



**Qatar National Bank**

**Annual Report 1982**





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With the Compliments of  
The Chairman and Board of Directors  
of  
Qatar National Bank, S.A.Q.  
DOHA - QATAR



**Qatar National Bank, S.A.Q.**

**Established 1965**

*Eighteenth Annual Report of the Directors  
and Balance Sheet for the year ended  
31st December 1982*

With the Compliments of  
The Chairman and Board of Directors  
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Qatar National Bank, S.A.Q.  
DOHA - QATAR



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His Highness Sheikh Khalifa Bin Hamad Al Thani, Emir of State of Qatar





*His Highness Sheikh Hamad Bin Khalifa Al Thani, Heir Apparent, Minister of Defence, Commander-in-Chief of the Armed Forces*





## *Board of Directors*

### **Chairman**

His Excellency Sheikh Abdul Aziz  
Bin Khalifa Al-Thani  
*Minister of Finance & Petroleum*

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### **Members**

Mr Ahmad M. Suwaidi  
Mr Abdullah Abdulghani  
Mr Yousuf Jasem Darweesh  
Mr Ahmad Mannai  
Mr Haider S. Haider  
Mr Abdulkadir Qadi

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### **General Manager**

Mr Hamdi Alami

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## Head Office & Branches

### Head Office

P.O. Box 1002, Doha  
Telegraphic Address Qatarbank  
Telex 4636 Qbkgm Dh  
4635 Qbkfex Dh  
Telephone Number 413511 (10 Lines)

### Qatar Branches

#### Doha

Main Branch  
P.O. Box 1000, Doha  
Telegraphic Address Qatarbank  
Telex 4212 Qatbnk Dh  
4357 Qatbnk Dh  
4064 Qatbnk Dh  
Telephone Number 413511 (10 Lines)

#### Mushaireb

P.O. Box 1818, Doha  
Telegraphic Address Qatarbank  
Telex 4845 Qatbnk Dh  
Telephone Number 423464, 424077,  
423643

#### Airport Road

P.O. Box 3252, Doha  
Telegraphic Address Qatarbank  
Telephone Number 328868, 328125,  
435274

#### Al Sadd

P.O. Box 9306, Doha  
Telegraphic Address Qatarbank  
Telex 5080 Qatbnk Dh  
Telephone Number 420450, 420424,  
420425

#### Doha Airport

Telephone Number 425500

#### Gulf Hotel

Telephone Number 328606

#### Qatar University

Telephone Number 861633

#### Sheraton Hotel

Telephone Number 831104

### Other Locations

#### Umm Said

P.O. Box 10050, Umm Said  
Telegraphic Address Qatarbank, Umm Said  
Telephone Number 771529, 771701

#### Al Khor

P.O. Box 20030, Al Khor  
Telegraphic Address Qatarbank, Al Khor  
Telephone Number 730127

#### Al Shamal

P.O. Box 130222, Al Shamal  
Telegraphic Address Qatarbank, Al Shamal  
Telephone Number 731246

### Foreign Branches

#### London - City

135-141 Cannon Street  
London EC4N 5AH  
Telegraphic Address Qatarbank, London  
Telex 889201 Qatbnk G  
Telephone Number 01-283 3911

#### West End

36 Curzon Street  
London W1Y 7AF  
Telex 298698 Qnbcour G  
Telephone Number 01-493 7411

#### Paris

17 Avenue Matignon  
75008 Paris  
Telegraphic Address Qatarbank, Paris  
Telex 641344 Qatarbk  
Telephone Number 359 5812



## Chairman's Statement

I am pleased to present to you the Eighteenth Annual Report of your bank for the year ended 31st December, 1982. The Report bears witness of your institution's record of sustained growth and profitability.

International economic conditions have worsened in 1982 due to high interest rates payable on major currencies which were originally designed to curb international rates of inflation. High interest rates have however created economic conditions beyond their expected outcome. As a result U.S. recession has spread to Western Europe and lowered the rate of economic growth in Japan. Unemployment in the Western industrial countries has also climbed to levels unmatched since the end of World War II.

