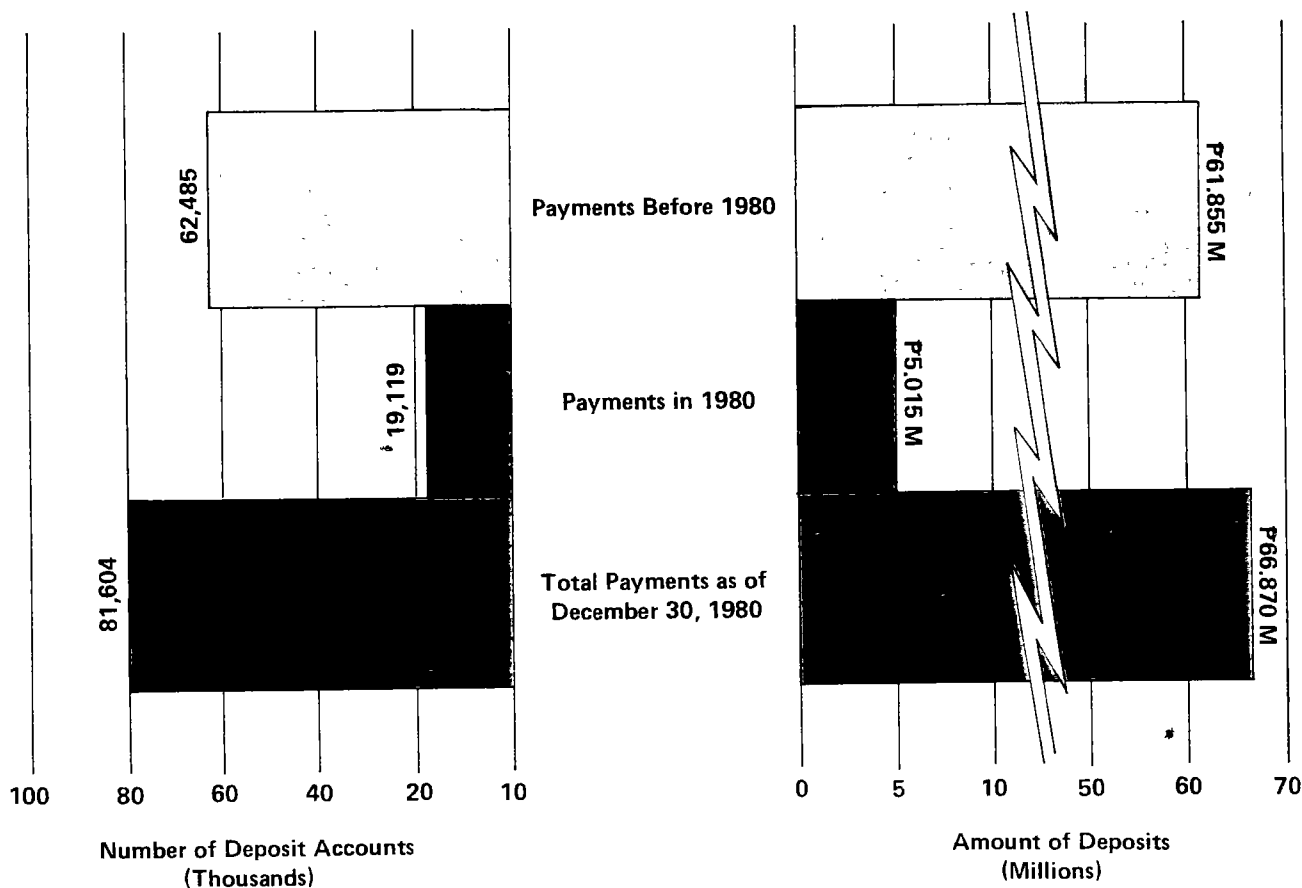
As an alternative recourse in protecting depositors from losses due to bank closures, the PDIC has adopted a more positive attitude in the matter of financial assistance to banks. An Advisory Committee on Financial Assistance (ACFA) was created in 1980 to assist the Chairman in reviewing and evaluating the findings and recommendations of the Department of Examination and Research pertaining to requests of member

banks for financial assistance.

During the year, six insured banks filed requests for assistance with the Corporation. One rural bank was favored with an emergency financial assistance to improve its low liquidity position. This accommodation was in the form of a regular interest-bearing time deposit placement with the bank.

The amount of financial assistance granted by the Corporation to support the liquidity requirements of banks had reached ₱2.040 million by the end of 1980. The beneficiaries of this assistance included 14 stock savings and loan associations and 7 rural banks situated in different parts of the country. Of

Fig. 2. Disbursements by PDIC in Closed Banks





the total financial grants, only ₱0.162 million remained outstanding at year's end.

### Assessment Activities

As the implementing body of the Corporation's assessment rules and regulations, the Assessment Department undertook field examinations of all commercial banks and selected savings and development banks which resulted in total deficiency billings of over ₱1 million. The Department also completed the desk audit of 1,905 certified statements filed by the rural banks, savings and loan associations and development banks.

### Research and Statistical Activities

With the introduction of wide-ranging banking reforms in early 1980, the Corporation, ever receptive to changes, further encouraged the undertaking during the year of studies and researches on the various aspects of deposit insurance and banking operations. Also, it continued to publish the quarterly *Monograph* which reports on current banking developments and trends, changes in PDIC and CBP regulations, and results of studies and researches.

The collection, tabulation and analysis of data on banking operations and deposit insurance are ongoing activities of the Department of Examination and Research which also prepares estimates of the amounts of insured deposits. Tabulations of quarter-end reports of condition of banks and the

PDIC's risk exposure on bank deposits are consolidated in the *Statistical Report*. By means of these statistics, management is currently kept informed and provided with a basis for planning and policy formulation.

### Training Activities

The Corporation has always looked on manpower development as a necessary ingredient to the attainment of its goals. From the beginning, the Corporation has embarked on training programs, seminars, conferences, and workshops covering such varied fields as bank operations, examination of banks, handwriting identification, statistics, records and personnel management, and budgeting where more than 100 employees had already participated.

During the latter part of the year, the Corporation initiated a series of seminars on assessment rules, regulations and procedures attended by representatives from 33 commercial banks. The seminars were designed to facilitate the preparation of the Regular Certified Statement and to provide a medium of information exchange regarding problems encountered in the accomplishment of the said statement. The seminars also introduced revised/additional assessment record forms. Also during the same year, the Corporation organized a lecture-forum on the operations and mechanics of the foreign currency deposit units (FCDUs) and offshore banking units (OBUs) in the Philippines with officers from the Central Bank's Foreign Exchange Department as resource speakers.

The training of personnel on the managerial level was again underscored when the Corporation enlisted the participation of the managers of the Department of

Examination and Research and of the Assessment Department in the Second Executive Leadership and Management Training held at the Development Academy of the Philippines in Tagaytay City from February 2 to 27, 1980. The training was conducted under the auspices of the Civil Service Commission.

### Personnel

In 1980 the Corporation had a manpower complement of some 140 officers and employees, compared with 124 in 1979. This total does not include the personnel of the Commission on Audit assigned to the Corporation.

During the year, fourteen new appointees including four transferees from other government offices assumed the vacant positions in the year's plantilla. A related move was the conversion into permanent status of the temporary appointments of five security guards in accordance with a Board decision to create an organic security force for the Corporation. In addition, three security guards were hired on a temporary basis to augment the existing force. Other personnel action had to do with the renewal of temporary appointments of six signature verifiers and the promotion of two employees. Alongside these developments, however, was the resignation of one employee.

# Financial Review

For the year 1980, the Corporation generated total income from its operation amounting to ₱64.024 million, a 30% improvement on the preceding year's income of ₱49.206 million.

The enlargement in the income of the Corporation was chiefly the result of increases in premiums paid by insured banks associated with the continued accumulation of deposits in the banking system.

Assessment income at year's end was raised to ₱44.919 million, or 28.06% more than the 1979 total of ₱35.076 million. Addition-

al income was derived from interest on the investments in government securities which recorded a growth of 35.42%, to ₱19.093 million.

