



The NEW BUILDING SOCIETY Ltd.

22ND  
ANNUAL REPORT  
AND FINANCIAL  
STATEMENT

*for the year ended 31st December, 1961*

NOTICE OF ANNUAL GENERAL MEETING

The Twenty-Second Annual General Meeting of the Members of the New Building Society, Limited, will be held on Monday, the 26th March, 1962, at 3 p.m., when the Annual Report and Financial Statement will be presented for adoption.

Directors' remuneration for the year 1962 will be fixed.

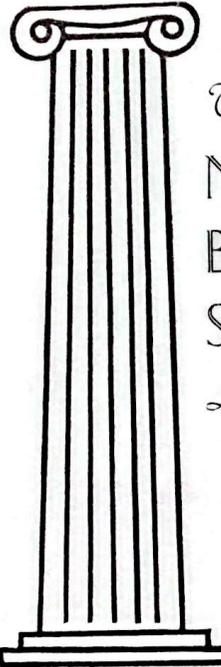
Auditors for the year 1962 will be appointed and their remuneration fixed.

To consider, and if thought fit, approve the amendments to Rules 15 and 17 printed on the back hereto as a Special Resolution.

By order of the Board,  
CARL WIGHT,  
Secretary-Manager

16th March, 1962.

**NBS**



The  
NEW  
BUILDING  
SOCIETY  
*Ltd.*

*Directors*

Chairman: W. S. JONES, Esq.

Vice-Chairman: JOHN DUREY, Esq., M.B.F.

C. J. BEITENCOURT-GOMES, Esq., B.E.M.

J. St. F. DARE, Esq.

E. J. PARKER, Esq.

D. HOWARD, Esq.

*Solicitors*

Messrs. CAMERON & SHEPHERD

2, High Street, Georgetown, 9

*Auditors*

Messrs. FITZPATRICK, GRAHAM & CO., Chartered Accountants

Demerara Life Compound, Georgetown

*Bankers*

BARCLAYS BANK D.C.O.

ROYAL BANK OF CANADA

CARL WIGHT, Secretary/Manager

J. DE CAMBRA, Assistant Secretary

1 High Street, Georgetown, British Guiana

P.O. Box 14. Telephones: 4664 and 6-1982

Office Hours: 9.00 a.m. - 3.00 p.m. (Weekdays)

9.00 a.m. - 11.00 (Saturdays)

22ND  
ANNUAL  
REPORT  
OF THE  
DIRECTORS

for the year ended  
31st December, 1961



The financial and economic conditions in the Country during the latter part of 1961 inevitably subjected the Society to considerable stresses. Withdrawals by investors were extremely heavy and it was with much regret that your Directors had to cease making loans on mortgage and suspend payments in respect of mortgage applications already granted. It was necessary to borrow on Bank Overdraft in order to meet demands for withdrawals.

**TOTAL ASSETS**

These increased by \$139,196 during the year to \$8,272,205.

**SHARES & DEPOSITS**

During 1961, 1,383 new investing accounts were opened and the total funds invested in the Society at the end of the year were \$7,092,000 an increase of \$50,000 over the previous year.

**HOUSING LOANS**

The heavy withdrawals referred to previously meant that after July no money was available for loans, the total applications for which amounted to \$2,060,439 up to the time when no more applications were accepted. The sum of \$1,418,155 was lent for the year compared with \$1,897,000 during 1960.

At the 31st December, the total of the outstanding debts on housing loans was \$7,352,043. This figure does not include the amounts due on the mortgages of the two Public Officers' Housing Loan Funds (\$459,000) which are administered by the Society on behalf of the Government.

**RESERVES**

The General Reserve at the end of the year stood at \$532,674 an increase of \$96,939 over 1960. The Investment Reserve was increased by \$20,000 and is now \$75,000.

**GENERAL**

The annual valuation of the Assets and Liabilities of the Society (as required by Rule 32) revealed no likely loss. No borrower was more than twelve months in arrear at the end of the year (Section 16 (1) (c) of the Society's Ordinance). During the year one property came into the possession of the Society, but no loss is anticipated on sale.

W. S. JONES,  
Chairman.

# BALANCE SHEET 31ST DECEMBER 1961

## LIABILITIES

1960	LIABILITIES		
	<b>CAPITAL</b>		
\$5,512,589 111,126 1,375	Due to Shareholders: "Five Dollar" Shares Subscription Investing Shares Fully Paid Investing Shares	\$5,026,806 95,043 641	
\$5,625,090 14,507 1,404,638	Due to Holders of Bond Certificates Due to Depositors		\$5,122,490 9,703 1,960,039
\$7,044,235			\$7,092,232
	<b>RESERVES</b>		
80,000 55,000 1,956	Office Premises Investment Property in Hand General:	\$80,000 75,000 2,436	
390,084	Balance at 31st December, 1960	\$435,735	
	<i>Add:</i>		
45,651	Profit transferred from Profit & Loss Account	96,939	532,674
\$572,691	<i>NOTE: Pending Withdrawals on the Society's Funds as at 31st December, 1961 totalled \$1,338,991.</i>		\$690,110
			\$7,782,342
\$7,616,926			
	<b>PUBLIC OFFICERS' HOUSING LOAN FUNDS</b>		
209,660 80 3,264	<b>FIRST FUND</b> Advanced by Government Interest Excess of Income over Expenditure	\$185,886 83 3,513	189,482
\$213,004			
\$300,000 219 2,960	<b>SECOND FUND</b> Advanced by Government Interest Excess of Income over Expenditure	\$296,814 104 3,563	300,481
\$303,179			
\$8,133,109			\$8,272,305