The developing countries were thus burdened by the rapidly rising cost of servicing their growing debt at a time when both their export volume and prices were weakening because of the slowdown in the industrial countries economic activity. The financial difficulties of some of those countries worsened considerably in the second half of 1982. This brought pressure on the international community to work closely together to avert the resulting crisis which was threatening the stability of the international economic order.

The repercussions of the preceding developments on the countries of the Arabian Gulf were important. Demand for oil exports from the member states of the Organisation of the Petroleum Exporting Countries (OPEC) dropped in 1982 to less than half the 1979 level resulting in a sharp decline in the foreign exchange earnings of the Arabian Gulf states from their oil exports, the dominant source of their revenues.

In the face of this difficult environment,

your institution was able to expand its operations, increase its earnings and profits. The bank has also continued its efforts to improve its operations and to widen their scope. Following the Board's policies, the bank opened a new full services branch in Doha, its eleventh branch in Qatar. More branches are planned for the near future.

Your bank retained its traditional dominant role in supporting the growth and the development of the Qatari economy. Its share of the credit facilities supplied to the Qatari economy remained well above its share of deposits. Data compiled by the Qatar Monetary Agency indicates that your bank's share of these facilities in 1982 was 46.8% whereas its share of banking deposits stood at 34.8%. The bank will maintain in future years its policy of supporting the growth and the development of the Qatari economy.

I would like to take this opportunity to extend my sincere gratitude and appreciation to His Highness the Emir Sheikh Khalifa Bin Hamad Al-Thani and His Highness the Heir Apparent Sheikh Hamad Bin Khalifa Al-Thani for the invaluable support they extended to your institution, which contributed in large part to the bank's continued growth and success.

I want also to express my appreciation to the members of the Board of Directors for their energetic efforts in setting the bank's policies and the active role they undertook in their successful implementation.

My thanks also go to the bank's management and staff for their dedication, efficiency and hard work in conducting their functions which helped produce the bank's favourable results.

**Abdul Aziz Bin Khalifa Al-Thani**  
Chairman, Board of Directors







## Report of the Board of Directors

The Board of Directors is pleased to present to you the bank's Eighteenth Annual Report including the Balance Sheet and the Profit and Loss Statement for the year ended 31st December, 1982.

Although the adverse economic and financial conditions prevailing around the world had their clear impact on the economic conditions in our area, Qatar National Bank increased during 1982 its profits and expanded its operations. The bank's profits rose by 10.6% from QR 71.0 million in 1981 to QR 78.5 million in 1982.

Balance Sheet figures point to a growth in the bank's assets in 1982. They grew from QR 5,492.3 million in 1981 to QR 5,673.2 million in 1982 at an annual rate of 3.3%.

In pursuit of the bank's policy to foster the development of the Qatari economy, the bank's short-term credit facilities increased in 1982 to QR 2,078.0 million compared with QR 1,419.2 million in 1981, an increase of 46.4%. Long-term loans have however declined by 7.2% from QR 523.1 million in 1981 to QR 485.4 million in 1982.

The bank's investment in the international markets as well as its participation in affiliated companies amounted to QR 155.7 million in 1982 against QR 175.8 million in 1981, falling by 11.4%. It is noteworthy to point out that this trend started in 1980 in conformity with the bank's policies to divert more of its resources to commercial banking activities.

The liabilities side of the Balance Sheet shows that the bank's deposits noticeably increased during 1982. They rose by 12.1% from QR 3,603.8 million in 1981 to QR 4,041.4 million in 1982. Deposits from banks decreased by 23.3% from QR 1,388.1 million in 1981 to QR 1,064.9 million in 1982.

Shareholders Funds in 1982 grew by 18.5% from QR 407.3 million in 1981 to QR 474.5 million in 1982. The return on Shareholders' Funds in 1982 amounted to 19.3%.

The Board of Directors is continuing its efforts to expand and improve the bank's services in Qatar and overseas, so that the bank may participate more effectively in the development of the economies of the countries it serves. On 1st January 1983 the bank opened a new branch at Doha-Al Sadd. It plans to add to its branches in Qatar and continues its review of other countries with particular reference to the USA.

