

GUYANA

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ANNUAL REPORT

OF THE

POST OFFICE SAVINGS BANK

FOR THE YEAR

1970

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GENERAL POST OFFICE

G.P.O. BUILDING

GEORGETOWN

GUYANA

Sir,

In accordance with Section 12 of the Post Office Savings Bank Ordinance, Chapter 133 I have the honour to submit to you the Annual Report on the Post Office Savings Bank for the year ending 31st December 1970 supported by the following statements:-

- (i) Income and Expenditure Account
- (ii) Account of Deposits and Withdrawals
- (iii) Investment Adjustment Account
- (iv) Reserve Account
- (v) Capital Deficiency Account
- (vi) Balance Sheet
- (vii) Stocks held by the Post Office Savings Bank
- (viii) Comparative Statement showing the progress of the Post Office Savings Bank

There was heavy fluctuation in the savings business during 1970 and at the end of the year 118,501 depositors held a total capital balance of \$12,572,607. The transactions manipulated by these savers numbered 152,746 and comprised of 78,934 withdrawals valued at \$8,904,152 and 73,812 deposits valued ~~\$7,331,58~~ <sup>\$7,331,538</sup>. The withdrawals exceeded the deposits by \$1,572,594.

The interest ~~earned~~ on local and foreign securities constitutes the major income earner of the Bank. For 1970 the income amounted to \$756,150 which included \$753,360 realized as interest on local and foreign investments. Against this income working expenses amounted to \$615,835 inclusive of \$428,061 paid and/or credited to depositors as interest accrued on their accounts. The income exceeded the expenditure by \$140,315.

Appreciation on the Bank's foreign securities at mean market value at the end of December 1970 realized \$38,776; while the average earning rate of interest on both local and foreign securities was 5.57%.

The 1969 balance of \$671,850 on the Capital Deficiency further declined at the end of 1970 to \$200,295. This represented 1.50 of the depositors capital.

#### FRAUDS

One case of fraud was reported during the year. No loss was sustained, however, as the perpetrator who was paid the withdrawal by cheque failed to cash the cheque.

#### GENERAL

Upon the inauguration of the Guyana National Co-operative Bank on February 24, 1970, the services of the Post Office Savings Bank were extended through its sixty-two branches situated over Guyana, to accommodate rural inhabitants desirous of utilising the Co-op Bank for saving purposes without travelling to Georgetown. These services have greatly assisted the rural populace.

#### STAFF

One member of the staff resigned during the year to reside and work overseas.

I wish to record my appreciation of the courteous and efficient service rendered by the Post Office Savings Bank staff throughout 1970.

Yours faithfully,

L.H. Braithwaite  
Postmaster General.

The Secretary to the Treasury  
Public Buildings  
Georgetown.

POST OFFICE SAVINGS BANK

STATEMENT I

Income and Expenditure Account for the year ended 31st December, 1970.

<u>Expenditure</u>		<u>1969</u>	<u>Income</u>	<u>1970</u>
	Reimbursements to General Revenue in respect of provision under Head 65 - Post Office Savings Bank	\$640,994.97	BY: Interest on Investments	\$753,359.53
		148.32	Sale of Duplicate Pass Books	134.88
	TO: Personal Emoluments	8.92	Telegraphic Withdrawal Fees	7.60
\$46,997.11	Fixed Establishment - \$42,998.01		Sale of Home Safes	601.50
<u>14,009.12</u>	Unfixed Establishment \$12,183.28	\$55,181.29		
61,906.23			Miscellaneous Receipts	2,046.17
	Reimbursements to General Revenue in respect of services by Sundry Department and Indirect Charges .	44.58		
6,264.00	TO: Rent	6,264.00		
150.00	Upkeep of Premises	150.00		
1,800.00	Stationery	1,800.00		
120.00	Travelling	120.00		
15,476.56	Pension Liability	13,771.02		
	Proportion of Treasury Officers' Salaries	100.00		
100.00	Proportion of Audit Officers's Salaries	3,000.00		
3,000.00	Proportion of Postmasters' Salaries	10,610.00		
10,610.00	Proportion of Administrative Officers'	700.00		
700.00	Salaries G.P.O.	6,000.00		
6,000.00	Postage	6,000.00		
200.00	Telegrams	200.00		
		42,715.02		
<u>44,420.56</u>	Carried Forward	\$ 97,896.31	<u>\$641,700.79</u>	<u>\$756,149.68</u>
106,326.79				

POST OFFICE SAVINGS BANK

STATEMENT I Contd.

