



The
New Building Society
Limited

25th

Annual Report

and

Financial Statement

for the year ended 31st December, 1964

Notice of Annual General Meeting

Notice is hereby given that the Twenty-Fifth Annual General Meeting of the members of the New Building Society, Limited, will be held on Wednesday, 31st March, 1965, at 3 p.m. at the Public Free Library, 77, Main Street, Georgetown.

AGENDA

1. To consider the Annual Report of the Directors and the Financial Statement for the year 1964.
2. To elect Directors for the period 1965-1967 and to fix their remuneration.
3. To appoint Auditors for the year 1965 and to fix their remuneration.
4. Any other business.

By Order of the Board,
JULES de CAMBRA,
Secretary.

15th March, 1965.



The New Building Society Limited

DIRECTORS

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

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.
JULES de CAMBRA, Secretary.
DAVID CHIN-A-LOY, Assistant Secretary/
Accountant.

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)

25th Annual Report of the Directors

for the year ended
31st December 1964

THE applications from Depositors and Shareholders for withdrawals from their accounts with the Society abated early in 1964, but payment of withdrawals still had to be limited to the funds available. Later in the year, there was a marked improvement in the inflow of funds in the Society, and most withdrawals were paid virtually on demand.

TOTAL ASSETS

Due to the payment of withdrawals, the total assets decreased by \$682,538 during the year to \$6,147,647.

SHARES & DEPOSITS

Although the total investments decreased by \$689,654 to \$4,820,618, the Society opened 316 new investing accounts, an increase of 100 over the previous year.

HOUSING LOANS

Owing to the reduction in the amount of the withdrawals paid out, the Society was able to lend the total sum of \$87,162 on refunds of capital which enabled borrowing members to carry out the necessary repairs to their properties. At the 31st December, 1964, the total outstanding debts on mortgage accounts were \$5,335,033, a decrease of \$659,258. This figure does not include the amounts due on the mortgages of the two Public Officers' Housing Loan Funds (\$382,897), which are administered by the Society on behalf of the Government.

RESERVES

The General Reserve at the end of the year stood at \$871,897, an increase of \$48,985 over 1963.

GENERAL: OFFICE PREMISES

The work of constructing a modern concrete building at 1, High Street, Newtown, Georgetown, to house the Society's Office began during 1964, but work had to be stopped owing to delay in the shipping of the structural steel from the United Kingdom.

ANNUAL VALUATION

The annual valuation of the Assets and Liabilities of the Society (as required by Rule 32) showed that the Society might sustain a small loss when the property in possession is sold. One property sold through the Official Receiver was disposed of at a loss. This is the first time in its twenty-five years of existence that the Society has lost money on a mortgage. No account was more than twelve months in arrear at the end of the year (Section 17(1)(c) of the Society's Ordinance).

BRANCH OFFICE

The Society was appointed Agents for the Greater Mackenzie Development Trust, and its first Branch Office was opened in Mackenzie on the 14th September, 1964.

DIRECTORATE

During the year, Mr. E. J. Parker resigned from the Board after fifteen years of invaluable services as a Director. Mr. E. V. Luckhoo, Q.C., B.A., was elected to fill the vacant seat.

All six Directors, whose names are given below, retire after the Twenty-Fifth 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, D. Howard, R. N. Wallace, and E. V. Luckhoo, Q.C., B.A.

SCHEDULES TO THE BALANCE SHEET

1963

"A 1"

1964

No. of Securities	Amount
103	\$ 25,130
207	158,519
338	496,260
248	616,256
228	794,726
191	848,870
425	2,931,885
—	—
1,740	\$5,871,646

Balances due by Borrowers on Mortgage Accounts

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

No. of Securities	Amount
136	\$ 38,466
188	137,101
328	481,688
256	641,520
226	791,999
154	693,379
364	2,432,952
—	—
1,652	\$5,217,105

"A 2"

Housing Loans

(a) Where the balances do not exceed \$ 500	\$ 500
(b) Where the balances exceed \$ 500 but not \$ 10,000	10,000
(c) Where the balances exceed \$ 10,000	—