In view of the profits realized during the year, and following policies laid-down by the Board in previous years, it was decided to pay the shareholders a dividend of 20% on their 1982 capital. The Board has also decided to grant to the shareholders on the register as at the end of 1982 one bonus share for every two shares held.

The Board of Directors would like to present its sincere gratitude and appreciation to His Highness the Emir Sheikh Khalifa Bin Hamad Al Thani and His Highness the Heir Apparent Sheikh Hamad Bin Khalifa Al Thani for their support and the goodwill which reflected well on the bank's encouraging achievements.

The Board would like also to thank the bank's management and staff for their dedication and efficiency in carrying out their responsibilities in a manner which helped produce the bank's commendable results.

Board of Directors





## *The Auditors Report*

The Shareholders  
Qatar National Bank - S.A.Q.  
Doha - Qatar

We have examined the balance sheet of QATAR NATIONAL BANK - S.A.Q., Doha - Qatar, as at 31st December 1982 and the related statement of income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, and we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our examination.

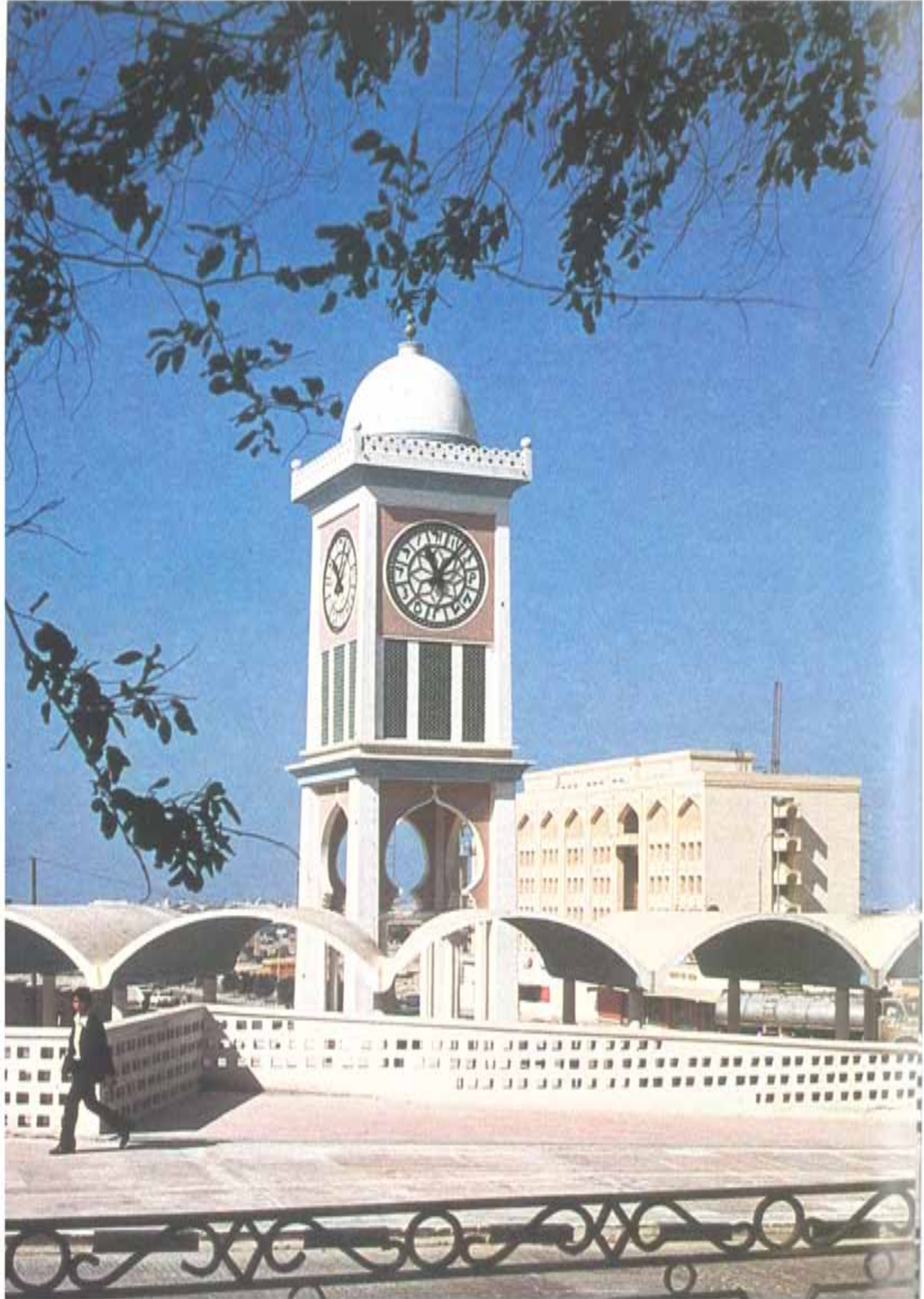
In our opinion, the accompanying financial statements present fairly the financial position of Qatar National Bank -