B.F.	<u>1969</u>	<u>Expenditure</u>	<u>1970</u>	<u>1969</u>	<u>Income</u>	<u>1970</u>
	106,326.79		\$97,896.31	\$641,700.79		\$756,149.68
		<b><u>Direct Expenditure</u></b>				
	7,738.00	TO: Temporary Clerical Assistance	10,036.00			
	465,244.27	Interest to Sundry Depositors	428,060.99			
	5,582.15	Incidental Expenses	8,484.18			
	2,069.70	Publicity and Thrift	3,183.50			
	169.10	Leave Passages Entitlement				
		Cost of Cables and Transfers				
		to London for Investment by				
		Crown Agents				
	3,331.10	Equipment and Stationery for	2,646.54			
		Accounting & Proof Machines				
	9,499.61	Overtime	12,732.13			
	773.08	Purchase of Home Safes	840.74			
	984.56	Telephones	830.89			
	778.10	National Insurance Scheme	3,036.90			
		Contributions by Government				
	2,619.20	Revision of Wages/Salaries				
		and Related Payments				
	396.90	P.O.S.B. Frauds				
	1,517.01	Equipment	1,055.99			
		Maintenance of Accounting				
	4,316.76	Machines	4,851.24			
		Interim Relief Allowance	4,526.08			
		Refreshment for staff working				
		overtime.	1,671.85			
		Purchase of Window Posting				
		Machines	33,210.00			
		Interest on Advances by the				
		Treasury	2,771.34			
	<u>505,019.54</u>	<u>Total: Direct Expenditure</u>	<u>517,938.37</u>			
	\$ 611,346.33		\$ 615,834.68	641,700.79		756,149.68 / C.F. X

POST OFFICE SAVINGS BANK

STATEMENT I Contd.

<u>1969</u>	<u>Expenditure</u>	<u>1970</u>	<u>1969</u>	<u>Income</u>	<u>1970</u>
B.F.	Total: Personal Emoluments				
\$611,346.33	Indirect and Direct	\$ 615,834.68	\$ 641,700.79		\$ 756,149.68
<u>30,354.45</u>	Expenditure				
	Profit transferred to Reserve	140,315.00			
	Account	<u>\$ 756,149.68</u>	<u>\$ 641,700.79</u>		<u>\$ 756,149.68</u>

STATEMENT II

Account of Deposits and Withdrawals for the year ended 31.12.70

\$8,799,159.76	TO: Withdrawals	\$ 8,904,152.08		By: Balance at credit of	
			\$ 14,447,370.84	Depositors - 1st January	
				1970	13,717,140.06
			7,603,684.71	Deposits 1970	7,331,558.40
				Interest credited to	
			446,036.70	Depositors 1970	406,989.07
	TO: Balance at Credit of			Interest credited and	
<u>13,717,140.06</u>	Depositors - 31.12.70	<u>12,572,607.37</u>	<u>19,207.57</u>	paid to Depositors during	21,071.92
\$22,516,299.82		<u>\$21,476,759.45</u>	<u>22,516,299.82</u>	1970 (Closed Accounts)	<u>21,470,759.45</u>

STATEMENT III

Investment Adjustment Account

38,600.70	TO: Balance transferred	331,239.97		By: Gain on maturity and	
	to Reserve Account			sale of Investments	292,463.89
			23,419.45	Appreciation on	
			<u>15,181.25</u>	Investments 1970	<u>38,776.08</u>
<u>\$ 38,600.70</u>		<u>\$ 331,239.97</u>	<u>\$ 38,600.70</u>		<u>\$ 331,239.97</u>

STATEMENT IV

Reserve Account

<u>1969</u>		<u>1970</u>	<u>1969</u>		<u>1970</u>
68,955.16	TO: Balance transferred to Capital Deficiency Account	471,554.97	30,354.46	By: Profit transferred from Income and Expenditure Account	140,315.00
			38,600.70	Balance transferred from Investment Adjustment Account	331,239.97
<u>\$ 68,955.16</u>		<u>\$471,554.97</u>	<u>\$ 68,955.16</u>		<u>\$471,554.97</u>

