



BANK OF JAMAICA

News Release
24 July 1998

UNAUDITED
 QUARTERLY ASSETS AND LIABILITIES OF COMMERCIAL BANKS
 AS AT 31 MARCH 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	637,465	168,602	39,027	165,264	22,073	42,116	688,116	10,343	150,834	1,923,840
Due From Bank of Jamaica	11,196,705	1,099,110	912,833	2,178,692	298,277	204,041	11,013,312	95,290	918,154	27,916,414
Due From Commercial Banks in Ja.	120,050	11,500	210,670	146,421	150,100	32,700	0	0	0	671,441
Due From Other Deposit Taking Fin. Insts. in Ja	0	1,119,779	0	0	0	38,996	35,400	0	129,242	1,323,417
Due From Overseas Banks & Fin. Insts.	4,412,641	1,077,634	891,203	805,398	141,443	173,008	3,611,738	23,745	143,746	11,280,556
Investments:										
Jamaica Government Securities										
Domestic Currency	8,596,235	1,511,760	339,419	769,337	105,414	568,000	4,664,251	65,827	86	16,620,329
Foreign Currency	10,918	125,695	560,064	491,742	19,580	36,380	1,130,753	0	25,200	2,400,332
Other Public Sector Securities	24,005	836,132	0	10,613	1,762,000	0	13,580,765	0	3,000	16,216,515
Other Local Securities (net of prov.)	477,219	256,781	426	47,995	24,200	12,001	429,870	0	105,550	1,354,042
Foreign Securities	511,885	1,026,053	50,876	40,868	0	0	917,506	0	57,545	2,604,733
Securities Purchased with a view to Resale	1,452,236	117,280	163,991	1,008,653	167,000	283,699	453,307	11,000	0	3,657,166
Loans, Advances & Discounts (net of prov.)	17,513,550	1,092,516	2,049,679	2,913,868	389,406	1,369,305	16,546,813	412,671	2,648,087	44,935,895
Accounts Receivable (net of prov.)	1,049,464	514,102	139,553	156,735	249,652	116,885	1,800,625	46,571	455,151	4,528,738
Fixed Assets (net of dep.)	1,460,345	235,243	62,615	222,319	77,180	90,231	1,270,529	18,439	543,192	3,980,093
Other Assets										
Items in Course of Collection	639,348	83,181	270,935	179,729	37,687	41,125	671,579	24,126	5,261	1,952,971
Other	2,323,661	347,682	73,288	288,464	26,762	38,148	2,083,310	1,075	244,890	5,427,280
Customers Liabs. for Accepts., Guarantees. & L/Cs	1,770,808	530,593	280,732	582,751	12,707	69,901	6,656,780	52,632	485,303	10,442,207
TOTAL ASSETS	52,196,535	10,153,643	6,045,311	10,008,849	3,483,481	3,116,536	65,554,654	761,719	5,915,241	157,235,969
LIABILITIES										
Deposits	41,004,972	5,481,822	2,898,481	7,814,796	1,708,208	1,836,268	45,295,787	494,612	2,903,017	109,437,963
Due To Bank of Jamaica	4,504	0	1,518	4,273	459	35	47,483	0	4,585,588	4,643,860
Borrowings:										
Due To Commercial Banks in Ja.	8,429	118,000	281,831	173	0	0	251,784	0	0	660,217
Due To Specialised Institutions	491,353	409,258	0	50,082	565,706	59,296	1,270,627	6,676	3,553,469	6,406,467
Due To Other Fin. Insts. in Ja.	10,882	198,755	321,000	0	0	404,050	0	0	3,207	937,894
Due To Overseas Banks & Financial Insts.	0	1,160,321	1,339,011	297,824	0	0	2,552,188	97,357	27,900	5,474,601
Securities Sold Under Repurchase Agreement	1,025,641	1,058,251	7,268	0	535,081	285,215	1,881,990	0	0	4,793,446
Sundry Current Liabilities:										
Accounts Payable	72,736	351,143	97,505	102,981	0	0	110,493	7,129	36,372	778,359
Other	2,775,869	274,505	163,325	315,313	66,248	228,357	3,074,891	20,821	548,705	7,468,034
Accepts., Guarantees & L/Cs as per contra	1,770,808	530,593	280,732	582,751	12,707	69,901	6,656,780	52,632	485,303	10,442,207
