



# ANNUAL REPORT

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1971



PHILIPPINE DEPOSIT INSURANCE CORPORATION  
MANILA

January 13, 1972

His Excellency  
The President of the Republic  
of the Philippines  
Malacañang, Manila

Sir:

Pursuant to the provision of Section 15 of Republic Act 3591, as amended, I have the honor to submit herewith the report for 1971 of the Philippine Deposit Insurance Corporation.

Very respectfully,

  
LUIS TIRSO RIVILLA  
Chairman of the Board



PHILIPPINE DEPOSIT INSURANCE CORPORATION  
MANILA

January 13, 1972

The Honorable  
President of the Senate  
Congress of the Philippines  
Manila

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PHILIPPINE DEPOSIT INSURANCE CORPORATION  
MANILA

January 13, 1972

The Honorable  
Speaker of the House of Representatives  
Congress of the Philippines  
Manila

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Very respectfully,

  
LUIS TIRSO RIVILLA  
Chairman of the Board



## OFFICERS OF THE CORPORATION

### Board of Directors

**LUIS TIRSO RIVILLA**  
Chairman

**GREGORIO S. LICAROS**  
Governor, Central Bank of the Philippines  
Director

**DASILIO ESTANISLAO**  
Director

### Executive Officers

**LUIS TIRSO RIVILLA**  
Chairman

**DANILO S. URSUA**  
Assistant to the Chairman  
Internal Affairs

**JESUS L. EVANGELISTA**  
Assistant to the Chairman  
External Affairs

**DOMINADORA C. SUÑA**  
Manager, Department of Examination I

**SANTOS G. ESTACIO**  
Manager, Department of Examination II

**JAIME C. LOPEZ**  
Legal Counsel

**EDUARDO S. MARTINEZ**  
Manager, Department of Personnel  
and Administrative Services

**VIRGINIA A. DIMALANTA**  
Chief Cashier

**CARMELITA C. VIDAL**  
Manager, Accounting Department

**ALBERTO F. ENRIQUEZ**  
Corporate Secretary

### Representatives from the General Auditing Office

**JUAN P. CRANADOS**  
Corporate Auditor

**GUILLERMO S. NIEVA**  
Assistant Corporate Auditor

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PART I

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FINANCIAL STATEMENTS  
OF THE CORPORATION

# STATEMENT OF CONDITION

As of December 31, 1971

## ASSETS

### CURRENT ASSETS

Cash on Hand	P 14,511.66	
Cash in Bank (Current Account)	240,489.72	
Cash in Bank (Savings Account)	2,549,111.17	
Cash on Hand (Working Cash Fund)	14,994.02	
Petty Cash Fund	197.90	
Due from Central Bank	10,677.66	
Philippine Government Obligations	7,812,900.00	
Accounts Receivable	2,810.39	
Due from Officers and Employees	447.83	
Cash Advance	23.60	
Accrued Interest Receivable on PGO	88,543.14	
Accrued Interest Receivable on Time Deposit	4,510.35	
Accrued Interest Receivable on Savings Deposit	41,736.66	
Inventory, Supplies and Materials	11,708.12	
Deposit with Bureau of Telecommunications	500.00	
Cash Deposit with Transferee Bank (RB of Nabua)	1,377.75	
	<hr/>	
Total Current Assets		P10,794,540.47

### FIXED ASSETS

Furniture and Fixtures	P173,544.66	
Reserve for Depreciation	<u>26,151.70</u>	P 147,392.96
Equipment	P149,607.07	
Reserve for Depreciation	<u>28,329.11</u>	121,277.96
Equipment in Transit		<u>2,365.00</u>
		<hr/>
Total Current Assets		271,035.92

### OTHER ASSETS

Inventory of Decals and Standees	P 5,696.44	
Cash in Bank (Time Deposit)	100,000.00	
Loans to Banks	500,000.00	
Subrogated Claims Paid	2,214.16	
Deposit with the PLDT Co.	1,000.00	
Deferred Charges	<u>82,500.00</u>	
		<hr/>
Total Other Assets		<u>691,410.60</u>
TOTAL ASSETS		<u>P11,756,386.99</u>

## LIABILITIES AND DEPOSIT INSURANCE FUNDS

### LIABILITIES

#### CURRENT LIABILITIES

Due to Officers and Employees	P 39,647.91	
Accounts Payable	43,613.24	
Life Insurance Premiums Payable — GSIS	7,793.71	
Retirement Premiums Payable — GSIS	10,984.47	
Salary Loans Payable — GSIS	8,051.83	
Policy Loans Payable — GSIS	285.00	
Income Tax Withheld	3,428.50	
Taxes Withheld	158.38	
Deferred Assessment Income	<u>1,361.87</u>	
Total Current Liabilities		P 105,920.90

#### OTHER CREDITS

Reserve for Taxes	P 147,718.00	
Reserve for Insurance Losses	<u>5,380,000.00</u>	
Total Other Credits		5,527,718.00

#### DEPOSIT INSURANCE FUNDS

Deposit Insurance Funds	P5,000,000.00	
Add: Earned Surplus	<u>1,123,348.09</u>	
Total Deposit Insurance Funds		<u>P 6,123,348.09</u>

TOTAL LIABILITIES AND  
DEPOSIT INSURANCE FUNDS

P11,751,066.99

PHILIPPINE DEPOSIT INSURANCE CORPORATION  
Statement of Income and Expenses  
For Year Ended December 31, 1971

Assessment Income		P4,367,386.54
Less: Operating Expenses		
Salaries and other personnel expenses	P1,661,953.56	
Provision for temporary employment	63,381.15	
Representation allowance	26,100.00	
Transportation allowance	26,100.00	
Retainers fee	39,459.35	
Directors fee	950.00	
Overtime pay	5,891.00	
Life insurance premiums — GSIS	31,259.49	
Retirement premiums — GSIS	70,081.60	
Supplies and materials	17,873.07	
Telephone, telegrams & cable	34,710.52	
Advertising and promotion	19,777.40	
Discretionary expenses	12,593.54	
Building expenses	28,594.71	
Rental — Office space	187,769.75	
Light and water	17,428.45	
Travel — Local	45,969.16	
Houses and other operating expenses	<u>536,001.41</u>	<u>2,825,394.16</u>
Net Assessment Income before Provision for Depreciation, Taxes and Insurance Losses		P2,042,092.38
Less: Provision for depreciation	P 30,015.98	
Provision for taxes	150,000.00	
Provision for insurance losses	<u>2,600,000.00</u>	<u>2,780,015.98</u>
Net Assessment Income (Loss)		(P 737,923.60)
Add Other Income		
Interest earned on Philippine Government obligations	P686,505.30	
Interest earned on deposits	122,188.06	
Interest earned on loans to banks	21,000.00	
Miscellaneous income	<u>2,897.44</u>	<u>832,590.80</u>
Net Income before Other Losses		P 94,667.20
Less: Loss on condemned properties		<u>22.87</u>
NET INCOME		<u><u>P 94,644.33</u></u>

# **PART II**

## **BANK PERFORMANCE: 1971**

Statement of Condition by Quarters  
Comparative Report on Earnings and Expenses  
Number of Banking Establishments  
Quarterly Growth in Deposits  
Commercial Banks

Statement of Condition by Quarters  
Report on Earnings and Expenses  
Quarterly Balances and Changes in  
Selected Accounts of Banks  
Ranking

Savings and Mortgage Banks  
Statement of Condition by Quarters  
Report on Earnings & Expenses  
Quarterly Balances and Changes in  
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Ranking

Development Banks  
Statement of Condition by Quarters  
Report on Earnings and Expenses  
Quarterly Balances and Changes in  
Selected Accounts of Banks

Savings and Loan Associations  
Quarterly Balances of Selected Accounts

Rural Banks  
Statement of Condition  
Report on Earnings and Expenses

PHILIPPINE BANKING SYSTEM  
(Excluding Rural Banks)  
Statement of Condition  
By Quarters

The total assets of the Philippine Banking System (excluding rural banks) increased by P1,838 million during the first three quarters of 1971. The biggest quarterly increase was registered during the second quarter when assets increased by P864 million. The increase during the first quarter was very sluggish when compared with the increases during the other quarters.

The increase in the assets were financed largely by liabilities, particularly by deposits. Total liabilities increased by P1,677 million during the first three quarters of the year. Of this increase, P1,267 million is the growth in deposits. The increase in bills payable of P486 million was offset by the decrease of P384 million in other liabilities.

Stockholders' equity increased by P161 million during the three-quarter period. Of this increase, P58 million can be traced to additional investments by bank owners while the difference of P103 million is due to retained income.



# PHILIPPINE BANKING SYSTEM

(Excluding Rural Banks)

Statement of Condition

By Quarters

AMOUNTS IN MILLIONS

ASSETS	Dec. 31 1970	March 31 1971	Increase (Decrease)	June 30 1970	Increase (Decrease)	Sept. 30 1971	Increase (Decrease)
Cash	P 322	P 340	18	P 365	25	P 387	22
Checks and other cash items	357	228	(129)	218	(10)	258	40
Due from Central Bank of the Philippines	873	966	93	987	21	886	(101)
Due from other banks	662	671	9	682	11	699	17
Loan portfolio (Net)	12,003	12,321	318	13,045	724	13,333	288
Investments in bonds and other securities (Net)	2,184	2,131	(53)	2,118	(13)	2,398	280
Due from home office, branches and agencies	22	19	(3)	13	(6)	26	13
Bank premises, furniture and equipment	381	393	12	409	16	416	7
Other property owned or acquired	238	356	118	366	10	379	13
Other assets	676	642	(34)	728	86	774	46
<b>TOTAL ASSETS</b>	<b>P17,718</b>	<b>P18,067</b>	<b>349</b>	<b>P18,931</b>	<b>864</b>	<b>P19,556</b>	<b>625</b>
<b>LIABILITIES &amp; CAPITAL ACCOUNTS</b>							
<b>LIABILITIES</b>							
Deposits	P 8,879	P 9,218	339	P 9,709	491	P19,146	437
Due to home office, branches and agencies	197	229	32	222	(7)	242	20
Cashiers' and managers' and certified checks	145	175	30	141	(34)	112	(29)
Outstanding acceptances executed for the account of the banks	158	158	—	195	37	213	18
Bills payable	3,748	3,905	157	4,182	277	4,234	52
Marginal deposit on letters of credit	798	904	106	954	50	954	—
Other liabilities	1,578	1,219	(359)	1,225	6	1,194	(31)
Unearned income and other deferred credits	184	197	13	184	(13)	269	85
<b>TOTAL LIABILITIES</b>	<b>P15,687</b>	<b>P16,005</b>	<b>318</b>	<b>P16,812</b>	<b>807</b>	<b>P17,364</b>	<b>552</b>
<b>CAPITAL ACCOUNTS</b>							
Capital stock	P 1,375	P 1,401	26	P 1,392	(9)	P 1,433	41
Assigned capital	1	1	—	24	23	21	(3)
Surplus	506	495	(11)	525	30	542	17
Surplus reserves	84	89	5	85	(4)	86	1
Undivided profits	65	76	11	93	17	110	17
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>P2,031</b>	<b>P 2,062</b>	<b>31</b>	<b>P 2,119</b>	<b>57</b>	<b>P 2,192</b>	<b>73</b>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>P17,718</b>	<b>P18,067</b>	<b>349</b>	<b>P18,931</b>	<b>864</b>	<b>P19,556</b>	<b>625</b>

**PHILIPPINE BANKING SYSTEM**  
**(Excluding Rural Banks)**  
**Report on Earnings & Expenses**  
**For Semester Ended June 30, 1971**  
**(With Comparative Figures for June 1970)**

The net earnings of the banking system, excluding rural banks and savings and loan associations, during the first semester of 1971 amounted to P178 million. This is P65 million or 58% higher than the net earnings during the first semester of 1970. Gross earnings during the first semester of 1971 reached P847 million, P174 million or 26% higher than the earnings of P673 in 1970. The increase in gross earnings is principally due to the P134 million increase in interest and discounts on loans, from P423 million during the first semester in 1970 to P557 million during the first semester in 1971.

The above-cited increase during the period was partially offset by the increase of P101 million or 18% in operating expenses, from P557 million in first semester, 1970 to P658 million in first semester, 1971. Salaries and other personnel expenses increased by P75 million or 65% while interest on deposits increased by 22% or P35 million.

PHILIPPINE DEPOSIT INSURANCE CORPORATION

PHILIPPINE BANKING SYSTEM\*  
REPORT ON EARNINGS & EXPENSES  
For Semester Ended June 30, 1971  
(With Comparative Figures for June 1970)

(AMOUNTS IN THOUSANDS)

	For Semester Ended June 30,	
	1971	1970
Current Operating Earnings		
Interest and discount on loans and advances	P557,047	P423,280
Interest on investments and securities	70,568	51,826
Interest on balances with other banks		10,814
Commissions, fees, service & collection charges	72,939	49,833
Foreign exchange profits	75,883	69,540
Trust department earnings	6,577	5,659
Income from real estate owned and acquired assets	113	171
Other current operating earnings	64,281	61,962
Total Current Operating Earnings	<u>P847,408</u>	<u>P673,085</u>
Deduct: Current Operating Expenses		
Salaries and other personnel expenses	P791,787	P716,474
Interest on deposits	194,114	159,316
Interest and discount on money borrowed	97,835	86,321
Taxes	36,161	62,932
Depreciation on bank premises, furniture and equipment	18,236	14,076
Rental of offices and equipment	179	133
Foreign exchange losses	9	92
Guarantee and commitment fees	161	267
Miscellaneous fees for foreign and domestic loans	116	1,074
Other current operating expenses	120,068	117,004
Total Current Operating Expenses	<u>P658,666</u>	<u>P115,689</u>
Net Current Operating Earnings	P188,742	P115,396
Add: Recoveries, Reductions in Valuation, Reserves and Profits	+ 2,794	+ 5,682
Deduct: Losses, Charge-offs and Additions to Valuation Reserves	<u>- 13,337</u>	<u>- 7,680</u>
Net Earnings Before Income Tax	<u>P178,199</u>	<u>P113,398</u>

\* This report does not include rural banks and savings and loan associations.

Philippine Banking System \*  
Report on Earnings & Expenses  
For the Year Ended December 31, 1970

Current Operating Earnings —

Interest & discount on loans	P 891,561
← Interest on investment & securities	117,967
Interest on balances with other banks	28,541
Commission, fees, services & collection charges	109,750
Foreign exchange profits	164,005
Trust department earnings	13,155
Income from real estate owned and acquired assets	286
Other current operating earnings	124,337
Total Current Operating Earnings	<u>P1,449,602</u>

Deduct: Current Operating Expenses

Salaries & other personnel expenses	195,557
Interest on deposits	334,230
Interest & discount on money borrowed	237,114
Taxes	137,345
Depreciation on bank premises, furn. & equipment	31,106
Rental of offices & equipment	332
Foreign exchange losses	—
Guarantee & commitment fees	507
Miscellaneous fees for foreign & domestic loans	1,732
Other current operating expenses	<u>270,551</u>
Total Current Operating Expenses	<u>P1,208,974</u>

Net Current Operating Earnings	240,628
Add Recoveries, Reductions in Valuation Reserves & Profits	9,048
Deduct Losses Charge-offs and Additions to Valuation Reserves	<u>19,649</u>
Net Earnings Before Income Tax	<u><u>P 230,027</u></u>

\* This report does not include rural banks and Savings & Loans Associations

## NUMBER OF BANKING ESTABLISHMENTS

Fifty more banking units were added to the existing number of banks during the period January 1 to September 30, 1971 even as four branches of commercial banks ceased operations during the same period.

The total number of banking units now stood at 814, made up of 674 commercial banks, 55 savings banks, and 85 development banks including branches and sub-branches, agencies, extension offices, and overseas branches, agencies and extension offices.

The commercial banking system consisted of 40 head offices, 489 branches, 17 sub-branches, 40 agencies, 75 extension offices, 11 overseas branches, agencies and extension offices, and 12 other types of banking units; saving banking system: 12 head offices (including the Philippine Postal Savings Bank), 26 branches, 15 extension offices, and 2 other types of banking units; and development banking system: 31 head offices (including the DBP), 31 branches, 4 agencies, and 19 extension offices.

The two head offices that were opened during the period were the Producers' Bank of the Philippines on July 6, 1971 in Marikina, Rizal and the Albay Development Bank on September 22, 1971 in Legaspi City.

The banking offices that were closed were: Prudential Bank-Cavite Branch Mobile Check Cashing Unit, March 10, 1971; Feati Bank & Trust Co. — Binondo Branch (formerly Arranque Branch, March 3, 1971, Merchants Banking Corp. of the Philippines-Buendia Branch, June 21, 1971; and PNCB-Port Area Extension Office, June 30, 1971.

Twelve commercial banking offices changed locations, three underwent changes in type or form, and another three changed names due to transfer of site. The Second Quezon City Development Bank also changed its name to Capitol City Development Bank.

**NUMBER OF BANKING OFFICES IN OPERATION**  
December 1970 & September 1971

	Head Offices		Branches		Sub-Branches		Agencies		Ext. Offices		Others		Overseas Branches, Agencies etc.		TOTAL	
	Sept. 1971	Dec. 1970	Sept. 1971	Dec. 1970	Sept. 1971	Dec. 1970	Sept. 1971	Dec. 1970	Sept. 1971	Dec. 1970	Sept. 1971	Dec. 1970	Sept. 1971	Dec. 1970	Sept. 1971	Dec. 1970
<b>I. COMMERCIAL BANKS</b>																
A. Government:																
1. PNB	1	1	70	69	16	12	35	35	18	11	2	2	9	9	151	139
2. PNCB	1	1	7	7	-	-	-	-	-	1	-	-	-	-	8	9
3. PVB	1	1	18	18	-	-	-	-	1	1	-	-	-	-	20	20
B. Private																
1. Domestic	33	32	391	370	-	-	4	3	56	51	-	-	2	2	486	458
2. Foreign	4	4	3	3	1	1	1	1	-	-	-	-	-	-	9	9
<b>TOTAL COMM'L BANKS</b>	<u>40</u>	<u>39</u>	<u>489</u>	<u>467</u>	<u>17</u>	<u>13</u>	<u>40</u>	<u>39</u>	<u>75</u>	<u>64</u>	<u>2</u>	<u>2</u>	<u>11</u>	<u>11</u>	<u>674</u>	<u>636</u>
<b>II. SAVINGS &amp; MORTG. BANKS</b>																
A. Government (PPSB)	1	1	-	-	-	-	-	-	-	-	-	-	-	-	1	1
B. Private	11	11	26	23	-	-	-	-	15	15	2	2	-	-	54	51
<b>TOTAL SAV. &amp; MORTG. BANKS</b>	<u>12</u>	<u>12</u>	<u>26</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>15</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>55</u>	<u>52</u>
<b>III. DEVELOPMENT BANKS</b>																
A. Government (DBP)	1	1	26	26	-	-	-	-	-	-	-	-	-	-	27	27
B. Private	30	29	5	5	-	-	4	4	19	16	-	-	-	-	58	54
<b>TOTAL DEV. BANKS</b>	<u>31</u>	<u>30</u>	<u>31</u>	<u>31</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>	<u>19</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85</u>	<u>81</u>
<b>GRAND TOTAL</b>	<u>83</u>	<u>81</u>	<u>546</u>	<u>521</u>	<u>17</u>	<u>13</u>	<u>43</u>	<u>44</u>	<u>109</u>	<u>95</u>	<u>4</u>	<u>4</u>	<u>11</u>	<u>11</u>	<u>814</u>	<u>768*</u>

SOURCE: DSE, CBP

\* Excludes banking offices no longer in normal operation (TOBM & its 4 branches, TOBM-Tokyo & 1 extension office; Fidelity Savings Bank; Island Savings Bank & its 2 extension offices).

## PHILIPPINE BANKING SYSTEM

### Deposit Liabilities

#### Quarterly Growth

Total deposits with the banking system, exclusive of rural banks, rose by P1.279 billion or 14% during the first three quarters of 1971, from P8,877 billion on December 31, 1970 to P10,156 billion on September 31, 1971. The biggest quarterly increase was seen during the second quarter when deposits rose by 562 million.

The bulk of the deposit increase was with commercial banks whose deposits increased by P1.08 billion during the three quarter period. Deposits in savings and mortgage banks and in development banks upped by P83 million and P98 million, respectively.

