



BANK OF JAMAICA

News Release

13 September 1998

**QUARTERLY ASSETS AND LIABILITIES OF
LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT
PUBLISHED PURSUANT TO SECTION 16 (6)**

These balances are taken from prudential returns submitted by the following licensees 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 licensees at the reporting date.

**AS AT 30 JUNE 1998
J\$'000**

	BILLY CRAIG	BUCK SEC	CAP & CR	CARIB TRST	CITZ. MER	CIBC MERCH	CITIFIN	CITIMER	CORP. MER.	EAGLE MER	GRGE & BDY	HORIZON	INT'L TRST	INTERCON	ISL LIFE	ISSA TRUST	KNUTS MER.
ASSETS																	
Cash and Bank Balances:																	
Notes and Coins	108	1	20	0	0	2	0	0	1	0	295	563	898	95	133	5	10
Due From Bank of Jamaica	18,826	9,346	37,890	9,185	116,538	53,397	28,004	106,931	243,058	17,846	5,697	99,795	85,165	12,343	18,724	28,190	6,362
Due From Commercial Banks in Ja.	2,466	0	44,818	0	55	68,815	13,410	28,659	149,498	85,118	9,980	0	2,713	6,533	0	14,630	10,657
Due From Other Deposit Taking Fin. Insts. in Ja.	0	17,524	0	5,457	0	12,423	0	0	519	0	9,052	0	26,152	5,131	13,659	0	0
Due From Overseas Banks & Fin. Insts.	0	0	84,953	0	0	0	0	0	0	181,156	316	12,673	12,790	971	0	116	0
Investments:																	
Jamaica Government Securities																	
Domestic Currency	5,411	0	33,000	30	23,000	60,491	94,397	303,607	0	2,203	82,035	238,265	132,894	6,533	27,060	0	15,612
Foreign Currency	0	0	6,678	0	0	902	11,303	213,267	0	0	0	0	0	0	0	0	0
Other Public Sector Securities	0	0	0	0	266,182	0	0	0	0	320,000	739	0	0	0	0	0	0
Other Local Securities (net of prov)	0	1,232	56,416	8,505	136,522	0	15,300	72,951	22,050	724,753	1,000	478,866	19,966	517	0	2,527	293
Foreign Securities	0	0	13,592	0	0	18,807	19,200	0	0	93,622	0	4,290	0	0	0	0	0
Securities Purchased with a view to Resale	0	0	2,000	0	113,942	180,332	0	0	0	0	0	0	0	44,197	0	92,987	0
Loans, Advances & Discounts (net of prov)	17,354	23,308	185,625	26,352	235,492	69,316	85,585	28,911	93,611	351,017	27,690	1,526,031	285,453	73,815	11,713	48,445	24,136
Accounts Receivable (net of prov)	10,873	39,454	397,454	32,725	154,893	8,760	4,011	13,719	39,520	72,040	96,021	354,630	204,768	21,791	5,845	7,820	9,034
Fixed Assets (net of Depreciation)	11,505	2,667	27,859	4,884	34,487	538	0	168	5,333	34,969	46,320	14,211	10,783	29,171	4,486	6,069	10,693
Other Assets	2,302	2,678	1,849	2,187	11,358	102	0	833	19,632	0	2,094	0	4,816	9,115	1,012	3,235	1,516
Customers Liabs. for Accepts., Guarantees. & L/Cs	0	0	122,869	116,803	21,824	0	106,965	49	66,401	0	58,153	137,097	215,128	2,379	27,782	369,738	141,760
TOTAL ASSETS	68,845	96,210	1,015,023	206,128	1,114,293	473,885	378,175	769,095	639,623	1,882,724	339,392	2,866,421	1,004,759	212,591	110,414	573,762	220,073
LIABILITIES																	
Deposits	6,988	51,531	428,612	71,958	164,054	314,967	221,096	590,139	1,186,155	214,934	17,646	135,756	508,222	111,424	109,580	164,585	35,108
Due To Bank of Jamaica	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Borrowings:																	
Due To Commercial Banks in Ja.	0	146	0	3,050	584,056	0	0	0	0	0	1,033	1,506,934	0	0	2,148	0	0
Due To Specialised Institutions	4,106	10,875	51,177	0	3,355	10,019	0	0	5,802	2,204,614	1,124	540,293	18,257	30,156	5,000	0	0
Due To Other Fin. Insts. in Ja.	0	0	0	0	0	0	0	0	0	0	0	27,341	0	0	0	0	0
Due To Overseas Banks & Financial Insts.	0	0	0	0	0	0	0	0	0	272,118	32,003	8,255	0	0	0	0	0
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0	0	0	0	0	0	102,444	44,544	40,586	24,705	0	0