Special Debentures	0	6,000	0	0	0	0	5,308	0	685	11,993
Other Liabilities	56,788	224,058	145,388	96,772	0	22,897	567,654	0	9	1,113,566
TOTAL LIABILITIES	47,221,982	9,812,706	5,536,059	9,264,965	2,888,409	2,906,019	61,714,985	679,227	12,144,255	152,168,607
Excess / (Shortfall) of Assets over Liabilities	4,974,553	340,937	509,252	743,884	595,072	210,517	3,839,669	82,492	(6,229,014)	5,067,362
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	60,000	6,925	342,000	3,448	11,412	2,083,146
Retained Earnings Reserve Fund	1,145,384	89,673	0	406,667	190,000	0	1,361,897	0	0	3,193,621
Other Reserves	475,503	6,825	0	12,833	0	0	35,696	0	20,143	551,000
Prior Years' Earnings/(Deficits)	102,015	(1,075,854)	220,379	108,162	(10,672)	(403,254)	(32,551)	(6,371)	(6,165,130)	(7,263,276)
Unappropriated Profits/(Losses)	321,035	(58,261)	22,234	22,888	84,744	(24,086)	(8,158)	5,415	(268,278)	97,533
TOTAL CAPITAL	4,974,553	340,937	509,252	743,884	595,072	210,517	3,839,669	82,492	(6,229,014)	5,067,362
MEMORANDUM										
Foreign Currency Loans	2,434,813	730,355	1,650,280	812,803	79,072	588,084	6,253,252	197,561	1,473,035	14,219,255
Funding by Specialized Institutions	14,194	154,145	0	7,618	3,413	68,660	824,714	0	185,688	1,258,432
Other Funding Sources	2,420,619	576,210	1,650,280	805,185	75,659	519,424	5,428,538	197,561	1,287,347	12,960,823
Foreign Currency Deposits	8,478,058	844,948	2,170,526	2,377,319	309,281	1,247,423	11,321,467	192,533	236,142	27,177,697
Investments in Connected Parties	269,473	1,229,561	0	36,745	0	10,001	452,085	0	64,000	2,061,865
Credits To Connected Parties	1,248,407	7,639	12,533	37,800	18,250	10,699	953,888	7,075	3,890,818	6,187,109
Other Bals. Due From Connected Parties	849,107	444,552	1,114,992	250,524	0	0	317,209	0	143,175	3,119,559
Deposits Due To Connected Parties	1,166,408	42,948	1,417,493	53,639	97,407	615,433	1,198,903	48,489	162,924	4,803,644
Other Bals. Due To Connected Parties	1,024,531	572,404	286,650	68,411	150,000	630,932	2,022,998	80,000	58,422	4,894,348
Provision For Loan Losses	467,711	55,919	0	122,558	30,183	27,786	519,332	15,786	4,778,765	6,018,040
Provisions For Other Losses	0	186,168	0	0	19,626	0	376,950	0	90,800	673,544

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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. Other Balances due from Connected Parties include Interest and Other Receivables, Placements, Guarantees, L/Cs, etc.
2. Assets of Citizens Bank Ltd. include balances to the extent of J\$836.9mn in respect of its Miami Agency.
3. On 23 February 1998, the Minister of Finance and Planning assumed temporary management of Workers Savings & Loan Bank (WSLB) pursuant to Section 25(3)(c) of the Banking Act 1992.
4. The Paid-Up Capital of NCB has increased by J\$1.3bn reflective of capital being injected by FINSAC pursuant to a Heads of Agreement among FINSAC Ltd., N.C.B. Group Ltd. and National Commercial Bank Ja. Ltd., signed 30 March 1998.

Subsequent Event

1. Island Victoria Bank

During July 1998, IVB was acquired by ECB under an agreement facilitated by FINSAC and IVB's Parent Company, Victoria Mutual Building Society. Additionally, IVB's non-performing loan portfolio will be purchased by Refin Trust Ltd., a subsidiary of FINSAC Ltd.