



BANK OF JAMAICA

News Release
13 June 1999

UNAUDITED
 QUARTERLY ASSETS AND LIABILITIES OF COMMERCIAL BANKS
 PUBLISHED UNDER SECTION 16(6) OF THE BANKING ACT
 AS AT 31 MARCH 1999
 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	827,328	173,315	43,843	297,071	17,926	37,613	785,482	9,612	102,177	2,294,367
Due From Bank of Jamaica	14,686,126	1,355,562	1,053,547	3,037,991	234,850	138,013	8,775,200	80,767	691,496	30,053,552
Due From Commercial Banks in Ja.	230,050	0	10,000	421	0	77,500	0	25,284	2,235	345,490
Due From Other Deposit Taking Fin. Insts. in Ja.	0	295,955	0	0	0	4,136	99,902	0	97,051	497,044
Due From Overseas Banks & Fin. Insts.	5,547,925	1,377,795	2,238,400	1,095,355	147,287	128,722	2,560,996	64,899	96,632	13,258,011
Investments:										
Jamaica Government Securities										
Domestic Currency	13,912,207	1,395,008	347,798	766,700	0	21,000	2,966,064	78,901	285,489	19,773,167
Foreign Currency	1,177,439	178,824	219,978	501,744	20,625	38,170	1,732,974	0	12,845	3,882,599
Other Public Sector Securities	24,005	6,106,460	0	12,319	2,162,899	817,422	31,622,599	0	570,020	41,315,724
Other Local Securities (net of prov)	274,407	159,099	10,440	58,430	4,210	2,000	360,116	0	83,314	952,016
Foreign Securities	166,876	781,268	95,569	259,429	0	0	870,222	0	66,575	2,239,939
Securities Purchased with a view to Resale	1,427,775	33,175	109,469	158,342	0	188,802	16,613	20,000	0	1,954,176
Loans, Advances & Discounts (net of prov)	17,111,350	1,452,806	1,496,613	3,387,416	258,281	697,150	9,968,445	450,371	1,583,548	36,405,980
Accounts Receivable (net of prov)	1,716,813	1,833,850	81,419	192,690	228,876	193,796	5,885,208	24,794	368,964	10,526,410
Fixed Assets (net of Depreciation)	1,647,490	215,018	66,361	291,549	42,024	79,240	1,487,116	16,822	1,018,073	4,863,693
Other Assets										
Items in Course of Collection	719,218	76,790	184,830	565,397	44,229	29,413	459,664	15,175	30,575	2,125,291
Other	3,528,341	124,667	60,020	513,956	9,528	26,454	2,643,835	2,029	330,149	7,238,979
Customers Liabs. for Accepts., Guarantees. & L/Cs	1,748,851	479,774	334,352	624,038	3,975	25,089	3,995,108	29,899	109,016	7,350,102
TOTAL ASSETS	64,746,201	16,039,366	6,352,639	11,762,848	3,174,710	2,504,520	74,229,544	818,553	5,448,159	185,076,540
LIABILITIES										
Deposits	50,221,250	7,854,838	4,925,477	9,131,392	1,320,925	1,452,215	44,387,727	582,826	3,191,698	123,068,348
Due To Bank of Jamaica	17,182	1,634,831	4,218	62,057	176,021	4,417	144,774	0	3,914	2,047,414
Borrowings:										
Due To Commercial Banks in Ja.	2,409	62,500	2,881	211	13,800	0	230,477	0	25,000	337,278
Due To Specialised Institutions	1,508,131	1,004,032	89,191	74,862	158,924	64,721	1,323,178	4,666	7,654,644	11,882,349
Due To Other Fin. Insts. in Ja.	22	6,098	98,631	0	0	0	0	0	924,183	1,028,934
Due To Overseas Banks & Financial Insts	0	873,698	54,259	0	0	0	2,410,557	56,274	42,073	3,436,861
Securities Sold Under Repurchase Agreement	1,002,649	2,123,451	203,823	0	836,403	727,194	10,042,992	11,484	0	14,947,996
Sundry Current Liabilities:										
Accounts Payable	136,106	293,159	110,304	128,349	0	0	114,863	9,107	161,496	953,384
Other	4,000,071	357,005	144,668	744,656	93,879	176,051	3,510,089	38,091	1,647,744	10,712,254
Accepts., Guarantees & L/Cs as per contra	1,748,851	479,774	334,352	624,038	3,975	25,089	3,995,108	29,899	109,016	7,350,102