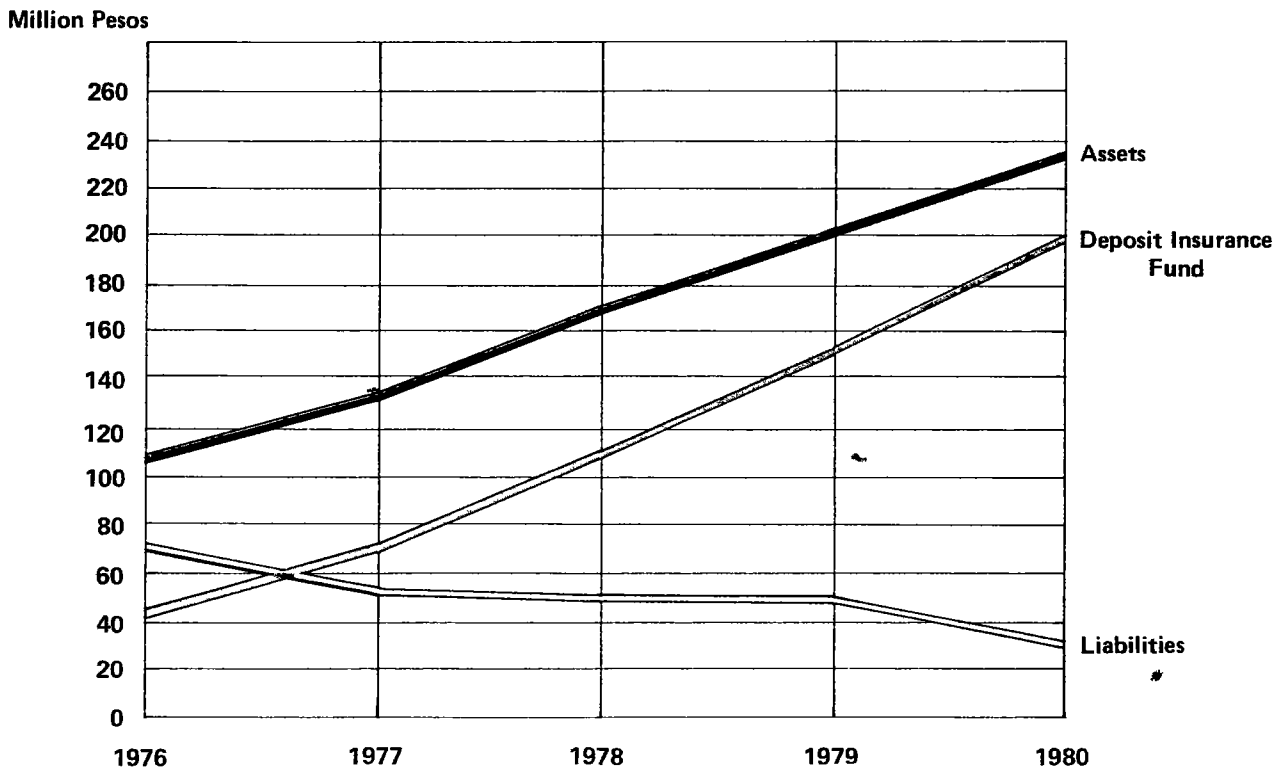
Despite inflationary pressures, operating expenses for the year recorded only a slight gain of 10%, from ₱10.070 million to ₱11.077 million. Nearly 71% of the growth in total operating expenses was accounted for by personal services which increased from ₱4.561 million to ₱5.273 million, or by 15.61%. On the whole, corporate expenses availed of 82% of the 1980 appropriated budget of ₱13.456 million, so that savings

of ₱2.379 million were realized for the year.

Net operating income before reserve for insurance losses, a more realistic indicator of operational results, amounted to ₱52.947 million or 82.70% of the year's total income. Compared to the 1979 figure, this represents an increase of ₱13.811 million or 35.29%.

With these favorable operational results, the Corporation's resources at the end of the year were increased to ₱234.645 million, up 17.51% from the comparable 1979 figure of ₱199.680 million. Current

**Fig. 3. PDIC Assets, Liabilities and Deposit Insurance Fund**



assets accounted for 35.76% or ₱83,905 million, of which notes receivable from Allied Banking Corporation and International Corporate Bank made up about ₱23,510 million. Investments in Philippine government securities, especially in DBP Countryside Bills and Central Bank Certificates of Indebtedness, shared ₱83,200 million or 35.46% of the total assets while assistance to banks and assets acquired due to bank failures contributed about 20.22% or ₱47,442 million.

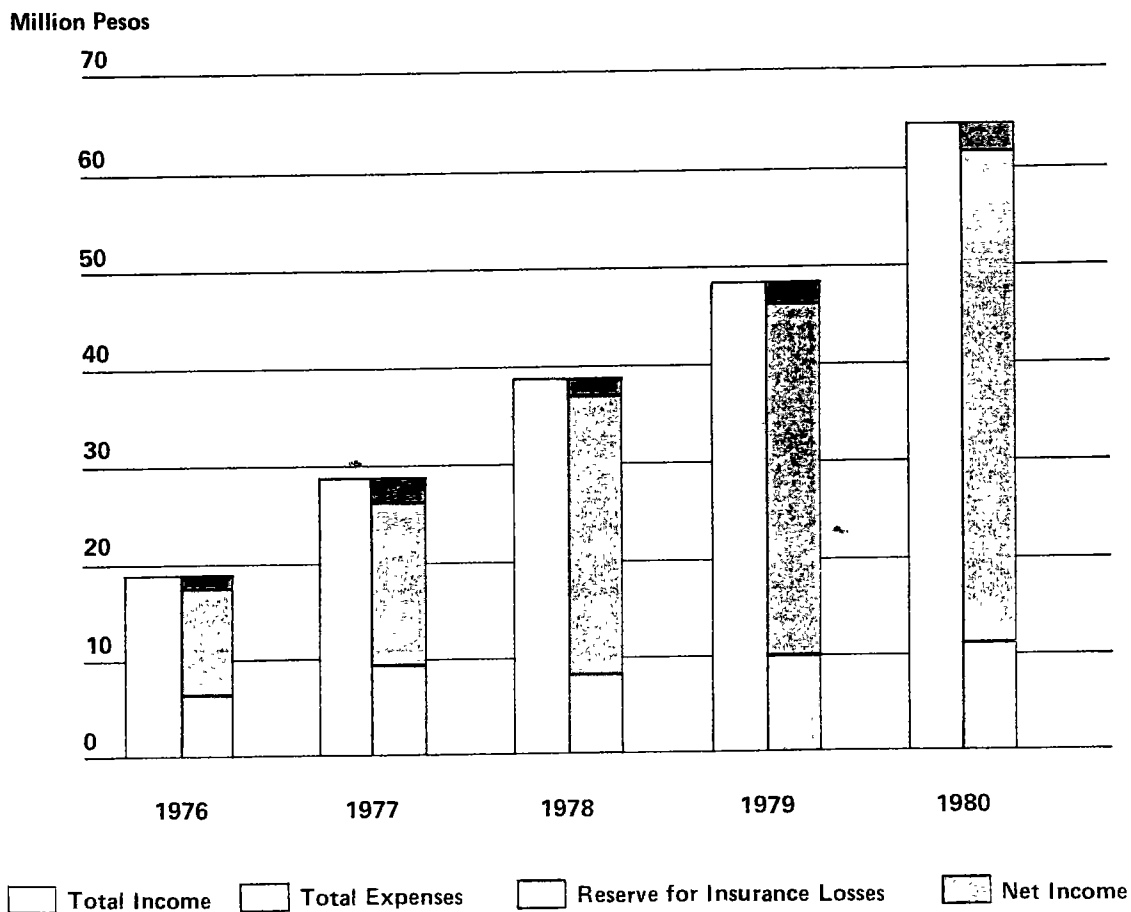
At year's end, total liabilities,

exclusive of reserve for insurance losses, stood at ₱33,938 million, representing a substantial reduction of 34.61% over the previous year's ₱51,898 million. Remittances to the Central Bank in repayment of loans used in payoff operations totalled ₱17,986 million resulting in a decreased balance in notes payable by 38.24%, from ₱47,032 million in 1979 to ₱29,046 million in 1980.