## PHILIPPINE BANKING SYSTEM

### Deposit Liabilities

#### Quarterly Growth

(Amounts in Million)

	December 31'70	March 31'71	Increase	June 30 '71	Increase	September 30'71	Increase
Commercial Banks	P7,953.3	P8,196.9	243.6	P8,692.2	495.3	P9,034.5	342.3
Savings & Mortgage Banks	565.6	605.6	40.0	620.4	14.8	649.4	29.0
Development Banks	324.6	382.3	57.7	428.7	46.4	423.3	(5.4)
Savings & Loan Associations	<u>33.6</u>	<u>37.2</u>	<u>3.6</u>	<u>42.8</u>	<u>5.6</u>	<u>48.9</u>	<u>6.1</u>
<b>TOTAL</b>	<b><u>P8,877.1</u></b>	<b><u>P9,222.0</u></b>	<b><u>344.9</u></b>	<b><u>P9,784.1</u></b>	<b><u>562.1</u></b>	<b><u>P10,156.1</u></b>	<b><u>372.0</u></b>

NOTE: This report does not include rural banks.

# **QUARTERLY GROWTH IN THE NUMBER OF DEPOSIT ACCOUNTS OF BANKS**

The number of deposit accounts of banks excluding rural banks increased by 508,747 from December 30, 1970 of 5,640,960 to 6,149,707 in September 1971. The biggest increase in number of deposit accounts was with the savings and mortgage banks, which increased by 266,346 followed by commercial banks whose deposit accounts rose by 165,812.

The first quarter of 1971 registered the highest number of accounts opened, 197,133, followed by the third quarter of the year which saw an increase of 179,516 accounts.

## **QUARTERLY GROWTH IN THE NUMBER OF DEPOSIT ACCOUNTS OF BANKS**

	1970 December	1971			CHANGES			
		March	June	September	December March	June	September	December '70 September '71
1. Commercial Banks	3,424,363	3,493,045	3,528,715	3,590,175	68,682	35,670	61,460	165,812
2. Savings & Mort. Banks	1,880,467	1,978,894	2,056,674	2,146,813	98,427	77,780	90,139	266,346
3. Development Banks	160,301	176,086	179,370	177,083	15,785	3,292	(2,295)	16,782
4. Savings & Loans Ass'ns.	175,829	189,068	205,424	235,636	13,239	16,356	30,212	59,807
TOTAL	5,640,960	5,837,093	5,970,101	6,149,707	197,133	133,098	179,516	508,747



**Commercial Banks  
Statement of Condition  
By Quarters**

The total assets of commercial banks increased by P1.2 billion over the first three quarters of 1971, from P13.8 billion on December 31, 1970 to P15.0 in September, 1971. The increase in assets is principally in the form of the loan portfolio which increased by P905 million.

The increase in assets is financed by the increase in deposits of P1.08 billion and increase in capital due to earnings and new investments by owners totaling P139 million.

**COMMERCIAL BANKS  
STATEMENT OF CONDITION  
BY QUARTER  
(In Thousands)**

<b>A S S E T S</b>	<b>December 31 1 9 7 0</b>	<b>March 31 1 9 7 1</b>	<b>June 30 1 9 7 1</b>	<b>September 30 1 9 7 1</b>
Cash	P 293,194	P 310,524	P 348,020	P 362,007
Checks and other cash items	350,094	219,152	262,717	253,920
Due from Central Bank of the Philippines	840,057	942,988	934,112	846,541
Due from other banks here & abroad	475,201	528,581	553,161	569,096
Loan portfolio (Net)	9,078,112	9,368,608	9,792,273	9,983,958
Investments	1,760,914	1,657,954	1,657,622	1,847,478
Due from home office, branches & agencies here & abroad	21,796	18,626	12,695	25,708
Bank premises, furniture & equipment	303,292	311,972	325,497	332,780
Other property owned or acquired	178,406	193,480	200,716	208,578
Other Assets	539,010	501,758	590,257	609,314
<b>TOTAL ASSETS</b>	<u><b>P13,840,076</b></u>	<u><b>P14,053,643</b></u>	<u><b>P14,677,070</b></u>	<u><b>P15,039,380</b></u>
<b>LIABILITIES &amp; CAPITAL ACCOUNTS</b>				
<b>LIABILITIES</b>				
Deposits	P 7,953,267	P 8,196,886	8,692,251	P 9,034,492
Due to home office, branches & agencies here & abroad	193,229	229,032	221,657	242,194
Cashier's, manager's & certified checks	143,809	175,418	142,228	111,656
Outstanding acceptances by or for account of banks	136,303	157,611	195,465	212,680
Bills payable	1,876,902	2,035,404	1,973,502	1,983,563
Marginal deposits on letters of credit	798,097	904,340	948,018	953,525
Other liabilities	1,212,092	794,949	896,592	803,965
Unearned income & other deferred credits	148,081	154,214	158,959	180,302
<b>TOTAL LIABILITIES</b>	<u><b>12,461,780</b></u>	<u><b>12,647,854</b></u>	<u><b>13,228,672</b></u>	<u><b>13,522,377</b></u>
<b>CAPITAL ACCOUNTS</b>				
Capital Stock	846,966	867,765	871,947	889,502
Assigned capital	1,000	1,000	1,000	21,000
Surplus	409,177	396,063	419,498	436,567
Surplus reserves	71,627	75,838	72,344	72,147
Undivided profits	49,526	65,123	83,609	97,787
<b>TOTAL CAPITAL ACCOUNTS</b>	<u><b>P 1,378,296</b></u>	<u><b>P 1,405,789</b></u>	<u><b>P 1,448,398</b></u>	<u><b>P 1,517,003</b></u>
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNTS</b>	<u><b>P13,840,076</b></u>	<u><b>P14,053,643</b></u>	<u><b>P14,677,070</b></u>	<u><b>P15,039,380</b></u>

**COMMERCIAL BANKS**  
**REPORT ON EARNINGS AND EXPENSES**  
**For Semester Ended June 30, 1971**  
**(With Comparative Figures for June 30, 1970)**

The net income of the commercial banking system over the first six months of 1971 of P167 Million is P69 Million or 70% higher than the net income of P98 Million over the same period in 1970. The interest and discount on loans and advances increased by 27% or P93 Million, while interest on investments rose by 51% or P19 Million. Bank charges increased by 45% or P22 Million over the same period in 1970. All other income items showed modest increases.

The operating expenses of the system increased by 70% or P74 Million during the first semester of 1971, from P105 Million on June 30, 1970 to P179 Million on June 30, 1971. Salaries and wages increased by 75% or P48 Million while interest on deposits increased by 22% or P30 Million over the same period under consideration.

PHILIPPINE DEPOSIT INSURANCE CORPORATION  
COMMERCIAL BANKS  
REPORT ON EARNINGS AND EXPENSES  
(For Semester Ended June 30, 1971)  
(With Comparative Figures for June 30, 1970)  
(AMOUNTS IN THOUSANDS)

	For Semester Ended June 30,	
	<u>1971</u>	<u>1970</u>
Current Operating Earnings		
Interest and discount on loans and advances	P432,764	P340,121
Interest on investments and securities	56,347	37,118
Interest on balances with other banks	—	7,516
Commissions, fees, service and collection charges	72,346	49,771
Foreign exchange profits	75,383	69,540
Trust department earnings	6,017	5,131
Other current operating earnings	38,106	33,088
	<u>P681,463</u>	<u>P542,285</u>
Total Current Operating Earnings		
Deduct: Current Operating Expenses		
Salaries and wages, bonuses and allowances	P111,159	P 65,269
Interest on deposits	165,315	135,821
Interest and discount on money borrowed	72,104	66,175
Taxes	30,369	55,525
Depreciation on bank premises, furniture and equipment	15,155	12,227
Foreign exchange losses	9	92
Other current operating expenses	105,339	102,357
	<u>P502,450</u>	<u>P437,466</u>
Total Current Operating Expenses		
Net Current Operating Earnings	<u>P179,013</u>	<u>P104,819</u>
Add: Recoveries, Reductions in Valuation Reserves and Profits	+ 1,153	+ 1,087
Deduct: Losses, Charge-offs and Additions to Valuation Reserves	<u>- 12,932</u>	<u>- 7,431</u>
Net Earnings Before Income Tax	<u>P167,234</u>	<u>P 98,475</u>

**COMMERCIAL BANKS**  
**REPORT ON EARNINGS & EXPENSES**  
**For Year Ended December 31, 1970**  
**(IN THOUSANDS)**

<b>A. Current Operating Earnings</b>	
1. Interest and discount on loans	P711,487
2. Interest and dividends on investments	80,624
3. Interest on balances with other banks	20,447
4. Income on foreign exchange	164,005
5. Commissions, fees, service & collection charges	109,626
6. Trust dept. earnings	12,069
7. Other current operating earnings	69,478
	<u>-----</u>
Total Current Operating Earnings	<u><u>1,167,637</u></u>
<b>B. Current Operating Expenses</b>	
1. Salaries and Wages	143,929
2. Interest on deposit	286,783
3. Interest and discount on money borrowed	129,230
4. Taxes	124,712
5. Depreciation on banking house, fur. & equip.	26,844
6. Other current operating expenses	236,904
	<u>-----</u>
Total Current Operating Expenses	<u><u>948,402</u></u>
C. Net Current Operating Earnings (Loss)	219,334
D. Recoveries, Profits & Deductions in Val. Allow.	3,011
E. Losses, Charge-offs & Addition to Val. Allow.	17,490
F. Net Earnings	<u><u>204,855</u></u>

## QUARTERLY BALANCES AND CHANGES OF BANKS IN SELECTED ACCOUNTS

### Commercial Banks

The country's commercial banking system, consisting of 33 private commercial banks, three government banks and four branches of foreign banks registered an average quarterly rate of increase of 2.81% in assets from December 1970 to September 1971.

Total assets in September amounted to P15,039 million, or 8.66% more than the 1970's year-end total of P13,840 million. The September level was also higher than the June and March totals by P362 million and P985 million, respectively. Net change in total assets from December 1970 to September 1971 amounted to P1,199 million.

Of total assets, 28.98% went to the PNB for September, 30.11% for June, 30.89% for March, and 32.10% for December 1970.

Deposit liabilities in these banks aggregated P9,034 million in September, P8,692 million in June, P8,197 million in March, and P7,953 million in December, or a net change of P1,081 million. Corresponding to these quarterly totals were PNB's share of P2,666 million (29.51%), P2,546 million (29.92%), P2,404 million (29.32%), and P2,296 million (28.86%).

Earnings and additional investments by owners upped the equity of the banks for September to P1,517.6 million, or 10% more than the level of P1,378.0 million registered in December of the previous year. The total for September was also higher than the June level by P138.7 million and the March level by P111.2 million.

**PHILIPPINE DEPOSIT INSURANCE CORPORATION**  
**COMMERCIAL BANKS**  
**Quarterly Balances & Changes in Selected Accounts**

(Amounts in Millions)

A S S E T S									
	Dec. 31	March 31		June 30		Sept. 30			
	1970	1971	Change	1971	Change	1971	Change		
1. Associatio									
1. Associated Bkg. Corp.	P 92	P 91	P (1)	P 88	P (3)	P 91	P 3		
2. Bank of America	257	281	24	292	11	333	41		
3. Bank of Asia	117	115	(2)	115	—	109	(6)		
4. Bank of the Phil. Islands	511	533	22	556	23	552	(4)		
5. The Chartered Bank	109	101	(8)	124	23	114	(10)		
6. China Banking Corp.	566	593	27	605	12	623	18		
7. Citizens Bank & Trust Co.	159	154	(5)	157	3	166	9		
8. Commercial Bank & Trust Co.	419	355	(64)	341	(14)	341	—		
9. Consolidated Bank & Trust Co.	455	469	14	508	39	515	7		
10. Continental Bank	104	111	7	113	2	116	3		
11. Equitable Banking Corp.	544	546	2	578	32	591	13		
12. Far East Bank & Trust Co.	271	288	17	312	24	316	4		
13. Feati Bank & Trust Co.	83	86	3	93	7	91	(2)		
14. Filipinas Bank & Trust Co.	74	75	1	85	3	89	4		
15. First Insular Bank of Cebu	141	143	2	155	7	167	12		
16. First National City Bank	713	752	39	817	65	854	37		
17. First United Bank	124	124	—	135	11	135	—		
18. General Bank & Trust Co.	118	106	(12)	170	10	215	20		
19. Hongkong & Shanghai Banking Corp.	181	187	6	217	30	209	(8)		
20. Manila Banking Corp.	200	207	7	217	30	212	(5)		
21. Manufacturers Bank & Trust Co.	130	123	(7)	120	(10)	123	3		
22. Merchants Banking Corp.	107	100	(7)	98	(2)	105	7		
23. Metropolitan Bank & Trust Co.	215	229	14	248	19	270	22		
24. Pacific Banking Corp.	389	401	12	422	21	447	25		
25. Peoples Bank & Trust Co.	234	238	4	251	23	263	12		
26. Philippine Bkg. Corp.	235	230	(5)	276	16	288	12		
27. Philippine Bank of Commerce	244	246	2	253	7	246	(7)		
28. Phil. Bank of Communications	300	308	8	304	(4)	308	4		
29. Phil. Commercial & Ind. Bank	500	547	47	558	11	537	(21)		
30. Philippine National Bank	4,444	4,343	(101)	4,370	78	4,359	(11)		
31. Philippine National Corp. Bank	16	37	21	17	—	No report	(17)		
32. Philippine Trust Co.	106	132	26	130	(2)	129	(1)		
33. Philippine Veterans Bank	205	239	34	233	(6)	289	56		
34. Producers Bank						11	11		
35. Progressive Commercial Bank	5	59	54	59	13	64	5		
36. Prudential Bank & Trust Co.	407	443	36	468	25	469	1		
37. Republic Bank	243	251	8	260	9	250	(10)		
38. Rizal Commercial Bkg. Corp.	202	299	97	334	35	496	162		
39. Security Bank & Trust Co.	288	276	(12)	308	32	332	24		
40. Traders Commercial Bank	99	100	1	106	6	106	—		
<b>TOTAL</b>	<b>P10,840</b>	<b>P14,054</b>	<b>P 3,214</b>	<b>P14,677</b>	<b>P 623</b>	<b>P15,039</b>	<b>P 362</b>		

PRIME DEPOSIT INSURANCE CORPORATION  
 DOMESTIC BANKS

Quarterly Balance & Changes in Selected Accounts  
 (Amounts in Millions)

LOAN PORTFOLIO

	Dec. 31 1970	March 31 1971	Change	June 30 1971	Change	Sept. 30 1971	Change
1. Associated Banking Corp.	\$ 64	\$ 64	\$ 1	\$ 64	\$ 1	\$ 61	\$ 3
2. Bank of America	213	213	5	212	24	253	11
3. Bank of Asia	74	38	17	82	(6)	80	(2)
4. Bank of the Philippine Islands	536	260	24	397	37	392	(5)
5. The Chartered Bank	34	78	(6)	99	21	86	(13)
6. China Banking Corp.	378	391	13	413	22	447	34
7. Citizens Bank & Trust Co.	110	109	(4)	110	1	111	1
8. Commercial Bank & Trust Co.	246	207	(9)	227	(10)	219	(8)
9. Consolidated Bank & Trust Co.	230	238	8	255	17	286	31
10. Continental Bank	72	79	7	75	(4)	79	4
11. Equitable Banking Corp.	355	377	22	391	14	404	13
12. Far East Bank & Trust Co.	165	165	20	191	6	217	26
13. Fears Bank & Trust Co.	59	62	4	70	7	68	(2)
14. Filipinas Bank & Trust Co.	50	56	3	61	5	60	2
15. First Insular Bank of Cebu	97	106	9	110	4	121	11
16. First National City Bank	343	320	(25)	317	35	306	(9)
17. First United Bank	85	89	4	102	13	99	(3)
18. General Bank & Trust Co.	99	127	28	128	1	161	33
19. Hongkong & Shanghai Banking Corp.	130	163	33	195	32	166	(29)
20. Manila Banking Corp.	184	173	(3)	200	22	216	16
21. Manufacturers Bank & Trust Co.	65	83	12	72	(1)	86	14
22. Merchants Banking Corp.	77	76	(7)	70	—	70	—
23. Metropolitan Bank & Trust Co.	107	134	27	109	5	147	38
24. Pacific Banking Corp.	266	265	(1)	283	18	299	16
25. Peoples Bank & Trust Co.	135	137	2	144	7	158	14
26. Philippine Banking Corp.	156	180	24	200	20	216	16
27. Philippine Bank of Commerce	154	166	12	164	(2)	160	(4)
28. Phil. Bank of Communications	222	229	7	235	6	239	4
29. Phil. Commercial & Ind. Bank	374	402	28	409	7	390	(19)
30. Philippine National Bank	2,823	2,309	(14)	2,772	(37)	2,753	(16)
31. Phil. National Coop. Bank	17	17	—	16	(1)	No report	(19)
32. Philippine Trust Co.	110	107	(3)	107	—	106	(1)
33. Philippine Veterans Bank	113	113	—	109	(4)	147	38
34. Producers Bank						7	7
35. Progressive Commercial Bank	41	41	—	38	(3)	37	(1)
36. Prudential Bank & Trust Co.	281	271	(10)	314	43	296	(18)
37. Republic Bank	157	150	3	162	2	160	(2)
38. Rizal Commercial Banking Corp.	160	11	69	267	7	307	40
39. Security Bank & Trust Co.	162	171	10	193	2	208	15
40. Traders Commercial Bank	53	57	(2)	61	4	57	(4)
TOTAL	\$9,073	\$9,044	\$104	\$9,782	\$423	\$9,984	\$192



**PHILIPPINE DEPOSIT INSURANCE CORPORATION**  
**COMMERCIAL BANKS**

**Quarterly Balances & Changes in Selected Accounts**

	INVESTMENTS						
	Dec. 31 1970	March 31 1971	Change	June 30 1971	Change	Sept. 30 1971	Change
1. Associated Banking Corp.	P 5	P 5	P —	P 4	P (1)	P 4	P —
2. Bank of America	24	26	2	24	(2)	32	8
3. Bank of Asia	18	12	(6)	13	1	8	(5)
4. Bank of the Phil. Islands	79	65	(14)	55	(10)	58	3
5. The Chartered Bank	13	13	—	13	—	19	6
6. China Banking Corp.	79	91	12	82	(9)	86	4
7. Citizens Bank & Trust Co.	4	5	1	5	—	6	1
8. Commercial Bank & Trust Co.	65	44	(21)	34	(10)	38	4
9. Consolidated Bank & Trust Co.	91	100	9	105	5	94	(11)
10. Continental Bank	6	7	1	9	2	9	—
11. Equitable Banking Corp.	81	80	(1)	74	(6)	82	8
12. Far East Bank & Trust Co.	35	42	7	46	4	29	(17)
13. Feati Bank & Trust Co.	1	2	1	2	—	4	2
14. Filipinas Bank & Trust Co.	5	6	1	4	(2)	5	1
15. First Insular Bank of Cebu	16	14	(2)	16	2	16	—
16. First National City Bank	66	87	21	39	(48)	66	27
17. First United Bank	10	10	—	9	(1)	11	2
18. General Bank & Trust Co.	13	14	1	15	1	18	3
19. Hongkong & Shanghai Banking Corp.	11	11	—	11	—	20	9
20. Manila Banking Corp.	29	31	2	40	9	43	3
21. Manufacturers Bank & Trust Co.	4	3	(1)	2	(1)	2	—
22. Merchants Banking Corp.	6	5	(1)	5	—	5	—
23. Metropolitan Bank & Trust Co.	36	49	13	42	(7)	51	9
24. Pacific Banking Corp.	40	49	9	45	(4)	59	14
25. Peoples Bank & Trust Co.	47	40	(7)	45	5	40	(5)
26. Philippine Banking Corp.	25	28	3	27	(1)	21	(6)
27. Philippine Bank of Commerce	26	27	1	28	1	28	—
28. Phil. Bank of Communications	21	21	—	18	(3)	14	(4)
29. Phil. Commercial & Ind. Bank	17	18	1	19	1	19	—
30. Philippine National Bank	660	510	(150)	532	22	595	63
31. Phil. National Coop. Bank	*	*	—	*	—	No report	—
32. Philippine Trust Co.	14	14	—	14	—	14	—
33. Philippine Veterans Bank	82	87	5	88	1	93	5
34. Producers Bank						1	1
35. Progressive Commercial Bank	1	1	—	—	(1)	—	—
36. Prudential Bank & Trust Co.	40	58	18	64	6	80	16
37. Republic Bank	9	9	—	9	—	9	—
38. Rizal Commercial Bkg. Corp.	20	25	5	64	39	101	37
39. Security Bank & Trust Co.	61	48	(13)	55	7	65	10
40. Traders Commercial Bank	1	1	—	1	—	2	1
<b>TOTAL</b>	<u>P1,761</u>	<u>P1,658</u>	<u>P(103)</u>	<u>P1,658</u>	<u>P —</u>	<u>P1,847</u>	<u>P189</u>

\* Below P100,000.

