

NEW BUILDING SOCIETY LIMITED.



**NEW
BUILDING SOCIETY
LIMITED**

**1, HIGH STREET, GEORGETOWN 9, DEMERARA,
BRITISH GUIANA, SOUTH AMERICA.**

DIRECTORS' REPORT

AND

FINANCIAL STATEMENT

31st DECEMBER, 1952



NEW BUILDING SOCIETY, LIMITED.

NOTICE OF ANNUAL GENERAL MEETING.

The Thirteenth Annual General Meeting of the Members of the New Building Society, Ltd., will be held at Lot 1, High Street, Georgetown 9, Demerara, on Monday, 23rd March, 1953, at 3 p.m. when the Annual Report and Financial Statement will be presented for adoption.

Directors will be elected for the period 1953 to 1955.

Auditors for the year 1953 will be elected and their remuneration fixed.

By order of the Board.

CARL WIGHT,
DESMOND FOWLER,
Joint Secretary-Managers.

INVESTMENT SERVICE.

FIVE DOLLAR SHARES.—Investments up to \$3,000 at 3½ per cent. per annum accepted (and at 3 per cent. per annum on investments exceeding \$3,000). Interest paid out half-yearly, at the end of June and at the end of December.

SUBSCRIPTION SHARES.—Small savings of as little as 72 cents per month may be invested to earn compound interest at 3 per cent. per annum.

DEPOSITS.—From 1st January, 1953, all depositors receive interest, credited on a day-by-day basis, at the rate of 3 per cent. per annum. New deposits exceeding \$3,000 are subject to six months' notice of withdrawal.

At 31st December, 1952, there were 2,349 share investors and 529 depositors and bond certificate holders.

MORTGAGE SERVICE.

Monthly repayable home loans made to approved applicants on the security of immovable property. Up to 75% of the mortgage valuation figure may be advanced, repayable over periods up to 15 years. Instalment advances made where the property is being built. Home improvement loans available to existing borrowers.



- A member of the British Building Societies' Association and of the United States Savings and Loan League.
- Appointed to operate the Public Officers' Housing Loan Scheme in conjunction with the Government of British Guiana.

THIRTEENTH ANNUAL REPORT

for the year ended 31st December, 1952.

The Directors have pleasure in submitting the Thirteenth Annual Report and Financial Statement, and congratulate the members on the steady growth of the Society as shown by the following figures:—

Year ended 31st December	Total Assets	Mortgage Assets	Number of Mortgages
1943	\$256,658	\$188,946	166
1946	\$413,943	\$358,782	246
1949	\$858,823	\$774,863	385
1952	\$1,467,980	\$1,235,860	519

NEW ACCOUNTS.

In 1952, 933 new accounts were opened, compared with 306 in 1943, 543 in 1946, and 791 in 1949.

GENERAL.

During the year the sum of \$358,684 was advanced to borrowing members, including \$85,161 under the Public Officers' Housing Loan Scheme which the Society is now operating in conjunction with the Government of British Guiana. The Society has no properties in possession nor is any borrower in arrear to the extent of twelve months' repayments.

The annual valuation of the Society's assets and liabilities (required by Rule 32) revealed no likely loss and the sum of \$2,088 was added to Depreciation Reserves.

Investing shareholders, bondholders, and depositors were credited with interest amounting to \$37,192 and the balance of income credited to the General Reserve Fund after meeting management expenses was \$18,283. The General Reserve Fund at the end of the year amounted to \$64,051 and the Total Reserves \$95,905.

DIRECTORATE.

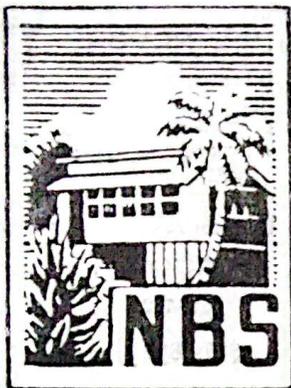
During the year, one of the Society's Directors, Mr. John Durey, M.B.E., tendered his resignation which was accepted with regret. As provided under Rule 43, the remaining Directors appointed Mr. Dudley Howard to fill the resultant vacancy on the Board.