The reserve for insurance losses, which was set up in 1970 from the first earnings of the Corporation, had grown by 42.23% over the year, from ₱124,670 million to

₱177,317 million, thus placing the deposit insurance fund at ₱200,708 million or within 73% of the desired level for this fund, i.e., 1% of the Corporation's risk exposure or insurance liability on bank deposits. To come nearer the desired level, the PDIC at the beginning of the year programmed the deposit insurance fund to increase to ₱177,079 million by year's end. PDIC's realization of the target gives evident demonstration of its performance during the 12th year of operation ending December 31, 1980.

**Fig. 4. PDIC Income, Expenses and Net Operating Income**



**PHILIPPINE DEPOSIT INSURANCE CORPORATION**  
**Selected Accounts**  
**(In Million Pesos)**

	1976	1977	1978	1979	1980
<b>PDIC Assets</b>					
End of Year					
Total Assets	108.965	134.656	164.929	199.680	234.645
Securities Guaranteed by the Phil. Government	32.479	49.332	72.981	66.770	83.200
Insurance Assets*	46.832	57.462	61.505	59.426	47.442
Current Assets	24.294	7.114	9.795	53.081	83.905
Fixed & Other Assets	5.360	20.748	20.648	20.403	20.098
<b>PDIC Liabilities</b>					
End of Year					
Total Liabilities	64.778	57.374	56.325	51.898	33.937
<b>PDIC Deposit Insurance Fund</b>					
End of Year					
Total DIF	44.187	77.282	108.604	147.782	200.708
Permanent Insurance Fund	5.000	20.000	20.000	20.000	20.000
Reserve for Insurance Losses	36.915	54.700	85.800	124.670	177.317
Retained Earnings	2.272	2.582	2.804	3.112	3.391
<b>PDIC Income and Expenses</b>					
For the Year					
Income	19.653	27.075	39.454	49.206	64.024
Expenses	7.611	9.003	8.088	10.070	11.077
Operating Income Before Provision for for Insurance Losses	12.042	18.072	31.366	39.136	52.947
Provision for Insurance Losses	11.830	17.785	31.100	38.870	52.647
Net Income	0.213	0.287	0.265	0.266	0.300

\*Assistance to Banks and Assets Acquired Due to Bank Failure.

# 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 the balance sheet of the Philippine Deposit Insurance Corporation as of December 31, 1980, and the related statements of income and retained earnings for the year then ended. 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 in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and retained earnings present fairly the financial position of the Philippine Deposit Insurance Corporation as at December 31, 1980, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

  
SATURNINO T. VILLARANDA  
COA Auditor VIII

February 16, 1981

# Comparative Statement of Condition

As of December 31, 1980 and December 31, 1979

	1980	1979
<b>ASSETS</b>		
Current Assets	₱ 83,904,990	₱ 53,081,023
Assistance to Banks	23,671,680	40,633,529
Securities Guaranteed by the Philippine Government	83,200,000	66,770,000
Assets Acquired Due to Bank Failure	23,770,467	18,792,695
Fixed Assets	5,035,457	5,335,924
Deferred Charges	19,726	22,093
Other Assets	15,042,922	15,044,944
<b>TOTAL ASSETS</b>	<b>₱234,645,242</b>	<b>₱199,680,208</b>
<b>LIABILITIES AND INSURANCE FUNDS</b>		
Liabilities:		
Current Liabilities	₱ 29,639,143	₱ 47,842,478
Deferred Credit	4,298,357	4,055,622
<b>TOTAL LIABILITIES AND DEFERRED CREDITS</b>	<b>₱ 33,937,500</b>	<b>₱ 51,898,100</b>
Insurance Fund:		
Permanent Insurance Fund	₱ 20,000,000	₱ 20,000,000
Reserve for Insurance Losses	177,317,000	124,670,000
Retained Earnings	3,390,742	3,112,108
<b>TOTAL INSURANCE FUND</b>	<b>₱200,707,742</b>	<b>₱147,782,108</b>
<b>TOTAL LIABILITIES AND INSURANCE FUND</b>	<b>₱234,645,242</b>	<b>₱199,680,208</b>

# Comparative Statement of Income and Expenses

For the Years Ended December 31, 1980 & December 31, 1979

	1980	1979
Income from Operations	₱64,023,958	₱49,206,260
Less: Expenses –		
Personal Services	₱ 5,273,216	₱ 4,560,726
Management Expenses	217,878	187,771
Property Expenses	537,819	495,340
Communication	81,085	58,173
Interest Expenses	2,425,673	2,870,263
Taxes	1,514,000	1,150,000
Others	1,047,430	748,011
 Total Operating Expenses	 ₱11,077,101	 ₱10,070,285
 Operating Income before Provision for Insurance Losses	 ₱52,946,857	 ₱39,135,975
 Provision for Insurance Losses	 52,647,000	 38,870,000
 INCOME	 ₱ 299,857	 ₱ 265,975

## Statement of Retained Earnings

December 31, 1980

Balance, December 31, 1979		₱3,112,108
Add: Net Income for the Period	₱299,857	
Accumulated Net Income Adjustment	( 21,223.)	278,634
Balance, December 31, 1980		₱3,390,742

# Statement of Changes in Financial Position

For the Year Ended December 31, 1980

## Funds Provided:

From Operation	
Net Income (Inclusion of Surplus Adjustments)	₱ 278,634
Add:	
Reserve for Insurance Losses	52,647,000
Reserve for Depreciation	371,380
Collection of Loans/Bank Assistance	16,961,849
Matured Securities Guaranteed by Philippine Government	( 16,430,000)
Decrease in Unearned Interest Income	( 2,000,706)
Total Sources of Working Capital	₱51,828,157

## Funds Applied to:

Purchases and Construction	₱ 70,913
Decrease in Other Assets	( 2,022)
Subrogated Claims Paid	4,977,772
Total Application of Funds	₱ 5,046,663
Increase in Working Capital	₱46,781,494

## CHANGES IN WORKING CAPITAL ACCOUNT

	Increase (Decrease) in Working Capital
Current Assets:	
Cash on Hand and in Banks	₱27,541,676
Accounts and Other Receivables	3,284,357
Other Current Assets	( 4,434)
Increase in Current Assets	₱30,821,599
Current Liabilities:	
Accounts and Other Payables	₱ 24,388
Liabilities Incurred Due to Bank Failures	18,178,946
Deferred Assessment Income	( 47,741)
Unearned Discount	( 2,195,698)
Decrease in Current Liabilities	₱15,959,895
Increase in Working Capital Accounts	₱46,781,494



# Notes to Financial Statements

December 31, 1980

A. The financial statement accounts are based on the previously submitted chart of accounts.

B. Current Assets – ₱83,904,989.64

The Current Assets increased by ₱30,823,966.09 as per following computation:

Current Assets	1980	1979	Increase (Decrease)
Cash	₱ 22,122.05	₱ 27,426.67	(₱ 5,304.62)
Cash in Bank	74,643,621.89	47,096,640.80	27,546,981.09
Receivables	9,184,316.98	5,899,960.20	3,284,356.78
Others	54,928.72	56,995.88	( 2,067.16)
Total	₱83,904,989.64	₱53,081,023.55	₱30,823,966.09

Cash represents the total of Cash on Hand and Cash with Claim Agent In-Charge. Cash in bank includes the cash deposit in the transferee bank.

Receivables include receivable from the Bureau of Internal Revenue in the amount of ₱1,436,940.36 representing the withholding tax on the interest earned on Savings Account and Time Deposits. The withheld amount is disclosed in the Income Tax Return of the Corporation.

C. Assets Acquired in Bank Assistance and Deposit Subrogation

1. These include time deposits placed in the following banks, one of the objectives of PDIC being to make deposits in insured banks that may need financial assistance.