PHILIPPINE DEPOSIT INSURANCE CORPORATION  
COMMERCIAL BANKS  
Quarterly Balances & Changes in Selected Accounts

D E P O S I T S								
	Dec. 31 1970	March 31 1971	Change	June 30 1971	Change	Sept. 30 1971	Change	
1. Associated Banking Corp.	P 43	P 40	P (3)	P 36	P (4)	P 40	P 4	
2. Bank of America	158	174	16	185	11	189	4	
3. Bank of Asia	43	45	2	48	3	40	(8)	
4. Bank of Philippine Islands	380	390	10	397	7	402	5	
5. The Chartered Bank	68	67	(1)	78	11	63	(15)	
6. China Banking Corp.	353	364	11	360	(4)	362	2	
7. Citizens Bank & Trust Co.	63	58	(5)	61	3	60	(1)	
8. Commercial Bank & Trust Co.	259	220	(39)	196	(24)	209	13	
9. Consolidated Bank & Trust Co.	300	305	5	323	18	331	8	
10. Continental Bank	63	60	(3)	64	4	61	(3)	
11. Equitable Banking Corp.	392	401	9	418	17	417	(1)	
12. Far East Bank & Trust Co.	181	188	7	213	25	212	(1)	
13. Feati Bank & Trust Co.	36	37	1	38	1	36	(2)	
14. Filipinas Bank & Trust Co.	40	46	6	44	(2)	42	(1)	
15. First Insular Bank of Cebu	107	111	4	116	5	124	8	
16. First National City Bank	377	385	8	410	28	454	44	
17. First United Bank	74	76	2	78	2	77	(1)	
18. General Bank & Trust Co.	62	70	8	71	1	76	5	
19. Hongkong & Shanghai Banking Corp.	57	61	4	74	13	66	(8)	
20. Manila Banking Corp.	150	150	—	154	4	187	33	
21. Manufacturers Bank & Trust Co.	72	68	(4)	65	(3)	62	(3)	
22. Merchants Banking Corp.	66	64	(2)	63	(1)	67	4	
23. Metropolitan Bank & Trust Co.	131	127	(4)	141	14	157	16	
24. Pacific Banking Corp.	257	262	5	275	13	290	15	
25. Peoples Bank & Trust Co.	177	175	(2)	196	21	201	5	
26. Philippine Banking Corp.	106	123	17	135	12	147	12	
27. Philippine Bank of Commerce	168	171	3	173	2	171	(2)	
28. Phil. Bank of Communications	194	190	(4)	181	(9)	177	(4)	
29. Phil. Comm. & Ind. Bank	248	278	30	306	28	325	19	
30. Philippine National Bank	2,296	2,404	108	2,601	197	2,666	65	
31. Phil. National Coop. Bank	14	15	1	15	—	No report	(15)	
32. Philippine Trust Co.	84	84	—	84	—	84	—	
33. Philippine Veterans Bank	149	152	3	152	—	191	39	
34. Producers Bank						8	8	
35. Prudential Bank & Trust Co.	313	326	13	349	23	349	—	
36. Progressive Comm. Bank	20	22	2	24	2	24	—	
37. Republic Bank	132	139	7	141	2	147	6	
38. Rizal Commercial Bank	133	167	34	213	46	302	89	
39. Security Bank & Trust Co.	166	162	(4)	187	25	192	5	
40. Traders Commercial Bank	21	20	(1)	24	4	25	1	
TOTAL	<u>P7,953</u>	<u>P8,197</u>	<u>P244</u>	<u>P8,692</u>	<u>P495</u>	<u>9,034</u>	<u>P342</u>	

**PHILIPPINE DEPOSIT INSURANCE CORPORATION**  
**COMMERCIAL BANKS**  
**Quarterly Balances & Changes in Selected Accounts**

(Amounts in Millions)

CAPITAL ACCOUNTS												
	Dec. 31 1970	March 31 1971	Change	June 30 1971	Change	Sept. 30 1971	Change					
1. Associated Banking Corp.	P 21.2	P 21.4	P 0.2	P 21.5	P 0.1	P 21.8	P 0.3					
2. Bank of America	—	—	—	—	—	—	—					
3. Bank of Asia	20.4	21.4	1.0	22.1	0.7	22.6	0.5					
4. Bank of the Phil. Islands	74.0	78.8	4.8	80.9	2.1	86.7	5.8					
5. The Chartered Bank	—	—	—	—	—	—	—					
6. China Banking Corp.	88.6	90.2	1.6	96.3	6.1	98.3	2.0					
7. Citizens Bank & Trust Co.	24.6	25.2	0.6	25.9	0.7	25.6	(0.3)					
8. Commercial Bank & Trust Co.	37.3	39.2	1.9	40.7	1.5	41.8	1.1					
9. Consolidated Bank & Trust Co.	37.4	40.5	3.1	42.6	2.1	46.3	3.7					
10. Continental Bank	23.2	23.8	0.6	24.5	0.7	25.1	0.6					
11. Equitable Banking Corp.	58.4	60.5	2.1	63.2	2.7	66.0	2.8					
12. Far East Bank & Trust Co.	30.0	31.6	1.6	33.1	1.5	34.9	1.8					
13. Feati Bank & Trust Co.	20.9	21.5	0.6	22.0	0.5	22.2	0.2					
14. Filipinas Bank & Trust Co.	20.5	20.5	—	20.7	0.2	20.9	0.2					
15. First Insular Bank of Cebu	14.7	16.0	1.3	16.7	0.7	17.4	0.7					
16. First National City Bank	—	—	—	—	—	20.0	20.0					
17. First United Bank	21.5	20.9	(0.4)	21.4	(0.5)	21.1	(0.3)					
18. General Bank & Trust Co.	21.5	22.0	0.7	23.8	1.8	—	—					
19. Hongkong & Shanghai Bldg. Corp.	1.0	1.0	—	1.0	—	—	—					
20. Manila Banking Corp.	28.4	29.0	0.6	31.9	2.9	31.1	(0.8)					
21. Manufacturers Bank & Trust Co.	17.9	17.9	—	17.9	—	23.7	5.8					
22. Merchants Banking Corp.	21.2	21.4	0.2	21.6	0.2	22.6	1.0					
23. Metropolitan Bank & Trust Co.	22.2	23.1	0.9	23.4	0.3	25.2	1.8					
24. Pacific Banking Corp.	39.0	39.7	0.7	40.7	1.0	45.1	2.4					
25. Peoples Bank & Trust Co.	24.8	24.4	(0.4)	25.7	1.3	25.6	0.2					
26. Philippine Banking Corp.	24.9	25.8	0.9	26.9	1.1	30.9	4.0					
27. Phil. Bank of Commerce	28.0	28.3	0.3	29.0	0.7	30.0	1.0					
28. Phil. Bank of Communications	35.4	35.7	0.3	37.4	1.7	40.2	2.8					
29. Phil. Comm. & Ind. Bank	66.5	66.8	0.3	68.2	1.4	69.0	0.8					
30. Philippine National Bank	286.3	291.9	5.6	289.8	(2.1)	277.3	(12.5)					
31. Phil. National Corp. Bank	1.5	2.1	(0.4)	1.4	(0.7)	No report	(3.4)					
32. Philippine Trust Co.	26.9	26.3	(0.6)	26.0	(0.3)	26.8	0.8					
33. Philippine Veterans Bank	47.3	48.8	1.5	49.7	0.9	52.2	2.5					
34. Producers Bank	—	—	—	—	—	1.6	1.6					
35. Progressive Commercial Bank	21.1	21.0	(0.1)	21.9	0.9	22.3	0.4					
36. Prudential Bank & Trust Co.	41.4	40.2	(1.2)	42.2	2.0	44.4	2.2					
37. Republic Bank	47.8	44.8	(3.0)	51.4	6.6	48.2	(3.2)					
38. Rizal Comm. Banking Corp.	25.7	26.8	1.1	27.0	0.2	31.6	3.1					
39. Security Bank & Trust Co.	36.2	36.7	0.5	37.0	0.3	39.5	1.5					
40. Trade Commercial Bank	20.1	20.1	—	20.4	0.3	20.0	(0.4)					
TOTAL	P1,378.3	P1,406.1	27.8	1,416.5	10.4	P1,517.0	P86.0					

## COMMERCIAL BANKS – RANKINGS

For the third quarter of 1971, the top ten banks within the commercial banking system in point of assets were, in descending order: PNB, FNCB, China Banking Corporation, Equitable Banking Corporation, Bank of the Philippine Islands, PCIB, Consolidated Bank & Trust Company, RCBC, Prudential Bank & Trust Co., and Pacific Banking Corporation. These banks had aggregate assets over the P400-million peso mark.

PNB, FNCB, and China Banking Corporation consistently clung to first, second and third places respectively during the four-quarter period beginning December 1970, while the rest of the top ten banks underwent shifts in their rankings. The CBTC, which occupied ninth and tenth positions in December 1970 and March 1971, lost its berth in the top ten when it slid down to the eleventh position in June and September; on the other hand, the RCBC put in a spectacular performance as it climbed rapidly upwards from twenty-first position in December 1970, to twelfth in March, then to tenth in June, and finally to eighth in September.

The same ten banks were ahead of all other commercial banks in terms of loans and deposit liabilities with only small variations in the order of their rankings during the period covered. Based on loans, the following indicated the rankings of the banks by quarter: **Fourth Quarter 1970:** PNB, FNCB, CBC, PCIB, EBC, BPI, Prudential Bank and Trust Company, Pacific Banking Corporation, CBTC, and Consolidated Bank and Trust Company; **First Quarter 1971:** PNB, FNCB, PCIB, CBC, EBC, BPI, Prudential Bank and Trust Co., Pacific Banking Corporation, Consolidated Bank & Trust Company, and CBTC; **Second Quarter 1971:** PNB, FNCB, CBC, PCIB, BPI, EBC, Prudential Bank and Trust Company, Pacific Banking Corporation, RCBC and Consolidated Bank & Trust Company; **Third Quarter 1971:** PNB, FNCB; CBC, EBC, BPI, PCIB, RCBC, Pacific Banking Corporation, Prudential Bank and Trust Company and Consolidated Bank and Trust Company.

**PHILIPPINE DEPOSIT INSURANCE CORPORATION**  
**RANKING OF COMMERCIAL BANKS**  
As to Selected Accounts  
By Quarters

	ASSETS				LOAN PORTFOLIO				INVESTMENTS				DEPOSITS			
	1970		1971		1970		1971		1970		1971		1970		1971	
	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.
1. Philippine National Bank	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2. First National City Bank	2	2	2	2	2	2	2	2	7	4	15	8	4	4	3	2
3. China Banking Corporation	3	3	3	3	3	4	3	3	6	3	4	5	5	5	5	5
4. Equitable Banking Corp.	4	5	4	4	5	5	6	4	4	6	5	6	2	2	2	3
5. Bank of the Phil. Islands	5	6	6	5	6	6	5	5	5	7	8	11	3	3	4	4
6. Philippine Commercial & Industrial Bank	6	4	5	6	4	3	4	6	22	21	20	21	10	8	8	8
7. Consolidated Bank & Trust Company	7	7	7	7	10	9	10	10	2	2	2	3	7	7	7	7
8. Prudential Bank & Trust Co.	8	8	8	9	7	7	7	9	12	8	7	7	6	6	6	6
9. Commercial Bank & Trust Co.	9	10	11	11	9	10	13	13	8	12	16	14	8	10	12	12
10. Pacific Banking Corp.	10	9	9	10	8	8	8	8	11	9	11	10	9	9	9	10
11. Phil. Bank of Communications	11	11	14	16	11	12	12	12	19	20	21	25	11	11	16	18
12. Security Bank & Trust Co.	12	15	13	13	15	17	17	17	9	11	9	9	15	17	14	14
13. Far East Bank & Trust Co.	13	13	12	14	14	14	18	14	14	13	10	17	12	12	11	11
14. Manila Banking Corp.	14	17	16	15	13	16	15	15	15	15	17	13	17	19	18	17
15. Bank of America	15	14	15	12	12	13	11	11	18	18	19	16	16	14	15	16
16. Republic Bank	16	18	18	21	17	20	20	21	29	29	30	28	20	20	21	22
17. Phil. Bank of Commerce	17	19	19	22	19	18	19	20	16	17	17	18	14	15	17	19
18. Philippine Veterans Bank	18	20	22	18	22	24	26	23	3	5	3	4	18	18	19	15
19. Philippine Banking Corp.	19	16	17	17	18	15	14	16	17	16	18	19	23	22	22	21
20. Peoples Bank & Trust Co.	20	22	20	20	20	21	21	22	10	14	12	15	13	13	13	13
21. Rizal Commercial Banking Corporation	21	12	10	8	16	11	19	7	20	19	6	2	19	16	10	9
22. Metropolitan Bank & Trust Co.	22	21	21	19	22	22	22	24	13	10	13	12	21	21	20	20
23. Citizens Bank & Trust Co.	23	25	25	26	22	25	25	26	34	32	31	31	29	32	32	32
24. Hongkong & Shanghai Banking Corp.	24	23	23	24	22	19	16	18	27	27	27	20	32	30	27	28
25. First Insular Bank of Cebu	25	26	26	25	27	27	24	25	23	23	22	24	22	23	23	23
26. General Bank & Trust Co.	26	24	24	23	26	23	23	19	26	22	23	23	31	26	28	26
27. Philippine Trust Company	27	27	28	28	24	26	27	27	24	24	24	26	24	24	24	24
28. Manufacturers Bank & Trust Co.	28	29	30	29	28	30	30	29	35	35	35	36	26	27	29	30
29. First United Bank	29	28	27	27	29	28	28	28	28	28	28	27	25	25	26	25
30. Bank of Asia	30	30	31	32	33	29	31	31	21	26	26	30	33	34	33	34
31. The Chartered Bank	31	32	29	31	30	32	29	30	25	25	25	22	27	28	25	29
32. Merchants Banking Corp.	32	33	34	34	31	33	34	33	31	33	32	32	28	29	31	27
33. Continental Bank	33	31	32	30	32	31	32	32	30	30	29	29	30	31	30	31
34. Traders Commercial Bank	34	34	33	33	36	36	36	37	38	38	37	37	37	38	38	37
35. Associated Banking Corp.	35	35	36	35	34	34	35	35	33	34	33	35	34	35	36	35
36. Feati Bank & Trust Co.	36	36	35	36	35	35	33	34	36	36	36	34	36	36	35	36
37. Filinvest Bank & Trust Co.	37	37	37	37	37	37	37	36	32	31	34	33	35	33	34	33
38. Progressive Commercial Bank	38	38	38	38	38	38	38	38	37	37	39	—	38	37	37	38
39. Phil. National Cooperative Bank	39	39	39	39	39	39	39	39	39	39	38	—	39	39	39	39
40. Producers Bank	—	—	—	40	—	—	—	40	—	—	—	38	—	—	—	40

**SAVINGS & MORTGAGE BANKS**  
**Statement of Condition**  
**By Quarters**

Assets of savings and mortgage banks increased by P78 million from P724 million in December, 1970 to P815 million in September, 1971. The increase is primarily in the loan portfolio which rose by P34 million and in the investments which increased by P54 million.

The increase in the assets was financed by the increase in deposits of P83 million, from P566 million in December to P649 in September, 1971. Capital stock increased by around P6 million over the same period.

## SAVINGS &amp; MORTGAGE BANKS

## Statement of Condition

By Quarter

(In Thousands)

	December 31 1970	March 31 1971	June 30 1971	September 30 1971
<u>ASSETS</u>				
Cash	P 16,882	P 18,354	P 18,439	P 18,923
Checks and other cash items	4,515	16,526	3,852	2,975
Due from Central Bank of the Philippines	629	6,745	2,810	1,776
Due from other banks here and abroad	55,128	44,419	53,079	47,428
Loan Portfolio (Net)	441,297	437,258	461,461	475,017
Investments	122,648	164,995	153,669	177,288
Bank premises, furniture and equipment	18,136	20,891	21,077	22,709
Other property owned or acquired	9,259	10,437	12,616	13,164
Other assets	55,458	56,183	57,376	56,011
<u>TOTAL ASSETS</u>	<u>P723,952</u>	<u>P765,808</u>	<u>P784,379</u>	<u>P815,291</u>
<u>LIABILITIES AND CAPITAL ACCOUNTS</u>				
<u>LIABILITIES</u>				
Deposits	P565,616	P605,725	P620,451	P649,398
Outstanding acceptances by or for account of bank	21,353	---	---	---
Bills payable	36,486	57,912	60,335	59,731
Other liabilities	16,173	14,996	14,177	15,376
Unearned income and other deferred credits	7,873	9,304	8,629	8,704
<u>TOTAL LIABILITIES</u>	<u>P647,501</u>	<u>P687,937</u>	<u>P703,592</u>	<u>P733,209</u>
<u>CAPITAL ACCOUNTS</u>				
Capital Stock	P 66,303	P 69,915	P 72,059	P 72,191
Surplus	1,985	2,436	1,994	1,459
Surplus reserves	2,265	2,997	2,995	2,974
Undivided profits	5,898	2,523	3,739	5,458
<u>TOTAL CAPITAL ACCOUNTS</u>	<u>P 76,451</u>	<u>P 77,871</u>	<u>P 80,787</u>	<u>P 82,082</u>
<u>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</u>	<u>P723,952</u>	<u>P765,808</u>	<u>P784,379</u>	<u>P815,291</u>

PHILIPPINE DEPOSIT INSURANCE CORPORATION  
SAVINGS & MORTGAGE BANKS  
REPORT ON EARNINGS AND EXPENSES  
For Semester Ended June 30, 1971  
(With Comparative Figures for June 30, 1970)

The current operating earnings of savings and mortgage banks increased by P7.6 million. This increase, however, was fully offset by the increase of P7.8 million in operating expenses, notably the increase of P2 million in salaries and the P3 million increase in interest on deposits.

All in all, the operations of the country's savings and mortgage banks suffered a decrease of P.4 million from the first semester, 1970 figure of P2.2 million to P1.8 million as of June 30, 1971.



PHILIPPINE DEPOSIT INSURANCE CORPORATION

SAVINGS & MORTGAGE BANKS  
REPORT ON EARNINGS AND EXPENSES

For the Semester Ended June 30, 1971  
(With Comparative Figures for June 30, 1970)

(AMOUNTS IN THOUSANDS)

	For Semester Ended June 30,	
	<u>1971</u>	<u>1970</u>
Current Operating Earnings		
Interest and discount on loans	P25,551	P18,008
Interest and dividends on investments	7,613	5,350
Interest on balances with other banks	—	3,104
Commission and other fees	384	50
Other current operating earnings	<u>2,138</u>	<u>1,622</u>
Total Current Operating Earnings	<u>P35,686</u>	<u>P28,134</u>
Deduct: Current Operating Expenses		
Salaries, and wages	P 5,178	P 3,193
Interest on deposits	16,549	13,449
Interest and discount on money borrowed	2,713	1,778
T a x e s	1,654	1,230
Depreciation	1,530	846
Other current operating expenses	<u>6,255</u>	<u>5,535</u>
Total Current Operating Expenses	<u>P33,879</u>	<u>P26,031</u>
Net Current Operating Earnings	P 1,807	P 2,103
Add: Recoveries, Profits and Reductions in Valuation Allowances	+ 77	+ 130
Deduct: Losses, Charge-offs and Additions to Valuation Allowances	<u>— 2</u>	<u>— 22</u>
Net Earnings	<u>P 1,882</u>	<u>P 2,211</u>

SAVINGS & MORTGAGE BANKS  
Report on Earnings & Expenses  
For year ended December 31, 1970  
(Amounts in Thousands)

Current Operating Earnings

Interest and discount on loans	P37,903
Interest and dividends on investments	13,444
Interest on balances with other banks	7,718
Commissions and other fees	107
Other current operating earnings	<u>3,921</u>

Total Current Operating Earnings	<u>P63,093</u>
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Current Operating Expenses

Salaries and wages	P 7,574
Interest on deposits	28,577
Interest & discount on money borrowed	4,174
T a x e s	3,189
Depreciation	1,781
Other current operating expenses	<u>12,165</u>

Total Current Operating Expenses	<u><u>P57,460</u></u>
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Net Current Operating Expenses	<u>P 5,633</u>
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Add: Recoveries, profits and reductions in valuation allowances	403
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Deduct: Losses, Charge-offs and additions to valuation allowances	<u>536</u>
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Net Earnings	<u><u>P 5,500</u></u>
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## QUARTERLY BALANCES AND CHANGES IN SELECTED ACCOUNTS OF BANKS

### Savings Banks

Eleven savings banks with total assets in September 1971 of P815.3 million recorded an average quarterly increase of P30.4 million from the end of 1970 up to the close of the third quarter in 1971. Totals for the preceding quarters were: P784.4 million in June, P765.8 million in March, and P724.0 million in December 1970. The September level was up by 12.59% or P91.3 million from that reached in December of the preceding year. Rise in assets was due to the increase in loans and investments which totalled P475.0 million and P177.3 million respectively in September as compared to P441.3 million and P122.6 million in December 1970.