S.A.Q., Doha - Qatar, as at 31st December, 1982 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles as adapted by banking practices in Qatar, applied on a basis consistent with that of the preceding year and give all the information required by the Law and the Bank's Bye-Laws. We are also of the opinion that proper books of account were kept by the bank and that the stocktaking was carried out in accordance with recognised principles. To the best of our knowledge and belief, and according to the information given to us, no contraventions of the Law or the Bank's Bye-Laws were committed during the financial year which materially affect the Bank's activities or its financial position.

Doha - Qatar  
2nd April, 1983.

SABA & CO.  
External Auditors







## Statement of Income and Retained Earnings

for the year ended 31st December, 1982

	1982	1981
<b>Income:</b>		
Interest earned, commission received, profit on exchange and other income	QR. 653,080,651	QR. 715,994,865
<b>Expenses:</b>		
Interest paid, general and administrative expenses, provisions and other expenses	574,586,216	644,977,359
Net income for the year	QR. 78,494,435	QR. 71,017,506
Retained earnings at 1st January after adjustments	202,391	314,885
Net income available for appropriation	QR. 78,696,826	QR. 71,332,391
Transfer to statutory reserve	QR. —	QR. 2,800,000
Transfer to bonus shares reserve	28,000,000	—
Proposed cash dividends	11,200,000	11,200,000
Transfer to special reserve	39,000,000	37,000,000
Total proposed appropriations	QR. 78,200,000	QR. 71,000,000
Retained earnings at 31st December, 1982	QR. 496,826	QR. 332,391

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT



## Balance Sheet

as at 31st December, 1982

Assets	1982	1981
Cash, current and deposits with banks	QR. 2,866,772,227	QR. 3,258,045,049
Marketable securities (Net) (Note 1b)	122,981,177	104,658,210
Bills discounted	113,290,090	90,248,008
Advances (Net) and other debit balances	1,964,707,850	1,323,948,642
Interest receivable and prepaid expenses	64,265,974	91,560,077
Long term loans	485,439,352	523,112,539
Investments in related companies and others - (Note 1c)	32,721,544	11,140,456
Property, plant and equipment (at cost net of accumulated depreciation) (Notes 1a & 4)	22,973,806	24,625,628
<b>Total Assets</b>	<b>QR. 5,673,162,020</b>	<b>QR. 5,492,341,618</b>
Customers' liabilities on letters of guarantee, letters of credit, acceptances and forward currency contracts-contra	2,665,603,245	2,603,560,093
<b>Total</b>	<b>QR. 8,338,755,265</b>	<b>QR. 8,155,901,711</b>

**Hamdi Alami**  
General Manager

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT





<b>Liabilities and Shareholders Equity</b>	1982	1981
<b>Liabilities:</b>		
Current, savings, deposits and other accounts (including provision for contingencies)	QR 4,041,350,575	QR 3,609,825,211
Due to banks	1,064,930,954	1,388,962,268
Proposed cash dividends	11,200,000	11,200,000
Provisions and accrued expenses	81,173,665	81,921,753
<b>Total liabilities</b>	<b>QR 5,198,655,194</b>	<b>QR 5,085,000,227</b>
<b>Shareholders Equity:</b>		
Capital (500,000 common shares QR 100 par value)	QR 56,000,000	QR 56,000,000
Bonus shares reserve	28,000,000	-
Statutory reserve	56,000,000	56,000,000
Special reserve	334,000,000	295,000,000
Retained earnings	496,820	332,391
<b>Shareholders' equity</b>	<b>QR 474,496,820</b>	<b>QR 407,332,391</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>QR 5,673,152,020</b>	<b>QR 5,492,341,618</b>
Liabilities on letters of guarantee, letters of credit, acceptances and forward currency contracts - contra	2,665,603,245	2,663,560,000
<b>Total</b>	<b>QR 8,338,755,265</b>	<b>QR 8,155,901,711</b>