Rural Bank of Jolo	₱12,000.00
Rural Bank of Isabela	150,000.00
Total	₱162,000.00

2. Notes Receivable – ₱23,509,679.70

Allied Banking Corporation	₱ 3,486,485.57
International Corporate Bank	20,023,194.13
Total	₱23,509,679.70

These banks acquired the assets and liabilities of the General Bank and Trust Company and the Continental Bank.

3. Subrogated Claims Paid – ₱23,770,466.81

Subrogated Claims paid in 1980	₱23,770,466.81
Subrogated Claims paid in 1979	18,792,694.73
Increase	₱ 4,977,772.08

The increase in the subrogated claims paid is due to the payment of depositors of closed banks of which ₱15,000.00 is the maximum insured amount.

In 1980 there were 23 rural banks closed and only one bank has not started its payoff operation as of December 31, 1980.

D. Fixed Assets (net) – ₱5,035,456.55

	1980	1979	Increase (Decrease)
Land	P 759,000.00	P 759,000.00	P —
Building	4,825,619.85	4,821,969.85	3,650.00
Equipment	311,318.24	570,875.48	(259,557.24)
Furniture & Fixtures	628,850.48	302,030.24	326,820.24
<b>Total</b>	<b>P6,524,788.57</b>	<b>P6,453,875.57</b>	<b>P 70,913.00</b>
Less: Accumulated Depreciation			
Building	P 993,826.51	P 727,231.27	P266,595.24
Equipment	187,722.46	233,369.36	( 45,646.90)
Furniture & Fixtures	307,783.05	157,351.45	150,431.60
<b>Total Accumulated Depreciation</b>	<b>P1,489,332.02</b>	<b>P1,117,952.08</b>	<b>P371,379.94</b>
Fixed Assets (Net)			
Land	P 759,000.00	P 759,000.00	P —
Building	3,831,793.34	4,094,738.58	(262,945.24)
Equipment	123,595.78	337,506.12	(213,910.34)
Furniture & Fixtures	321,067.43	144,678.79	176,388.64
<b>Total Assets (net)</b>	<b>P5,035,456.55</b>	<b>P5,335,923.49</b>	<b>(P300,466.94)</b>

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.

E. Long Term Investments — P83,200,000.00

DBP Countryside Bills	P64,700,000.00
Central Bank Certificates of Indebtedness	18,500,000.00
	<b>P83,200,000.00</b>

The Development Bank of the Philippines with the concurrence of the Corporation may pay their insurance premium in DBP Countryside Bills.

F. Other Assets —

Permanent Insurance Fund Receivable — P15,000,000.00

This is the amount receivable from the National Treasury as authorized by PD No. 120 increasing the Permanent Insurance Fund of PDIC from P5,000,000.00 to P20,000,000.00

G. Liabilities incurred due to bank failures are composed of the following.

	1980	1979	Increase (Decrease) *
Notes Payable	P29,045,901.72	P47,031,901.72	(P17,986,000.00)
Accrued Interest Payable	225,927.69	418,873.73	( 192,946.04)
<b>Total</b>	<b>P29,271,829.41</b>	<b>P47,450,775.45</b>	<b>(P18,178,946.04)</b>

The Notes Payable represent the amount payable to the Central Bank of the Philippines at the rate of 6% per annum. These loans were made to pay insured deposits of closed banks:

1. Continental Bank (CONBA)	₱45,671,000.00	
Payments-Oct. 1977 to December 16, 1980	35,445,645.57	₱10,225,354.43
2. General Bank & Trust Co. (GENBANK)	₱10,000,000.00	
Payments-April 11, 1977 to October, 1980	8,366,000.00	1,634,000.00
3. Provident Savings Bank		11,546,727.48
4. Philippine National Cooperative Bank (PNCB)		4,539,819.81
5. Rural Bank of Obando		1,100,000.00
<b>Total Notes Payable</b>		<b>₱29,045,901.72</b>

H. Reserve for Insurance Losses — ₱177,317,000.00.

Provision for Insurance Losses amounting to ₱52.647 million during 1980 increased the Reserve for Insurance Losses to ₱177,317,000.00 in 1980 as compared to last year's ₱124,670,000.00 balance.

PDIC's main objective is to afford adequate protection to bank depositors and, to pursue this objective, PDIC sets aside yearly the bulk of its total income as Provision for Insurance Losses. Of its total Income the amount of ₱250,000.00 or more but not to exceed ₱300,000.00 is credited to net Income and the excess to Provision for Insurance Losses.

I. Net Income of the Corporation — ₱299,857.04

1. Income increased by ₱14,817,697.96 as per tabulation below.

	1980	1979	Increase (Decrease)
Assessment Income	₱44,919,405.89	₱35,075,509.58	₱ 9,843,896.31
Interest Income	19,092,926.16	14,098,961.43	4,993,964.73
Miscellaneous	11,625.62	31,788.70	( 20,163.08)
<b>Total</b>	<b>₱64,023,957.67</b>	<b>₱49,206,259.71</b>	<b>₱14,817,697.96</b>

2. Expenses of the Corporation increased by ₱14,783,815.47 as per computation below:

	1980	1979	Increase (Decrease)
Operating Expenses	₱11,077,100.63	₱10,070,285.16	₱ 1,006,815.47
Provision for Insurance Losses	52,647,000.00	38,870,000.00	13,777,000.00
<b>Total</b>	<b>₱63,724,100.63</b>	<b>₱48,940,285.16</b>	<b>₱14,783,815.47</b>

The Corporation had a net income of ₱299,857.04 for 1980. Compared with the 1979 net income of ₱265,974.55, this shows an increase of ₱33,882.49.

# Banking Developments

## Changes in the Number of Banks and Branches

In 1980, 219 banking offices were opened to spread the banking network to as wide an area of the country as possible. On the other hand, six service offices of commercial banks stopped operating, so that a net change of 213 offices was recorded at year's end.

The new banking offices comprised 102 commercial banks (91 branches, 2 agencies and 9 extension offices), 30 savings banks (22 branches and 8 extension offices), 26 development banks (5 head offices, 10 branches, 2 sub-branches, 2 agencies and 7 extension offices), 28 stock SLAs (5 head offices, 17 branches, 4 agencies and 2 service offices), and 33 rural banks (29 head offices, 1 extension office and 3 service offices).

The number of banks at the end of the year totalled 1,209, an increase of 39 from the 1979 total of 1,170 banks. The number of branches and other types of offices totalled 2,209 or 174 more than the previous number of 2,035. (See Table 2)

**Table 2. NUMBER OF BANKS AND BANKING OFFICES IN THE PHILIPPINES By Type of Bank/Office December 31, 1980/1979**

	December 31, 1980	December 31, 1979	Change
<b>Commercial Banks<sup>1/</sup></b>			
Head Offices	34	34	—
Branches	1,209	1,118	91
Sub-Branches	27	27	—
Agencies	29	27	2
Extension Offices	145	136	9
Service Offices/Money Shops	78	84	(6)
Representative Offices	6	6	—
<b>TOTAL</b>	<b>1,528</b>	<b>1,432</b>	<b>96</b>
<b>Savings &amp; Mortgage Banks</b>			
Head Offices	10	10	—
Branches	158	136	22
Sub-Branches	—	—	—
Agencies	49	49	—
Extension Offices	48	40	8
Service Offices/Money Shops	1	1	—
Representative Offices	—	—	—
<b>TOTAL</b>	<b>266</b>	<b>236</b>	<b>30</b>
<b>Development Banks<sup>2/</sup></b>			
Head Offices	44	39	5
Branches	85	75	10
Sub-Branches	11	9	2
Agencies	27	25	2
Extension Offices	49	42	7
Service Offices/Money Shops	2	2	—
<b>TOTAL</b>	<b>218</b>	<b>192</b>	<b>26</b>
<b>Stock SLAs</b>			
Head Offices	91	86	5
Branches	83	66	17
Sub-Branches	—	—	—
Agencies	44	40	4
Extension Offices	—	—	—
Service Offices/Money Shops	33	31	2
Representative Offices	—	—	—
<b>TOTAL</b>	<b>251</b>	<b>223</b>	<b>28</b>
<b>Rural Banks<sup>3/</sup></b>			
Head Offices	1,030	1,001	29
Branches	—	—	—
Sub-Branches	—	—	—
Agencies	8	8	—
Extension Offices	79	78	1
Service Offices/Money Shops	38	35	3
Representative Offices	—	—	—
<b>TOTAL</b>	<b>1,155</b>	<b>1,122</b>	<b>33</b>
<b>ALL BANKS</b>			
Head Offices	1,209	1,170	39
Branches	1,535	1,395	140
Sub-Branches	38	36	2
Agencies/Savings Agencies	157	149	8
Extension Offices	321	296	25
Service Offices/Money Shops	152	153	(1)
Representative Offices	6	6	—
<b>TOTAL</b>	<b>3,418</b>	<b>3,205</b>	<b>213</b>

<sup>1/</sup> Includes the Land Bank of the Philippines and the Philippine Amanah Bank categorized as specialized government banks.