Sundry Current Liabilities:																	
Accounts Payable	7,021	2,413	23,651	3,086	4,538	1,141	735	364	0	57,398	85,562	295,390	18,178	1,700	17,349	5,253	6,640
Other	1,468	2,269	77,477	1,053	12,556	17,425	4,885	19,617	30,860	245,263	48,227	258,086	96,752	6,188	26,820	1,250	470
Accepts., Guarantees & L/Cs as per contra	0	0	122,869	116,803	21,824	0	106,965	49	66,401	0	58,153	137,097	215,128	2,379	27,782	369,738	141,760
Other Liabilities	111,015	0	0	0	20,228	9,711	0	414	82,588	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	130,598	67,234	703,786	195,950	810,611	353,263	333,681	610,583	1,371,806	2,994,327	243,748	3,011,596	901,081	192,433	213,384	540,826	183,978
Excess / (Shortfall) of Assets over Liabilities REPRESENTED BY:	-61,753	28,976	311,237	10,178	303,682	120,622	44,494	158,512	-732,183	-1,111,603	95,644	-145,175	103,678	20,158	-102,970	32,936	36,095
Paid Up Capital	20,960	32,500	152,594	21,000	200,000	25,000	20,000	25,672	60,000	39,551	103,385	310,000	96,068	45,029	55,000	25,000	39,533
Share Premium	0	0	0	2,489	80,000	0	0	0	0	179,210	0	0	0	0	0	0	0
Reserves:																	
Statutory Reserve Fund	2,438	1,543	40,289	5,335	10,030	13,191	6,499	18,005	14,037	60,000	5,252	7,277	12,796	228	1,114	2,137	1,994
Retained Earnings Reserve Fund	0	0	50,000	6,606	14,596	41,114	0	0	0	210,000	0	0	10,000	0	0	1,252	0
Other Reserves	0	0	20	0	10,214	695	0	0	0	5,881	27,083	0	0	13,317	1,555	0	0
Prior Years' Earnings/(Deficits)	-72,479	-4,754	33,551	-17,065	-11,121	6,140	18,655	82,999	-676,559	-1,346,906	-43,366	-122,277	-2,522	-24,640	-86,489	888	-5,125
Unappropriated Profits/(Losses)	-12,672	-313	34,783	-8,187	-37	34,482	-660	31,836	-129,661	-259,339	3,290	-340,175	-12,664	-13,776	-74,150	3,659	-307
TOTAL CAPITAL	-61,753	28,976	311,237	10,178	303,682	120,622	44,494	158,512	-732,183	-1,111,603	95,644	-145,175	103,678	20,158	-102,970	32,936	36,095
MEMORANDUM																	
Foreign Currency Loans	0	0	124,906	0	0	8,075	50,857	2,185	0	71,159	11,474	1,000,261	33,798	43,376	0	3,998	620
Funding by Specialised Institutions	0	0	10,848	0	0	3,806	0	0	0	0	0	421,432	8,380	29,202	0	0	0
Other Funding Sources	0	0	114,058	0	0	4,269	50,857	2,185	0	71,159	11,474	578,829	25,418	14,174	0	3,998	620
Foreign Currency Deposits	0	0	312,412	0	0	45,884	172,572	84,793	0	211,929	8,577	59,127	54,809	49,654	0	0	20,981
Repos on behalf of or for on-trading to clients	0	937,601	2,772,280	0	5,838,037	4,787,358	0	0	113,657	0	1,654,567	0	218,435	3,047	48,454	143,221	496,350
Managed Funds	358,549	16,191	184,267	0	92,406	234,598	0	0	0	0	655,813	0	0	11,866	89,161	399,162	561,144
Investments in Connected Parties	0	0	0	7,500	129,548	0	34,500	0	0	748,629	0	411,001	0	0	0	0	0
Credits To Connected Parties	0	462	0	0	7,605	0	0	2,200	293,696	0	395	0	4,323	0	175	0	2,444
Other Bals. Due From Connected Parties	133	22,004	37,256	3,979	6,000	0	13,410	28,659	149,498	0	0	57,987	3,000	0	0	2,800	0
Deposits Due To Connected Parties	0	4,819	110,000	0	584,056	0	0	0	18,090	0	9,493	18,492	408,811	0	10,000	0	0
Other Bals. Due To Connected Parties	21	32,500	154,158	24,914	277,750	1,785	20,000	25,672	60,000	0	103,756	586,578	94,059	45,029	78	25,000	39,533
Provision For Loan Losses	378	6,369	41,367	5,351	15,310	5,176	0	0	364,159	265,358	590	157,816	27,192	5,596	85,270	8,946	2,247
Provisions For Other Losses	0	0	0	285	21,579	0	0	0	0	93,882	13,016	0	4,765	0	45,916	0	0

