



**NEW
BUILDING SOCIETY
LIMITED**

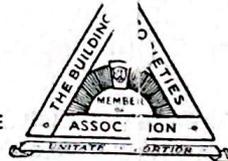
**1, HIGH STREET, GEORGETOWN,
BRITISH GUIANA.**

DIRECTORS' REPORT

AND

FINANCIAL STATEMENT

31st DECEMBER, 1953.



NEW BUILDING SOCIETY, LIMITED.

NOTICE OF ANNUAL GENERAL MEETING.

The Fourteenth 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, 29th March, 1954, at 3 p.m. when the Annual Report and Financial Statement will be presented for adoption.

Auditors for the year 1954 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.—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, 1953, there were 2,601 share investors and 608 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.

FOURTEENTH ANNUAL REPORT

for the year ended 31st December, 1953.

The Directors have pleasure in submitting the Fourteenth 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	Amount of Reserves
1941	\$191,437	\$103,162	126	\$1,515
1944	\$309,681	\$226,884	183	\$7,632
1947	\$539,126	\$476,440	287	\$11,296
1950	\$967,091	\$894,475	432	\$37,821
1953	\$2,219,559	\$1,817,018	630	\$112,302

NEW ACCOUNTS.

During the Year	Number of New Accounts Opened.	Interest Credited to Investors	Home-loans Made
1941	230	\$4,087	\$83,895
1944	387	\$7,817	\$90,698
1947	557	\$13,530	\$224,717
1950	761	\$23,350	\$251,226
1953	1,034	\$45,861	\$816,820

GENERAL.

During the year the sum of \$816,820 was advanced on mortgage to borrowing members, including \$393,830 under the Public Officers' Housing Loan Scheme which the Society operates in conjunction with the Government of British Guiana. During the year two properties came into possession. These have been sold and no loss is anticipated on completion of the sales. One borrower was in arrear to the extent of twelve months' repayments at the end of the year but payment of the entire mortgage debt has since been received.

The annual valuation of the Society's assets and liabilities (required by Rule 32) revealed no likely loss and the sum of \$1,788 was added to Depreciation Reserves. The balance of income credited to the General Reserve Fund after meeting management expenses was \$14,572. The General Reserve Fund at the end of the year amounted to \$78,659 and the Total Reserves \$112,302.

W. S. JONES,
Chairman.



NEW BUILDING SOCIETY, LTD.
AGENDA.
FOURTEENTH ANNUAL GENERAL MEETING

to be held on 29th March, 1954, commencing at 3 p.m.

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

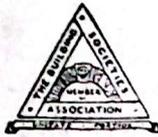


FACTS BEHIND THE FIGURES

Notes on some of the figures shown in the Financial Statement for the year ended 31st December, 1953.

OUR MAIN LIABILITIES				OUR MAIN ASSETS	
SHARES	\$1,293,640	This is the total amount invested in the Society by 2,601 shareholders whose average holding is \$497.	This is the amount owed to the Society on 567 monthly repayable home loans, the average debt being \$2,403.	\$1,362,579	MORTGAGE LOANS
DEPOSITS and BOND CERTIFICATES	\$328,780	This is the total amount owed by the Society to 608 bond certificate-holders and depositors whose average holding is \$541.	These assets include the Society's office premises, furniture and equipment.	\$51,877	FIXED ASSETS
RESERVES	\$112,302	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, the Bank (including \$29,572 in Public Officers' Mortgage Account) and in hand to meet mortgage advance commitments, withdrawals, and management expenses.	\$342,945	LIQUID FUNDS
P.O.H.L.S. DEPOSIT	\$450,000	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 63 Public Officers to whom loans have been made on the recommendation of the Government Housing Loan Committee.	\$454,439	P.O.H.L.S. LOANS

**NEW
BUILDING SOCIETY
LIMITED**



DIRECTORS:

W. S. JONES, Esq.,
Chairman.
J. St. F. DARE, Esq.,
Vice-Chairman.

C. J. BETTENCOURT-GOMES, Esq., B.E.M.,
D. HOWARD, Esq.,
Hon. Sir E. F. McDAVID, C.M.G., C.B.E.,
E. J. PARKER, Esq.

SOLICITORS:

Messrs. CAMERON & SHEPHERD,
2, High Street, Georgetown, 9.

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:

CARL WIGHT,
DESMOND FOWLER.

**NEW
BUILDING SOCIETY
LIMITED**

ESTABLISHED 1940



**FOURTEENTH
ANNUAL REPORT**

and

Financial Statement

FOR THE YEAR ENDED
31st DECEMBER, 1953.



1, HIGH STREET, GEORGETOWN, 9,

Telephone: Central 252

P.O. Box Number: 14

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