<sup>2/</sup> Includes the Development Bank of the Philippines categorized as a specialized government bank.

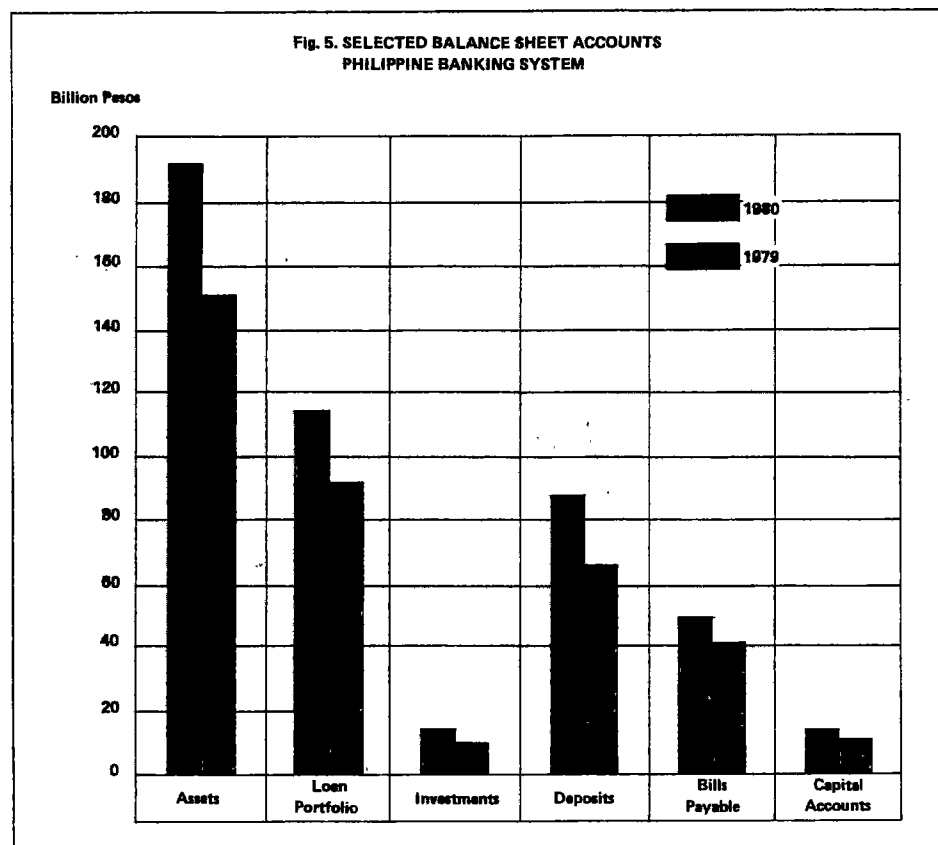
<sup>3/</sup> Includes closed banks

## Balances and Changes in Selected Accounts of the Philippine Banking System

The country's banking system in 1980 strengthened further its position by accumulating total assets of ₱193,644.0 million which were 25.84% higher than 1979's total of ₱153,886.1 million. The expansion in assets was attributed to large increments in deposits, loan portfolio and capital accounts.

Deposits, a major source of funds, went up by ₱20,569.4 million or 29.83% to ₱89,510.7 million, with savings deposits generating ₱4,235.5 million or 20.59% of the increase, while time deposits added ₱5,216.1 million or 25.36%. Foreign currency deposits accounted for the largest share of ₱9,558.2 million or 46.47% of the deposit increase. As of year-end 1980, savings, time and foreign currency deposits totalled ₱32,158.8 million, ₱19,012.4 million, and ₱25,175.0 million, respectively. Demand deposits, recording a growth of 13.43%, totalled ₱13,164.5 million.

The system's loan portfolio went up by ₱22,436.8 million or 23.93%, its total of ₱116,187.8 million at the end of the year funding the system by as much as 60%. Investments in securities and cash holdings posted improvements of ₱1,313.8 million and ₱5,972.3 million or 10.24% and 29.84%, respectively. Investments were posted at ₱14,147.3 million while cash holdings were posted



at ₱25,987.6 million.

Funds generated from capital accounts totalled ₱17,785.8 million, contributing 9.18% to the system's resources. Additional capital infusions were reflected in capital stock which increased from ₱10,962.7 million to ₱12,728.5 million.

Borrowings, another major source of funds, showed a declining growth rate of 22.52% compared with the recorded increase of 28.3% in 1979. The borrowings of the system, reflected in bills payable, totalled ₱53,912.7 million at the end of 1980.

Operationwise, the system marked a notable growth of 31.43% in total income, from ₱12,214.6 million recorded for 1979 to ₱16,053.5 million for 1980. Increase in interest income by ₱3,324.8 million or 34.24% chiefly accounted for this growth. Its total

of ₱13,034.0 million contributed a high 81.19% to total income for the year. Operating expenses at ₱14,378.0 million were 36.58% more than the previous year's expenses. This was attributed to the increased rates of interest on deposits and borrowed funds. The cost of interest on deposits, which amounted to ₱5,270.2 million, was 32.11% or ₱1,280.9 million higher than the ₱3,989.3 million incurred in 1979. On other hand, interest expenses on borrowed funds showed a remarkably high 57.73% growth rate, from ₱2,749.0 million in 1979 to ₱4,335.9 million in 1980. Respectively, they consumed 36.65% and 30.16% of the system's total operating expenses.

The banking system's net income for the year came to ₱1,662.6 million, surpassing 1979's net income by 15.4% or ₱223.0 million.

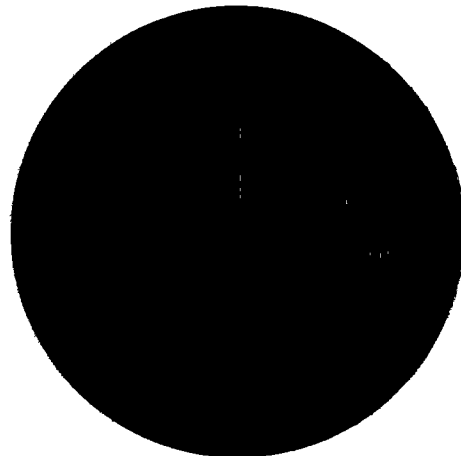
### Number of Deposit Accounts

The deposits in the banking system amounting to P89,510.7 million at the close of the year corresponded to a total of 23,318,236 deposit accounts shared among the five bank groups of the system. The total of accounts represented an addition of 1,161,998 accounts from 1979, of which the savings banks contributed about 44.06% or 511,973 to that increase, the commercial banks, 33.30% or 386,978; the stock SLAs, 28.80% or 334,649; and the development banks, 5.84% or 67,912. The rural banks recorded a decrease in their combined accounts by 3.78% or 139,514 accounts.

The commercial banks reported the largest number of accounts at 10,098,727 or 43.31% of the total. The savings banks had 6,405,714 or 27.47%, while the rural banks had 3,554,182 or 15.24%. Stock SLAs and development banks shared 10.14% and 3.84%, respectively, having deposit accounts of 2,363,312 and 895,801.

