



*The*  
**New Building Society**  
*Limited*

**23<sup>rd</sup>**

**Annual Report**

and

**Financial Statement**

for the year ended 31st December, 1962

9796  
Belon Park  
4/20/7

## Notice of Annual General Meeting

The Twenty-Third Annual General Meeting of the Members of the New Building Society, Limited, will be held on Monday, the 25th March, 1963, at 3 p.m. at the Public Free Library, 77, Main Street, Georgetown, when the Annual Report and Financial Statement will be presented for adoption.

Directors will be elected for the period 1963-1965, and their remuneration fixed.

Auditors for the year 1963 will be appointed and their remuneration fixed.

By order of the Board,

CARL WIGHT,

15th March, 1963. Secretary/Manager.



## The New Building Society Limited

### DIRECTORS

Chairman : John Durey, Esq., M.B.E.  
Vice-Chairman : J. St. F. Dare, Esq.,  
C. J. Bettencourt-Gomes, Esq., B.E.M.  
E. J. Parker, Esq.  
D. Howard, Esq.  
R. N. Wallace, 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.

25/26 Main 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)

## 23<sup>rd</sup> Annual Report of the Directors

for the year ended  
31st December 1962.

THE applications from Depositors and Shareholders for withdrawals from their accounts with the Society, continued unabated during 1962, and payment of withdrawals had to be limited to the funds available. To augment these funds, some of the securities in which the General Reserve was invested were sold and the Society also operated its Bank Account on overdraft. Because of the demand for withdrawals, it was impossible to make any Housing Loans.

### TOTAL ASSETS

These decreased by \$910,668 during the year to \$7,392,908.

### SHARES & DEPOSITS

During 1962, although 429 new investing accounts were opened, the Capital was reduced by \$967,405 to \$6,124,827 owing to the payment of withdrawals totalling \$1,595,313.

### HOUSING LOANS

At the 31st December, the total of the outstanding debts on mortgage accounts was \$6,660,912 — a decrease of \$691,131. This figure does not include the amounts due on the mortgages of the two public Officers' Housing Loan Funds (\$469,056) which are administered by the Society on behalf of the Government.

### RESERVES

The General Reserve at the end of the year stood at \$605,040, an increase of \$72,366 over 1961. The Investment Reserve was written back to \$75,000.

### GENERAL: OFFICE PREMISES

The offices of the Society at 1, High Street, Newtown, Georgetown, were destroyed by fire on the 6th December, 1962. Fortunately, all the records were saved from destruction. The Society was offered alternative accommodation at 25/26, Main Street, Georgetown, and business was recommenced there on the 12th December. The Society's premises and furniture were insured for \$100,000 and \$50,000 respectively with the two local Fire Insurance Companies, and claims totalling \$96,337.89 have been submitted.

### ANNUAL VALUATION

The annual valuation of the Assets and Liabilities of the Society (as required by Rule 32) revealed no likely loss. One account of the Public Officers' Housing Loan Funds was more than twelve months in arrear at the end of the year (Section 16 (1)(c) of the Society's Ordinance), but these arrears have since been cleared. The property in possession of the Society at the 31st December, 1962, has not yet been sold, but no loss is anticipated on sale.

### DIRECTORATE

During the year Mr. W. S. Jones retired from the Board after 21 years' most valuable service as Vice Chairman and Chairman. Mr. R. N. Wallace has been elected to fill the vacant seat.

All six Directors, whose names are given below, retire after the Twenty-Third Annual General Meeting, but being eligible, offer themselves for re-election:—

Messrs. J. Durey, M.B.E., C. J. Bettencourt-Gomes, B.E.M., J. St. F. Dare, E. J. Parker, D. Howard, and R. N. Wallace.

J. DUREY.  
Chairman.



# SCHEDULES TO THE BALANCE SHEET

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

1961 No. of Securities	Amount
—	\$ —
2	1,479
3	4,925
2	5,044
6	20,990
5	21,853
20	131,595
38	\$185,886

1961 No. of Securities	Amount
2	\$ 25
6	27,121
15	115,570
10	130,193
33	\$272,909

## "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

## Public Officers' Housing Loan Funds—Loan Advances

### FIRST FUND

- (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

### 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

1962

No. of Securities	Amount
91	\$ 24,239
174	137,650
348	520,477
262	648,365
221	774,824
210	938,064
499	3,509,976
1	10,147
1,806	\$6,563,742