Deposits in the amount of P649.4 million was recorded in September compared to 565.6 million in December of 1970, or an increase of P83.8 million. Totals for the quarters ending June and March amounted to P620.4 million and P605.7 million, respectively.

**UNITED-PHILIPPINE DEVELOPMENT FINANCE CORPORATION**  
**SAVING AND MORTGAGE BANKS**  
**Quarterly Balance Sheet of Selected Accounts**  
**(AMOUNTS IN MILLIONS)**

	ASSETS			LOAN PORTFOLIO				INVESTMENTS			
	Dec. 1970	March 1971	June 1971	Dec. 1970	March 1971	June 1971	Sept. 1971	Dec. 1970	March 1971	June 1971	Sept. 1971
1. Acme Savings Bank	1.2	1.2	1.2	1.2	2.2	2.2	0.1	0.1	0.1	0.1	0.1
2. Banco Filipino Savings & Mortgage Bank	227.0	244.0	241.6	41.8	73.6	63.6	55.4				
3. Bank of the Philippine Islands	0.8	0.8	0.8								
4. Family Savings Bank	6.6	11.0	11.1	2.9	3.0	4.6	9.3				
5. Home Bank of Manila	13.4	13.9	15.0	4.0	3.6	3.5	3.6				
6. Monte de Piedad Bank	68.6	74.0	71.7	12.1	12.1	12.1	11.3				
7. Phil. Thrift Bank	195.6	195.6	195.6	61.0	66.2	61.7	71.5	59.0	68.6	66.6	64.7
8. Provident Savings Bank	58.7	59.1	58.6	66.1	41.1	40.6	39.7	39.0	1.1	1.2	0.8
9. San Antonio Savings Bank	3.7	3.8	3.7	3.0	2.9	3.1	3.1	1.3			
10. Savings Bank of Manila	10.9	11.5	11.6	11.9	6.1	7.7	8.1		2.2	1.8	1.9
11. Union Savings & Mortgage Bank	7.9	8.3	8.3	7.6	5.3	5.6	5.1	0.3	0.6	0.6	0.7
<b>TOTAL</b>	<b>P724.0</b>	<b>P765.8</b>	<b>P784.4</b>	<b>P815.3</b>	<b>P441.3</b>	<b>P437.3</b>	<b>P461.5</b>	<b>P475.0</b>	<b>P122.6</b>	<b>P165.0</b>	<b>P153.7</b>

\* Below P100,000.00

**PHILIPPINE DEPOSIT INSURANCE CORPORATION**  
**SAVINGS & MORTGAGE BANKS**  
**Quarterly Balances of Selected Accounts**  
**AMOUNTS IN MILLIONS**

	D E P O S I T S				C A P I T A L			
	Dec. 1970	March 1971	June 1971	Sept. 1971	Dec. 1970	March 1971	June 1971	Sept. 1971'
1. Acme								
1. Acme Savings Bank	P 1.4	P 1.4	P 1.4	P 1.4	P 2.8	P 2.8	P 2.7	P 2.6
2. Banco Filipino Savings & Mortgage Bank	277.8	302.7	311.3	329.2	21.6	22.0	24.4	25.0
3. Bank of Calape	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.5
4. Family Savings Bank	3.8	3.9	9.2	13.6	4.7	6.3	6.4	6.6
5. Home Savings Bank	18.7	18.8	16.9	19.5	6.0	5.8	5.8	5.8
6. Monte de Piedad Savings & Mortgage Bank	76.0	76.7	77.9	78.6	10.6	10.8	11.1	11.8
7. Phil. Savings Bank	165.3	172.8	173.6	177.6	17.1	17.4	18.0	18.2
8. Provident Savings Bank	15.8	16.2	16.9	16.8	3.3	3.1	2.6	2.1
9. San Antonio Savings Bank	0.7	0.8	10.8	0.6	2.9	3.0	3.0	3.1
10. Savings Bank of Manila	2.7	8.6	8.7	9.0	3.5	2.8	2.8	2.8
11. Union Savings & Mortgage Bank	3.0	3.4	3.3	2.6	3.5	3.5	3.6	3.6
TOTAL	P565.6	P605.7	P620.4	P649.4	P 76.4	P 77.9	P 89.8	P 82.1

### **Savings & Mortgage Banks – Rankings**

Third quarter rankings of savings banking units based on assets were generally unchanged from those in the preceding three quarters.

The five top banks in point of assets were Banco Filipino Savings & Mortgage Bank, Philippine Savings Bank, Monte de Piedad Savings & Mortgage Bank, Provident Savings Bank, and Home Savings Bank — in that order. These banks accounted for well over 93% of the combined assets of the savings banking system as of the end of the third quarter.

The same five banks also accounted for the largest loans all throughout the four-quarter period.

Based on deposits, the Banco Filipino Savings and Mortgage Bank led the other savings banks with deposits exceeding the P300 million peso mark as of September 1971. This was followed by Philippine Savings Bank, Monte de Piedad Savings & Mortgage Bank, Home Savings Bank, and Provident Savings Bank. Provident Savings Bank, which was No. 4 during the second quarter, moved down to the fifth slot during the third quarter, the position the bank held during the fourth quarter of 1970 and the first quarter of 1971; on the other hand, Home Savings Bank, No. 5 during the second quarter, moved up to No. 4 position during the third quarter.

A newcomer in the consistent five in selected accounts was the Family Savings Bank which occupied the fifth berth in terms of investments during the last quarter of 1970 and first quarter of 1971 and the fourth berth during the second and third quarters.

### As to Selected Accounts By Quarters

[illegible]

**DEVELOPMENT BANKS**  
**Statement of Condition**  
**By Quarters**

Assets of development banks increased by P542 million, from P3.095 billion in December to P3.637 billion in September, 1971. The assets which increased are the loan portfolio which increased by P387 million, investments which increased by P66 million and other property owned or acquired by P107 million.

The above increase in the assets was financed principally by bills payable which rose by P357 million, from P1.334 billion in December to P2.191 billion in September, 1971. Deposits increased by P99 million, from P324 million in December to P423 in September, 1971. Other liabilities and unearned income and other deferred credits rose by P19 million and P50 million, respectively.



DEVELOPMENT BANKS  
Statement of Condition  
By Quarter  
( In Thousands)

	December 31 1970	March 31 1971	June 30 1971	September 30 1971
<u>ASSETS</u>				
Cash	P 5,297	P 5,440	P 5,709	P 5,413
Checks and other cash items	1,146	1,562	2,993	1,104
Due from Central Bank of the Philippines	32,293	15,810	26,432	36,773
Due from other banks here and abroad	131,737	98,081	94,591	78,755
Loan Portfolio (Net)	2,441,177	2,474,371	2,686,533	2,828,812
Investments	296,199	303,342	330,459	362,808
Bank premises, and furniture and equipment	57,907	58,348	59,033	59,165
Other property owned or acquired	49,772	151,568	153,471	156,972
Other assets	89,467	82,900	92,530	108,145
<b>TOTAL ASSETS</b>	<b><u>P3,095,995</u></b>	<b><u>P3,191,422</u></b>	<b><u>P3,451,751</u></b>	<b><u>P3,637,947</u></b>
<u>LIABILITIES &amp; CAPITAL ACCOUNTS</u>				
<u>LIABILITIES</u>				
Deposits	P 324,591	P 382,316	P 428,716	P 423,348
Cashier's, manager's and certified checks	86	15	16	14
Outstanding acceptances by or for account of bank	220	---	---	---
Bills payable	1,834,259	1,811,693	2,090,053	2,191,239
Other liabilities	354,021	408,088	338,513	373,503
Unearned income and other deferred credits	26,364	31,213	27,121	76,797
<b>TOTAL LIABILITIES</b>	<b><u>P2,539,541</u></b>	<b><u>P2,633,325</u></b>	<b><u>P2,884,419</u></b>	<b><u>P3,064,601</u></b>
<u>CAPITAL ACCOUNTS</u>				
Capital Stock	P 441,905	P 443,560	P 447,158	P 450,788
Assigned capital	40*	40*	50*	40*
Surplus	95,606	96,506	105,544	104,440
Surplus reserves	9,621	9,686	10,231	10,406
Undivided Profits	9,282	8,305	4,349	7,372
<b>TOTAL CAPITAL ACCOUNTS</b>	<b><u>P 556,454</u></b>	<b><u>P 558,097</u></b>	<b><u>P 567,332</u></b>	<b><u>P 573,046</u></b>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b><u>P3,095,995</u></b>	<b><u>P3,191,422</u></b>	<b><u>P3,451,751</u></b>	<b><u>P3,637,947</u></b>

\* AIB Transfer Account

DEVELOPMENT BANKS  
REPORT ON EARNINGS AND EXPENSES  
For Semester Ended June 30, 1971  
(With Comparative Figures for June 30, 1970)

The development banks reported a net income (P9.08 Million) over the first semester of 1971 lower by P3.6 Million than the net income of P12.7 Million during the first semester of 1970. The interest and discount on loans and advances increased by P34 Million. The other current earnings, however, decreased by P6 Million. The total current earnings, therefore, registered an increase of P28 Million.

The total operating expenses increased by P28 Million from P94 Million as of June 30, 1970 to P122 Million on June 30, 1971. The interest and discount on money borrowed and the salaries and personnel expenses increased by P24 Million and P5 Million, respectively.

The net decrease in the net income of the development banks is principally due to the lower recoveries and deductions in valuation allowances during the first semester of 1971 which reported P1.5 Million as compared to the P4.4 Million recoveries reported in 1970.

PHILIPPINE DEPOSIT INSURANCE CORPORATION

DEVELOPMENT BANKS  
REPORT ON EARNINGS & EXPENSES  
For Semester Ended June 30, 1971  
(With comparative Figures for June, 1970)  
(AMOUNTS IN THOUSANDS)

	For Semester Ended June 30,	
	1971	1970
	<u>-----</u>	<u>-----</u>
Current Operating Earnings		
Interest and discount on loans and advances	P 98,732	P 65,151
Interest on investments and securities	6,608	9,358
Interest on balances with other banks	—	194
Commissions, fees, service & collection charges	209	12
Income from trust funds	560	528
Income from real estate owned and acquired assets	113	171
Other current operating earnings	24,037	27,252
	<u>-----</u>	<u>-----</u>
Total Current Operating Earnings	P130,259	P102,666
	<u>=====</u>	<u>=====</u>
Deduct Current Operating Expenses		
Interest and discount on money borrowed	P 72,450	P 48,012
Interest on deposits	12,250	10,046
Salaries and other personnel expenses	23,018	18,368
Licenses and taxes	4,138	8,177
Depreciation of Bank premises, furniture and equipment	1,551	1,003
Rental of offices and equipment	179	133
Guarantee and commitment fees	161	267
Miscellaneous fees for foreign and domestic loans	116	1,074
Other current operating expenses	8,474	9,112
	<u>-----</u>	<u>-----</u>
Total Current Operating Expenses	P122,337	P 94,182
	<u>=====</u>	<u>=====</u>
Net Current Operating Earnings	P 7,922	P 8,474
Add Recoveries From Insurance and Provisions in Valuation Allowances	+ 1,554	+ 4,465
Deduct Losses, Charge-offs and Additions to Valuation Reserve	<u>— 400</u>	<u>— 1,227</u>
Net Earnings	<u>=====</u>	<u>=====</u>
	P 9,083	P 12,712

PHILIPPINE DEPOSIT INSURANCE CORPORATION

DEVELOPMENT BANKS  
STATEMENT OF EARNINGS & EXPENSES  
For Year Ended December 31, 1970

(AMOUNTS IN THOUSANDS)

Current Operating Earnings

Interest and discount on loans	P142,171	
Interest and dividends on investments	23,899	
Interest on balances with other banks	376	
Income from real estate owned and acquired assets	286	
Income from trust funds	1,086	
Commissions, service, collection and other charges	17	
Other current operating earnings	50,938	
	<u>P218,773</u>	<u>P218,773</u>
Total Current Operating Earnings		

Deduct: Current Operating Expenses

Interest and discount on money borrowed	P103,710	
Interest on deposits	18,370	
Salaries and wages	44,054	
Guarantee and commitment fees	507	
Miscellaneous fees on foreign and domestic loans	1,732	
Depreciation of banking house, furniture and equipment	2,481	
Rental of offices and equipment	332	
Taxes and licenses	9,944	
Other current operating expenses	21,482	
	<u>P203,112</u>	<u>203,112</u>
Total Current Operating Expenses		

Net Current Operating Earnings (Loss) P 15,661

Add: Recoveries, Profits and Deductions in Valuation Allowances + 5,634

Less: Losses, Charge-offs and Additions to Valuation Allowances = 1,623

Net Earnings P 19,672

## QUARTERLY BALANCES AND CHANGES IN SELECTED ACCOUNTS OF BANKS

### Development Banks

As of the close of the third quarter of 1971, total loan portfolio of the development banking system — the DBP and 29 private development banks — amounted to P2,828.8 million, higher by 5.29% than the preceding quarter (June) level of P2,686.6 million and by 12.53% than the March level of P2,474.3 million. It was also 15.8% more than the 1970's year-end total of P2,441.2 million. The loans had increased by an average of 129.1 million since December 1970.

DBP's share of total loans amounted to P2,684.9 million (94.91%) during the third quarter, P2,546.9 million (94.80%) during the second quarter, P2,340.9 million (94.60%) during the first quarter, and P2,311.2 million (94.67%) during the last quarter of 1970.

Assets of the same banks also registered increases during the four-quarter period when these assets rose from P3,095.9 million in December 1970 to P3,191.4 million in March, P3,452.0 million in June, and to P3,637.9 million in September. The total net increase from December 1970 to September 1971 amounted to P542.0 million. Correspondingly, DBP's share for the four-quarter period amounted to P2,935.2 in December 1970, P3,023.0 million in March, P3,276.5 million in June, and P3,459.0 million in September.

Deposits of the development banks aggregated P423.3 million in September of which P339.6 million went to the DBP. Total deposits exceeded the December 1969 level by P104.1 million or by 32 per cent. Total deposits for June and March 1971 amounted to P428.7 million and P382.3 million, respectively. Of these totals, DBP's share were P348.1 million and P305.3 million, respectively.

**PHILIPPINE DEPOSIT INSURANCE CORPORATION  
DEVELOPMENT BANKS  
QUARTERLY BALANCES OF SELECTED ACCOUNTS  
(Amounts in Millions)**

	ASSETS				LOAN PORTFOLIO			
	Dec. 31 1970	March 31 1971	June 30 1971	Sept. 30 1971	Dec. 31 1970	March 31 1971	June 30 1971	Sept. 30 1971
1. Agro Industrial	P 11.4	P 11.8	P 12.2	P 12.2**	P 9.0	P 9.6	P 9.5	P 9.5
2. Bacolod City	5.4	5.8	6.0	5.8	4.7	4.7	4.9	5.1
3. Batangas	2.7	2.8	3.2	3.2	2.1	2.2	2.1	2.2
4. Batangas Capitol	1.2	1.3	1.5	1.8	0.9	0.9	1.0	1.4
5. Bulacan	5.7	6.1	7.4	7.9	4.6	4.5	5.6	6.4
6. Cabanatuan	2.3	2.3	2.4	2.4	2.0	1.9	1.8	1.9
7. Cavite	12.8	13.9	14.3	14.0**	10.9	11.4	11.6	12.0
8. Cebu City (Banco Cebuano)	3.6	4.0	4.0	4.0	2.7	3.2	3.2	3.2
9. Danao City	2.3	2.5	2.8	2.9	2.1	2.1	2.3	2.4
10. Davao City	4.4	4.7	4.9	5.1	3.7	3.8	4.2	4.4
11. DB of Ilocos Sur	1.4	1.4	1.4	1.4	0.5	0.5	0.5	0.5
12. DB of the Phil.	2,935.2	3,023.0	3,276.5	3,459.0	2,311.2	2,340.9	2,546.9	2,684.9
13. DB of the South	2.7	2.9	3.3	3.5	2.0	2.1	2.7	2.7
14. Iloilo City	3.9	4.2	4.8	4.9	3.2	3.2	4.2	4.5
15. Laguna	7.0	7.1	8.0	8.4	5.6	5.5	5.8	6.6
16. La Union	2.9	2.9	2.9	3.0	2.3	2.3	2.2	2.3
17. Lipa City	7.1	7.1	7.2	7.3	6.3	6.4	6.4	6.5
18. Pangasinan	1.1	1.2	1.3	1.2	0.9	1.0	1.0	1.1
19. Pasay City	8.6	9.4	9.6	10.1	7.0	7.7	8.0	8.2
20. Quezon City	8.5	8.8	8.7	9.1	6.8	6.8	6.8	7.1
21. Quezon	8.1	8.5	8.6	8.8	6.7	6.9	7.0	7.2
22. San Pablo City	2.1	2.1	2.0	2.0	1.7	1.7	1.7	1.7
23. Second Bulacan	13.0	13.7	14.4	15.0	10.6	11.4	11.9	12.4
24. Second Laguna	8.1	8.6	8.8	9.4	6.7	7.1	7.6	7.9
25. Second Pampanga	5.1	5.3	5.0	5.1	4.4	4.4	4.3	4.3
26. Second Quezon City (Capitol City)	5.7	6.2	6.8	6.3	4.4	4.4	4.8	3.7
27. Second Rizal	10.3	9.9	10.0	10.2	8.7	7.9	8.0	8.3
28. Tarlac	1.5	1.5	1.6	1.6	1.0	0.9	0.9	1.0
29. Third Rizal	7.9	7.8	7.8	7.6	6.1	6.0	5.9	5.6
30. Zambales	3.9	4.6	4.6	4.7	2.4	2.9	3.7	3.8
<b>TOTAL</b>	<u>P3,095.9</u>	<u>P3,191.4</u>	<u>P3,452.0</u>	<u>P3,637.9</u>	<u>P2,441.2</u>	<u>P2,474.3</u>	<u>P2,686.5</u>	<u>P2,823.8</u>

\* Below P100,000.

\*\* No reports available. Figures as of June 30, 1971 used.