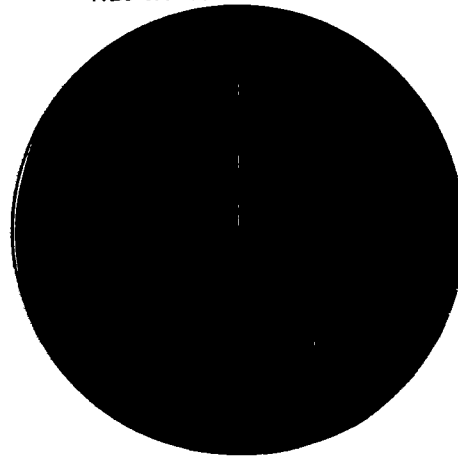
Figure 6 shows the percentage distribution of accounts and deposits of the Philippine banking system as of December 31, 1980.

**Fig. 6. Accounts and Deposits,  
Philippine Banking System  
December 31, 1980**



**Total Number of Accounts: 23,318,236**

**RBs 1.90% SLAs 1.23%**



**Total Deposits: P89,510.7 Million**

# Banking Offices Opened in 1980, By Type of Bank

Commercial Banks	Date Opened	Location
1. Pacific Banking Corp., Taft Ave. Branch	1-14-80	Pasay Rotonda, Pasay City, Metro Manila
2. Phil. Trust Co., San Andres Branch	1-02-80	San Andres, Malate, Manila
3. U C P B, Mango Ave. Branch	1-28-80	Cor. Gen. Maxilon Ave. and San Jose St., Cebu City
4. Republic Planters Bank, San Carlos Branch	2-04-80	Severino St., San Carlos City, Negros Occ.
5. U C P B, Cotabato City Branch	2-18-80	Magallanes St., Cotabato City
6. China Banking Corp., Marulas Branch	2-18-80	Marulas-Karuhatan, Valenzuela, Metro Manila
7. Consolidated B&TC, Ayala Ave. Branch	2-25-80	Ayala Ave., Makati, Metro Manila
8. Traders Royal Bank, F. Ramos Branch	2-13-80	Jones Ave., F. Ramos, Cebu City
9. Consolidated B&TC, Paseo de Roxas Br.	2-25-80	Cor. Sedana St. & Paseo de Roxas, Makati Metro Manila
10. Metropolitan B&TC, Kamias Branch	3-03-80	Kamias Road, cor. Salgado St., Quezon City
11. International Bank, Davao Branch	3-10-80	J.P. Rizal St., Davao City
12. Traders Royal Bank, Calapan Branch	3-24-80	Calapan, Oriental Mindoro
13. Traders Royal Bank, Angeles City Teller's Facility	3-17-80	Angeles City
14. Traders Royal Bank, Iloilo City Teller's Facility	3-17-80	Iloilo City
15. Allied Banking Corp., Tabunoc Branch	4-14-80	Tabunoc, Talisay, Cebu
16. Phil. Bank of Communications, San Fernando Branch	4-28-80	Ortega St., San Fernando, La Union
17. Producers Bank, Baguio Branch	4-11-80	Baguio City
18. Manila Banking Corp., Crossing Mandaluyong Branch	4-14-80	Mandaluyong, Metro Manila
19. Allied Banking Corp., Agdao E.O.	5-12-80	Davao City
20. Republic Planters Bank, Ormoc City Branch	5-26-80	Ormoc City
21. Security B&TC, Lapu-Lapu City E.O.	5-08-80	Lapu-Lapu City
22. International Bank, Cebu City Branch	5-21-80	Osmena Blvd., Cebu City
23. International Bank, Baclaran Branch	5-21-80	Quirino Ave., Baclaran, Paranaque, Metro Manila
24. International Bank, Quezon Ave. Branch	5-21-80	1207-1211 Quezon Ave., Quezon City
25. Consolidated B&TC, Cainta Branch	6-02-80	Cainta-Marikina Road, Cainta, Rizal
26. Far East B/TC, Pasay Branch	6-23-80	Pasay City, Metro Manila
27. Bank of Phil. Islands, Legaspi Village Extension Office	6-25-80	Legaspi Village, Makati, Metro Manila
28. Phil. Banking Corp., Las Pinas, E.O.	6-02-80	Las Pinas, Metro Manila
29. Phil. Veterans Bank, Sampaloc Branch	6-03-80	Andalucia & Adelina Sts. Sampaloc, Manila
30. Phil. National Bank, Pasig E.O.	6-30-80	Pamantasan ng Buhay, Capitol, Pasig, Metro Manila
31. RCBC, Quezon Blvd. Branch	6-26-80	Quezon Blvd. Rotonda, Quezon City
32. Traders Royal Bank, Sta. Ana Branch	6-23-80	Magsaysay, Sta. Ana, Davao City
33. Allied Banking Corp., Gen. Santos City Branch	7-14-80	General Santos City
34. Allied Banking Corp., Iligan City Branch	7-21-80	Iligan City
35. Allied Banking Corp., Tacurong Branch	7-21-80	Tacurong, Sultan Kudarat
36. CityTrust, Ermita Branch	7-28-80	Ermita, Manila
37. IBAA, Tacurong Branch	7-14-80	Tacurong, Sultan Kudarat
38. Manila Banking Corp., Retiro E.O.	7-14-80	Retiro, Sta. Mesa Heights, Quezon City
39. Traders Royal Bank, Henson-J.P. Rizal Branch	7-21-80	Henson & J.P. Rizal Sts., Angeles City
40. Allied Banking Corp., Ipil Branch	8-11-80	Ipil, Zamboanga del Sur
41. China Banking Corp., Mayombo, Branch	8-07-80	Mayombo, Dagupan City
42. Consolidated Bank, Cebu City Branch	8-04-80	Osmena Blvd., Cebu City
43. Consolidated Bank, Cubao E.O.	8-04-80	Cubao, Quezon City
44. Manila Banking Corp., Roosevelt-Congressional E.O.	8-11-80	Roosevelt-Congressional, Quezon City
45. Phil. Trust Co., Valenzuela Branch	8-22-80	Malinta, Malanday, Valenzuela, Metro Manila
46. Producers Bank, Paranaque Branch	8-01-80	BF Homes, Paranaque, Metro Manila
47. Producers Bank, Valenzuela Branch	8-01-80	Marulas, Karuhatan, Valenzuela, Metro Manila
48. Producers Bank, Zamboanga City Branch	8-08-80	Barter Trade Zone, Zamboanga City
49. Far East B&TC, Novaliches Branch	9-15-80	Novaliches, Quezon City
50. Traders Royal Bank, Cebu City Branch	9-22-80	Mambaling, Cebu City
51. Traders Royal Bank, E.O.	9-08-80	San Pedro, Bankerohan, Davao City
52. Phil. Trust Co., Caloocan City Branch	9-24-80	Rizal Ave. Ext., Caloocan City
53. Allied Banking Corp., Basilan Branch	9-23-80	Isabela, Basilan
54. Allied Banking Corp., Roxas City Branch	9-23-80	Roxas Bayot, Roxas City
55. Allied Banking Corp., Naga City Branch	9-29-80	Gen. Luna & Angeles Sts., Naga City
56. UCPB, Mandaluyong Branch	9-15-80	Unimart, Greenhills, Mandaluyong