**Abdul Aziz Bin Khalifa Al-Thani**  
Chairman, Board of Directors



## *Notes to Financial Statements*

for the year ended 31st December, 1982

### **1. Significant Accounting Policies:**

- (a) Property, plant and equipment are stated at cost less accumulated depreciation computed on the straight-line method over their estimated useful lives.
- (b) Investments in marketable securities are stated at the lower of aggregate cost or market.
- (c) Investments in related companies are stated at equity, other investments are stated at cost.
- (d) Assets and liabilities in foreign currencies at the year end are translated into Qatar Riyals at the lowest exchange rates for those currencies at that date. Gains and losses arising thereon are taken to current income.

### **2. The Financial Statements:**

- (a) The accompanying combined financial statements include all the assets, liabilities and results of operations of all the Bank branches in Qatar, United Kingdom and France.
- (b) All material inter branch profits, transactions and balances are eliminated.

### **3. Income Tax Exemption:**

The bank has been exempted from income tax in Qatar for the five years commencing 23rd March, 1981 in accordance with the cabinet decision No. 2 of 1982.

### **4. Property, Plant and Equipment:**

The cost of property, plant and equipment does not include the value of lands on which the central office and other branches buildings are erected. Those lands were granted to the Bank by the Government of Qatar free of charge.

### **5. Bills for Collection:**

Bills for collection amounted to QR 55,405,712 as at 31st December, 1982.

### **6. Comparative Financial Statements:**

Certain items of the financial statements for 1981 were reclassified to correspond with the presentation followed in the current year.

### **7. Bank's By-Laws:**

Article (5) of the Bank's By-Laws was amended to extend the life of the Bank by a further period of twenty five years beginning on 5.6.1989.











## The Economy of Qatar

### Government Spending in 1402<sup>(1)</sup>

International economic developments in 1982 had their tangible repercussions on the economies of the Arabian Gulf countries. Consequently, 1982 marked a turning point in the trend of rising revenues and spending for the State of Qatar, with its strong consequences on the economic and financial conditions in the State. The following table gives the actual revenue and expenditure of the State of Qatar for the years 1399-1402.

**Table 1**

Revenue and Expenditure of the State of Qatar for the Years 1399-1402  
(In Millions of Qatar Riyals)

Particulars	1399	1400	1401	1402
Total revenue	12,090	19,003	19,243	13,434
Crude oil revenue	11,220	17,454	17,189	11,446
Other revenue	870	1,549	2,054	1,988
Total Expenditure	8,270	10,937	14,743	12,619
Recurring expenditure	5,829	7,648	11,125	9,103
First chapter	(1,602)	(2,100)	(2,698)	(3,225)
Second chapter	(3,745)	(4,401)	(5,728)	(4,328)
Third chapter	( 482)	(1,138)	(2,699)	(1,550)
Capital projects				
Fourth chapter	2,441	3,289	3,018	3,516

The preceding data points to a marked reduction in the spending of the State of Qatar in 1402. Total spending in that year fell to QR 12,619 million compared with QR 14,743 million in 1401, a decrease of 14.4%.

Government spending has however varied considerably from one budget chapter to another. Whereas Staff spending (First chapter) in 1402 rose by 19.5% above its 1401 level, spending under the other budgetary chapters decreased. The decrease varied from a high of 42.6% for the Minor Capital Projects (Third chapter) to 24.4% and 2.8% for Services (Second chapter) and Capital Projects (Fourth chapter) respectively. The average decline for the three chapters combined amounted to 22.0%. Considering that Government spending is the predominant barometer of economic activity in Qatar, it becomes apparent that such activity has noticeably contracted in 1982.