**PHILIPPINE DEPOSIT INSURANCE CORPORATION  
DEVELOPMENT BANKS  
QUARTERLY BALANCES OF SELECTED ACCOUNTS  
(Amounts in Millions)**

	INVESTMENTS				DEPOSITS			
	Dec. 31 1970	March 31 1971	June 30 1971	Sept. 30 1971	Dec. 31 1970	March 31 1971	June 30 1971	Sept. 30 1971
1. Agro Industrial	P 0.3	P 0.3	P 0.4	P 0.4	P 7.0	P 7.3	P 7.3	P 7.3
2. Bacolod City	0.2	0.2	0.2	0.2	1.5	1.8	2.1	2.1
3. Batangas	*	*	*	*	0.8	0.9	1.3	1.3
4. Batangas Capitol	—	—	*	*	0.2	0.2	0.2	0.3
5. Bulacan	*	*	*	*	3.2	3.5	4.7	5.2
6. Cabanatuan	*	*	*	*	0.4	0.4	0.4	0.6
7. Cavite	0.2	0.2	0.2	0.2	7.8	8.8	9.1	8.8
8. Cebu City (Banco Cebuano)	*	*	*	*	1.8	2.0	2.0	2.0
9. Danao City	*	*	*	*	0.9	0.9	1.1	0.8
10. Davao City	0.1	0.1	0.1	0.1	1.7	1.9	2.0	2.1
11. DB of Ilocos Sur	—	—	*	—	0.3	0.3	0.3	0.3
12. DB of the Phil.	292.2	298.6	325.5	357.3	253.8	305.3	348.1	339.6
13. DB of the South	0.2	—	—	—	1.2	-1.4	1.9	2.1
14. Iloilo City	0.1	0.1	0.1	0.1	1.0	1.2	1.3	1.3
15. Laguna DB	0.2	0.3	0.6	0.6	2.2	2.5	3.0	3.3
16. La Union	0.3	0.3	0.3	0.3	1.0	1.0	0.9	1.0
17. Lipa City	*	*	*	*	1.1	1.1	1.1	1.2
18. Pangasinan	—	—	*	—	0.1	0.2	0.2	0.2
19. Pasay City	0.4	0.5	0.5	0.6	3.2	4.0	3.8	4.0
20. Quezon City	*	*	*	*	2.6	2.6	2.5	3.0
21. Quezon	*	*	*	*	3.2	3.6	3.8	4.2
22. San Pablo City	*	*	*	*	0.8	0.8	0.7	0.7
23. Second Bulacan	0.2	0.5	0.6	0.8	8.7	9.3	9.8	10.5
24. Second Laguna	0.6	0.9	0.6	0.8	5.8	6.2	6.0	6.6
25. Second Pampanga	0.1	0.1	0.1	0.1	2.4	2.5	2.1	2.2
26. Second Quezon City (Capitol City)	0.5	0.6	0.5	0.5	2.7	3.3	3.6	3.3
27. Second Rizal	0.2	0.2	0.2	0.2	2.8	2.2	2.1	2.2
28. Tarlac	*	*	*	*	0.3	0.3	0.3	0.2
29. Third Rizal	*	*	*	*	4.5	4.5	4.6	4.5
30. Zambales	*	*	*	*	1.6	2.3	2.4	2.4
<b>TOTAL</b>	<b>P 295.8</b>	<b>P 302.9</b>	<b>P 329.9</b>	<b>P 362.2</b>	<b>P 324.6</b>	<b>P 382.3</b>	<b>P 428.7</b>	<b>P 423.3</b>

\* Below P100,000. These investments, however, total P390 thousand on Dec. 31, 1970, P442 thousand on March 31, 1971, P559 thousand on June 30, 1971 and P608 thousand on Sept. 30, 1971.

\*\* No reports available. Figures as of June 30, 1971.

PHILIPPINE DEPOSIT INSURANCE CORPORATION  
DEVELOPMENT BANKS  
QUARTERLY BALANCES OF SELECTED ACCOUNTS  
(Amounts in Millions)

	CAPITAL ACCOUNTS			
	Dec. 31 1970	March 31 1971	June 30 1971	Sept. 30 1971
1. Agro-Industrial	P 3.1	P 3.2	P 3.3	P 3.3
2. Bacolod City	2.5	2.5	2.7	2.5
3. Batangas	1.8	1.9	1.9	2.0
4. Batangas Capitol	1.0	1.0	1.0	1.0
5. Bulacan	1.5	1.5	1.5	1.5
6. Cabanatuan	1.7	1.8	1.8	1.7
7. Cavite	2.3	2.3	2.3	2.8
8. Cebu City (Banco Cebuano)	1.6	1.6	1.6	1.6
9. Cebu City	1.1	1.2	1.2	1.4
10. Cebu City	2.0	2.0	2.1	2.1
11. Cebu City (Banco Cebuano)	1.0	1.0	1.0	1.0
12. Cebu City (Banco Cebuano)	494.1	494.3	503.0	508.3
13. Davao City	1.0	1.0	1.0	1.0
14. Davao City (South)	2.0	2.3	2.4	2.3
15. Davao City	2.9	2.9	3.2	3.3
16. Davao City	1.2	1.2	1.3	1.3
17. Davao City	4.7	4.7	4.7	4.7
18. Pangasinan	1.0	1.0	1.0	1.0
19. Pasay City	3.7	3.8	4.0	4.1
20. Quezon City	4.1	4.2	4.2	4.2
21. Quezon DB	2.7	2.7	2.7	2.6
22. San Pablo City	1.1	1.1	1.1	1.1
23. Second Bulacan	2.4	2.5	2.5	2.6
24. Second Laguna	1.4	1.5	1.5	1.6
25. Second Pampanga	2.0	2.1	2.1	2.1
26. Second Quezon City (Capitol City)	1.8	1.7	1.7	1.7
27. Second Rizal	4.9	5.0	5.1	5.1
28. Tarlac	1.1	1.1	1.1	1.2
29. Third Rizal	1.9	1.3	1.7	1.5
30. Zambales	2.1	2.1	2.1	2.1
<b>TOTAL</b>	<b>P556.4</b>	<b>P558.1</b>	<b>P567.3</b>	<b>P573.0</b>

\* Below P100,000.

\*\* No reports available. Figures as of June 30, 1971 used.



### **Savings and Loan Associations — Selected Accounts**

As of September 30, 1970, the thirty-three associations' combined assets had increased to P80.6 million and their deposits went up to P48.9 million, — positive indications of the growth the associations had attained from December 1970 when their number was only twenty-eight with assets and deposits amounting to P56.3 million and P33.6 million, respectively.

Total loans for the same period amounted to P58.8 million as compared to P41.8 million in December last year, or a rate of growth of more than 40%. Investments registered an increase of 176.9% from P3.9 million in December 1970 to P10.8 million at the close of the third quarter

PHILIPPINE DEPOSIT INSURANCE CORPORATION  
SAVINGS & LOAN ASSOCIATIONS  
QUARTERLY BALANCES OF SELECTED ACCOUNTS  
(Amounts in Millions)

	ASSETS				LOAN PORTFOLIO			
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30
	1970	1971	1971	1971	1970	1971	1971	1971
1. Balintawak	P 1.3	P 1.5	P *	P 1.8	P 1.1	P 1.2	P *	P 1.4
2. Barangay (Now Pasay City SLA)	1.3	1.6	1.7	2.0	1.1	1.3	1.5	1.6
3. Beneficial	0.8	0.8	0.9	0.8	0.7	0.8	0.8	0.8
4. Bicol	*	0.8	0.5	0.4	*	0.5	0.3	0.3
5. Capital	2.2	2.3	2.7	3.2	1.7	1.8	2.2	2.5
6. Cebu City	5.2	5.6	5.9	6.3	4.2	4.6	5.1	5.1
7. Central	1.7	1.9	2.0	2.1	1.3	1.6	1.7	1.6
8. Daily	2.6	3.0	3.1	3.4	2.0	2.4	2.6	3.0
9. Davao	2.3	1.9	2.3	2.3	0.8	0.8	1.1	1.7
10. First Cavite	2.0	2.3	2.5	2.8	1.5	1.8	2.0	2.1
11. First Iligan	0.7	1.2	1.1	1.2	0.2	0.4	0.6	0.7
12. First Malabon	1.2	1.2	1.2	1.3	1.0	1.1	1.0	1.2
13. First Pampanga	4.7	4.3	5.8	5.2	3.9	4.1	5.0	4.6
14. First SLA	2.8	2.9	3.0	3.0	2.2	2.3	2.3	2.0
15. First Zambales	—	—	0.8	1.3	—	—	None	1.0
16. Guagua	1.7	2.1	2.4	2.5	1.3	1.7	1.8	2.2
17. Homeowners	*	2.2	2.3	3.0	*	1.0	1.3	1.7
18. Integrated	—	—	—	1.3	—	—	—	**
19. Life	6.1	6.3	6.3	6.8	5.0	5.1	5.4	5.8
20. Lipa City	1.9	2.0	2.0	2.1	1.6	1.7	1.7	1.8
21. Marikina	2.3	3.0	3.0	2.8	1.7	2.1	2.4	2.3
22. Masagana	0.5	0.5	0.5	0.5	0.1	0.1	0.1	None
23. Mercantile	2.3	2.2	2.3	2.2	1.8	1.8	1.7	1.6
24. Nation	2.8	2.6	3.6	2.6	1.3	1.3	1.3	1.2
25. Nueva Ecija	1.1	0.9	0.9	1.0	0.6	0.6	0.6	0.6
26. Orient	0.8	0.8	0.8	0.8	0.6	0.6	0.6	0.6
27. Perpetual	1.6	1.7	1.8	2.0	1.3	1.4	1.4	1.7
28. Pioneer	2.4	2.2	2.3	2.3	1.6	1.6	1.6	1.6
29. Royal	—	—	3.3	4.0	—	—	0.8	1.5
30. Secured	—	—	2.1 →	2.5	—	—	1.3	1.7
31. Tarlac	2.5	2.9	2.9	4.0	2.2	2.4	2.4	3.4
32. Taytay	—	—	—	0.8	—	—	—	0.2
33. Unity	1.5	1.6	1.7	1.8	1.0	1.1	1.4	1.3
TOTAL	<u>P56.3</u>	<u>P62.8</u>	<u>P71.7</u>	<u>P80.6</u>	<u>P41.8</u>	<u>P47.2</u>	<u>P52.0</u>	<u>P58.8</u>

\* No report.

\*\* Below P100,000.

— Not yet in operation.

PHILIPPINE DEPOSIT INSURANCE CORPORATION  
SAVINGS & LOAN ASSOCIATIONS  
QUARTERLY BALANCES OF SELECTED ACCOUNTS  
(Amounts in Millions)

	INVESTMENTS				DEPOSITS			
	Dec. 31 1970	March 31 1971	June 30 1971	Sept. 30 1971	Dec. 31 1970	March 31 1971	June 30 1971	Sept. 30 1971
1. Balintawak	P **	P **	P *	P 0.2	P 0.6	P 0.7	P *	P 0.7
2. Barangay (Now Pasay City SLA)	0.1	0.1	**	**	0.5	0.6	0.6	0.8
3. Beneficial	**	**	**	**	0.2	0.2	0.2	0.3
4. Bicol	*	**	**	**	*	0.3	0.3	0.2
5. Capital	**	**	0.1	0.1	1.3	1.3	1.7	2.0
6. Cebu City	0.3	0.3	0.1	0.5	3.1	3.4	3.4	4.0
7. Central	None	None	None	**	0.9	0.9	1.0	1.2
8. Daily	**	0.3	0.1	0.2	1.0	1.3	1.3	1.6
9. Davao	1.0	0.7	0.8	0.8	1.6	1.3	1.5	2.0
10. First Cavite	0.2	0.2	0.2	0.3	1.2	1.4	1.7	1.9
11. First Iligan	None	0.3	0.3	0.3	0.2	0.4	0.6	0.6
12. First Malabon	**	**	**	**	0.3	0.3	0.4	0.4
13. First Pangasinana	0.2	0.3	0.4	0.1	3.5	3.6	4.2	3.4
14. First SLA	0.2	0.3	0.3	0.7	1.9	2.0	2.0	2.0
15. First Zambales	—	—	0.5	0.2	—	—	**	0.5
16. Guagua	**	**	0.1	0.1	1.0	1.4	1.6	1.7
17. Homeowners	*	1.0	0.7	1.0	*	1.1	1.2	1.7
18. Integrated	—	—	—	0.7	—	—	—	0.3
19. Life	0.1	0.1	0.1	0.1	5.0	5.2	5.2	5.5
20. Lipa City	None	None	None	None	0.8	0.9	1.0	1.1
21. Marikina	0.1	0.1	0.1	0.1	1.7	2.3	2.2	2.1
22. Masagana	**	**	**	0.5	**	**	**	**
23. Mercantile	0.1	0.1	0.2	0.2	1.8	1.7	1.8	1.7
24. Nation	1.0	0.9	0.4	0.9	1.8	1.7	1.7	1.7
25. Nueva Ecija	**	0.1	0.2	0.3	0.5	0.4	0.4	0.4
26. Orient	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
27. Perpetua	0.1	**	**	0.1	0.8	0.9	1.0	1.2
28. Pioneer	0.2	0.1	0.1	0.1	1.3	1.1	1.2	1.2
29. Royal	—	—	1.8	1.9	—	—	2.4	3.0
30. Sacred	—	—	0.6	0.6	—	—	1.2	1.4
31. Tarlac	0.1	0.2	0.2	0.2	1.4	1.6	1.7	2.6
32. Taytay	—	—	—	0.4	—	—	—	0.3
33. Union	**	**	0.1	0.1	1.0	1.0	1.1	1.2
<b>TOTAL</b>	<u>P 0.9</u>	<u>P 3.2</u>	<u>P 7.7</u>	<u>P 10.8</u>	<u>P 33.6</u>	<u>P 37.1</u>	<u>P 42.5</u>	<u>P 48.9</u>

\* Report

\*\* Below P 0.0001

— Not yet in operation

RURAL BANKS\*  
STATEMENT OF CONDITION  
JUNE 30, 1971

(AMOUNTS IN THOUSANDS)

RESOURCES

Cash and due from banks	P 67,224
Loan investments (Net)	547,337
Investment in bonds	15,340
Bank premises, furniture and equipment	17,518
Other Assets	25,287
<b>TOTAL RESOURCES</b>	<b>P672,806</b>

LIABILITIES AND NETWORTH  
LIABILITIES

Deposit liabilities	P278,931
Cashiers' checks	1,475
Bills payable	121,311
Loans payable	17,310
Unearned interest on loans	2,141
Other liabilities	8,231
<b>Total Liabilities</b>	<b>P489,049</b>

NETWORTH

Capital Stock — Common — Paid-in	P 91,684
Capital Stock — Preferred — Paid-in	63,494
Capital Stock Subscription	97
Reserve for retirement of preferred shares	35,239
Reserve for contingencies	1,839
Reserve for retirement of employees	31
Surplus	16,298
Undivided profits	5,287
Net income (January 1 — June, 30, 1971)	9,789
<b>Total Networth</b>	<b>P223,758</b>

<b>TOTAL LIABILITIES AND NETWORTH</b>	<b>P672,806</b>
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\* This statement includes 455 out of 508 rural banks in operation as of June 30, 1971.

RURAL BANKS\*  
STATEMENT OF CONDITIONS  
DECEMBER 31, 1970

(AMOUNTS IN THOUSANDS)

RESOURCES

Cash and due from banks	P 66,711
Loan investments (Net)	487,050
Investment in bonds	11,740
Bank premises, furniture and equipment	15,708
Other assets	22,819
	<hr/>
TOTAL RESOURCES	P604,028
	<hr/> <hr/>

LIABILITIES AND NETWORTH  
LIABILITIES

Deposit liabilities	P249,956
Cashiers' checks	972
Bills payable	110,856
Loans payable	16,288
Unearned interest and discount	15,907
Other liabilities	6,365
	<hr/>
Total Liabilities	P400,344

NETWORTH

Capital Stock — Common — Paid-in	P 84,027
Capital Stock — Preferred — Paid-in	59,229
Reserve for retirement of preferred shares	30,203
Capital Stock Subscription	10
Reserve for impairment of capital	12
Reserve for contingencies	2,585
Surplus	11,900
Undivided profits	5,593
Net income (January 1 — December 31, 1970)	10,125
	<hr/>
Total Net Networth	P203,684
	<hr/> <hr/>

TOTAL LIABILITIES AND NETWORTH	P604,028
	<hr/> <hr/>

\* This statement includes 414 out of 478 rural banks in operation as of December 31, 1970.

RURAL BANKS\*  
STATEMENT OF CONDITION  
JUNE 30, 1970

(AMOUNTS IN THOUSANDS)

RESOURCES

Cash and due from banks	P 57,189
Loan investments (Net)	462,291
Investment in bonds	9,288
Bank premises, furniture and equipment	15,826
Other assets	<u>20,404</u>
TOTAL RESOURCES	<u><u>P564,998</u></u>

LIABILITIES AND NETWORTH

LIABILITIES

Deposit liabilities	P219,346
Cashiers' checks	123
Bills payable	106,349
Loans payable	15,773
Unearned interest and discount	17,714
Other liabilities	<u>5,183</u>
Total Liabilities	<u><u>P365,493</u></u>

NETWORTH

Capital Stock — Common — Paid-in	P 88,648
Capital Stock — Preferred — Paid-in	60,001
Reserve for retirement of preferred shares	21,391
Reserve for contingencies	1,889
Surplus	17,479
Undivided profits	4,219
Net income (January 1 — June 30, 1970)	<u>5,878</u>
Total Networth	<u><u>P199,505</u></u>

TOTAL LIABILITIES AND NETWORTH	<u><u>P564,998</u></u>
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\*This statement includes 402 out of 462 rural banks in operation as of June 30, 1970.

# PHILIPPINE DEPOSIT INSURANCE CORPORATION

## RURAL BANKS\* REPORT ON EARNINGS AND EXPENSES For Semester Ended June 30, 1971

(AMOUNTS IN THOUSANDS)

### Income

Interest on loans	P 29,868	
Interest on investments	266	
Commissions	116	
Other earnings	<u>3,425</u>	
Total Income	<u>P 33,675</u>	<u>P 33,675</u>

### Deduct: Expenses

<del>Salaries</del>		
Salaries	P 7,434	
Interest on deposits	6,335	
Interest on borrowed money	1,693	
Depreciation	1,130	
Stationary and supplies	1,140	
Traveling expenses	896	
Rent	245	
Postage, telephone and telegraph	103	
Guarantee fee (AGLF)	92	
Organization expenses	47	
Advertising	42	
Bad debts expenses	28	
Other expenses	<u>4,421</u>	
Total Expenses	<u>P 23,606</u>	<u>23,606</u>

### Net Income

P 10,069

\* This statement covers 456 rural banks only.

PHILIPPINE DEPOSIT INSURANCE CORPORATION

RURAL BANKS\*  
REPORT ON EARNINGS & EXPENSES  
For Year Ended December 31, 1970

(AMOUNTS IN THOUSANDS)

Income

Interest on loans	P 52,376	
Interest on investments	456	
Commissions	183	
Other earnings	<u>5,667</u>	
Total Income	<u>P 58,682</u>	P 58,682

Deduct: Expenses

Salaries	P 12,993	
Interest on deposits	11,413	
Interest on borrowed money	3,054	
Depreciation	2,064	
Traveling expenses	1,610	
Stationary and supplies	728	
Rent	466	
Light and water	246	
Guarantee fee (AGLF)	200	
Postage, telephone and telegraph	192	
Advertising	187	
Bad debts expenses	119	
Organization expenses	79	
Other expenses	<u>8,704</u>	
Total Expenses	<u>P 42,055</u>	<u>42,055</u>

Net Income P 16,627

\* This statement covers 455 rural banks only.



# PHILIPPINE DEPOSIT INSURANCE CORPORATION

## RURAL BANKS\* REPORT ON EARNINGS AND EXPENSES For Semester Ended June 30, 1970

(AMOUNTS IN THOUSANDS)

### Income

Interest on loans	P 29,062	
Interest on investments	268	
Commissions	94	
Other earnings	<u>3,270</u>	
Total Income	<u>P 32,694</u>	P 32,694

### Deduct Expenses

Salaries	P 7,205	
Interest on deposits	6,170	
Interest on borrowed money	1,636	
Depreciation	1,055	
Stationary and supplies	1,105	
Travelling expenses	848	
Rent	248	
Light and water	126	
Postage, telephone and telegraph	121	
Guarantee fee (AGLF)	83	
Advertising	75	
Organization expenses	68	
Bad debts expenses	6	
Other expenses	<u>4,181</u>	
Total Expenses	<u>P 22,927</u>	<u>22,927</u>

Net Income P 9,767

\* This statement cover 447 rural banks only

QUARTERLY GROWTH IN THE NUMBER OF RURAL BANKS BY REGION  
1970 - 1971

Region	1971				1970				Mar.'70	June'70	Sept.'70	Dec.'70
	March	June	Sept.	Dec.	March	June	Sept. *	Dec.	Mar.'71	June'71	Sept.'71	Dec.'71
1. Luzon	347	365	369	—	332	338	340	345	15	27	29	—
2. Visayas	88	91	93	—	80	83	83	63	8	8	10	—
3. Mindanao	55	60	62	—	48	49	53	55	7	11	9	—
T o t a l	<u>490</u>	<u>516</u>	<u>524</u>		<u>460</u>	<u>470</u>	<u>476</u>	<u>386</u>	<u>30</u>	<u>46</u>	<u>48</u>	

SOURCE: Dept. of Rural Banks, CB

\* Figures are as of August 1970

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## **PART III**

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# **MEMORANDA TO MEMBER BANKS**

To : All member Banks

Subject : **REGULAR CERTIFIED STATEMENT**

Please be informed that the assessment for the second semester of 1971 is due on or before July 15, 1971.

Kindly accomplish the attached Certified Statement (PDIC Form No. 201) and submit to our Officer together with the remittance of the assessment due on your deposit insurance.

For Your guidance.