1962 No. of Securities	Amount
2	\$ 506
—	—
2	2,993
3	7,653
8	28,193
7	32,873
15	98,195
37	\$170,413

1962 No. of Securities	Amount
—	\$ —
1	3,826
5	21,873
16	119,219
10	127,873
32	\$272,791

## "B" DOMINION AND COLONIAL GOVERNMENT SECURITIES.

British Guiana Govt. 31% Deb. 1949/67  
 British Guiana Reg'd. Govt. Bonds 31% 1949/67  
 British Guiana Govt. 31% 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. 31% 1962/72  
 East Africa High Commission 4% 1973/76  
 East Africa High Commission 51% 1977/83  
 Mayor & Town Council 31% Deb. 1957/67  
 Mayor & Town Council 4% Deb. 1965/80  
 New Zealand (Govt. of) 5% 1956/71  
 New Zealand (Govt. of) 31% 1962/65  
 New Zealand (Govt. of) 31% 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) 41% 1987/92  
 Tanganyika 51% 1978/82  
 Uganda (Govt. of) 41% 1968/73

Face Value	Market Value B.W.I. Equivalent	Book Value
\$10,000	\$ 8,200	\$ 9,200
\$22,000	18,040	16,936
2,600	1,352	1,677
100	80	79
25,000	21,250	25,000
10,560	8,131	9,272
71,964	51,814	50,009
14,400	8,064	13,932
12,000	7,980	11,565
1,000	850	830
4,500	2,790	3,330
7,226	7,009	7,080
12,000	11,340	11,295
15,557	11,823	11,934
14,773	9,529	14,337
14,400	9,144	13,900
12,000	8,940	11,737
12,000	7,620	11,985
10,011	6,657	9,560
7,508	4,993	7,155
—	205,606	240,804

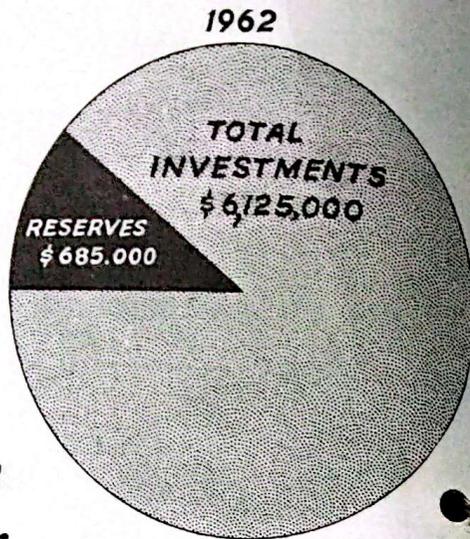
# Profit And Loss Account

For Twelve Months Ended 31st December, 1962

1961	INCOME	1962
\$521,409	Interest earned on :	
5,048	Mortgage Accounts	\$511,317
105	Housing Loans	8,462
1,299	Temporary Loans	70
20,393	Savings Bank Accounts	153
\$548,254	Government and Other Securities	16,157
3,184		\$536,159
790	Fees, Commissions, Rule Books sold etc.	755
	Office Premises; Excess of Income over Expenditure	—
	<b>PUBLIC OFFICERS' HOUSING LOAN FUNDS</b>	
3,689	Net Remuneration received by Society	3,448
\$555,917	Total Income:	\$540,362
	<b>LESS EXPENDITURE</b>	
262,144	Interest credited to :	
3,193	"Five Dollar" Shares	231,313
18	Subscription Investing Shares	2,913
423	Fully Paid Investing Shares	9
81,755	Bond Certificates	337
\$347,533	Deposits	\$95,640
4,604		330,212
—	Interest on Bank and Other Loans	8,929
78,644	Office Premises: Excess of Expenditure over Income	217
3,360	Expenses of Management	78,665
	Directors' Fees	
4,837	<b>APPROPRIATIONS</b>	
20,000	Office Furniture and Equipment Reserve	4,581
—	Investment Reserve	15,392
\$458,978	Provision for Interest rebate on Mortgage Accounts	\$ 30,000
\$ 96,939	Total Expenditure	49,973
	Net Profit transferred to the General Reserve	\$ 72,366

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Your savings in the New Building Society get SAFER every year

	2	\$	25				\$		
(a)	—		—	(a)	Where the balances do not exceed	\$	500	1	3,826
(b)	6		27,121	(b)	Where the balances exceed \$3,000 but not \$4,000		4,000	5	21,873
(c)	15		115,570	(c)	Where the balances exceed \$4,000 but not \$5,000		5,000	16	119,219
(d)	10		130,193	(d)	Where the balances exceed \$5,000 but not \$10,000		10,000	10	127,873
(e)	33		\$272,909	(e)	Where the balances exceed \$10,000		10,000	32	\$272,791

"B" DOMINION AND COLONIAL GOVERNMENT SECURITIES.