### Revenues of the State of Qatar in 1402

Revenues of the State of Qatar have been strongly influenced by developments in the international crude oil markets. As a result of the considerable curtailment in the demand for crude oil arising from the recession in the economies of the Western industrial countries, Qatari crude oil exports fell noticeably causing a sharp decrease in the State's crude oil revenues as shown in Table (1) above. These revenues fell 33.4% in 1402 from QR 17,189 million in 1401 to QR 11,446 million in 1402. Other revenues remained relatively stable. These amounted to QR 2,054 and 1,988 million in 1401 and 1402 respectively. Total revenues of the State of Qatar were QR 19,243 million in 1401 against QR 13,434 million in 1402, registering a decrease of 30.2%.

The State of Qatar did not face a deficit in its 1402 budget, since revenues were sufficient to cover its spending. However, the State was unable in that year to increase its accumulated reserves. In contrast, in 1401 current revenues were QR 4,500 million in excess of expenditure. Considering the anticipated sustained decline in the international demand for crude oil and the decrease in its prices, it appears that the revenues of the State of Qatar in 1403 will fall well below its spending level forcing it to cover the shortfall from its reserves. The following Table details the production and exports of crude oil of the State of Qatar for the period 1979-1982.



**Table (2)**

Production and Exports of Crude Oil of The State of Qatar for the years 1979-1982  
(In Millions of Barrels)

Year	Production				Exports			
	Light Crude (Onshore)	Heavy Crude (Offshore)	Bunduq	Total	Onshore	Offshore	Bunduq	Total
1982	62.7	57.0	—	119.7	58.3	50.5	—	117.8
1981	77.5	70.3	—	147.8	74.0	68.7	—	142.7
1980	84.4	88.1	—	172.5	81.3	80.0	—	170.3
1979	84.2	100.6	0.6	185.4	80.4	100.2	0.7	181.3

The Table shows a significant drop in the Qatari production and exports of crude oil in 1982. Production declined by 19% from 147.8 million barrels in 1981 to 119.7 million barrels in 1982. Exports on the other hand were 142.7 and 117.8 million barrels in 1981 and 1982 respectively falling by 17.4%. Expected slow growth in the economies of the Western industrial countries in 1983 will keep Qatari production and exports of crude oil weak in that year.

### Budget of the State of Qatar in 1403

Budget estimates of the State of Qatar for the year 1403 were influenced by developments in the international oil markets. These developments resulted in reducing the demand for Qatari oil and a lowering of its prices. The following Budget estimates for the year 1403 reflect those expectations.

**Table (3)**

Budget Estimates of the State of Qatar for the Years 1401-1403  
(In Millions of Qatar Riyals)

Particulars	Final Estimates	Preliminary Estimates		
	1401	1401	1402	1403
Total Revenue	20,254	20,340	18,053	13,442
Crude oil revenue	18,686	18,686	15,924	11,212
Other revenue	1,568	1,554	2,159	2,230
Total Expenditure	16,814	15,404	16,106	15,178
Recurring expenditure	11,678	9,487	10,920	10,660
First chapter	(2,891)	(2,912)	(3,800)	(4,065)
Second chapter	(5,908)	(4,372)	(5,081)	(4,791)
Third chapter	(2,849)	(2,205)	(2,069)	(1,804)
Capital projects				
Fourth chapter	5,136	5,917	5,186	4,518



## The Economy of Qatar

Continued

The above table points to a marked drop in the crude oil revenues of the State of Qatar for the second consecutive year. While these revenues were estimated at QR 18,686 million in 1401, they fell to QR 15,924 in 1402 and are forecast to be 11,312 million in 1403. Taking into account the fact that actual crude oil revenues of the State of Qatar in the year 1402 amounted to QR 11,446 million, as shown in Table (1) while they were originally estimated at QR 15,924 million, it appears that the estimated revenues from the sale of crude oil for the year 1403 are inflated.

Table (3) reflects a relative stability in the spending level of the State of Qatar despite the steady decline in its revenues. Estimates of the State's expenditure for the year 1403 amount to QR 15,178 million compared to QR 16,106 million in 1402, a decline of 5.8%.