**QUARTERLY ASSETS AND LIABILITIES OF
LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT
PUBLISHED PURSUANT TO SECTION 16 (6)**

AS AT 30 JUNE 1998

J\$'000

These balances are taken from prudential returns submitted by the following licensees 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 licensees at the reporting date.

	MANF. MER.	MF&G TRUST	NCB TR&MER	PAN-CARIB	SCOTIA TRST	WI CO MB	TOTAL
ASSETS							
Cash and Bank Balances:							
Notes and Coins	5,023	0	100	571	2	0	2,131
Due From Bank of Jamaica	13,532	27,228	193,111	17,609	61,275	2,113	897,297
Due From Commercial Banks in Ja.	497	1,505	84,216	5,794	417,495	731	437,352
Due From Other Deposit Taking Fin. Insts. in Ja.	40,000	14,656	0	0	0	0	89,917
Due From Overseas Banks & Fin. Insts.	54,050	8,922	0	12,240	0	0	292,975
Investments:							
Jamaica Government Securities							
Domestic Currency	26,413	20,465	682,181	41,598	221,100	53,486	1,024,538
Foreign Currency	2,736	19,921	0	72,808	0	0	232,150
Other Public Sector Securities	0	0	0	0	0	0	586,921
Other Local Securities (net of prov)	24,010	0	6,272	2,975	0	0	1,540,898
Foreign Securities	0	0	0	0	0	0	152,744
Securities Purchased with a view to Resale	0	81,310	0	0	0	0	433,458
Loans, Advances & Discounts (net of prov)	231,157	221,718	394,836	88,973	332,446	102	3,113,854
Accounts Receivable (net of prov)	47,131	19,571	100,955	11,299	18,777	921	1,473,358
Fixed Assets (net of Depreciation)	23,740	1,446	4,449	21,220	36,936	1,517	244,143
Other Assets	2,110	2,389	3,346	14,197	15,708	2,441	62,729
Customers Liabs. for Accepts., Guarantees. & L/Cs	509,266	14,932	64,416	42,027	0	0	1,386,948
TOTAL ASSETS	979,665	434,063	1,533,882	331,311	1,103,739	61,311	11,971,413
LIABILITIES							
Deposits	223,474	310,836	1,094,496	91,026	366,458	11,320	4,332,755
Due To Bank of Jamaica	0	0	0	0	0	0	0
Borrowings:							
Due To Commercial Banks in Ja.	1,490	0	35,400	72,808	0	0	2,097,367
Due To Specialised Institutions	31,397	7,771	44,411	40,018	252	0	2,884,778
Due To Other Fin. Insts. in Ja.	0	0	0	0	0	0	27,341
Due To Overseas Banks & Financial Insts.	24,083	0	0	4,578	0	0	312,376
Securities Sold Under Repurchase Agreement	0	0	0	0	0	0	212,279
Sundry Current Liabilities:							
Accounts Payable	21,776	4,312	18,590	3,206	12,838	3	530,419
Other	6,893	19,615	84,011	6,510	396,266	2,098	850,666
Accepts., Guarantees & L/Cs as per contra	509,266	14,932	64,416	42,027	0	0	1,386,948
Other Liabilities	0	0	947	0	37,285	0	223,956
TOTAL LIABILITIES	818,379	357,466	1,342,271	260,173	813,099	13,421	12,858,885
Excess / (Shortfall) of Assets over Liabilities	161,286	76,597	191,611	71,138	290,640	47,890	-887,472
REPRESENTED BY:							
Paid Up Capital	115,007	25,000	25,148	40,000	20,000	20,000	1,271,292