STATEMENT V

Capital Deficiency Account

740,804.87	TO: Balance at 1st January 1970	\$671,849.71	68,955.16	By: Balance transferred from Reserve Account	417,554.97
				Balance at 31st December 1970	<u>200,294.74</u>
<u>\$740,804.87</u>		<u>\$671,849.71</u>	<u>\$740,804.87</u>		<u>\$671,849.71</u>

STATEMENT VI

Balance Sheet

<u>1969</u>	<u>Liabilities</u>	<u>1970</u>	<u>1969</u>	<u>Assets</u>	<u>1970</u>
\$ 13,717,140.06	Depositor's Capital	12,572,607.37	12,445,489.47	Investments: 12,686,518.55	
1,236.05	Suspense Account	.739.75	15,181.25	Appreciation: <u>338,786.28</u>	12,725,294.53
	Due to Accountant General	352,242.25	671,849.71	Capital Deficiency	200,294.74
			585,855.68	Due by Accountant General	
<u>\$ 13,718,376.11</u>		<u>\$ 12,925,589.37</u>	<u>13,718,376.11</u>		<u>\$ 12,925,589.37</u>

## STATEMENT VII

## Statement of Post Office Savings Bank Investments at 31st December, 1970.

Description of Stock		Face Value	Ledger Value before Adjustment	Ledger Value After Adjustment
		\$	\$	\$
<u>Investment at 7%</u>				
Guyana	1978	150,500.00	150,500.00	150,500.00
Guyana	1978	70,000.00	70,000.00	70,000.00
Guyana	1978	1,330,800.00	1,330,800.00	1,330,800.00
Guyana	1980	2,704,550.00	2,704,550.00	2,704,550.00
<u>Investment at 6½%</u>				
Guyana	1971/81	449,800.00	449,800.00	449,800.00
Greater London Stock	1977	127,958.38	108,349.29	112,603.37
Treasury	1971	450,241.32	438,985.29	450,241.32
<u>Investment at 6%</u>				
Guyana	1969/79	2,180,200.00	2,180,200.00	2,180,200.00
<u>Investment at 5½%</u>				
Guyana	1969/79	2,072,700.00	2,072,700.00	2,072,700.00
<u>Investment at 5%</u>				
Guyana	1967/87	226,850.00	226,850.00	226,850.00
<u>Investment at 4½%</u>				
Guyana	1966/86	525,000.00	525,000.00	525,000.00
Kenya	1971/78	36,818.24	23,563.67	26,140.95
<u>Investment at 4¼%</u>				
British Electricity	1974/79	14,598.08	10,364.64	11,021.55
<u>Investment at 4%</u>				
Consolidated Loan	1959 or after	171,046.98	76,971.14	69,274.03
East Africa High Commission	1968/71	192,000.00	179,520.00	192,000.00
British Gas	1969/72	90,551.50	81,269.97	87,155.82
<u>Investment at 3½%</u>				
British Electricity	1972/79	671,679.60	455,296.08	473,534.12
Kenya	1973/78	38,847.56	22,920.06	26,027.87
South Rhodesia	1961/66	71,731.46	28,692.58	28,692.58
South Rhodesia	1967/69	68,320.96	20,496.29	20,496.29
Tanganyika	1970/73	2,422.86	1,914.06	2,059.43
War Loan	1952 or after	108,190.48	43,276.19	38,948.57
<u>Investment at 3%</u>				
Nigeria	1975/77	48,436.24	29,061.74	30,999.19
Savings Bonds	1965/75	1,691,074.72	1,439,909.29	1,428,958.14
<u>Investment at 2¾%</u>				
Kenya	1971/76	24,262.90	15,528.26	16,741.40
Total		15,508,581.28	12,686,518.55	12,725,294.63



## STATEMENT V111.

COMPARATIVE STATEMENT SHOWING THE PROGRESS OF THE GOVERNMENT AND POST OFFICE SAVINGS BANK SINCE ITS INAUGURATION IN 1889, AND ITS TRANSFER TO THE POST OFFICE IN 1911

