



BANK OF JAMAICA

News Release
13 December 1998

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.

UNAUDITED
QUARTERLY ASSETS AND LIABILITIES OF COMMERCIAL BANKS
AS AT 30 SEPTEMBER 1998
PUBLISHED UNDER SECTION 16(6) OF THE BANKING ACT

	B.N.S.	C.B.L.	CBNA	C.I.B.C	E.C.B.	I.V.B.	J\$'000 N.C.B.	T.C.B.	W.S.L.B.	TOTAL
ASSETS										
Cash and Bank Balances:										
Notes and Coins	562,988	138,466	18,649	129,704	24,553	32,427	683,483	4,690	93,168	1,688,128
Due From Bank of Jamaica	14,956,309	1,373,881	734,239	2,131,761	281,950	169,594	10,994,555	94,882	757,451	31,494,622
Due From Commercial Banks in Ja.	310,050	27,000	34,200	106,421	273,000	26,000	0	18,500	0	795,171
Due From Other Deposit Taking Fin. Insts. in Ja.	0	1,173,571	0	0	0	40,337	134,426	0	97,051	1,445,385
Due From Overseas Banks & Fin. Insts.	4,179,126	836,109	754,198	622,087	117,060	278,656	3,341,925	37,915	81,460	10,248,536
Investments:										
Jamaica Government Securities										
Domestic Currency	11,045,851	1,045,997	323,153	1,029,719	106,393	130,100	4,019,442	62,850	283,785	18,047,290
Foreign Currency	396,807	214,176	251,299	495,554	20,075	0	1,271,661	0	25,410	2,674,982
Other Public Sector Securities	24,005	1,136,132	0	11,437	1,721,845	0	20,912,398	0	500,000	24,305,817
Other Local Securities (net of prov)	363,890	367,670	400	48,637	4,200	12,001	372,121	0	109,631	1,278,550
Foreign Securities	128,826	940,666	51,800	211,035	0	36,490	933,433	0	57,033	2,359,283
Securities Purchased with a view to Resale	1,081,000	134,563	136,876	697,283	113,900	329,974	292,409	0	0	2,786,005
Loans, Advances & Discounts (net of prov)	17,330,582	1,612,646	1,262,166	3,037,152	314,261	1,388,706	11,558,469	458,537	807,274	37,769,793
Accounts Receivable (net of prov)	1,274,199	625,248	104,628	204,798	421,951	171,412	4,141,910	16,704	461,258	7,422,108
Fixed Assets (net of Depreciation)	1,578,987	229,052	64,025	256,227	49,937	120,496	1,303,194	16,645	931,970	4,550,533
Other Assets										
Items in Course of Collection	449,058	62,647	231,155	173,631	25,337	28,662	396,834	19,266	2,591	1,389,181
Other	2,647,137	500,284	64,859	699,908	20,869	22,815	2,644,507	1,192	313,928	6,915,499
Customers Liabs. for Accepts., Guarantees. & L/Cs	1,645,632	404,812	263,196	701,242	8,110	60,686	5,605,525	68,886	116,482	8,874,571
TOTAL ASSETS	57,974,447	10,822,920	4,294,843	10,556,596	3,503,441	2,848,356	68,606,292	800,067	4,638,492	164,045,454
LIABILITIES										
Deposits	41,883,114	6,514,154	2,725,800	8,095,831	1,304,634	1,690,467	48,178,064	505,400	3,206,457	114,103,921
Due To Bank of Jamaica	5,888	0	2,434	7,086	403	872	138,233	0	53	154,969
Borrowings:										
Due To Commercial Banks in Ja.	11,072	0	56,518	280	0	244,000	465,500	0	0	777,370
Due To Specialised Institutions	1,342,841	931,056	1,080	72,702	469,498	52,365	1,334,506	5,580	7,659,797	11,869,425
Due To Other Fin. Insts. in Ja.	112,191	436,674	250,891	0	0	0	0	0	122	799,878
Due To Overseas Banks & Financial Insts	0	1,047,205	215,315	250,417	0	0	2,388,134	104,001	25,047	4,030,119
Securities Sold Under Repurchase Agreement	2,300,099	865,448	114,757	0	1,079,701	321,591	3,625,777	0	0	8,307,373
Sundry Current Liabilities:										