Share Premium	0	0	148,029	0	0	0	261,699
Reserves:							
Statutory Reserve Fund	15,906	7,081	25,000	8,056	40,000	10,626	202,165
Retained Earnings Reserve Fund	0	40,000	111,835	10,929	165,000	12,000	333,568
Other Reserves	15,605	0	0	0	24,639	0	58,765
Prior Years' Earnings/(Deficits)	6,878	57	-127,735	0	3,248	1,344	-2,271,070
Unappropriated Profits/(Losses)	7,890	4,459	9,334	12,153	37,753	3,920	-743,891
TOTAL CAPITAL	161,286	76,597	191,611	71,138	290,640	47,890	-887,472
MEMORANDUM							
Foreign Currency Loans	231,586	96,601	40,610	26,245	7,136	0	1,350,709
Funding by Specialised Institutions	26,939	0	40,610	11,131	0	0	473,668
Other Funding Sources	204,647	96,601	0	15,114	7,136	0	877,041
Foreign Currency Deposits	161,872	193,053	7,221	27,926	10,895	0	1,020,738
Repos on behalf of or for on-trading to clients	1,769,440	303,570	0	2,650,184	5,797,198	0	17,013,007
Managed Funds	1,082,950	348,996	1,700,863	952,253	4,299,909	0	2,603,157
Investments in Connected Parties	5,680	0	5,232	0	0	0	1,331,178
Credits To Connected Parties	1	43,170	0	7,647	0	0	311,300
Other Bals. Due From Connected Parties	2,349	0	82,651	0	417,495	731	324,726
Deposits Due To Connected Parties	202	29,930	160,351	0	0	0	1,163,761
Other Bals. Due To Connected Parties	45,713	25,000	62,282	40,000	20,000	20,000	1,490,833
Provision For Loan Losses	65,667	1,877	149,619	11,511	10,960	0	991,125
Provisions For Other Losses	0	1,524	17,959	0	0	0	179,443

**QUARTERLY ASSETS AND LIABILITIES OF
LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT
PUBLISHED PURSUANT TO SECTION 16 (6)**

AS AT 30 JUNE 1998

J\$'000

Key to Institutions

BILLY CRAIG	-	Billy Craig Finance & Merchant Bank Ltd.
BUCK SEC.	-	Buck Securities Merchant Bankers Ltd.
CAP & CR.	-	Capital & Credit Merchant Bank Ltd.
CARIB TRST	-	Caribbean Trust Merchant Bank Ltd.
CITZ. MER.	-	Citizens Merchant Bank Ltd.
CIBC MER.	-	CIBC Trust & Merchant Bank Ja. Ltd.
CITIFIN	-	Citifinance Ltd.
CITIMER	-	Citimerchant Bank Ltd.
CORP. MER.	-	Corporate Merchant Bank Ltd.
EAGLE MER.	-	Eagle Merchant Bank of Ja. Ltd.
GRGE & BDY	-	George & Branday Limited
HORIZON	-	Horizon Merchant Bank Ltd.
INTERCON	-	Intercontinental Merchant Bank Ltd.
INT'L TRUST	-	International Trust & Merchant Bank Ltd.
ISL LIFE	-	Island Life Merchant Bank Ltd.
ISSA TRUST	-	Issa Trust & Merchant Bank Ltd.
KNUTS MER.	-	Knutsford Capital Merchant Bank Ltd.
MANF. MER.	-	Manufacturers Merchant Bank Ltd.
MF&G TRUST	-	MF&G Trust & Finance Ltd.
NCB TR& MER	-	NCB Trust & Merchant Bank Ltd.
PAN-CARIB	-	Pan Caribbean Merchant Bank Ltd.
SCOTIA TRST	-	Scotiabank Jamaica Trust & Merchant Bank Ltd.
WI CO MB	-	The West India Company of Merchant Bankers Ltd.