(Sgd.) LUIS TIRSO RIVILLA  
Chairman

June 1, 1971

MEMO TO : ALL MEMBER BANKS  
(Commercial Banks and Savings Banks)

SUBJECT : **SUBMISSION OF REPORTS**

Supplementing our Memoranda to All Member Banks dated August 7, 1969 and November 7, 1969, it is hereby requested that all member banks authorized to receive foreign currency deposits under CB Circular 304, submit to the Philippine Deposit Insurance Corporation (PDIC) at least two legible copies of the following reports being submitted to the Foreign Exchange Department of the Central Bank of the Philippines:

1. Consolidated Report of Foreign Currency Deposit Position and Corresponding Eligible Cover (Commercial Banks)-CBP-FED 2 (formerly CBP-FED No. 32)
2. Consolidated Report of Foreign Currency Deposit Position and Corresponding Eligible Cover (Savings Banks)—

The PDIC is adopting, in the meantime, the FED report forms for your convenience and facility in their preparations. It is understood that the pertinent reports will be submitted to the PDIC on the date they are required to be submitted to the FED.

October 25, 1971

Sgd. DANILO S. URSUA  
Office-in-charge

## MEMORANDUM

To : All Member Banks  
Subject : **REGULAR CERTIFIED STATEMENT**

Please be informed that the assessment for the first semester of 1972 is due on or before January 15, 1972

Kindly accomplish the attached Certified Statement (PDIC Form No. 201) and submit to our Office together with the remittance of the assessment due on your deposit insurance.

For your guidance and compliance.

DANILO S. URSUA  
Office-in-charge

Dec. 1, 1971

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## **PART IV**

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# **APPENDICES REVISED RULES AND REGULATIONS OF THE PHILIPPINE DEPOSIT INSURANCE CORPORATION**

PHILIPPINE DEPOSIT INSURANCE CORPORATION  
Makati, Rizal

AMENDED RULES AND REGULATIONS

Pursuant to the provisions of R.A. No. 3591, as amended, entitled "AN ACT ESTABLISHING THE PHILIPPINE DEPOSIT INSURANCE CORPORATION, DEFINING ITS POWERS AND DUTIES AND FOR OTHER PURPOSES", the following rules and regulations,

as amended, governing the insurance of deposit liabilities of banks and banking institutions in the Philippines with the Philippine Deposit Insurance Corporation, hereinafter referred to as "PDIC", are hereby promulgated:

PART I. DEFINITION OF TERMS

Section 1.01 **As Used in these Rules and Regulations:**

- a) **Bank and Banking Institution** — shall be synonymous and interchangeable and shall include banks, commercial banks, savings banks, mortgage banks, rural banks, development banks, cooperative banks, trust companies, branches and agencies in the Philippines of foreign banks and all other companies, corporations, partnerships performing banking functions in the Philippines.
- b) **Receiver** — includes a receiver, liquidating agent, conservator, commission, person, or other agency charged by law with the duty of winding up the affairs of a bank.
- c) **Insured Bank** — means any bank the deposits of which are insured in accordance with the provisions of R.A. No. 3591, as amended.
- d) **Non-insured bank** — means any bank the deposits of which are not insured.
- e) **Deposit** — means the unpaid balance of money or its equivalent received by a bank in the usual course of business and for which it has given or is obliged to give credit to a commercial, checking, savings, time or thrift account or which is evidenced by its certificate of deposit, and trust funds held by such bank whether retained or deposited in any department of such bank or deposited in another bank, together with such other obligations of a bank as the Board of Directors of PDIC shall find and shall prescribe by regulations to be deposit liabilities of the bank **Provided**, That any obligation of the bank which is payable at the office of the bank located outside of the Philippines shall not be a deposit for any of the purposes of

R.A. No. 3591, as amended, or included as part of the total deposits or of the insured deposit: **Provided, further**, That any insured bank which is incorporated under the laws of the Philippines which maintains a branch outside of the Philippines may elect to include for insurance its deposit obligation payable only at such branch.

- f) **Insured Deposit** — means the net amount due to any depositor for deposits in an insured bank (after deducting offsets) less any part thereof which is in excess of P10,000.00. Such net amount shall be determined according to such regulations as the Board of Directors of PDIC may prescribe and in determining the amount due to any depositor there shall be added together all deposits in the bank maintained in the same capacity and the same rights for his benefit either in his own name or in the name of others.
- g) **Transfer Deposit** — means a deposit in an insured bank made available to a depositor by PDIC as payment of insured deposit of such depositor in a closed bank and assumed by another insured bank.
- h) **Trust Funds** — means funds held by an insured bank in a fiduciary capacity and includes without being limited to funds held as trustee, executor, administrator, guardian or agent.
- i) **Base Day** — shall be the period of time from the closing of books of the bank on the last business day immediately preceding the assessment base day to the closing of the books of the bank on the base day according to its normal practice, i.e., the usual and regular practice of the bank on business days

with no deviation therefrom on base days. Holidays or other non-business days intervening between the preceding business day and the base day are a part of the base day. If the base day falls on a day when the bank is open for less than the normal number of banking hours, such as being open only until noon on Saturdays, that day shall nevertheless be used as a base day provided the bank is open for the transaction of all its business on such shorter business day.

j) **Cash Item** — means any instrument providing for the payment of money which the reporting bank in the regular course of business has received and in exchange therefor has given credit to a deposit account or has issued an instrument evidencing or constituting a deposit as defined in item (e) of this section, or has paid in the regular course of business by giving cash therefor or credit as a payment on a debt due to the bank, or has received as a collection for public utility service, or in a similar transaction. Additionally, the following requisites must concur:

- (1) That the instrument is in the process of collection;
- (2) That it is payable on presentation;
- (3) That the payor or drawee of the instrument is not the reporting bank or a branch of office thereof; and
- (4) That the instrument so received by the reporting bank is not in payment of or arising from the sale of other disposition of any of its assets.

A cash item is deemed to be in the **process of collection** from the time it is either credited to a deposit account or paid by the reporting bank and until the reporting bank has received acceptable payment in the form of cash, credit, draft or officers' check, or notice of dishonor.

A cash item is deemed to be **payable on presentation** when the payor or drawee is required to pay it forthwith upon presentation.

k) **Cash Item Held for Clearing** — refers to a cash item which was received by the reporting bank in the usual course of business on the base day before the closing of the books on that day and which is held at the time of said closing for clearance on the next business day in conformity with the normal practice of the reporting bank.

l) **Cash Item Forwarded for Collection** — refers to a cash item which was received by the

reporting bank in the usual course of business on the base day before the closing of the books on that day and which is either sent for collection on the same day or held at the close of business on that day to be sent for collection on the next business day.

m) **Cash Item in Process of Collection** — refers to a cash item received on any day preceding the base day which has remained uncollected as of the close of business on the base day for a period not in excess of fifteen (15) days from the time it was received by the reporting bank for collection in the regular course of business. This cash item is eligible for deduction only under the (bb) method.

n) **Interbranch Item** — is an item which is drawn against a deposit account maintained in the main office or a branch office of the reporting bank, which is received and paid or credited to a deposit account by an office of the reporting bank other than the office which carries the deposit account against which such item is drawn.

o) **Reciprocal Bank Balance** — exists when the reporting bank has a deposit balance due to another bank and such reporting bank also has a deposit balance due from the same insured bank disregarding, for this purpose, balances representing deposits of trust funds.

p) **Semiannual Period** — means a period beginning on January one of any calendar year and ending on June thirty of the same year or a period beginning on July one of any calendar year and ending on December thirty one of the same year.

## PART II. COVERAGE OF DEPOSIT INSURANCE

Sec. 2.01 **What Shall Be Insured With PDIC** — The deposit liabilities of any bank or banking institution which is engaged in the business of receiving deposits as herein defined, or which hereafter may engage in the business of receiving deposits shall be insured with the PDIC.

Deposits in savings and loan associations are eligible for insurance with PDIC in accordance with the provisions of Section 4 (b) of R.A. No. 3779, as amended, in relation to the pertinent provisions of the PDIC Charter.

Sec. 2.02 **Effective Date of Deposit Insurance** — The date of effectivity of deposit insurance coverage shall be determined as follows:

a) For banks which were already engaged in the business of receiving deposits on August 4, 1969, the date of effectivity of their deposit insurance shall be on such date.



b) For banks which are authorized to accept deposits subsequent to August 4, 1969, the date of effectivity of their deposit insurance shall be the date they were granted authority to accept deposits.

### PART III. ASSESSMENTS

Sec. 3.01 **Assessment Rate** — Each insured bank shall pay to PDIC an assessment at the rate of one-eighteenth (1/18) of one **per centum** per annum on its assessment base. The semi-annual assessment for each insured bank shall be the amount of the product of one-half (1/2) of the annual assessment rate multiplied by the assessment base.

Sec. 3.02 **Assessment Base** — The assessment base shall be the amount of the liability of the bank for deposits according to the definition of the term "deposit" pursuant to Section 3 (f) of R.A. No. 3591, as amended, and Section 1.01 (e) of these Rules and Regulations without any deduction for indebtedness of depositors but subject to the deductions and exclusions authorized in Section 6, subsection (a), (1) and (2), of said act and Sections 3.03 and 3.05 of these Rules and Regulations. In case a bank which is incorporated under the laws of the Philippines and which maintains a branch outside the Philippines elects to include for insurance its deposit obligations payable only at such branch, it shall include such deposit obligations as part of the "deposits" subject to assessment.

Deposits maintained in foreign currencies in an insured bank shall form part of the total deposit obligations of said bank. For assessment purposes, such deposits shall be converted to their equivalent amount in pesos on the basis of the interbank rate obtaining on the applicable base day/s.

Sec. 3.03 **Allowable Deductions from Deposit Liabilities** — The following items are allowable deductions from reported total deposit liabilities in computing the assessment base:

a) **Reciprocal Bank Balances** — For assessment purposes, the reporting bank may deduct from the total deposit liabilities the amount due from another insured bank not in excess of the balance due to such insured bank. For the purpose of computing the reciprocal bank balance deduction, the balance used must be subject to immediate withdrawal. This means that items in the process of collection must be excluded from the computation of both the "due to" and "due from" balances as shown on the books of the reporting bank. For instance, any outstanding unpaid draft credited to the "due from" account must be added back to the book balance to show the actual collected balance due from the other insured bank.

b) **Interbranch Item** — This item may be deducted in its actual amount if it is not

reflected on the books of the reporting bank on the base day as a charge against deposit liabilities.

c) **Cash Item** — In computing the assessment base, cash item may be deducted under either of the two alternative methods described in the following section without regard as to whether withdrawal has been made against the credit given to deposit accounts in the normal course of business.

**However, no deductions may be made or claimed:**

(1) for cash items after the reporting bank has received payment or notice of dishonor thereof;

(2) for instruments received in payment of cash items previously paid or credited to deposit accounts and forwarded for collection;

(3) for instrument received in payment of clearings;

or cash items received by the reporting bank drawn against deposits maintained in bank located outside the Philippines: **Provided**, That such items may be claimed as a deduction only when credited to a deposit liability; and

(5) by the issuing or drawee bank for draft transferring its own funds.

**Furthermore**, an instrument providing for the payment of money which is paid or credited to a deposit account and which is received for the purpose of abnormally increasing deposits or reducing assessments with deductions on any assessment base day is not a cash item as defined in this Part as it is not received in the usual or regular course of business.

No two reporting banks may deduct the same cash items under the (aa) method for computing deductible cash items unless one of the banks normally and in the regular course of business is a collecting and check clearing agent of the other.

d) **Trust Funds Deposited in Other Insured Banks** — Trust funds deposited in other insured banks may be deducted from the total deposit liabilities; **Provided**, that:

(1) The account is maintained in the depository insured bank by the reporting bank as fiduciary and the account is properly noted as such to show that the funds therein are trust funds;

(2) The funds in such accounts are used exclusively for their trust purposes by the reporting bank, and

(3) Records are kept which clearly show that the trust funds have been deposited and maintained in the manner above stated.

e) **Non-assessable Items Included in the Total Deposit Liabilities** — Items or accounts which by their very nature are not assessable in accordance with these Rules and Regulations, but which have been included in the total deposit liabilities may be claimed as deductions provided they are explained fully.

**Sec. 3.04 Choice of Method in Computing Deductible Cash Items** — An insured bank may at its option compute its deductible cash items by either of the following methods designated (aa) and (bb):

(aa) **Method:** — Under this method, a bank may deduct twice the amount of the total of the following:

- (1) "cash items held for clearing" and
- (2) "Cash items forwarded for collection"

both as defined in Section 1.01 (k) and (1) respectively, of these Rules and Regulations.

(bb) **Method:** — Under this method, a bank may deduct the actual amount of the total of the following:

- (1) "cash items held for clearing",
- (2) "cash items forwarded for collection", and
- (3) "cash items in process of collection"

all as defined in Section 1.01 (k), (1), and (m), respectively, of these Rules and Regulations.

The reporting bank may select either of the two alternative methods (aa) or (bb) for claiming deductions for cash items: **Provided**, That the named method is used for both base days in the semi-annual assessment period.

**Sec. 3.05 Exclusions from Deposit Liabilities** — For assessment purposes, the following items may be excluded in computing the total deposit liabilities:

a) Deposit accounts held as security for a liability to the bank **Provided**, That the amount that may be excluded shall:

- (1) not exceed such liability;
- (2) not be subject to withdrawal by the obligor; and
- (3) be carried in a special non-interest bearing account designated to properly show their purpose.

b) Deposit liabilities of a bank which are payable at an office of the bank located outside the Philippines unless the insured bank which is incorporated under the laws of the Philippines and which maintains a branch outside the Philippines has elected to include for insurance its deposit obligations payable only at such branch in which case such deposit liabilities should be included as part of the total deposit liabilities.

**Sec. 3.06 Maintenance of Assessment Records** — As a condition to the right to make any deduction or exclusion in determining the assessment base, each insured bank shall maintain such records as will readily permit verification of the correctness thereof.

**Sec. 3.07 Time of Payment of Assessments** — Each insured bank shall pay to the PDIC the amount of the semi-annual assessment due to PDIC as shown on its Certified Statement at the time such statement is filed.

**Sec. 3.08 Filing of Certified Statements** — The certified statements required to be filed by insured banks in accordance with Section 6(b) of R.A. No. 3591, as amended, shall be filed with PDIC upon the forms, and in the manner, and pursuant to the herein instructions prescribed by the Board of Directors of PDIC. The form of certified statements will be mailed by PDIC to the insured banks or may be obtained from PDIC upon request. Every insured bank shall file a certified statement with PDIC as follows.

a) **PDIC Form No. 202 — First Certified Statement** — This form shall be accomplished by the newly insured bank and filed with PDIC upon the expiration of the first semi-annual period in which it became an insured bank. This form shows the deposit liabilities less the authorized deductions for only one base day, either June 30 or December 31, whichever date is applicable. When any of said base days is a holiday or a non-business day, the preceding business day shall be used. It also shows the computation of the assessment base and the amount of the assessment due the PDIC. It must be signed under oath by an authorized officer of the bank; the original and a copy forwarded to PDIC on or before July 15 or January 15, as the case may be, and a copy or copies retained in the bank's files.

b) **PDIC Form No. 201 — Regular Certified Statement** — This form shall be accomplished by every insured bank and filed with PDIC on or before January 15 and July 15 of each year by every insured bank, except newly insured banks which must submit their First Certified Statement on PDIC Form No. 202. PDIC Form No. 201 shows the deposit liabilities less authorized deductions for the two base days in each semi-annual period. The base days are March 31 and June 30 for the six (6) month period ending June 30, and September 30 and December 31 for the six (6) month period ending December 31. When any of said base days is a non-business day or a holiday, the preceding business day shall be used. The form shows

the computation of the assessment base and the amount of the assessment due the PDIC. It must be signed under oath by an authorized officer of the bank, the original and a copy forwarded to PDIC, and a copy or copies retained in the bank's files.

**Sec. 3.09 Submission of Reports of Condition, etc. —**

Whenever required by the Board of Directors of PDIC, insured banks shall file reports of condition, report of earnings and dividends, summaries of deposits and such other reports as may be required, upon the forms and in the manner and pursuant to the instructions prescribed by the Board of Directors from time to time. The form of such reports and instructions for completing the same will be furnished to all such banks by or may be obtained upon request from PDIC.

**PART IV. PAYMENT OF INSURED DEPOSITS**

**Sec. 4.01 Payment of Insured Deposits in Closed Banks —**

Whenever an insured bank closes on account of insolvency, PDIC shall make payments of insured deposits therein. An insured bank shall be deemed to have been closed on account of insolvency in any case in which it has been ordered closed by the Central Bank of the Philippines for purposes of liquidation without adequate provision being made for the payment of its depositors. The Board of Directors of PDIC shall appoint one or more Claim Agents with the power and authority to investigate and examine claims for insured deposits for the purpose of making immediate payment thereof in accordance with the provisions of R.A. No. 3591, as amended. Claimants for insured deposits shall submit to such Claim Agents appropriate proof of claims in the form and manner prescribed by law of the Board of Directors of PDIC, deliver any passbook or other record issued by the bank evidencing the insured deposit, assign their claims for insured deposits to PDIC to the extent required by law, and furnish proper identification. Disputed claims which cannot be adjusted in the field are to be referred to the Head Office for determination. In cases where PDIC is not satisfied as to the validity of claims for insured deposit, it may require the final determination and adjudication of a court of competent jurisdiction before paying such claims.

**Sec. 4.02 Form of Payment —** PDIC may make payment of the insured deposits either (1) by cash or its equivalent or (2) by making available to each depositor a transfer deposit in another insured bank in an amount equal to the insured deposit of the depositor.

The insurance of such transfer shall be separate from that of other deposits of the depositor in the transferee bank, and shall be maintained therein until the right to claim it has prescribed according to law or until it is claimed or consolidated with the other deposits of such depositor with the consent of the latter.

In making such payments, PDIC shall exercise its

statutory authority provided for in Section 11(c) of R.A. No. 3591, as amended.

**Sec. 4.03 Claims by Fiduciary Bank for Insured Deposits of Trust Estates —** The claim for insured deposits on a closed insured bank by a fiduciary bank which, in the exercise of its trust powers, had deposited trust funds therein shall be determined as follows:

- a) **Allocated Funds of a Trust Estate —** If trust funds of a particular trust estate are allocated by the fiduciary bank and deposited, the deposit with respect to such estate will be the amount of its funds allocated and deposited and remaining to the credit of the claimant as fiduciary in the closed insured bank.
- b) **Interest of a Trust Estate in Unallocated Trust Funds —** If trust funds belonging to two or more trust estates be mingled and deposited in whole or in parts by the fiduciary bank in one or more insured banks to the credit of such fiduciary bank without allocation of specific amounts from each particular trust estate the deposit with respect to a trust estate in any closed insured bank shall be computed in accordance with the following formula:

$$X = \frac{a}{b} \times c$$

Where X — represents the corresponding deposit of a trust estate in the closed insured bank;

- a — represents the entire unallocated trust funds to the credit of the fiduciary bank in the closed insured bank;
- b — represents the entire unallocated trust funds for which the fiduciary bank is accountable, including such portions held by it and/or deposited in all depositories; and
- c — represents all unallocated trust funds of the trust estate for which the fiduciary bank is accountable.

c) **Total Insured Deposit of a Particular Trust Estate —** The total insured deposit of a fiduciary bank with respect to any particular trust estate shall be the sum of the two amounts determined in accordance with paragraphs (a) and (b) above, but shall in no case exceed P10,000.00

**Sec. 4.04 Payment not to exceed P10,000 to Each Depositor —**

Each depositor of a closed bank shall be entitled to payment covering the net amount due him from such bank for deposits (after deducting offsets) not in excess of P10,000 00. In establishing the amount due any depositor, there shall be added together all deposits maintained in the said closed insured bank in the same capacity and in the same right for his benefit either in his own name or in the name of others, except trust funds the insurance of which shall be separated from and additional to that covering other deposits of the owners or beneficiaries of such trust funds, as provided in Subsection (i) of Sec. 6 R.A. No. 3591, as amended.

**Sec. 4.05 Insurance of Deposits Maintained in Currencies Other than the Philippine Peso** — Deposit obligations in foreign currency or any insured bank are likewise insured.