Accounts Payable	189,464	166,277	117,189	80,704	0	0	110,493	5,961	118,168	788,256
Other	4,936,718	274,727	128,029	502,024	96,141	307,389	2,517,283	29,328	1,063,934	9,855,573
Accepts., Guarantees & L/Cs as per contra	1,645,632	404,812	263,196	701,242	8,110	60,686	5,605,525	68,886	116,482	8,874,571
Special Debentures	0	6,000	0	0	0	0	5,168	0	685	11,853
Other Liabilities	60,512	116,078	99,693	107,707	0	24,912	776,584	0	9	1,185,495
TOTAL LIABILITIES	52,487,531	10,762,431	3,974,902	9,817,993	2,958,487	2,702,282	65,145,267	719,156	12,190,754	160,758,803
Excess / (Shortfall) of Assets over Liabilities	5,486,916	60,489	319,941	738,603	544,954	146,074	3,461,025	80,911	-7,552,262	3,286,651
REPRESENTED BY:										
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	70,000	13,304	342,000	4,023	11,412	2,100,100
Retained Earnings Reserve Fund	1,445,384	43,494	0	406,667	190,000	0	1,361,897	0	0	3,447,442
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	92,695	2,756	-410,231	-32,551	-6,371	-6,165,130	-7,477,593
Unappropriated Profits/(Losses)	533,398	-338,708	38,223	33,074	11,198	-87,931	-386,802	3,259	-1,591,526	-1,785,815
TOTAL CAPITAL	5,486,916	60,489	319,941	738,603	544,954	146,074	3,461,025	80,911	-7,552,262	3,286,651
MEMORANDUM										
Foreign Currency Loans	3,285,616	1,059,376	409,176	983,559	86,282	498,144	4,310,383	220,860	1,457,382	12,310,778
Funding by Specialized Institutions	9,148	363,516	0	7,344	2,412	67,551	992,171	0	174,748	1,616,890
Other Funding Sources	3,276,468	695,860	409,176	976,215	83,870	430,593	3,318,212	220,860	1,282,634	10,693,888
Foreign Currency Deposits	8,740,801	2,988,914	1,854,716	2,492,142	293,271	1,052,690	11,121,372	201,517	257,704	29,003,127
Investments in Connected Parties	269,473	393,429	0	36,745	0	10,001	451,565	0	64,000	1,225,213
Credits To Connected Parties	1,189,547	33,489	11,866	36,000	22,747	26,000	2,345,707	6,668	3,890,818	7,562,842
Other Bals. Due From Connected Parties	745,501	693,566	662,785	38,318	0	0	527,785	0	143,175	2,811,130
Deposits Due To Connected Parties	789,364	78,641	266,231	37,196	133,825	0	2,111,664	119,847	162,924	3,699,692
Other Bals. Due To Connected Parties	1,024,566	1,724,861	299,699	72,001	150,144	0	4,227,360	80,000	58,422	7,637,053
Provision For Loan Losses	617,711	124,082	5,315	217,977	24,827	29,286	1,140,370	34,383	5,474,872	7,668,823
Provision For Other Losses	0	218,740	0	0	12,801	0	366,015	0	90,891	688,447

UNAUDITED
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AS AT 30 SEPTEMBER 1998
PUBLISHED UNDER SECTION 16(6) OF THE BANKING ACT
J\$'000

Key to Commercial Banks

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. 'Credit Facilities to Connected Parties' include loans, advances, comfort letters, standby & commercial letters of credit, guarantees etc.
2. 'Other Balances due from Connected Parties' include Interest and Other Receivables, Placements, Guarantees, L/Cs, etc.
3. Assets of **C.B.L.** include balances to the extent of J\$824.5mn in respect of its **Miami Agency**.
4. 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.
5. 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.
6. 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.