Notes:

1. Balance Sheets exclude Securities Purchased with a View to Resale (Repo assets) on behalf of clients or for the purposes of on-trading, where relevant. Outstanding balances in respect of these transactions are included under 'Memoranda Items.'
2. 'Credit Facilities to Connected Parties' include loans, advances, comfort letters, standby & commercial letters of credit, guarantees etc.
3. 'Other Balances due from Connected Parties' include interest and other receivables, placements, guarantees, L/Cs, etc.
4. Assets of Eagle Merchant Bank of Jamaica Ltd. include balances to the extent of J\$345.9mn in respect of its Cayman Branch.
5. On 20 February 1998, the Minister of Finance assumed temporary management of Caldon Finance Merchant Bank Limited pursuant to Section 25 (6) of the Financial Institutions Act. Deposit liabilities are being transferred to the Citizens Group as of March 1998. Subsequently, on 22 June 1998, a provisional liquidator was appointed by the Court as a preliminary to the eventual winding up of the entity. Data for Caldon is excluded from system totals.
6. On 23 February 1998, the Minister of Finance assumed temporary management of Corporate Merchant Bank Limited pursuant to Section 25 (6) of the Financial Institutions Act.
7. On 5 March 1998, it was announced that the assets and liabilities of Horizon Merchant Bank would be assumed by the Citizens Entities under an arrangement facilitated by FINSAC.
8. Deposits of Fidelity Finance Merchant Bank (FFMB) were transferred to the Citizens Bank during March 1998 under an arrangement facilitated by FINSAC. FFMB's operations are in the process of being wound down, and its licence has been surrendered by the shareholders. Data for FFMB is excluded from system totals.

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9. Deposits of Partner Merchant Bank were transferred to National Commercial Bank on 15 April 1998 under an arrangement facilitated by Financial Institutions Services Ltd. Its licence was surrendered by the shareholders.
10. On 18 June 1998, Island Life Insurance Company Limited executed an agreement to sell its shareholdings in Island Life Merchant Bank Limited to FINSAC Limited. This entity is to be merged with Citizens Bank.
11. Billy Craig Finance & Merchant Bank was acquired by Dehring Bunting and Golding Ltd.(DB&G) and FINSAC under a joint venture agreement signed 22 June 1998.
12. The licence of Barclays Finance Corporation (BFC) was revoked on 22 June 1998. Therefore, data for BFC is excluded from system totals.

Subsequent Events

Corporate Merchant Bank

On 28 July 1998, the Minister of Finance made an Order under Section 25B (1) of the Financial Institutions Act vesting the shares and subordinated debt of Corporate Merchant Bank in himself.

Buck Securities Merchant Bankers

QUARTERLY ASSETS AND LIABILITIES OF
LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT
PUBLISHED PURSUANT TO SECTION 16 (6)
AS AT 30 JUNE 1998
J\$'000

On 1 September 1998, it was announced that the deposits of Buck Securities Merchant (BSM) would be transferred to National Commercial Bank under an arrangement facilitated by FINSAC. Its licence is to be surrendered.

Caribbean Trust Merchant Bank

On 1 September 1998, it was announced that the deposits of Caribbean Trust Merchant (CTM) would be transferred to National Commercial Bank under an arrangement facilitated by FINSAC. Its licence is to be surrendered.