

Another Building Society merger

A merger of the St. Mary's Benefit Building Society and the Jamaica National Building Society is expected to take place later this year, if shareholders of both organisations accept proposals to this effect.

Directors of the two societies agreed to recommend the merger to their respective shareholders, following a series of negotiations. All shareholders will have an opportunity to vote on the proposals at meetings to be held by each society over the next 12 to 16 weeks.

In a joint statement, the Directors of the two societies expressed confidence that the combination would prove of immediate and lasting benefit. They pointed out that a larger and stronger unit would provide a much-better financial base from which to

operate, especially in difficult times as are currently being experienced by building societies.

Such a development, they emphasised, would also create greater possibilities of introducing more modern methods of administration as well as the most modern office equipment.

At the end of March 1983 the St. Mary's Benefit Building Society had total assets of approximately \$11-million while total assets for the Jamaica National Building Society at that time stood at approximately \$235.8 million.

The St. Mary's Benefit Building Society, which was founded in 1916, currently services over 6,000 shareholders and 4,000 borrowers. The Jamaica National Building Society, on the other hand, is more

than 100 years old, dating back to 1874. Up to December 1970, it operated under the name, Westmoreland Building Society, but after a series of mergers that year the name was changed to Jamaica National Building Society.

J.N.B.S. presently operates in ten parishes of the island, and, with the merger, would be servicing 12 parishes, as St. Mary's Benefit now operates in Portland and St. Mary which are not covered by Jamaica National. This will make J.N.B.S. the only building society in Jamaica providing such extensive island-wide services.

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