Deposit insurance coverage and payment for insured deposits maintained in foreign currencies in a closed insured bank shall be determined in accordance with the following rules:

a) The deposit in foreign currency shall be converted into its equivalent amount in Philippine pesos at the interbank rate obtaining on the date the bank was closed on account of insolvency, and the insurance coverage shall extend to such computed amount, but in no case to exceed P10,000 00 for each depositors; and

b) The Liability of PDIC to each depositor shall be payable in Philippine pesos in the amount of insurance coverage as computed above

**Sec. 4.06 Subrogation of PDIC to all Rights of Depositors upon Payment of Insured Deposits** — Upon payment of the insured deposits, PDIC shall be subrogated to all rights of the depositor against a closed insured bank to the extent of such payment. Such subrogation shall include the right on the part of PDIC to receive the same dividends from the proceeds of the assets of such closed bank as would have been payable to the depositor on a claim for insured deposit, but such depositor shall retain his claim for any uninsured portion of his deposit

## **PART V. TERMINATION OF INSURED STATUS OF INSURED BANKS**

### **Sec. 5.01 Involuntary Termination of Insured Status of Insured Banks —**

Whenever the Board of Directors of PDIC shall find that an insured bank or its directors or trustees have continued unsafe or unsound practices in conducting the business of the bank or have knowingly or negligently permitted any of its officers or agents to violate any provisions of any law or regulation to which the insured bank is subject, the said Board shall give the Central Bank of the Philippines a statement with respect to such practices or violations for the purpose of securing correction thereof and shall furnish a copy thereof to the insured bank concerned.

The insured status of such insured bank shall be terminated by PDIC in accordance with the procedures provided for in Section 7 (a) of R. A. No. 3591, as amended.

### **Sec. 5.02 Continuation of Insurance of Deposits in Insured Banks after Termination of Insured Status —**

The insured deposits (less all subsequent withdrawals) of each depositor in a bank whose insured status has been terminated by action of the Board of Directors of PDIC (under Sec. 5.01 above) shall, from the date of such termination, continue to be insured for a period of two (2) years. The bank shall continue to file certified statements

with and pay assessments to PDIC as in the case of an insured bank during the said two-year period. Additions to existing insured deposits and new deposits in such bank made after the date of such termination shall no longer be covered by deposit insurance and the bank shall not advertise or hold itself out as having insured deposits unless in the same connection it shall also state with equal prominence that such additions to deposits and new deposits made after such termination date are no longer insured. The bank whose insured status has been terminated under the provisions of Sec. 7 (a) of R.A. No. 3591, as amended, (Sec. 5.01 of these Rules and Regulations) shall, during the two (2) years from the date of such termination, in all other respects be subject to the duties and obligations of an insured bank; and, in the event such bank shall be closed on account of insolvency, within such period of two years, PDIC shall have the same powers and rights with respect to such bank as in the case of an insured bank.

### **Sec. 5.03 Termination of Insured Status of an Insured Bank Not Engaged in the Business of Receiving Deposits —**

Whenever the Board of Directors of PDIC shall have evidence indicating that an insured bank is not engaged in the business of receiving deposits, it will give notice in writing to the bank of such fact and will direct the bank to show cause why its insured status should not be terminated under the provisions of Sec. 7 (b) of R.A. No. 3591, as amended.

**Sec. 5.04 Termination of Insured Status of an Insured Bank for Failure and/or Refusal to Pay Assessment —** Should any insured bank fail or refuse to pay any assessment required to be paid by such bank under any provision of R.A. No. 3591, as amended, and should the bank not correct such failure or refusal within thirty (30) days after written notice has been given by PDIC to an officer of the bank, citing Sec. 6 (h) of said Act, and stating that the bank has failed or refused to pay as required by law, the insured status of such bank shall be terminated by the Board of Directors of PDIC.

a) **Publication of Notice to Depositors of Insured Bank —** Upon the termination of the insured status of the bank, PDIC shall cause the publication in two (2) consecutive issues of a local newspaper of general circulation of notice to the depositors of the delinquent insured bank to the effect that the insurance of their deposits will terminate upon the expiration of the first full semiannual period following the date of the last publication of notice to the depositors. The cost of such publication shall be chargeable to the bank.

b) **Remedies of PDIC Against Delinquent Insured Bank —** PDIC shall be entitled to recover from any insured bank the amount of any unpaid assessment lawfully payable by such insured bank to PDIC in a suit brought in any court of competent jurisdiction. Any insured bank which fails or refuses to pay the required assessment may be compelled to pay such assessment by mandatory injunction or other appropriate remedy in a suit brought for such purpose by PDIC against the bank and any of its officers or officer thereof in any court of the Philippines of competent jurisdiction. These remedies provided for in subsections (f) and (g) of Sec. 6 of R.A. No. 3591, as amended, shall be in addition to any other legal remedies available to PDIC against the insured bank.

**Sec. 5.05 Resumption of Insured Status —** The insurance of a bank whose insured status has been terminated for any of the causes provided by law may be resumed pursuant to law by the Board of Directors of PDIC upon a finding that the cause for termination has ceased to exist. In which case, effects of resumption of its insured status shall be such as provided for in the law.

## **PART VI. ADVERTISEMENT OF MEMBERSHIP**

**Sec. 6.01 Mandatory Requirements with Regard to the Official Sign and Display —**

a) **Insured Banks to Display Official Sign —** Each insured bank shall continuously display an official sign as hereinafter prescribed at each teller's window or counter where insured

deposits are usually and normally received its principal place of business and in all its branches.

b) **Official Sign —** The official sign shall be seven inches by three inches (7" x 3") in size and shall be of the following design:

PDIC Seal

PDIC Seal

Deposits Insured  
by  
Philippine Deposit Insurance Corporation  
Maximum Deposit Insurance of Each Depositor  
P10,000.00

PDIC shall provide at cost official signs of uniform material which an insured bank may display. No insured bank shall display official signs other than those provided by PDIC. An insured bank may either procure the standard signs from the PDIC or may use any other sign of the same size, wording and appearance which shall have been approved in writing by PDIC as conforming to the requirements of this section. Such approval will be given only on individual cases where the standard sign does not harmonize with the bank's counters and fixtures or where it cannot be adequately displayed because of the type of construction of the bank's counters or fixtures. The Board of Directors of PDIC may grant a temporary exemption from its provisions to a particular bank upon its written application setting forth the facts.

**Sec. 6.02 Mandatory Requirements With Regard to the Official Advertising Statement and/or Emblem and Manner of Use —**

a) **Insured Banks to Include Official Advertising Statement and/or Emblem in All their Advertisements —**

Each insured bank shall, not later than thirty (30) days after the first day of its operation as an insured bank, include the official advertising statement and/or emblem as hereinafter prescribed in all of its advertisements. An insured bank may be exempted from this requirement only upon prior written approval of the PDIC. In cases where the advertising copy not including the official advertising statement and/or emblem is on hand on the date the requirement of this section becomes operative, the insured bank may cause the official advertising statement and/or emblem to be included by the use of rubber stamp or similar reasonable substitute. When an insured bank has bill board advertising statement and/or emblem, it shall cause the official advertising statement and/or emblem to be included therein as soon as it is consistent with its contractual obligations.

b) **Official Advertising Statement —**

The official advertising statement shall be in substance as follows: "Member of the Philippine Deposit Insurance Corporation (Maximum Deposit Insurance for

Each Depositor — P10,000.00)". Further, the following rules shall be observed in the use of advertising statement and/or emblems:

(1) When the official advertising statement appears in any printed advertisement of any insured bank, the prints should not be smaller than the smallest letter of the advertisement but in any case no less than 10 pts. type bodini bold or its equivalent.

(2) In case of television and/or film strip advertisements, the official advertising statement or PDIC emblem must be shown for at least three (3) seconds, and at the same instance, mention of deposits being insured with PDIC must be made.

(3) In case of radio advertisement of any insured bank, a particular mention of the official advertising statement must be made.

c) **Emblem** — The emblem shall be of the following design.

d) **Short title** — The following short title is hereby

approved for use of insured banks on sign or plates attached to the outside of the bank premises, "Member of PDIC".

e) **Use of Emblem or Short Title** — Any insured bank may use the emblem in any of its advertisement and on any of its bank's supplies. The short title cannot be substituted for the official advertising statement in the types of advertisements required to include the latter. Any insured bank may, in addition to the requirements of these Rules and Regulations and of R.A. No. 3591, as amended, amplify the official advertising statement, any insured bank may, at its option, use the following in any of its advertisements: "Deposits in this bank are insured with maximum insurance of P10,000.00 for each depositor".

f) **Official Advertising Statement and/or Emblem in a Dialect or Language Other Than English** — The official advertising statement and/or emblem may be translated in any other dialect: **Provided**, that the translation has had the prior written approval of the PDIC.

## PART VII. PENAL PROVISIONS

Sec. 7.01 **Penal Provisions** — Violation of any of the provisions of R.A. No. 3591, as amended, and/or these Rules and Regulations shall subject the offender to the penalties imposed under Sections 9 (c), 16 (a), (b), (e) and 17 of R.A. No. 3591, as amended, insofar as the same may be applicable, without prejudice to the right of PDIC to

avail itself of other remedies under any other existing laws **Provided**, That in the case of Sections 9 (c), 16 (a) and (e) and 17, the Board of Directors of the PDIC shall determine the amount of penalty which shall, in no case exceed P100.00 for each day that such violations continue.

**PHILIPPINE DEPOSIT INSURANCE CORPORATION**  
**LIST OF MEMBER BANKS**  
**As of December 31, 1971**

<b>Name of Bank</b>	<b>Head Office</b>
<b>COMMERCIAL BANKS</b>	
Associated Banking Corporation	ABC Bldg., 252 Escolta, Manila
Bank of America, NT & SA	Doña Narcisa Bldg., 8751 Paseo de Roxas, Makati, Rizal
Bank of Asia	Roxas Blvd. cor. P. Faura, Manila
Bank of the Phil. Islands	150 Plaza Cervantes, Manila
Chartered Bank, The	7901 Makati Ave., Makati, Rizal
China Banking Corporation	Dasmariñas cor. Juan Luna, Manila
Citizens Banks & Trust Company	411 Rosario St., Binondo, Manila
Commercial Bank & Trust Co.	CBTC Bldg., Ayala Avenue, Makati, Rizal
Consolidated Bank & Trust Corporation, The	Cor. Dasmariñas Juan Luna and Plaza Cervantes, Binondo, Manila
Continental Bank	434 Rosario St., Binondo, Manila
Equitable Banking Corporation	EBC Bldg. 262-268 Juan Luna, Binondo, Manila
Far East Bank & Trust Co.	Far East Bank Bldg., Muralla, Intramuros, Manila
Feati Bank & Trust Co.	Digna Bldg., Dasmariñas, Manila
Filipinas Bank & Trust Co.	Integrated Bldg., Buendia Avenue, Makati, Rizal
First Insular Bank of Cebu	Cor. P. Burgos and M.C. Briones Sts. Cebu City
First National City Bank	Ayala Bldg., Juan Luna, Manila
First United Bank	Samanillo Bldg., Escolta, Manila
General Bank & Trust Co.	560 Rosario St., Binondo, Manila
Hongkong & Shanghai Banking Corporation, The	PAL Bldg. Ayala Ave., Makati, Rizal
Manila Banking Corporation, The	G. Puyat Bldg., Escolta, Manila
Manufacturers Bank & Trust Co.	Manufacturers Bank Bldg. Plaza Sta. Cruz, Manila
Merchants Banking Corporation of the Philippines	313 Buendia Avenue, Ext. Makati, Rizal
Metropolitan Bank & Trust Co.	Wellington Bldg., Plaza Calderon Binondo, Manila
Pacific Banking Corporation	460 Rosario St., Binondo, Manila
People's Bank & Trust Co.	Muelle del Banco Nacional cor. T. Pinpin St., Manila

Philippine Banking Corp., The	Anda Circle, Port Area, Manila
Philippine Bank of Commerce, The	6756 Ayala Ave., Makati, Rizal
Philippine Bank of Communications	214-216 Juan Luna St., Binondo, Manila
Phil. Commercial and Industrial Bank	Antonino Bldg. cor T.M. Kalaw and Nebraska Sts., Ermita, Manila
Philippine National Bank	PNB Bldg., Escolta, Manila
Phil. National Cooperative Bank, The	Doña Amparo Bldg., España, Manila
Philippine Trust Company	Plaza Goiti, Sta. Cruz, Manila
Philippine Veterans Bank	Bonifacio Drive, Port Area, Manila
Producers' Bank of the Phil.	Cor. Amang Rodriguez Ave. and E. Jacinto St., Marikina, Rizal
Progressive Commercial Bank	870 Aurora Blvd., Cubao, Q.C.
Prudential Bank	Roman Santos Bldg, Plaza Goiti, Sta. Cruz, Manila
Republic Bank	227 Escolta, Manila
Rizal Commercial Banking Corp.	YRC Bldg., 219 Buendia Ave. Makati, Rizal
Security Bank & Trust co.	371 Escolta, Manila
Traders Commercial Bank, The	Chronicle Bldg., Aduana St., Manila

#### SAVINGS AND MORTGAGE BANKS

Acme Savings Bank	Nesto de Castro Bldg., C.M. Recto, Manila
Banco Filipino Savings and Mortgage Bank	Plaza Cervantes, Binondo, Manila
Bank of Calape	Calape, Bohol
Family Savings Bank	Cor. C.P. Palanca St., Sta. Cruz, Manila
Home Savings Bank	764 Rizal Ave., Sta. Cruz, Manila
Monte de Piedad Savings and Mortgage Bank	Plaza Sta. Cruz, Manila
Philippines Savings Bank	Picache Bldg., Plaza Miranda Quiapo, Manila
Provident Savings Bank	216-220 Villalobos St., Quiapo, Manila
San Antonio Savings Bank	F.B. Harrison, Baclaran, Parañaque, Rizal
Savings Bank of Manila	453 Santos Bldg., Plaza Sta. Cruz, Manila
Union Savings Bank	San Luis Bldg., T.M. Kalaw cor. M. Orosa, Ermita, Manila

#### DEVELOPMENT BANKS

Agro-Industrial Development Bank	Guagua, Pampanga
Albay Development Bank	Legaspi City
Bacolod City Development Bank	Bacolod City
Banco Cebuano (Cebu City DB)	355 Juan Luna near corner Manalili Cebu City



Batangas Development Bank	Balayan, Batangas,
Batangas Capitol Development Banks	Cor. D. Silang & M.H. de Jesus Batangas City
Bulacan Development Bank	San Miguel, Bulacan
Cabanatuan City Development Bank	Cabanatuan City
Capitol City Development Bank (Second Quezon City DB)	878-E Aurora Blvd., Cubao, Q.C.
Cavite Development Bank	Cor. P. Burgos & Romualdo Sts., Cavite City
Danao City Development Bank	Danao City
Davao City Development Bank	A. Pichon Sr. St., Davao City
Development Bank of Ilocos Sur	Vigan, Ilocos Sur
Development Bank of the Phil.	DBP Bldg., cor. Makati & Buendia Ave. Makati, Rizal
Banco Bisaya Development Bank of the South (Second Cebu City DB)	T. Paulin Bldg., Colon St., Cebu City
Iloilo City Development Bank	Iloilo City
Laguna Development Bank	Paciano Rizal (Bo. Mayapa) Calamba, Laguna
La Union Development Bank	Balmar Bldg., San Fernando, La Union
Lipa City Development Bank	No. 65 T. Kalaw St., Lipa City
Pangasinan Development Bank	T. Bugallon Ave., Dagupan City
Pasay City Development Bank	Cor. Taft Ave. & Primero de Mayo Pasay City
Quezon City Development Bank	1424 Quezon Blvd., Ext. Quezon City
Quezon Development Bank	Lucena City
San Pablo City Development Bank	San Pablo City
Second Bulacan Development Bank	Banga, Meycauayan, Bulacan
Second Laguna Development Bank	Biñan, Laguna
Second Pampanga Development Bank, The	San Fernando, Pampanga
Second Rizal Development Bank	526 Samson Rd., Caloocan City
Tarlac Development Bank	Tarlac, Tarlac
Third Rizal Development Bank	Madrigal Bldg., Ayala Avenue, Makati, Rizal
Zambales Development Bank	Magsaysay Drive, Olongapo City

## PHILIPPINE DEPOSIT INSURANCE CORPORATION

### LIST OF MEMBER BANKS

As of December 31, 1971

#### SAVINGS AND LOAN ASSOCIATION

Balintawak Savings & Loan Association, Inc.	Life Savings & Loan Association, Inc.
Beneficial Savings & Loan Association, Inc.	Lipa Public Savings & Loan Association, Inc.
Bicol Savings & Loan Association, Inc.	Marikina Life Savings & Loan Association, Inc.
Capital Savings & Loan Association, Inc.	Masagana Savings & Loan Association, Inc.
Cebu City Savings & Loan Association, Inc.	Mercantile Savings & Loan Association, Inc.
Central Savings & Loan Association, Inc.	Nation Savings & Loan Association, Inc.
Daily Savings & Loan Association, Inc.	Nueva Ecija Savings & Loan Association, Inc.
Davao Savings & Loan Association, Inc.	Orient Savings & Loan Association, Inc.
First Savings & Loan Association, Inc.	Pasay City Savings & Loan Association, Inc.
First Iligan Savings & Loan Association, Inc.	Perpetual Savings & Loan Association, Inc.
First Malabon Savings & Loan Association, Inc.	Pioneer Savings & Loan Association, Inc.
First Pampanga Savings & Loan Association, Inc.	Royal Savings & Loan Association, Inc.
First Savings & Loan Association, Inc.	Secured Savings & Loan Association, Inc.
First Zambales Savings & Loan Association, Inc.	Tarlac Savings & Loan Association, Inc.
Guagua Savings & Loan Association, Inc.	Taytay Savings & Loan Association, Inc.
Homeowners' Savings & Loan Association, Inc.	Unity Savings & Loan Association, Inc.
Integrated Savings & Loan Association, Inc.	

#### RURAL BANKS\*

- |   |   |
|---|---|
| 1. Rural Bank of Abucay, Inc.           | 38. Rural Bank of Ballesteros, Inc.                 |
| 2. Rural Bank of Agoncillo, Inc.        | 39. Rural Bank of Bamban, Inc.                      |
| 3. Rural Bank of Agoo, Inc.             | 30. Rural Bank of Bambang, Inc.                     |
| 4. Rural Bank of Aguilar, Inc.          | 41. Rural Bank of Banga, Inc.                       |
| 5. Rural Bank of Alaminos, Inc. (Lag.)  | 42. Rural Bank of Bangar, Inc.                      |
| 6. Rural Bank of Alaminos, Inc. (Pang.) | 43. Rural Bank of Bangued, Inc.                     |
| 7. Rural Bank of Alfonso, Inc.          | 44. Rural Bank of Bani, Inc.                        |
| 8. Rural Bank of Aliaga, Inc.           | 45. Rural Bank of Bannawang, Inc.                   |
| 9. Rural Bank of Alitagtag, Inc.        | 46. Rural Bank of Bantayan, Inc.                    |
| 10. Rural Bank of Amadeo, Inc.          | 47. Rural Bank of Barili, Inc.                      |
| 11. Rural Bank of Anao, Inc.            | 48. Rural Bank of Barotac Nuevo, Inc.               |
| 12. Rural Bank of Angat, Inc.           | 49. Rural Bank of Barotac Viejo, Inc.               |
| 13. Rural Bank of Angeles, Inc.         | 50. Rural Bank of Basilan, City, Inc.               |
| 14. Rural Bank of Angono, Inc.          | 51. Rural Bank of Batac, Inc.                       |
| 15. Rural Bank of Antipolo, Inc.        | 52. Rural Bank of Batangas, Inc.                    |
| 16. Rural Bank of Apalit, Inc.          | 53. Rural Bank of Bauan, Inc.                       |
| 17. Rural Bank of Aparri, Inc.          | 54. Rural Bank of Bauang, Inc.                      |
| 18. Rural Bank of Arayat, Inc.          | 55. Rural Bank of Bautista, Inc.                    |
| 19. Rural Bank of Argao, Inc.           | 56. Rural Bank of Bay, Inc.                         |
| 20. Rural Bank of Aritao, Inc.          | 57. Rural Bank of Bayawan, Inc.                     |
| 21. Rural Bank of Asingan, Inc.         | 58. Rural Bank of Babybay, Inc.                     |
| 22. Rural Bank of Atimonan, Inc.        | 59. Rural Bank of Bayombong, Inc.                   |
| 23. Rural Bank of Aurora, Inc.          | 60. Rural Bank of Bigaa, Inc. Balagtas              |
| 24. Rural Bank of Bacacay, Inc.         | 61. Rural Bank of Binalbagan, Inc.                  |
| 25. Rural Bank of Baclaran, Inc.        | 62. Rural Bank of Binalonan, Inc.                   |
| 26. Rural Bank of Bacnotan, Inc.        | 63. Rural Bank of Binangonan, Inc.                  |
| 27. Rural Bank of Baculod, City, Inc.   | 64. Rural Bank of Binmaley, Inc.                    |
| 28. Rural Bank of Bacolor, Inc.         | 65. Rural Bank of Biñan, Inc.                       |
| 29. Rural Bank of Bacoar, Inc.          | 66. Rural Bank of Bislig, Inc.                      |
| 30. Rural Bank of Bagabag, Inc.         | 67. Rural Bank of Boac, Inc.                        |
| 31. Rural Bank of Baguio City, Inc.     | 68. Rural Bank of Bocaue, Inc.                      |
| 32. Rural Bank of Bais, Inc.            | 69. Rural Bank of Bolbok, Inc.                      |
| 23. Rural Bank of Balanga, Inc.         | 70. Rural Bank of Bolinao, Inc.                     |
| 34. Rural Bank of Balayan, Inc.         | 71. Rural Bank of Bongabon, Inc. (Oriental Mindoro) |
| 35. Rural Bank of Baler, Inc.           | 72. Rural Bank of Botolan, Inc.                     |
| 36. Rural Bank of Balinasag, Inc.       | 73. Rural Bank of Brooke's Point, Inc.              |
| 37. Rural Bank of Balaug, Inc.          | 74. Rural Bank of Bugallon, Inc.                    |

