

JSLBS lending more

THE Jamaica Savings and Loan Building Society (JSLBS) increased its credits to members by 26.9 per cent in 1989 over the previous year.

Total credits amounted to \$30,395,706, an increase of \$6,448,915 or 26.9 percent over the figures of \$23,946,791 of 1988.

In an interview with the **Financial Gleaner**, general manager of

the society, Don Wilkins said the organization continued to show growth in almost all the areas of activity. The net liquid funds was \$15,015,669 or 42.90 percent of company's assets. In 1988, the net liquid fund was \$13,177,250 or 46.70 percent of assets. Gross income in 1989 amounted to

\$5,176,823.

After meeting all expenses, (including interest charges, bonus to shareholders), there was an operating surplus of \$311,288 which he said was transferred to the general reserve fund. In contrast, in 1988, on a gross income of \$3,905,156 there was an operating surplus of

\$126,938.

The total assets of the organization in 1989 was \$35 million, an increase of \$6.8 million or 24 percent over the previous year. The current capital base is \$40 million with a membership of 8,000. Wilkins said the society intended to increase its membership to 10,000

and over, and its capital base to \$50 million by 1991.

On the question of housing for its members, Wilkins said 50 percent of the society's assets represented mortgage, mostly for home owners. However, he said he was concerned that the society was not in a position to assist more of its members with mortgage for homes. Most of its members he said, were from the lower and middle income groups, and were unable to qualify for a mortgage loan.