## ASSETS

1960	ASSETS		
	<b>LOAN ASSETS</b>		
\$6,596,641 4,356	<b>Mortgage Accounts—</b> Balances due by borrowers (as per attached Schedule "A") Temporary Loans to Investors Housing Loans		\$7,222,131 2,149 129,912
\$6,600,997			\$7,354,192
\$80,000 46,515	<b>FIXED ASSETS</b> Office Premises Office Furniture & Equipment	\$80,000 48,369	
\$126,515 26,434	<i>Less: Depreciation</i>	\$128,369 31,271	
\$100,081 52,952			97,098 5,160
\$2,637	<b>PROPERTY IN HAND</b>		
452,881 459,645 1,000	<b>CURRENT ASSETS</b> Sundry Debtors British Government, Dominion & Colonial Government Securities (Market Value as per attached Schedule B \$380,842) Cash at Bank Cash on Hand	\$2,697 452,881 — 1,000	
\$916,163	<i>Less:</i> Current Liabilities: Sundry Creditors Amount due to Bankers	\$456,578 \$4,776 125,910	
3,267			
\$912,896			325,892
\$7,616,926			\$7,782,342
	<b>PUBLIC OFFICERS' HOUSING LOAN FUNDS</b>		
\$209,660 3,337 7	<b>FIRST FUND</b> Loan Advances Cash at Bank Sundry Debtors	\$185,886 3,529 67	189,482
\$213,004			
\$272,636 25,879 4,664	<b>SECOND FUND</b> Loan Advances Cash at Bank Sundry Debtors	\$272,909 22,073 5,499	300,481
\$303,179			
\$8,133,109			\$8,272,305

### Certificate of Auditors: Report of the Auditors to the Members of the New Building Society Limited

We have examined the foregoing Balance Sheet of The New Building Society, Limited, dated 31st December, 1961, and the Statement of Profit and Loss Account. We have inspected the Mortgage Deeds, Transports and other Securities and Title Deeds and found them in order. We certify that such Balance Sheet and Statements are in accordance with law and are drawn up so as to exhibit a true and correct view of the Society's affairs, according to the best of our information and the explanations given to us, and as shown by the books.

FITZPATRICK GRAHAM & CO., Chartered Accountants. (Auditors)

8th March, 1962.

W. S. JONES, }  
JOHN DUREY, } *Directors*  
CARL WIGHT, *Secretary/Manager*

# SCHEDULES TO THE BALANCE SHEET

1960	
No. of Securities	Amount
73	\$ 20,711
146	114,730
314	468,627
294	733,653
210	740,358
178	803,403
510	3,604,401
11	110,758
1,736	\$6,596,641

## "A" Balances due by Borrowers on Mortgage Accounts

- (a) Where the balances do not exceed \$ 500
- (b) Where the balances exceed \$ 500 but not \$ 1,000
- (c) Where the balances exceed \$1,000 but not \$ 2,000
- (d) Where the balances exceed \$2,000 but not \$ 3,000
- (e) Where the balances exceed \$3,000 but not \$ 4,000
- (f) Where the balances exceed \$4,000 but not \$ 5,000
- (g) Where the balances exceed \$5,000 but not \$10,000
- (h) Where the balances exceed \$10,000

1961	
No. of Securities	Amount
81	\$ 20,621
145	112,669
353	526,024
294	733,615
205	721,408
225	1,016,188
562	4,051,372
4	40,234
1,869	\$7,222,131

## Public Officers' Housing Loan Fund—Loan Advances

### FIRST FUND

- (a) Where the balances exceed \$ 500 but not \$ 1,000
- (b) Where the balances exceed \$1,000 but not \$ 2,000
- (c) Where the balances exceed \$2,000 but not \$ 3,000
- (d) Where the balances exceed \$3,000 but not \$ 4,000
- (e) Where the balances exceed \$4,000 but not \$ 5,000
- (f) Where the balances exceed \$5,000 but not \$10,000
- (g) Where the balances exceed \$10,000

2	\$ 1,479
3	4,925
2	5,044
6	20,990
5	21,853
20	131,595
38	\$185,886

### SECOND FUND

- (a) Where the balances do not exceed \$ 500
- (b) Where the balances exceed \$3,000 but not \$ 4,000
- (c) Where the balances exceed \$4,000 but not \$ 5,000
- (d) Where the balances exceed \$5,000 but not \$10,000
- (e) Where the balances exceed \$10,000

