

1977 said good for building societies

PORT ANTONIO, Pd., March 7 (From our correspondent): "Nineteen seventy seven was a year of success in regard to the growth of building societies in Jamaica. However, slow progress was made in the area of loan advances due to the sluggish state of the economy."

This was said by the chairman of the Building Societies Association of Jamaica Ltd., Mr. Karl P. Wright, at the 19th ordinary general meeting of the Association held at Trident Hotel, Port Antonio on Monday, March 6. The report showed a marked increase in savings as against a decrease in mortgage advances.

Assets increased from \$146.4 million in 1976 to \$185.1 million in 1977, an increase of 26.4%, whilst savings funds grew from \$133.7 million to \$171.7 and total

societies

liquid funds from \$20 million to \$462 million. A rather marked area was that of savings where savings payments grew by only 3.7% resulting in net savings inflow of over 800%. Net savings went down from \$36.6 million to \$33.4 million and mortgage advances fell 166%.

Projections for 1978 are that the heavy inflow of savings will continue unless some element of buoyancy returns to the construction sector of the economy. Unfortunately the performance of the commercial banks indicates very little hope of an early revival of economic activity. During the year the Jamaica Permanent Building Society merged with the

Jamaica National Building Society, Jamaica's largest building society with eleven branches. The Association has carried out intensive training programmes during the year for all categories of staff and executives.

Mr. Lanny F. Reynolds, former deputy chairman, was elected chairman and Mr. George Andrews, deputy, to serve for the ensuing year.

At the meeting were representatives of five of the six member societies, Mr. Keith Francis, Mr. Michael Marsh, Mr. Douglas Cover, Hon. Chester Touzalin, Custos of St. Mary, Mr. Noel Lawrence, Mr. George Andrews, Mr. Phillip Silvera, Mr. Elon Beckford, Mr. Winston McDonald, Mr. Larkie Hall, Mr. Anthony Touzalin, Mr. Karl Wright, Mr. Lanny Reynolds.

Plans for Maxfield