57. Phil. Banking Corp., Tanauan E.O.	9-26-80	Tanauan, Batangas
58. Security Bank & Trust Co., Gen. Santos City Branch	9-08-80	General Santos City
59. Producers Bank, Kamuning Branch	9-12-80	Timog Ave., Kamuning, Quezon City
60. Allied Banking Corp., Pagadian City Branch	10-06-80	Pagadian City
61. China Banking Corp., Legaspi City Branch	10-01-80	Legaspi City
62. China Banking Corp., Pasay Road E.O.	10-10-80	Pasay Road, Makati, Metro Manila
63. IBAA, Pasay Branch	10-20-80	Pasay Public Market, Pasay City
64. International Corporate Bank, Colon, Cebu Branch	10-20-80	Colon, Magallanes, Cebu City
65. International Corporate Bank, Las Pinas Branch	10-20-80	Las Pinas, Metro Manila
66. Manila Banking Corporation, España Branch	10-06-80	España, Manila
67. Manila Banking Corp., Santolan E.O.	10-06-80	Santolan, Camp Aguinaldo, Quezon City
68. Phil. Bank of Communications, Sta. Elena, Divisoria Branch	10-20-80	Sta. Elena, Divisoria, Manila
69. Phil. Bank of Communications, Reina Regente-J. Abad Santos Branch	10-27-80	Reina Regente-J. Abad Santos, Manila
70. Traders Royal Bank, Baclaran Branch	10-20-80	Baclaran Public Market, Paranaque, Metro Manila
71. Allied Banking Corp., Mandaue Branch	11-17-80	Sabangdaka-Highway, Mandaue City
72. Allied Banking Corp., Dumaguete Branch	11-17-80	San Jose-Alfonso XIII, Dumaguete City
73. Allied Banking Corp., Pototan Branch	11-24-80	Pototan, Iloilo
74. Allied Banking Corp., Baybay Branch	11-24-80	Baybay, Leyte
75. Allied Banking Corp., Iznart-J.M. Basa, Iloilo City Branch	11-24-80	Iznart-J.M. Basa, Iloilo City
76. CityTrust Ayala Ave., Branch	11-17-80	Ayala Ave., Makati, Metro Manila
77. IBAA, Batangas City Branch	11-17-80	P. Burgos-Rizal Ave., Batangas City
78. Producers Bank, Alabang Branch	11-14-80	Alabang, Muntinlupa, Metro Manila
79. Allied Banking Corp., Daet Branch	12-22-80	Daet, Camarines Norte
80. Allied Banking Corp., San Jose, Antique Branch	12-22-80	San Jose, Antique
81. Allied Banking Corp., Lapu-Lapu City Branch	12-22-80	Lapu-Lapu City
82. Consolidated B&TC, Greenhills Branch	12-01-80	Greenhills, Unimart, San Juan, Metro Manila
83. Consolidated B&TC, C.M. Recto-Evangelista Branch	12-08-80	C. M. Recto-Evangelista, Manila
84. Far East B&TC, Tarlac Branch	12-08-80	Tarlac, Tarlac
85. Far East B&TC, Blumentritt Branch	12-15-80	Blumentritt, Manila
86. International Corporate Bank, Cabanatuan City Branch	12-22-80	Gabalton, Sangitan, Cabanatuan City
87. International Corporate Bank, Paranaque Branch	12-22-80	BF Homes, Paranaque, Metro Manila
88. International Corporate Bank, Pasig Branch	12-22-80	Capitol-Pasig
89. International Corporate Bank, Greenhills Branch	12-22-80	Greenhills, Unimart, San Juan
90. Manila Banking Corp., Pasong Tamo Branch	12-15-80	Pasong Tamo-Dasmarinas
91. Metropolitan Bank, Binan Branch	12-22-80	Binan, Laguna
92. Metropolitan Bank, Reina Regente-J. Abad Santos Branch	12-22-80	Reina Regente-J. Abad Santos
93. Metropolitan Bank, Lavezares Branch	12-22-80	Lavezares, Divisoria, Manila
94. Metropolitan Bank, Sto. Cristo Branch	12-22-80	Sto. Cristo, Divisoria, Manila
95. Phil. Trust Co., Escolta Branch	12-16-80	Escolta, Manila
96. Producers Bank, San Fernando Branch	12-29-80	San Fernando, La Union
97. Producers Bank, Cabanatuan Branch	12-29-80	P. Burgos-Paco Roman, Cabanatuan City
98. Prudential Bank, Zamboanga City Branch	12-01-80	Barter Trade Zone, Zamboanga City
99. Prudential Bank, La Loma-Recto Branch	12-19-80	La Loma-Recto
100. Security Bank, Baguio City Branch	12-22-80	CBD-Irisan, Baguio City
101. UCPB, Iligan City Branch	12-08-80	Iligan City
102. CityTrust, Ortigas Branch	12-29-80	Ortigas, Pasig, Metro Manila

### Savings & Mortgage Banks

1. Union Savings Bank, Cebu Branch	2-29-80	Colon St., Cebu City
2. Family Savings Bank, Plaza Sta. Cruz Branch	3-21-80	Plaza Sta. Cruz, Manila
3. Family Savings Bank, Buendia-Bel Air Branch	2-13-80	Makati Ave. cor. Jupiter & Anza Sts. Makati, Metro Manila
4. Banco Filipino, Dumaguete City Branch	2-06-80	Real. Legaspi Sts., Dumaguete City
5. Banco Filipino, Gapan E.O.	2-06-80	Gen. Tinio St. cor. de los Reyes St., Gapan, Nueva Ecija
6. Banco Filipino, Iloilo E.O.	2-08-80	Gen. Luna & Quezon Sts., Iloilo City



7. Banco Filipino, Bacolod City Branch	2-28-80	San Juan-Luzurriaga, Bacolod City
8. Family Savings Bank, Broadway Branch	1-16-80	Broadway, Aurora Blvd., Quezon City
9. Banco Filipino, Malolos E.O.	4-15-80	Malolos, Bulacan
10. Banco Filipino, Ermita E.O.	4-11-80	Ermita, Manila
11. Home Savings Bank, Marikina Branch	4-10-80	E. Rodriguez, Marikina, Metro Manila
12. Banco de Oro, Binondo Branch	5-02-80	Gandara St., Arranque, Binondo, Manila
13. Banco de Oro, Makati Branch	5-02-80	721 J. P. Rizal St., Makati, Metro Manila
14. First Summa Savings Bank, Pasay City Branch	5-08-80	Pasay City
15. Banco de Oro, Ayala Ave. E.O.	6-05-80	Ayala Ave., Makati, Metro Manila
16. Banco de Oro, Blumentritt Branch	6-05-80	Tayabas & Batangas Sts., Sta. Cruz, Manila
17. Home Savings Bank, Espana E.O.	7-19-80	Espana, Sampaloc, Manila
18. Philippine Savings Bank, Broadway E.O.	7-07-80	Broadway, Aurora Blvd., Quezon City
19. Savings Bank of Manila, Bangkal Branch	7-03-80	Bangkal, Magallanes, Makati, Metro Manila
20. Banco de Oro, Iloilo Branch	8-16-80	Iznart-J.M. Basa, Iloilo City
21. Philippine SB, Lemery Branch	8-04-80	Lemery, Batangas
22. Philippine SB, San Juan E.O.	9-05-80	San Juan, Metro Manila
23. Philippine SB, Taytay Branch	9-20-80	Taytay, Rizal
24. Monte de Piedad, Plaza Miranda Branch	9-01-80	Plaza Miranda, Quiapo, Manila
25. Family Savings Bank, Santolan Branch	10-17-80	Santolan, Camp Aguinaldo, Quezon City
26. Union Savings Bank, Roosevelt-Congressional Branch	10-24-80	Roosevelt-Congressional, Quezon City
27. Union Savings Bank, Rosario-Gandara Branch	10-30-80	Rosario-Gandara, Manila
28. Family Savings Bank, Vito Cruz-Mabini Branch	12-05-80	Vito Cruz-Mabini, Manila
29. Family Savings Bank, Marikina Branch	12-11-80	Bayan-Bayanan, Marikina
30. Family Savings Bank, Quezon Blvd.-Circle Branch	12-12-80	Quezon Blvd., Quezon City