The overall decline in the State of Qatar's spending estimates in 1403 did not preclude a rise in its spending under certain budgetary chapters. Staff costs (First chapter) increased from QR 3,830 million in 1402 to QR 4,065 million in 1403, a rise of 6.1%. Spending estimates under other budgetary chapters were apparently cut depending on the need to maintain their levels.

While Services spending estimates (Second chapter) are reduced by 7.1% from QR 5,081 million in 1402 to QR 4,791 million in 1403, those of Minor Capital spending are cut by 10.2% from QR 2,009 million in 1402 to QR 1,804 million in 1403. On the other hand spending estimates on Major Capital Projects (Fourth chapter) are expected to fall by 12.9% from QR 5,186 million in 1402 to QR 4,518 million in 1403. If we account for the inflation rate in the State, it becomes clear that the real spending estimates of the State of Qatar in 1403 are higher than the above stated rates.

### The Banking Industry In 1982

Qatari investment in foreign currencies, particularly the U.S. dollar, continued their unabated growth throughout 1982. This trend was accelerated by the rising interest rate differential favouring foreign currencies over the Qatar Riyal. The Qatar Monetary Agency sets a ceiling for the interest rate banks can pay on their Qatar Riyal deposits, while it does not intervene in the money markets of foreign currencies.

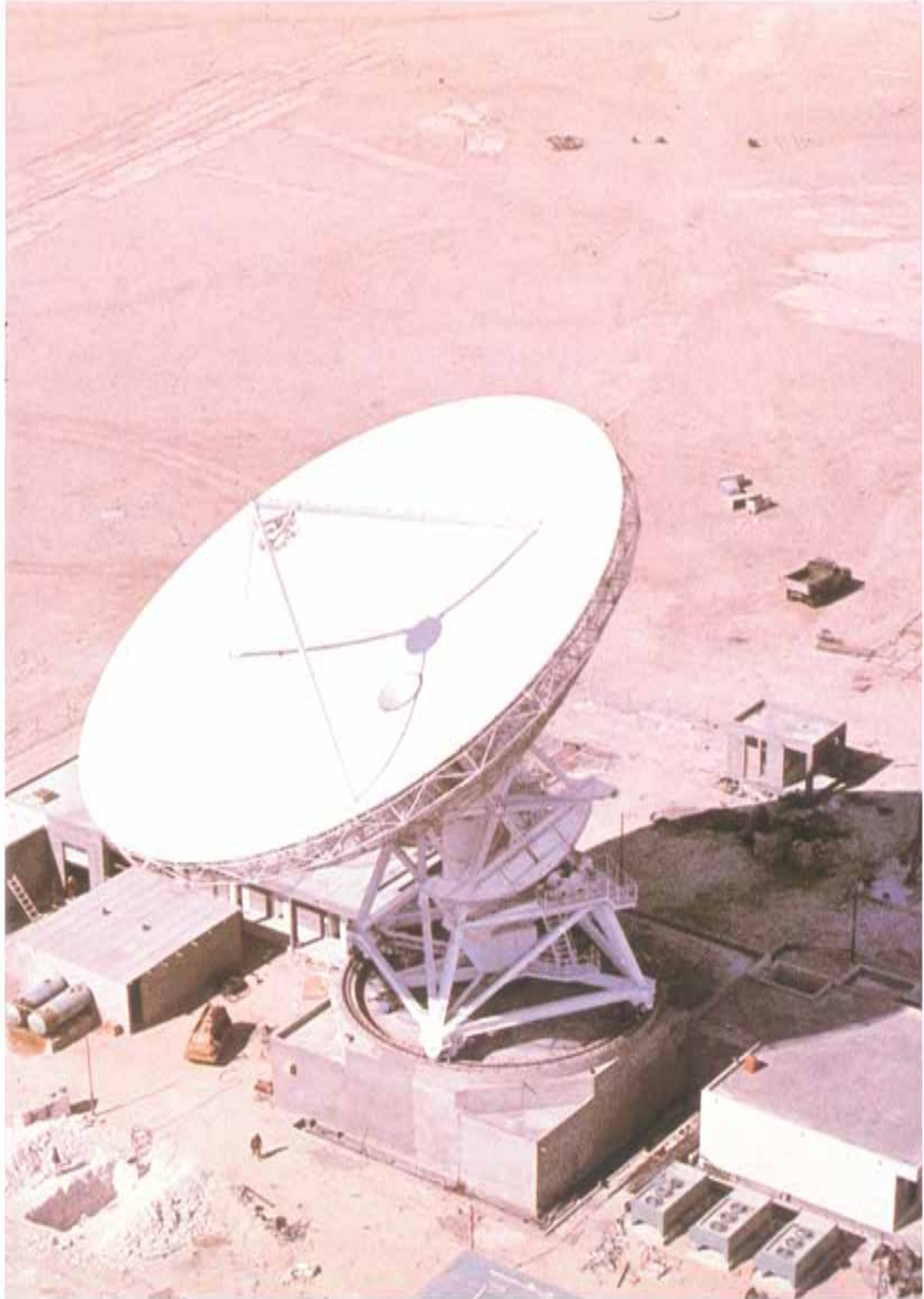
Table (4) indicates that foreign currency deposits with banks increased in 1982 both in volume and as a ratio of total bank deposits. Private foreign currency deposits rose in 1982 by 28.5% from QR 2,306.0 million in 1981 to QR 2,964.3 million in 1982. These deposits amounted to 40.0% of total private deposits in 1982 against 35.6% in 1981. The ability of the commercial banks to supply the Qatari economy with the credit needed to sustain its growth potential was accordingly curtailed. Nonetheless, credit facilities supplied by the banks to the private sector rose from QR 4,507.3 million in 1981 to QR 5,575.8 million in 1982, growing by 23.7%. This rate was somewhat higher than 22%, the rate realized in the previous year. Data compiled by the Qatar Monetary Agency shows that the Qatar National Bank maintained its traditional position as the major supplier of credit to the Qatari economy both in absolute and relative terms.