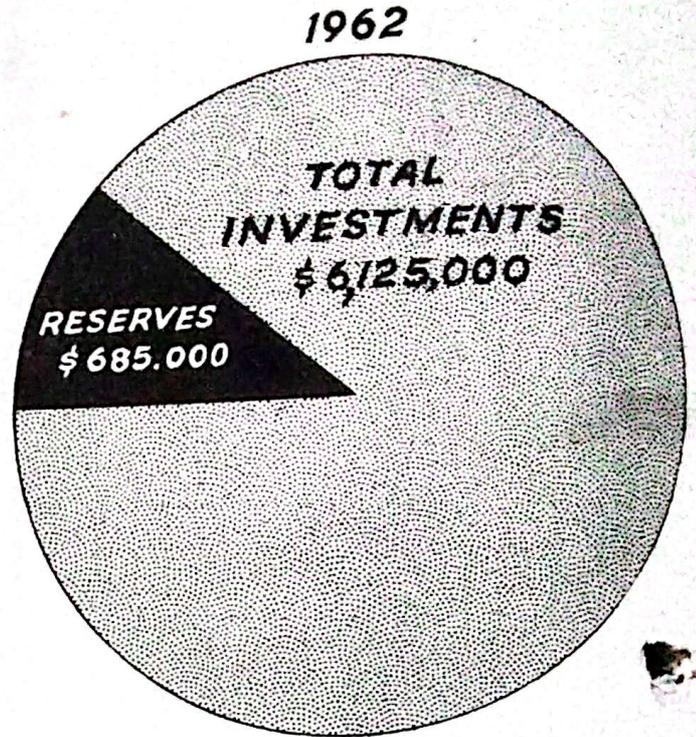
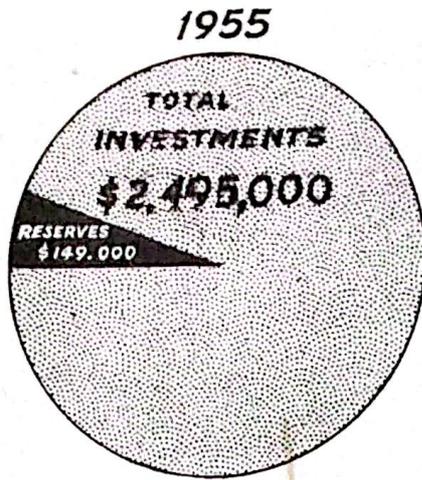
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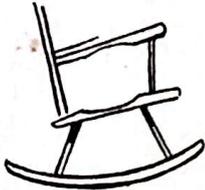
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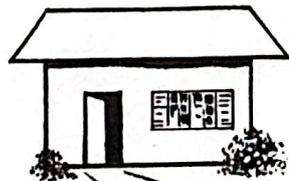
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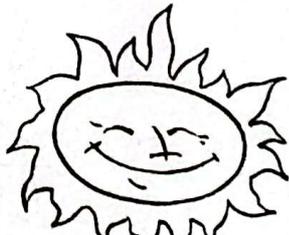
*Your savings in the New Building Society get SAFER every year*



Retirement



Own Your own House



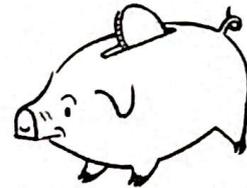
Vacation

Things worth saving

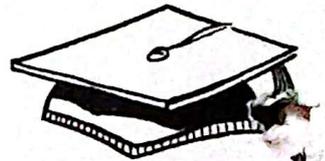
for can be yours with

**SUBSCRIPTION SHARES**

in the Building Society



Encouraging Thrifty Habits



Education

Subscriptions of a fixed amount are payable regularly each month, an ideal method for those who find saving difficult. The interest rate is 4½% per annum compounded on 2, 3, 4, and 5 year Shares.