75. Rural Bank of Bulan, Inc.
76. Rural Bank of Burauen, Inc.
77. Rural Bank of Burgos, Inc.
78. Rural Bank of Buug, Inc.
79. Rural Bank of Bustos, Inc.
80. Rural Bank of Butuan City, Inc.
81. Rural Bank of Cabadbaran, Inc.
82. Rural Bank of Cabanatuan City, Inc.
83. Rural Bank of Cabatuan, Inc. (Ilo.)
84. Rural Bank of Cabatuan, Inc. (Isa.)
85. Rural Bank of Cabiao, Inc.
86. Rural Bank of Calbayog, Inc.
87. Rural Bank of Calbayog, Inc.
88. Rural Bank of Cadiz, Inc.
89. Rural Bank of Cagayan de Oro, Inc.
90. Rural Bank of Cainta, Inc.
91. Rural Bank of Calabanga, Inc.
92. Rural Bank of Calaca, Inc.
93. Rural Bank of Calapan, Inc.
94. Rural Bank of Calasiao, Inc.
95. Rural Bank of Calatagan, Inc.
96. Rural Bank of Calauag, Inc.
97. Rural Bank of Calauan, Inc.
98. Rural Bank of Calbayog, Inc.
99. Rural Bank of Calinog, Inc.
100. Rural Bank of Caloocan City, Inc.
101. Rural Bank of Calumpit, Inc.
102. Rural Bank of Camalig, Inc.
103. Rural Bank of Camiling, Inc.
104. Rural Bank of Candelaria, Inc.
105. Rural Bank of Canlubang, Inc.
106. Rural Bank of Capas, Inc.
107. Rural Bank of Capitol City, Inc.
108. Rural Bank of Cardona, Inc.
109. Rural Bank of Catanduan, Inc.
110. Rural Bank of Cauayan, Inc.
111. Rural Bank of Cavite City, Inc.
112. Community Rural Bank, Inc.
113. Rural Bank of Compostela, Inc.
114. Rural Bank of Concepcion, Inc.
115. Rural Bank of Cordon, Inc.
116. Rural Bank of Cotabato, Inc.
117. Rural Bank of Cuenca, Inc.
118. Rural Bank of Culasi, Inc.
119. Rural Bank of Cuyapo, Inc.
120. Rural Bank of Daet, Inc.
121. Rural Bank of Dagupan City, Inc.
122. Rural Bank of Dao, Inc.
123. Rural Bank of Daraga, Inc.
124. Rural Bank of Dasmarinas, Inc.
125. Rural Bank of Davao City, Inc.
126. Rural Bank of Del Pilar, Inc.
127. Rural Bank of Digos, Inc.
128. Rural Bank of Dinalupihan, Inc.
129. Rural Bank of Dipolog, Inc.
130. Rural Bank of Dolores, Inc.
131. Rural Bank of Dorosol, Inc.
132. Rural Bank of Dueñas, Inc.
133. Rural Bank of Dumaguete, Inc.
134. Rural Bank of Dimalag, Inc.
135. Rural Bank of Dumangas, Inc.
136. Rural Bank of Dumarao, Inc.
137. Rural Bank of Echague, Inc.
138. Rural Bank of ECLGA, Inc.
139. Rural Bank of Escalante, Inc.
140. Rural Bank of Estancia, Inc.
141. Rural Bank of Faire, Inc.
142. Farmers' Rural Bank, Inc.
143. Rural Bank of Floridablanca, Inc.
144. Rural Bank of Gapan, Inc.
145. Rural Bank of Gen. Aguinaldo, Inc.
146. Rural Bank of Gen. Natividad, Inc.
147. Rural Bank of Gen. Tinio, Inc.
148. Rural Bank of Gen. Trias, Inc.
149. Rural Bank of Gerona, Inc.
150. Rural Bank of Gingoog, Inc.
151. Rural Bank of Gloria, Inc.
152. Rural Bank of Goa, Inc.
153. Rural Bank of Grace Park, Inc.
154. Rural Bank of Guagua, Inc.
155. Rural Bank of Gubat, Inc.
156. Rural Bank of Guihulngan, Inc.
157. Rural Bank of Guiguinto, Inc.
158. Rural Bank of Guinobatan, Inc.
159. Rural Bank of Gumba, Inc.
160. Rural Bank of Gumaca, Inc.
161. Rural Bank of Hagonoy, Inc.
162. Rural Bank of Hermosa, Inc.
163. Rural Bank of Hilongos, Inc.
164. Rural Bank of Hinigaran, Inc.
165. Rural Bank of Iba, Inc.
166. Rural Bank of Ibaan, Inc.
167. Rural Bank of Ibajay, Inc.
168. Rural Bank of Ilagan, Inc.
169. Rural Bank of Iligan City, Inc.
170. Rural Bank of Iloilo, Inc.
171. Rural Bank of Imus, Inc.
172. Rural Bank of Indang, Inc.
173. Rural Bank of Infanta, Inc.
174. Rural Bank of Irosin, Inc.
175. Rural Bank of Isulan, Inc.
176. Rural Bank of Ivisan, Inc.
177. Rural Bank of Jaen, Inc.
178. Rural Bank of Janiway, Inc.
179. Rural Bank of Jasaan, Inc.
180. Rural Bank of Jovellar, Inc.
181. Rural Bank of Kabankalan, Inc.
182. Rural Bank of Kalamansig, Inc.
183. Rural Bank of Kalayugan, Inc.
184. Rural Bank of Kalibo, Inc.
185. Rural Bank of Kapatagan Valley, Inc.
186. Rural Bank of Katipunan, Inc.
187. Rural Bank of Kawit, Inc.
188. Rural Bank of Kidapawan, Inc.
189. Rural Bank of Kolambugan, Inc.
190. Rural Bank of Koronadal, Inc.
191. Rural Bank of Labo, Inc.
192. Rural Bank of Labrador, Inc.
193. Rural Bank of Lal-lo, Inc.
194. Rural Bank of Laoag, Inc.
195. Rural Bank of La Paz, Inc.
196. Rural Bank of Lapu-Lapu, Inc.
197. Rural Bank of La Carlota, Inc.
198. Rural Bank of La Castellana, Inc.
199. Rural Bank of Las Piñas, Inc.
200. Rural Bank of Laur, Inc.
201. Rural Bank of Leganes, Inc.
202. Rural Bank of Legaspi, Inc.
203. Rural Bank of Lemery, Inc.
204. Rural Bank of Libmanan, Inc.
205. Rural Bank of Libon, Inc.
206. Rural Bank of Licab, Inc.
207. Rural Bank of Ligao, Inc.
208. Rural Bank of Lilio, Inc.
209. Rural Bank of Liloan, Inc.
210. Rural Bank of Limay, Inc.
211. Rural Bank of Lingayen, Inc.
212. Rural Bank of Llanera, Inc.
213. Rural Bank of Lobo, Inc.
214. Rural Bank of Looc, Inc.
215. Rural Bank of Lopez, Inc.
216. Rural Bank of Los Baños, Inc.
217. Rural Bank of Lubao, Inc.
218. Rural Bank of Lucban, Inc.
219. Rural Bank of Luisiana, Inc.
220. Rural Bank of Lumban, Inc.
221. Rural Bank of Lupao, Inc.
222. Rural Bank of Lupon, Inc.
223. Rural Bank of Ma-ao, Inc.
224. Rural Bank of Maasin, Inc.
225. Rural Bank of Mabalacat, Inc.
226. Rural Bank of Mabini, Inc. (Bat.)
227. Rural Bank of Mabini, Inc. (Pang.)
228. Rural Bank of Mabini, Inc. (Dav.)
229. Rural Bank of Macabebe, Inc.
230. Rural Bank of Macalelon, Inc.
231. Rural Bank of Magalang, Inc.
232. Rural Bank of Magallanes, Inc.
233. Rural Bank of Maigo, Inc.
234. Rural Bank of Majayjay, Inc.
235. Rural Bank of Makati, Inc.
236. Rural Bank of Malabon, Inc.
237. Rural Bank of Malangas, Inc.
238. Rural Bank of Malarayat, Inc.
239. Rural Bank of Malasiqui, Inc.
240. Rural Bank of Malaybalay, Inc.
241. Rural Bank of Malinao, Inc.
242. Rural Bank of Mallig, Inc.
243. Rural Bank of Malolos, Inc.
244. Rural Bank of Malvar, Inc.
245. Rural Bank of Mamburao, Inc.
246. Rural Bank of Mambusao, Inc.
247. Rural Bank of Manapla, Inc.
248. Rural Bank of Manaoag, Inc.
249. Rural Bank of Mandaluyong, Inc.
250. Rural Bank of Mandawe, Inc.
251. Rural Bank of Mangaldan, Inc.
252. Rural Bank of Manticao, Inc.
253. Rural Bank of Mangatarem, Inc.
254. Rural Bank of Maragondon, Inc.
255. Rural Bank of Marayo, Inc.
256. Rural Bank of Marikina Valley, Inc.
257. Rural Bank of Marilao, Inc.
258. Rural Bank of Masantol, Inc.
259. Rural Bank of Masbate, Inc.
260. Rural Bank of Masinloc, Inc.
261. Rural Bank of Matag-ob, Inc.
262. Rural Bank of Mati, Inc.
263. Rural Bank of Mauban, Inc.

264. Rural Bank of Mayantoc, Inc.
265. Rural Bank of Mendez, Inc.
266. Rural Bank of Mexico, Inco.
267. Rural Bank of Meycauayan, Inc.
268. Rural Bank of Miagao, Inc.
269. Rural Bank of Midsayap, Inc.
270. Rural Bank of M'lang, Inc.
271. Rural Bank of Minalin, Inc.
272. Rural Bank of Minglanilla, Inc.
273. Rural Bank of Molave, Inc.
274. Rural Bank of Moncada, Inc.
275. Rural Bank of Montalban, Inc.
276. Rural Bank of Morong, Inc.
277. Rural Bank of Mulan-ay, Inc.
278. Rural Bank of Muntinlupa, Inc.
279. Rural Bank of Murcia, Inc.
280. Rural Bank of Nagcarlan, Inc.
281. Rural Bank of Naguillan, Inc.
282. Rural Bank of Naic, Inc.
283. Rural Bank of Nasugbu, Inc.
284. Rural Bank of Natividad, Inc.
285. Rural Bank of Naujan, Inc.
286. Rural Bank of Navotas, Inc.
187. Rural Bank of New Washington, Inc.
288. Rural Bank of Norzagaray, Inc.
289. Rural Bank of Nueva Caceres, Inc.
290. Rural Bank of Oas, Inc.
291. Rural Bank of Obando, Inc.
292. Rural Bank of Odiongan, Inc.
293. Rural Bank of Olongapo, Inc.
294. Rural Bank of Opol, Inc.
295. Rural Bank of Orani, Inc.
296. Rural Bank of Orion, Inc.
297. Rural Bank of Ormoc City, Inc.
298. Rural Bank of Oroquieta, Inc.
299. Rural Bank of Oton, Inc.
300. Rural Bank of Ozamis, Inc.
301. Rural Bank of Padre Garcia, Inc.
302. Rural Bank of Paete, Inc.
303. Rural Bank of Pagadian, Inc.
304. Rural Bank of Pagbilao, Inc.
305. Rural Bank of Pagsanjan, Inc.
306. Rural Bank of Panabo, Inc.
307. Rural Bank of Panay, Inc.
308. Rural Bank of Pandi, Inc.
309. Rural Bank of Pangil, Inc.
310. Rural Bank of Paniqui, Inc.
311. Rural Bank of Panitan, Inc.
312. Rural Bank of Parañaque, Inc.
313. Rural Bank of Pasay City, Inc.
314. Rural Bank of Passi, Inc.
315. Rural Bank of Pateros, Inc.
316. Rural Bank of Pavia, Inc.
317. Rural Bank of Peñaranda, Inc.
318. Rural Bank of Pila, Inc.
319. Rural Bank of Pilar, Inc. (Batn.)
320. Rural Bank of Pilar, (Cap.)
321. Rural Bank of Pilar, Inc. (Sor.)
322. Rural Bank of Pililia, Inc.
323. Rural Bank of Pinamalayan, Inc.
324. Rural Bank of Pioduran, Inc.
325. Rural Bank of Pitogo, Inc.
326. Rural Bank of Plaridel, Inc.
327. Rural Bank of Polangui, Inc.
328. Rural Bank of Polilio, Inc.
329. Rural Bank of Polomolok, Inc.
330. Rural Bank of Pontevedra, Inc.
331. Rural Bank of Porac, Inc.
332. Rural Bank of Pototan, Inc.
333. Rural Bank of Pozorrubio, Inc.
334. Rural Bank of Pres. Roxas, Inc.
335. Rural Bank of Puerto Princesa, Inc.
336. Rural Bank of Pulilan, Inc.
337. Rural Bank of Pulupandan, Inc.
338. Rural Bank of Pura, Inc.
339. Rural Bank of Quezon, Inc.
340. Rural Bank of Ramon, Inc.
341. Rural Bank of Ramos, Inc.
342. Rural Bank of Rang-ay, Inc.
343. Rural Bank of Rinconada, Inc.
344. Rural Bank of Rizal, Inc. (Lag.)
345. Rural Bank of Rizal, Inc. (N.E.)
346. Rural Bank of Rodriguez, Inc.
347. Rural Bank of Rosales, Inc.
348. Rural Bank of Rosario, Inc. (Bat.)
349. Rural Bank of Rosario, Inc. (L.U.)
350. Rural Bank of Roxas, Inc.
351. Rural Bank of Roxas City, Inc.
352. Rural Bank of Roxas, Inc. (Or. Min.)
353. Rural Bank of Sablayan, Inc.
354. Rural Bank of Sagay, Inc.
2355. Rural Bank of Salay, Inc.
256. Rural Bank of Salinas, Inc.
357. Rural Bank of San Antonio, Inc. (N.E.)
358. Rural Bank of San Antonio, Inc. (Que.)
359. Rural Bank of San Antonio, Inc. (Zam.)
360. Rural Bank of San Carlos City, Inc.
361. Rural Bank of San Fabian, Inc.
362. Rural Bank of San Fernando, Inc. (Pamp.)
363. Rural Bank of San Francisco del Monte, Inc.
364. Rural Bank of San Ildefonso, Inc.
365. Rural Bank of San Jacinto, Inc. (Mas.)
366. Rural Bank of San Jacinto, Inc. (Pang.)
367. Rural Bank of San Jose, Inc. (Antique)
368. Rural Bank of San Jose, Inc. (Bat.)
369. Rural Bank of San Jose, Inc. (N.E.)
370. Rural Bank of San Jose del Monte, Inc.
371. Rural Bank of San Juan, Inc. (L.U.)
372. Rural Bank of San Juan, Inc. (Rizal)
373. Rural Bank of San Leonardo, Inc.
374. Rural Bank of San Luis, Inc.
375. Rural Bank of San Manuel, Inc. (Pang.)
376. Rural Bank of San Manuel, Inc. (Tar.)
377. Rural Bank of San Marcelino, Inc.
378. Rural Bank of San Mateo, Inc. (Isa.)
379. Rural Bank of San Mateo, Inc. (Rizal)
380. Rural Bank of San Miguel, Inc. (Bul.)
381. Rural Bank of San Narciso, Inc.
382. Rural Bank of San Nicolas, Inc.
383. Rural Bank of San Pablo City, Inc.
384. Rural Bank of San Pedro, Inc.
385. Rural Bank of San Quintin, Inc.

425. Rural Bank of Tacurong, Inc.
426. Rural Bank of Tagaytay, Inc.
427. Rural Bank of Tagbilaran, Inc.
428. Rural Bank of Tagkawayan, Inc.
429. Rural Bank of Taguig, Inc.
430. Rural Bank of Tagum, Inc.
431. Rural Bank of Talavera, Inc.
432. Rural Bank of Talisay, Inc. (Cebu)
433. Rural Bank of Talisay, Inc. (N. Occ.)
434. Rural Bank of Talisayan, Inc. (Mis. Oriental)
435. Rural Bank of Talugtug, Inc.
436. Rural Bank of Tamaraw, Inc.
437. Rural Bank of Tanauan, Inc.
438. Rural Bank of Tanay, Inc.
439. Rural Bank of Tangub, Inc.
440. Rural Bank of Tanjay, Inc.
441. Rural Bank of Tarlac, Inc.
442. Rural Bank of Tayabas, Inc.
443. Rural Bank of Taysan, Inc.
444. Rural Bank of Taytay, Inc.
445. Rural Bank of Teresa, Inc.
446. Rural Bank of Tiaong, Inc.
447. Rural Bank of Norala, Inc.
448. Rural Bank of Tigaon, Inc.
449. Rural Bank of Titay, Inc.
450. Rural Bank of Toledo City, Inc.
451. Rural Bank of Tuguegarao, Inc.
452. Rural Bank of Tuy, Inc.
453. Rural Bank of Unisan, Inc.
454. Rural Bank of Valenzuela, Inc.
455. Rural Bank of Victoria, Inc. (Lag.)
456. Rural Bank of Victoria, Inc. (Or. Mind.)
457. Rural Bank of Victoria, Inc. (Tar.)
458. Rural Bank of Victoria, Inc.
459. Rural Bank of Villasis, Inc.
460. Rural Bank of Zamboanga City, Inc.
461. Rural Bank of Zaragoza, Inc.
462. Rural Bank of Zarraga, Inc.
386. Rural Bank of San Rafael, Inc.
387. Rural Bank of San Teodoro, Inc.
388. Rural Bank of Sta. Ana, Inc.
389. Rural Bank of Sta. Barbara, Inc. (Ilo.)
390. Rural Bank of Sta. Barbara, Inc. (Pang.)
391. Rural Bank of Sta. Cruz, Inc. (Lag.)
392. Rural Bank of Sta. Cruz, Inc. (Mar.)
393. Rural Bank of Sta. Cruz, Inc. (Zam.)
394. Rural Bank of Sta. Ignacia, Inc. (Tar.)
395. Rural Bank of Sta. Maria, Inc. (Bul.)
396. Rural Bank of Sta. Maria, Inc. (Lag.)
397. Rural Bank of Sta. Maria, Inc. (I.S.)
398. Rural Bank of Sta. Rita, Inc. (Pam.)
399. Rural Bank of Sta. Rosa, Inc. (Lag.)
400. Rural Bank of Sta. Rosa, Inc. (N.E.)
401. Rural Bank of Sto. Tomas, Inc. (Bat.)
402. Rural Bank of Sto. Tomas, Inc. (Pam.)
403. Rural Bank of Santiago, Inc.
404. Rural Bank of Sara, Inc.
405. Rural Bank of Sarangani, Inc.
406. Rural Bank of Sariaya, Inc.
407. Rural Bank of Second Makati, Inc.
408. Rural Bank of Sexmoan, Inc.
409. Rural Bank of Sibalom, Inc.
410. Rural Bank of Silang, Inc.
411. Rural Bank of Silay, Inc.
412. Rural Bank of Siniloan, Inc.
413. Rural Bank of Sison, Inc.
414. Rural Bank of Socorro, Inc.
415. Rural Bank of Solana, Inc.
416. Rural Bank of Solano, Inc.
417. Rural Bank of Sorsogon, Inc.
418. Rural Bank of Sual, Inc.
419. Rural Bank of Sugbuanon, Inc.
420. Rural Bank of Sultan sa Baroñgis, Inc.
421. Rural Bank of Surigao, Inc.
422. Rural Bank of Taal, Inc.
423. Rural Bank of Tabaco, Inc.
424. Rural Bank of Tabuk, Inc.

