



BANK OF JAMAICA

News Release
07 March 1999

UNAUDITED
 QUARTERLY ASSETS AND LIABILITIES OF COMMERCIAL BANKS
 AS AT 31 DECEMBER 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	760,670	192,267	31,070	223,726	32,204	30,731	1,229,780	14,702	150,719	2,665,869
Due From Bank of Jamaica	13,189,442	1,357,674	886,144	2,343,476	259,017	148,576	10,132,181	85,944	645,608	29,048,062
Due From Commercial Banks in Ja.	54	0	99,334	125,421	74,500	0	0	40,200	2,000	341,509
Due From Other Deposit Taking Fin. Insts. in Ja	0	240,908	0	0	0	9,113	97,378	0	97,051	444,450
Due From Overseas Banks & Fin. Insts.	4,077,645	1,042,651	760,379	851,024	117,752	225,894	2,618,490	48,244	43,081	9,785,160
Investments:										
Jamaica Government Securities										
Domestic Currency	13,093,881	924,925	322,817	852,640	25,000	111,100	4,506,899	77,882	277,816	20,192,960
Foreign Currency	1,098,252	173,451	135,769	498,140	20,075	37,070	1,650,655	0	25,550	3,638,962
Other Public Sector Securities	24,005	3,732,823	40,917	11,874	2,163,593	817,422	27,259,344	0	500,000	34,549,978
Other Local Securities (net of prov)	363,626	200,300	10,455	58,430	4,210	12,001	372,121	0	104,293	1,125,436
Foreign Securities	166,300	993,829	51,898	257,735	0	0	923,028	0	66,575	2,459,365
Securities Purchased with a view to Resale	384,651	85,903	562,956	456,497	100,000	217,986	15,674	10,000	0	1,833,667
Loans, Advances & Discounts (net of prov)	17,110,647	1,576,490	1,468,255	3,160,808	295,768	540,722	10,105,929	477,925	778,538	35,515,082
Accounts Receivable (net of prov)	1,135,511	1,333,244	83,771	184,412	96,585	159,093	3,738,478	16,691	486,070	7,233,855
Fixed Assets (net of Depreciation)	1,601,791	234,556	67,875	293,008	46,491	114,016	1,539,554	17,722	1,016,134	4,931,147
Other Assets										
Items in Course of Collection	494,031	131,369	311,082	218,718	32,382	27,571	498,260	14,132	25,068	1,752,613
Other	1,871,017	161,343	58,435	964,680	22,362	26,855	3,260,929	1,362	325,997	6,692,980
Customers Liabs. for Accepts., Guarantees. & L/Cs	1,715,108	488,713	296,023	637,329	4,891	26,233	4,332,243	52,750	293,752	7,847,042
TOTAL ASSETS	57,086,631	12,870,446	5,187,180	11,137,918	3,294,830	2,504,383	72,280,943	857,554	4,838,252	170,058,137
LIABILITIES										
Deposits										
Due To Bank of Jamaica	41,807,456	6,801,647	3,642,701	8,494,099	1,331,941	1,545,802	47,717,682	551,381	2,937,366	114,830,075
	3,859	0	96	45,617	66	9	50,781	0	272	100,700
Borrowings:										
Due To Commercial Banks in Ja.	311,315	5,000	1,101	164	2,000	5,500	0	0	0	325,080
Due To Specialised Institutions	1,391,213	992,788	85,051	77,479	299,440	66,166	1,333,142	5,032	7,649,616	11,899,927
Due To Other Fin. Insts. in Ja.	10,322	1,071,155	397,356	0	0	0	0	0	379,251	1,858,084
Due To Overseas Banks & Financial Insts	0	802,273	106,702	266,188	0	0	2,148,654	114,131	29,629	3,467,577
Securities Sold Under Repurchase Agreement	2,041,851	790,749	67,221	0	1,006,152	563,102	9,777,239	11,151	0	14,257,465
Sundry Current Liabilities:										
Accounts Payable	157,842	297,679	102,109	131,710	0	0	110,493	5,249	223,688	1,028,770
Other	4,057,872	222,487	134,710	651,066	81,070	145,744	2,758,043	34,067	1,260,980	9,346,039
Accepts., Guarantees & L/Cs as per contra	1,715,108	488,713	296,023	637,329	4,891	26,233	4,332,243	52,750	293,752	7,847,042
Special Debentures	0	6,000	0	0	0	0	5,052	0	685	11,737
Other Liabilities	127,453	109,021	11,061	72,034	0	19,958	868,019	0	9	1,207,555
TOTAL LIABILITIES	51,624,291	11,587,512	4,844,131	10,375,686	2,725,560	2,372,514	69,101,348	773,761	12,775,248	166,180,051
Excess / (Shortfall) of Assets over Liabilities REPRESENTED BY:	5,462,340	1,282,934	343,049	762,232	569,270	131,869	3,179,595	83,793	(7,936,996)	3,878,086
Paid Up Capital										
Share Premium	1,463,616	1,095,114	207,609	96,667	150,000	630,932	2,034,333	80,000	83,080	5,841,351
	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	1,669,384	43,493	0	406,667	190,000	0	1,361,897	0	0	3,671,441
Other Reserves	475,503	1,061,184	0	12,833	0	0	35,696	0	20,143	1,605,359
Prior Years' Earnings/(Deficits)	129,075	(1,075,855)	15,079	140,429	2,756	(410,231)	(382,532)	(3,112)	(6,180,874)	(7,765,265)
Unappropriated Profits/(Losses)	257,762	(124,442)	61,331	8,969	35,514	(102,136)	(318,251)	2,882	(1,960,516)	(2,138,887)
TOTAL CAPITAL	5,462,340	1,282,934	343,049	762,232	569,270	131,869	3,179,595	83,793	(7,936,996)	3,878,086
MEMORANDUM										
Foreign Currency Loans										
Funding by Specialized Institutions	3,167,384	1,039,338	385,024	950,099	81,867	258,086	3,861,000	222,232	1,463,689	11,428,719
Other Funding Sources	6,480	371,332	0	7,299	1,393	0	1,007,257	0	274,473	1,668,234
Foreign Currency Deposits	3,160,904	668,006	385,024	942,800	80,474	258,086	2,853,743	222,232	1,189,216	9,760,485
Investments in Connected Parties	9,209,009	3,079,362	2,263,324	2,640,478	283,366	1,020,779	10,349,188	207,089	274,473	29,327,068
Credits To Connected Parties	269,385	306,873	0	36,745	0	10,001	451,565	0	64,000	1,138,569
Other Bals. Due From Connected Parties	1,427,151	27,140	8,016	37,351	18,044	1,447	1,503,288	313	3,890,818	6,913,568
Deposits Due To Connected Parties	705,330	705,330	740,386	338,379	0	0	816,964	0	143,175	3,449,453
Other Bals. Due To Connected Parties	905,006	62,673	433,603	266,080	120,483	7,095	2,424,213	116,615	162,924	4,498,692
Provision For Loan Losses	1,024,531	2,011,668	302,565	68,411	150,000	0	10,222,466	80,000	58,422	13,918,063
Provisions For Other Losses	617,712	142,325	7,106	117,591	19,159	30,972	1,247,000	37,383	5,486,879	7,706,127
	0	504,968	0	0	12,801	0	365,428	0	90,891	974,088

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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\$948.7mn in respect of its **Miami Agency**.
4. 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.