Table (4) also shows that banks total assets have increased from QR 9,031.6 million in 1981 to QR 10,961.2 million in 1982, growing by 21.4%. This rate was lower than the preceding year's growth rate of 35.6%. If we take into account the decline in oil prices during 1983, we may expect a continuation of this trend in the current year.

Table (4) illustrates that net foreign currency holdings of the banks rose in 1982 to QR 3,734.5 million compared with QR 3,656.2 million in 1981. The figures show that these holdings are leveling off. Should interest rates payable on foreign currencies continue their expected downward path in 1983, we may witness a further drop in the banks holdings of foreign currencies, which would help improve the banking liquidity needed to support the potential growth of the Qatar economy.

Banks' stockholders funds also increased in 1982 to QR 699.7 million against QR 571.8 million in 1981, an increase of 22.4%. Measured by banks' deposits, they rose 8.1% in 1981 to 8.9% in 1982.











**Table (4)**

Sources and Uses of Funds for the Commercial Banks Operating in Qatar 1979-1982  
(In Millions of Qatar Riyals)

Particulars	1979	1980	1981	1982
<b>(1) Sources of Funds:</b>				
Total deposits	4,269.5	5,061.0	7,032.5	7,852.0
Total private deposits	3,796.2	4,469.0	6,483.6	7,415.7
Demand deposits	1,776.4	1,466.0	2,411.6	2,643.5
Time and savings deposits	1,595.4	2,030.0	1,786.0	1,807.9
Foreign currency deposits	424.4	983.0	2,306.0	2,964.3
Foreign currency deposits as a ratio of total private deposits	11.2%	22.0%	35.0%	40.0%
Government deposits	473.3	592.0	548.9	436.9
Stockholders equity	385.7	562.5	571.8	699.7
Stockholders equity as a ratio of total deposits	9.0%	11.1%	8.1%	8.9%
<b>(2) Uses of Funds:</b>				
Total assets	5,475.0	6,661.1	9,031.6	10,961.2
Credit to private sector	3,278.5	3,693.2	4,507.3	5,575.8
Net foreign assets	1,523.8	1,000.2	3,656.2	3,734.5
Cash assets	275.9	335.0	166.1	187.0
Cash assets as a ratio of total deposits	6.5%	6.6%	2.4%	2.4%





