



BANK OF JAMAICA

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UNAUDITED
 QUARTERLY ASSETS AND LIABILITIES OF COMMERCIAL BANKS
 AS AT 30 JUNE 1998
 PUBLISHED UNDER SECTION 16(6) OF THE BANKING ACT
 J\$'000

These balances are taken from unaudited prudential returns submitted by the following banks to the Bank of Jamaica and have been attested to by the respective managements as reflecting a true and fair representation of the affairs and condition of the banks at the reporting date.

	B.N.S.	C.B.L	C.B.N.A.	C.I.B.C	E.C.B.	I.V.B.	N.C.B.	T.C.B.	W.S.L.B.	TOTAL
ASSETS										
Cash and Bank Balances:										
Notes and Coins	691,370	103,808	33,823	169,551	24,179	32,008	834,061	10,398	135,382	2,034,580
Due From Bank of Jamaica	12,131,248	1,223,724	723,768	1,856,414	316,252	208,852	11,760,446	100,190	703,734	29,024,628
Due From Commercial Banks in Ja.	50	5,600	703	43,421	0	0	57,700	0	0	107,474
Due From Other Deposit Taking Fin. Insts. in Ja.	0	1,273,823	0	0	0	76,910	132,186	17,887	97,051	1,597,857
Due From Overseas Banks & Fin. Insts.	4,059,340	813,046	751,260	605,160	115,380	203,699	2,986,539	42,329	153,896	9,730,649
Investments:										
Jamaica Government Securities										
Domestic Currency	10,379,958	1,249,070	303,493	972,605	106,393	144,106	4,764,693	63,251	86	17,983,655
Foreign Currency	10,885	126,204	472,538	491,605	20,020	36,410	1,260,730	0	25,305	2,443,697
Other Public Sector Securities	24,005	836,132	0	11,015	1,721,845	0	19,975,380	0	611,149	23,179,526
Other Local Securities (net of prov)	364,678	256,979	413	47,995	4,200	12,001	430,182	0	105,884	1,222,332
Foreign Securities	1,246,927	1,184,842	51,016	214,368	0	0	894,194	0	56,497	3,647,844
Securities Purchased with a view to Resale	1,690,000	139,915	142,715	1,035,058	100,000	544,189	1,656,409	45,133	0	5,353,419
Loans, Advances & Discounts (net of prov)	16,764,285	1,232,575	1,034,355	3,152,785	348,607	1,306,443	11,637,660	403,234	1,086,931	36,966,875
Accounts Receivable (net of prov)	1,283,169	648,028	143,896	182,493	303,535	104,038	3,031,001	23,764	511,187	6,231,111
Fixed Assets (net of Depreciation)	1,519,794	217,433	57,922	245,588	53,107	88,175	1,280,154	16,968	830,122	4,309,263
Other Assets										
Items in Course of Collection	530,198	70,957	231,824	177,310	23,987	28,937	690,395	17,681	1,406	1,772,695
Other	1,116,949	198,071	65,752	438,853	24,316	47,929	2,607,795	1,859	231,751	4,733,275
Customers Liabs. for Accepts., Guarantees. & L/Cs	1,749,282	482,437	187,308	1,016,507	6,482	62,980	5,788,043	50,993	169,207	9,513,239
TOTAL ASSETS	53,562,138	10,062,644	4,200,786	10,660,728	3,168,303	2,896,677	69,787,568	793,687	4,719,588	159,852,119
LIABILITIES										
Deposits										
Due To Bank of Jamaica	41,037,244	5,882,700	2,052,655	7,922,008	1,370,104	1,680,869	49,202,500	528,351	3,030,463	112,706,894
Due To Commercial Banks in Ja.	12,765	0	3,671	1,486	264	1,087	61,379	0	29,076	109,728
Borrowings:										
Due To Commercial Banks in Ja.	8,177	0	333,946	341	63,300	0	6,950	0	0	412,714
Due To Specialised Institutions	648,557	392,890	0	56,527	482,530	56,081	1,308,388	6,128	8,694,338	11,645,439
Due To Other Fin. Insts. in Ja.	11,620	565,086	39,632	0	0	0	0	0	122	616,460
Due To Overseas Banks & Financial Insts	0	1,127,192	745,500	415,724	0	0	2,597,216	100,036	24,944	5,010,612
Securities Sold Under Repurchase Agreement	2,026,251	761,715	155,551	0	613,671	634,001	3,089,559	0	0	7,280,748
Sundry Current Liabilities:										
Accounts Payable	112,766	137,586	100,722	83,817	0	0	110,493	7,980	35,523	588,887
Other	2,469,083	221,741	184,888	393,609	67,095	246,696	3,025,680	16,391	707,872	7,333,055
Accepts., Guarantees & L/Cs as per contra	1,749,282	482,437	187,308	1,016,507	6,482	62,980	5,788,043	50,993	169,207	9,513,239
Special Debentures	0	6,000	0	0	0	0	5,222	0	685	11,907
Other Liabilities	281,522	242,082	95,000	144	0	29,148	759,934	0	9	1,407,839
TOTAL LIABILITIES	48,357,267	9,819,429	3,898,873	9,890,163	2,603,446	2,710,862	65,955,364	709,879	12,692,239	156,637,522
Excess / (Shortfall) of Assets over Liabilities REPRESENTED BY:	5,204,871	243,215	301,913	770,565	564,857	185,815	3,832,204	83,808	(7,972,651)	3,214,597
Paid Up Capital										
Paid Up Capital	1,463,616	1,095,114	207,609	96,667	150,000	630,932	2,034,333	80,000	83,080	5,841,351
Share Premium	0	246,776	0	0	121,000	0	106,452	0	89,759	563,987
Reserves:										
Statutory Reserve Fund	1,467,000	36,664	59,030	96,667	60,000	13,304	342,000	3,448	11,412	2,089,525
Retained Earnings Reserve Fund	1,295,384	43,494	0	406,667	190,000	0	1,361,897	0	0	3,297,442
Other Reserves	475,503	53,004	0	12,833	0	0	35,696	0	20,143	597,179
Prior Years' Earnings/(Deficits)	102,015	(1,075,855)	15,079	108,162	(10,672)	(410,230)	(32,551)	(6,371)	(6,165,130)	(7,475,553)
Unappropriated Profits/(Losses)	401,353	(155,982)	20,195	49,569	54,529	(48,191)	(15,623)	6,731	(2,011,915)	(1,699,334)
TOTAL CAPITAL	5,204,871	243,215	301,913	770,565	564,857	185,815	3,832,204	83,808	(7,972,651)	3,214,597
MEMORANDUM										
Foreign Currency Loans										
Foreign Currency Loans	1,940,560	842,722	417,187	1,003,489	76,067	510,507	4,436,129	199,480	1,562,102	10,988,243
Funding by Specialized Institutions	11,558	153,953	0	7,367	3,421	68,187	962,782	0	178,400	1,385,668
Other Funding Sources	1,929,002	688,769	417,187	996,122	72,646	442,320	3,473,347	199,480	1,383,702	9,602,575
Foreign Currency Deposits	8,639,980	3,001,748	1,276,629	2,272,078	304,773	1,138,767	10,792,593	181,423	255,005	27,862,996
Investments in Connected Parties	269,473	393,429	0	36,745	0	10,001	452,085	0	64,000	1,225,733
Credits To Connected Parties	1,573,594	18,405	10,975	34,305	25,694	9,930	2,119,824	6,779	3,890,818	7,690,324
Other Bals. Due From Connected Parties	983,859	598,919	635,873	49,197	0	0	1,350,865	0	143,175	3,761,888
Deposits Due To Connected Parties	758,958	51,160	64,587	90,682	185,148	939,650	2,901,118	81,042	162,924	5,235,269
Other Bals. Due To Connected Parties	1,024,531	1,377,704	839,078	69,315	150,000	630,932	3,775,754	80,000	58,422	8,005,736
Provision For Loan Losses	567,711	53,501	4,918	144,252	34,181	28,536	649,332	25,140	6,140,100	7,647,671
Provisions For Other Losses	0	207,054	0	0	12,801	0	403,754	0	90,891	714,500