In accordance with Rule 47, all six Directors retire after the Thirteenth Annual General Meeting.

The following Directors are eligible for and are willing to accept re-election:—

Messrs. W. S. Jones, C. J. Bettencourt-Gomes, B.E.M., J. St. F. Dare, E. J. Parker, D. Howard, and the Hon. E. F. McDavid, C.M.G., C.B.E.

W. S. JONES,
Chairman.



**NEW BUILDING SOCIETY, LTD.
AGENDA.**

THIRTEENTH ANNUAL GENERAL MEETING

to be held on 23rd March, 1953, commencing at 3 p.m.

1. To receive and consider the Directors' Report and the Statement of Accounts for the year 1952.
2. To elect Directors for the period 1953-1955.
3. To appoint an Auditor and to fix his remuneration.



OUR MAIN LIABILITIES		INTRODUCTION TO THE BALANCE SHEET Notes on some of the figures shown in the Financial Statement for the year ended 31st December, 1952.		OUR MAIN ASSETS	
SHARES	\$1,014,056	This is the total amount invested in the Society by 2,349 shareholders whose average holding is \$431.	This is the amount owed to the Society on 504 monthly repayable home loans, the average debt being \$2,283.	\$1,150,550	MORTGAGE LOANS
DEPOSITS and BOND CERTIFICATES	\$256,919	This is the total amount owed by the Society to 529 Bond Certificate-holders and depositors whose average holding is \$486.	These assets include the Society's office premises, furniture and equipment.	\$51,883	FIXED ASSETS
RESERVES	\$95,905	This substantial Reserve Fund has been set aside to meet all contingencies and to safeguard the Society against any possibility of loss.	Money invested in gilt-edged stocks, at the Bank (including \$14,768 in Public Officers' Mortgage Account) and in hand to meet mortgage advance commitments, withdrawals, and management expenses.	\$173,882	LIQUID FUNDS
P.O.H.L.S. DEPOSIT	\$100,000	This is the amount deposited by the Government of British Guiana for advances under the Public Officers' Housing Loan Scheme which started in October, 1952.	This is the amount owed by 15 Public Officers to whom loans have been made on the recommendation of the Government Housing Loan Committee.	\$85,310	P.O.H.L.S. LOANS

NEW
BUILDING SOCIETY
LIMITED



DIRECTORS:

W. S. JONES, Esq.,
Chairman.

C. J. BETTENCOURT-GOMES, Esq., B.E.M.,
Vice-Chairman.

J. St. F. DARE, Esq.,
D. HOWARD, Esq.,
Hon. E. F. McDAVID, C.M.G., C.B.E.,
E. J. PARKER, Esq.

SOLICITORS:

Messrs. CAMERON & SHEPHERD,
2, High Street, Georgetown, 3.

AUDITORS:

Messrs. FITZPATRICK, GRAHAM & CO.,
Chartered Accountants,
Demerara Life Buildings, Georgetown.

BANKERS:

BARCLAYS BANK
(Dominion, Colonial, and Overseas),
ROYAL BANK OF CANADA.

JOINT SECRETARY-MANAGERS:

CARE WIGHT,
DESMOND FOWLER.

NEW
BUILDING SOCIETY
LIMITED

ESTABLISHED 1940



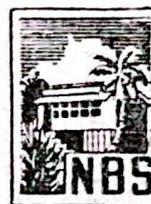
THIRTEENTH
ANNUAL REPORT

and

Financial Statement

FOR THE YEAR ENDED

31st DECEMBER, 1952



1, HIGH STREET, GEORGETOWN, 9,
DEMERARA.

Telephone: Central 252

P.O. Box Number: 14