Special Debentures	0	6,000	0	0	0	0	5,028	0	685	11,713
Other Liabilities	56,445	348,729	12,595	228,129	0	15,056	1,354,700	0	9	2,015,663
TOTAL LIABILITIES	58,693,116	15,044,115	5,980,399	10,993,694	2,603,927	2,464,743	67,519,493	732,347	13,760,462	177,792,296
Excess / (Shortfall) of Assets over Liabilities	6,053,085	995,251	372,240	769,154	570,783	39,777	6,710,051	86,206	(8,312,303)	7,284,244
REPRESENTED BY:										
Paid Up Capital	1,463,616	1,095,114	207,609	96,667	150,000	630,932	5,701,000	80,000	83,080	9,508,018
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	68,129	96,667	70,000	13,304	342,000	4,023	11,412	2,109,199
Retained Earnings Reserve Fund	1,819,384	43,494	0	406,667	190,000	0	1,361,897	0	0	3,821,442
Other Reserves	475,503	1,061,183	0	12,833	0	0	23,692	0	20,143	1,593,354
Prior Years' Earnings/(Deficits)	129,075	(1,075,855)	66,639	119,938	2,756	(579,336)	(838,389)	(3,112)	(8,139,845)	(10,318,129)
Unappropriated Profits/(Losses)	698,507	(412,125)	29,863	36,382	37,027	(25,123)	13,399	5,295	(376,852)	6,373
TOTAL CAPITAL	6,053,085	995,251	372,240	769,154	570,783	39,777	6,710,051	86,206	(8,312,303)	7,284,244
MEMORANDUM										
Foreign Currency Loans										
Funding by Specialised Institutions	783,762	304,026	0	7,259	1,337	28,013	1,021,509	0	173,077	2,318,983
Other Funding Source	2,047,501	794,300	485,756	1,004,826	68,082	221,878	3,460,874	189,830	1,267,780	9,540,827
Foreign Currency Deposits	10,201,100	2,809,636	3,188,632	2,898,578	293,903	953,629	10,034,381	231,526	261,579	30,872,964
Investments in Connected Parties	269,385	292,040	0	36,745	0	0	451,565	0	64,000	1,113,735
Credits To Connected Parties	1,482,148	170	7,741	34,493	15,620	272,083	1,447,333	0	3,982,564	7,242,152
Other Bals. Due From Connected Parties	1,246,863	295,955	2,227,387	466,484	0	0	873,069	0	128,663	5,238,421
Deposits Due To Connected Parties	1,115,811	47,301	198,975	198,558	137,100	6,491	1,325,573	115,144	162,924	3,307,877
Other Bals. Due To Connected Parties	1,024,531	419,191	311,459	68,411	150,000	0	7,946,784	80,000	59,953	10,060,329
Provision For Loan Losses	667,714	226,294	15,520	140,265	13,906	54,980	1,646,739	40,383	5,494,879	8,300,680
Provisions For Other Losses	0	751,704	0	0	12,801	0	753,591	0	90,891	1,608,987

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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. '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\$ 1,033mn in respect of its **Miami Agency**.
4. Subsequent to the December 1998 publication, NCB adjusted its Balance Sheet to reflect capital injection of J\$3.7bn by FINSAC Ltd. with effect from 1 October 1998.

Subsequent Event

During April 1999, the Minister of Finance signed a Vesting Order transferring the business and assets of the undermentioned entities to Citizens Bank Limited.

Eagle Commercial Bank Limited	Citizens Merchant Bank Limited
Island Victoria Bank Limited	Island Life Merchant Bank Limited
Workers Savings & Loan Bank	Corporate Merchant Bank Limited

The corporate name is to be subsequently changed to 'Union Bank Limited'. This is pursuant to the earlier decision taken by the Minister to merge specific FINSAC controlled entities.

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