2	\$ 25
6	27,121
15	115,570
10	130,193
33	\$272,909

1960	
No. of Securities	Amount
2	\$ 3,112
5	12,758
5	18,437
5	22,729
21	142,294
1	10,330
39	\$209,660

1	\$ 20
1	3,873
5	22,470
16	118,355
10	127,918
33	\$272,636

## "B" Current Assets—British Government Securities

British Funding Loan 4% 1960/90  
Savings Bonds 3% 1955/65  
Savings Bonds 3% 1960/70  
Savings Bonds 3% 1965/75

### Dominion and Colonial Government Securities

Australia (Com. of) 3½% 1961/66  
Australia (Com. of) 3½% 1965/69  
British Guiana Govt. 3½% Deb. 1949/67  
British Guiana Reg'd. Govt. Bonds 3½% 1949/67  
British Guiana Govt. 3½% Deb. 1976/86  
British Guiana Govt. Bonds 3% 1948/67  
British Guiana Govt. Bonds 6% 1969/79  
British Guiana Govt. 3% 1959/69  
British Guiana Govt. 3½% 1962/72  
East Africa High Commission 4% 1973/76  
East Africa High Commission 5½% 1977/83  
Jamaica (Govt. of) 6% 1977/82  
Mauritius (Govt. of) 4½% 1972/77  
Mayor & Town Council 3½% Deb. 1957/67  
Mayor & Town Council 4% Deb. 1965/80  
New Zealand (Govt. of) 5% 1956/71  
New Zealand (Govt. of) 3½% 1962/65  
New Zealand (Govt. of) 3½% 1981/84  
Rhodesia & Nyasaland (Fed. of) 5% 1975/80  
Rhodesia & Nyasaland (Fed. of) 4% 1972/74  
Rhodesia & Nyasaland (Fed. of) 6% 1976/79  
Southern Rhodesia (Govt. of) 4½% 1987/92  
Tanganyika 5½% 1978/82  
Trinidad (Govt. of) 4% 1973/76  
Uganda (Govt. of) 4½% 1968/73

Face Value	Market Value (B.W.I. Equivalent)	Book Value
\$24,000	\$21,255	\$24,218
20,506	18,545	18,792
21,214	16,852	17,950
21,574	15,412	17,615
\$12,000	\$10,620	\$11,190
96,000	77,040	79,680
10,000	6,000	9,200
22,000	13,200	16,936
2,600	1,560	1,677
100	50	79
25,000	20,000	25,000
10,560	7,392	9,272
71,964	46,057	50,000
14,400	8,208	13,932
12,000	8,220	11,565
24,000	20,400	21,520
14,921	10,147	14,341
1,000	700	830
4,500	2,700	3,330
7,226	6,287	7,080
12,000	10,770	11,295
15,557	9,956	11,934
14,773	9,307	14,337
14,400	8,928	13,900
12,000	8,640	11,737
12,000	6,900	11,985
10,011	7,258	9,560
4,800	3,408	4,772
7,508	5,030	7,154
\$518,614	\$380,842	\$452,881

# PROFIT & LOSS ACCOUNT

for the twelve months ended 31st December 1961

## 1960 INCOME

INTEREST EARNED ON:		
Mortgage Accounts	\$425,987	\$521,409'
Temporary Loans	241	105'
Savings Bank Accounts	3,338	1,299'
Govt. and other Securities	20,104	20,393'
Housing Loans	—	5,048'
	\$449,670	\$548,254
FEEs, COMMISSIONS, RULE BOOKS SOLD, ETC.	3,814	3,184'
OFFICE PREMISES		
Excess of Income over Expenditure	839	790'
PUBLIC OFFICERS' HOUSING LOAN FUNDS		
Net Remuneration received by Society	3,883	3,689'
	\$458,206	\$555,917
LESS:		
EXPENDITURE		
INTEREST CREDITED TO:		
Bond Certificates	522	423
Deposits	58,958	81,755
"Five Dollar" Shares	240,406	262,144
Subscription Investing Shares	3,764	3,193
Fully Paid Investing Shares	36	18
	\$303,680	\$347,533
BANK INTEREST	—	4,604
EXPENSES OF MANAGEMENT	74,703	78,644
DIRECTORS' FEES	2,520	3,360
APPROPRIATIONS		
Depreciation on Office Furniture	4,652	\$4,837
Investment Reserve	15,000	20,000
Reserve for Office Premises	12,000	—
	\$31,652	24,837
	\$412,555	\$458,978
	\$45,651	\$96,939
NET PROFIT TRANSFERRED TO THE GENERAL RESERVE		

To consider and if thought fit to pass the following Resolution as a Special Resolution, namely:

THAT the Rules of the Society be amended as follows:

- (a) By the insertion in Rule 15 at the end of the first sentence of the following proviso:

“Provided always that if there is an abnormal or excessive number of applications for withdrawal and the Society is solvent the Board may from time to time by resolution make such provisions for the payment out or satisfaction in whole or part of such withdrawals and the time or times and order of payment as in its absolute discretion it thinks fit.

- (b) By the deletion in Rule 17 of the words “not exceeding two percent per annum”.