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B.N.S.	-	Bank of Nova Scotia Jamaica Limited
C.B.L.	-	Citizens Bank Limited
C.B.N.A.	-	Citibank N.A.
C.I.B.C.	-	CIBC Jamaica Limited
E.C.B.	-	Eagle Commercial Bank Limited
I.V.B.	-	Island Victoria Bank Limited
N.C.B.	-	National Commercial Bank Jamaica Limited
T.C.B.	-	Trafalgar Commercial Bank Limited
W.S.L.B.	-	Workers Savings & Loan Bank

Notes:

1. "Other Balances due from Connected Parties" include Interest and Other Receivables, Placements, Guarantees, L/Cs, etc.
2. Assets of **C.B.L.** include balances to the extent of J\$824.5mn in respect of its **Miami Agency**.
3. On 23 February 1998, The Minister of Finance assumed temporary management of **W.S.L.B.** pursuant to Section 25(6) of the Banking Act. Additionally, on 28 July 1998, The Minister of Finance made an Order under Section 25B(1) of the Banking Act vesting the shares and subordinated debt of **W.S.L.B.** in himself.
4. During July 1998, **I.V.B.** was acquired by **E.C.B.** under an agreement facilitated by FINSAC and **I.V.B.'s** then majority shareholder, Victoria Mutual Building Society.
5. On 25 September 1998, the Minister of Finance announced a decision to merge specific FINSAC controlled financial entities. This merger will involve the undermentioned commercial banks along with five (5) institutions licensed under the Financial Institutions Act and four (4) building societies:
 - **Citizens Bank Limited**
 - **Eagle Commercial Bank Limited**
 - **Island Victoria Bank Limited**
 - **Workers Savings & Loan Bank**

It is the intention that the rehabilitated 'Union Bank' will be subsequently divested to private interests.

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