#### Development Banks

1. Naga Regional DB, Head Office	3-24-80	E. Angeles St., Naga City
2. DBP, Siquijor Agency	3-17-80	Siquijor
3. Bataan DB, Orion E.O.	2-02-80	Cor. M. H. del Pilar & Bonifacio Sts. Orion, Bataan
4. Capital City DB, Tanay E.O.	1-08-80	Tanay, Rizal
5. Peninsula DB, Calauag Branch	1-02-80	Calauag, Quezon
6. Tagaytay DB, Head Office	1-02-80	Tagaytay City
7. Tagaytay DB, E.O.	1-02-80	Buho, Amadeo, Cavite
8. Tagaytay DB, E.O.	1-02-80	Poblacion, Amadeo, Cavite
9. Tagaytay DB, E.O.	1-02-80	Salaban, Amadeo, Cavite
10. DBP, Maasin Sub-Branch	1-02-80	Maasin, Southern Leyte
11. Planters DB, Cabanatuan Branch	4-21-80	Cabanatuan City
12. Quezon DB, Daet Branch	4-26-80	Daet, Camarines Norte
13. Luzon DB, Binan Branch	5-19-80	Binan, Laguna
14. Peninsula DB, Daet Branch	5-14-80	Daet, Camarines Norte
15. Lipa City DB, Batangas E.O.	5-12-80	Rosario, Batangas
16. Luzon DB, Lipa Branch	6-02-80	Lipa City, Batangas
17. Bangko Makati, Head Office	7-08-80	J. P. Rizal, Makati, Metro Manila
18. Urban DB, Head Office	7-30-80	Pasig, Metro Manila
19. Peninsula DB, Lucena City Branch	9-01-80	Lucena City
20. DBP, Bago Sub-Branch	10-01-80	Bago, Cebu
21. Cavite DB, Las Pinas E.O.	10-14-80	Las Pinas
22. Dumaguete City DB, Head Office	10-29-80	Dumaguete City
23. Planters DB, San Pablo City Branch	11-17-80	San Pablo City
24. Planters DB, Batangas City Branch	11-24-80	P. Burgos-Rizal Ave., Batangas City
25. Planters DB, Lipa City Branch	11-24-80	Lipa City
26. Planters DB, Orani Sub-Branch	11-24-80	Orani, Bataan
27. Peninsula DB, Lopez Agency	12-08-80	Lopez, Quezon

#### Rural Banks

1. Rural Bank of Labason, Inc., H.O.	1-02-80	Labason, Zamboanga del Norte
2. Rural Bank of Santol, Inc., H.O.	1-18-80	Santol, La Union
3. Coop. Rural Bank of Albay, Inc., H.O.	1-19-80	Camalig, Albay

4. Rural Bank of Badiongan, Inc., H.O.	1-26-80	Badiongan, Iloilo
5. Rural Bank of Villaviciosa, Inc., H.O.	1-31-80	Villaviciosa, Abra
6. Rural Bank of Gandara, Inc., H.O.	2-06-80	Gandara, Western Samar
7. Rural Bank of Kinogitan, Inc., H.O.	2-09-80	Kinogitan, Misamis Oriental
8. Rural Bank of Pres. Roxas, Inc., H.O.	2-15-80	Pres. Roxas, North Cotabato
9. Rural Bank of Salug, Inc., H.O.	4-19-80	Salug, Zamboanga del Norte
10. Rural Bank of Magallanes, Inc., H.O.	5-03-80	Magallanes, Sorsogon
11. Rural Bank of Siocon, Inc., H.O.	5-03-80	Siocon, Zamboanga del Norte
12. Rural Bank of Sto. Domingo, Inc., H.O.	5-10-80	Sto. Domingo, Ilocos Sur
13. Rural Bank of Sinacaban, Inc., H.O.	5-10-80	Sinacaban, Misamis Occidental
14. Rural Bank of Kibawe, Inc., H.O.	5-12-80	Kibawe, Bukidnon
15. Rural Bank of Buenavista, Inc., H.O.	5-19-80	Buenavista, Marinduque
16. Rural Bank of Padre Burgos, Inc., H.O.	5-24-80	Padre Burgos, Southern Leyte
17. Rural Bank of Sta. Margarita, Inc., H.O.	5-26-80	Sta. Margarita, Western Samar
18. Rural Bank of Cantilan, Inc., H.O.	6-08-80	Cantilan, Surigao del Sur
19. Rural Bank of Lebak, Inc., H.O.	6-23-80	Lebak, Sultan Kudarat
20. Coop. Rural Bank of Iloilo City, Inc., H.O.	6-28-80	Iloilo City
21. Naawan Community Rural Bank, Inc., H.O.	8-01-80	Naawan, Misamis Oriental
22. Rural Bank of Quezon, Inc., H.O.	8-03-80	Quezon, Bukidnon
23. Rural Bank of Pinamungajan, Inc., H.O.	8-09-80	Pinamungajan, Cebu
24. Rural Bank of Hinunangan, Inc., H.O.	8-24-80	Hinunangan, Southern Leyte
25. Second Rural Bank of Valenzuela, Inc., H.O.	10-26-80	Valenzuela, Metro Manila
26. Coop. Rural Bank of Bohol, Inc., H.O.	11-03-80	Tagbilaran City
27. Rural Bank of Kabasalan, Inc., H.O.	11-09-80	Kabasalan, Zamboanga del Sur
28. Mambajao Community Rural Bank, Inc., H.O.	11-09-80	Mambajao, Camiguin
29. Rural Bank of Lianga, Inc., Savings Agency	2-07-80	Lianga, Surigao del Sur
30. Rural Bank of Majayjay, Inc., Branch	5-09-80	Plaza Rizal, Majayjay, Laguna
31. Rural Bank of San Pascual, Inc., E.O.	7-14-80	Obando, Bulacan
32. Rural Bank of Baras, Inc., H.O.	11-30-80	Baras, Rizal
33. Rural Bank of Tublay, Inc., H.O.	12-08-80	Tublay, Benguet

#### Stock Savings & Loan Associations

1. Builders SLA, Inc., Savings Agency	1-26-80	E. Rodriguez, J.P. Rizal, Marikina, Metro Manila
2. City SLA, Inc., Branch	1-19-80	Ozamis City
3. Hiyas SLA, Inc., Savings Agency	3-22-80	Atlag, Malolos, Bulacan
4. Homeowners SLA, Inc., Branch	6-28-80	San Jose City, Nueva Ecija
5. Lemery SLA, Inc., Branch	2-20-80	Calaca, Batangas
6. Market SLA, Inc., Branch	1-17-80	Boni Ave., Mandaluyong, Metro Manila
7. Market SLA, Inc., Branch	5-16-80	N. Domingo, San Juan, Metro Manila
8. Maunlad SLA, Inc., Savings Agency	5-29-80	Cainta, Rizal
9. Paluwagan Ng Bayan SLA, Inc., Money Shop	6-07-80	Hagonoy Public Market, Hagonoy, Bulacan
10. Paluwagan Ng Bayan SLA, Inc., Branch	3-26-80	Pasig, Metro Manila
11. Town SLA, Inc., Branch	5-17-80	Balagtas, Bulacan
12. Unity SLA, Inc., Branch	1-10-80	Macabebe, Pampanga
13. Village SLA, Inc., Branch	1-25-80	Orion, Bataan
14. Federated SLA, Inc. Head Office	1-27-80	Guiginto, Bulacan
15. Talisay Public SLA, Inc., Head Office	2-06-80	Talisay, Cebu
16. Crown SLA, Inc., Head Office	5-06-80	Masantol, Pampanga
17. Hermosa SLA, Inc., Branch	7-11-80	Orani, Bataan
18. Paluwagan Ng Bayan SLA, Inc., Branch	8-09-80	Baguio City
19. Solid Homes SLA, Inc., Branch	8-12-80	Balintawak, Quezon City
20. Sandigan SLA, Inc., Branch	9-13-80	Plaridel, Bulacan
21. Ideal SLA, Inc., Branch	—	—
22. Bataan SLA, Inc., Branch	10-23-80	San Marcelino, Zambales
23. Domestic SLA, Inc., Savings Agency	10-24-80	Calauag, Quezon
24. Express SLA, Inc., Head Office	10-10-80	Cabuyao, Laguna
25. Danao SLA, Inc., Money Shop	11-30-80	Padada, Davao del Sur
26. Davao SLA, Inc., Savings Agency	12-05-80	General Santos City
27. Paluwagan ng Bayan SLA, Inc., Brnch	12-19-80	Santolan, Camp Aguinaldo, Quezon City
28. Bayani SLA, Inc., Head Office	12-09-80	Rosario, Batangas



LUIS TIRSO RIVILLA

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**GREGORIO S. LICAROS**

*(Governor, Central Bank of the Philippines)  
Member*



GREGORIO S. LICAROS

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*Assistant Executive Officer*

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