—	\$ —
10	95,163
2	22,765
12	\$117,928

Public Officers' Housing Loan Funds—Loan Advances

FIRST FUND

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

—	\$ —
3	2,765
3	5,690
8	21,604
5	18,558
4	16,764
8	49,163
31	\$114,544

SECOND FUND

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

—	\$ —
3	10,441
4	17,727
15	108,722
11	131,463
33	\$268,353

—	\$ —
3	11,085
3	13,247
17	126,751
10	126,213
33	\$277,296

"B" DOMINION AND COLONIAL GOVERNMENT SECURITIES

	Face Value	Market Value (B.W.I. Equivalent)	Book Value
British Guiana Govt. 3½% Deb. 1949/67	\$10,000	\$ 8,200	\$ 9,200
British Guiana Reg'd. Govt. Bonds 3½% 1949/67	22,000	\$19,140	16,936
British Guiana Govt. 3½% Deb. 1976/86	2,600	1,300	1,677
British Guiana Govt. Bonds 3% 1948/67	100	80	79
British Guiana Govt. Bonds 6% 1969/79	25,000	20,250	25,000
British Guiana Govt. 3% 1959/69	10,560	8,923	9,272
British Guiana Govt. 3½% 1962/72	71,964	55,051	50,000
East Africa High Commission 4% 1973/76	14,400	9,720	? 13,932
East Africa High Commission 5½% 1977/83	12,000	8,938	11,565
Mayor & Town Council, G'town 3½% Deb. 1957/67	1,000	840	830
Mayor & Town Council, G'town 4% Deb. 1965/80	4,500	2,790	3,330
New Zealand (Govt. of) 5% 1956/71	7,226	6,682	7,080
New Zealand (Govt. of) 3½% 1962/65	15,557	10,886	11,934
New Zealand (Govt. of) 3½% 1981/84	12,000	11,760	11,295
Northern Rhodesia (Govt. of) 3½% 1976/79	4,455	3,696	4,358
Northern Rhodesia (Govt. of) 5% 1975/80	5,485	4,109	5,323
Northern Rhodesia (Govt. of) 4% 1972/74	5,346	4,277	5,161
Nyasaland (Govt. of) 6% 1976/79	1,290	902	1,262
Nyasaland (Govt. of) 5% 1975/80	1,589	950	1,541
Nyasaland (Govt. of) 4% 1972/74	1,548	1,003	1,495
Southern Rhodesia (Govt. of) 6% 1976/79	6,254	4,752	6,117
Southern Rhodesia (Govt. of) 5% 1975/80	7,700	5,155	7,472
Southern Rhodesia (Govt. of) 4½% 1987/92	12,000	6,658	11,985
Southern Rhodesia (Govt. of) 4% 1972/74	7,505	5,400	7,245
Tanganyika 5½% 1978/82	10,011	7,454	9,560
Uganda (Govt. of) 4½% 1968/73	7,508	5,890	7,155
		\$214,806	\$240,804

Profit And Loss Account

For Twelve Months Ended 31st December, 1964.

1963

INCOME

\$465,290
8,284
31
1,979
11,652

\$487,236

378

3,397

\$491,011

\$225,374

2,245

9

328

83,945

\$311,901

4,453

158

87,480

3,360

3,600

498

\$411,450

\$ 79,561

4,713

\$ 84,274

Interest earned on:

Mortgage Accounts
Housing Loans
Temporary Loans
Fixed Deposit Bank Accounts
Government and Other Securities

\$399,886
7,985
28
2,557
11,654

\$422,110

Properties in possession:

Net Profit realised on sale of Properties

284

Fees, Commissions, Rule Books sold etc.

501

Public Officers' Housing Loan Funds

Net Remuneration received by Society

3,168

Total Income

\$426,063

LESS EXPENDITURE

Interest Credited To:

"Five Dollar" Shares
Subscription Investing Shares
Fully Paid Investing Shares
Bond Certificates
Deposits

\$201,048
1,626
9
309
78,152

\$281,144

Interest on Bank and Other Loans

129

Office Premises: Excess of Expenditure over Income

244

Expenses of Management

\$ 88,819

Directors Fees

3,360

92,179

Depreciation on Office Furniture & Equipment

3,382

Rents owing by Tenants, Lot 1, Newtown, written off

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TOTAL EXPENDITURE:

\$377,078

Balance being excess of Income over Expenditure

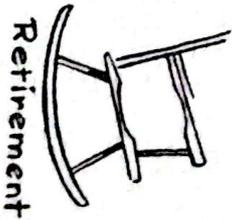
\$ 48,985

Add: Surplus from Provision for Interest Rebate on Mortgage Accounts

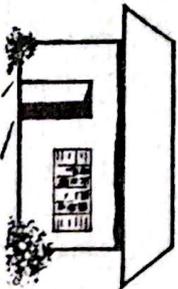
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Surplus Transferred to General Reserve

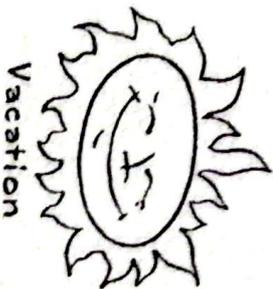
\$ 48,985



Retirement



Own Your own House



Vacation

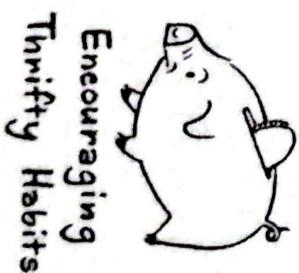
Things

worth

saving

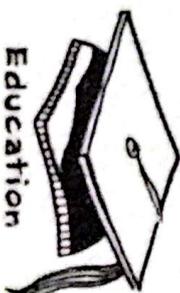
for

can be yours with



Encouraging

Thrifty Habits



Education

SUBSCRIPTION SHARES
in the Building Society

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