

# Jamaica Savings and Loans assets increase by 24%

TOTAL assets of the Jamaica Savings and Loans Building Society increased from \$28 million to \$35 million, representing an increase of \$7 million or 24% over the previous year. Mr. Michael Marsh, the Society's chairman said recently.

Speaking to shareholders at the Society's 64th annual general meeting at its Gayle offices, St. Mary, he said the savings fund increased by \$6.4 million to \$30.3 million, an increase of 26.9% over the previous year.

After meeting operational expenses and providing for interest charges inclusive of bonus to shareholders, the Society enjoyed a surplus of \$311,288 which has been transferred to the General Reserve Fund, he said.

Continuing, Mr. Marsh said that the loan portfolio now stood at \$17.3 million representing an im-

proved performance for the Society, increasing the ratio of loans to assets to 49.6%.

Commenting on the housing situation, he regretted that there had been no major changes in the provision of housing for the median income group comprised of teachers, nurses, policemen, etc. However, he was hopeful that "the critical situation that continues to exist" will be eased through recent announcements made by the Government and private developers.

Mr. Marsh referred to the increased amount now being given by the National Housing Trust's Mortgage Certificate Programme from \$75,000.00 to \$120,000.00 and as a participant in the Scheme, the Society can provide another \$120,000.00, making a total of \$240,000.00 which can be accessed by borrowers. "The mixing of the funds with N.H.T. and ourselves

will reduce the market rate considerably", he said.

In a general overview of the economy at this time, Mr. Marsh said: "since the end of the financial year under review, the Government has instituted certain monetary measures to protect the foreign exchange situation and these measures will impact greatly on our movement". He mentioned one of the measures as the increase of the savings interest rates with the inevitable corresponding increase in mortgage interest rates. This, he said would affect the ability of borrowers to meet their obligations under their mortgages and further prevent prospective borrowers from qualifying for mortgages. "We as an institution, have to gear ourselves to meet the required changes and adjustments in order to cope and I am confident we can meet the challenges of the future", Mr. Marsh

said.

The General Manager, Mr. D.I.B. Wilkins referred to the upgrading of computer facilities now being undertaken at the head office in Kingston. "This", said Mr. Wilkins, "will improve the services now being offered as we try to provide all the facilities that an up-dated financial institution ought to give". He expressed regret that the lack of telephone service at the Gayle Office prevented the provision of the computer facilities there but expressed the hope that this will be remedied in the near future.

Rev. John Alexander of Mt. Angus Baptist Church offered prayers and on behalf of the shareholders thanked the chairman, directors, attorneys, auditors, management and staff for their commitment and dedication in the performance of their duties which had resulted in another successful year of activities for the Society.