1 Year	2 No. of Banks	3 No. of Accounts	4 DEPOSITS		5 WITHDRAWALS		6 Total De- positors' Balances to 31st December	7 Total In- vestments to 31st December	8 INTEREST		9 RESULT OF YEAR'S WORK			
			No.	Amount	No.	Amount			Received on investments	Allowed to De- positors	Surplus paid in- to Colony Chest.	Net Profit	Net Loss	
														\$
1889	6	136	197	2,279.00	2	5.44	x	---	---	---	---	---	---	---
1890	9	929	3,258	39,169.22	850	14,187.41	27,648.46	19,680.00	107.50	393.16	---	---	---	---
1895	20	4,853	10,478	123,789.37	7,949	101,080.60	x	---	3,104.78	2,776.45	334.33	---	---	125.17
1900	25	8,263	17,328	177,981.74	12,562	170,424.75	222,589.13	208,800.00	6,507.48	5,681.45	825.47	---	---	2,196.17
1905	34	9,966	19,060	254,788.96	14,479	203,731.29	319,650.72	306,072.90	8,316.37	5,678.69	---	---	---	7,438.00
1910	48	18,004	30,169	662,769.99	23,888	378,321.90	728,088.75	424,299.43	13,628.01	15,616.39	---	---	---	10,660.02
1915	50	29,305	39,778	562,117.20	40,119	717,682.04	962,571.37	1,139,511.72	38,511.58	27,591.39	---	---	---	---
1920	51	36,658	77,832	1,745,384.22	54,150	1,438,058.79	1,908,228.90	1,774,232.57	60,202.37	45,870.82	---	---	---	---
1925	52	36,252	58,234	1,185,616.88	48,458	1,440,829.93	1,976,055.34	1,909,639.77	82,758.71	53,247.33	---	---	15,119.62	---
1930	42	34,471	49,000	800,325.13	47,081	896,513.18	1,600,429.99	1,632,148.25	71,464.34	45,138.21	---	---	23,358.03	---
1935	44	44,858	89,322	1,316,698.60	67,865	1,076,627.92	2,361,220.12	2,281,222.46	78,433.80	54,167.59	---	---	10,855.47	---
1940	47	65,994	70,314	1,337,763.29	65,123	1,473,789.98	2,716,866.13	2,765,951.42	107,066.63	60,106.60	---	---	15,661.35	---
1945	53	x	x	4,959,055.10	x	4,034,722.48	9,912,818.05	10,000,235.84	287,899.81	207,880.96	---	---	27,288.68	---
1950	54	92,609	134,524	7,917,178.42	120,995	7,803,727.19	13,754,578.37	13,503,047.22	413,742.90	310,634.21	---	---	23,851.56	---
1951	53	103,731	139,743	8,249,902.98	122,626	7,795,173.58	14,526,332.65	12,930,170.44	433,552.64	317,024.88	---	---	37,869.55	---
1952	55	109,617	153,786	10,093,868.13	136,860	9,009,260.52	15,959,706.67	14,156,191.84	465,568.76	344,691.07	---	---	14,986.16	---
1953	56	112,829	143,513	10,545,093.85	137,468	11,225,587.51	15,544,971.69	15,858,990.26	509,613.76	359,717.17	---	---	39,903.07	---
1954	56	115,390	148,705	12,057,779.24	123,917	10,784,153.45	17,184,209.12	16,699,138.68	538,019.78	364,503.86	---	---	71,968.55	---
1955	58	119,931	163,044	14,472,340.02	133,107	13,342,041.39	18,717,835.81	16,618,729.48	572,459.88	403,288.21	---	---	36,479.26	---
1956	58	122,819	158,428	11,644,489.86	133,218	12,216,208.23	18,567,677.44	15,540,290.57	627,994.93	419,486.52	---	---	105,279.83	---
1957	58	125,828	153,645	11,165,559.22	131,770	11,176,571.03	18,979,072.69	14,929,597.50	623,902.85	420,868.58	---	---	77,404.63	---
1958	58	126,646	147,163	11,767,509.88	128,930	11,295,510.73	19,993,261.03	15,541,370.80	701,268.47	541,647.167	---	---	32,206.28	---
1959	58	127,659	135,176	11,147,500.71	126,372	11,286,810.47	20,417,007.39	17,702,482.03	748,305.52	563,056.12	---	---	56,974.77	---
1960	58	129,486	138,788	11,886,169.75	119,044	11,502,866.59	21,389,366.82	16,808,165.30	826,082.88	589,057.27	---	---	82,987.67	---
1961	58	129,374	134,546	11,141,855.17	123,773	12,634,983.16	20,493,527.12	17,095,135.37	870,884.92	597,288.29	---	---	99,577.34	---
1962	58	124,358	91,049	8,396,924.07	113,073	12,416,457.79	16,988,063.35	15,394,129.91	792,218.90	514,069.95	---	---	129,921.80	---
1963	58	121,718	63,601	7,215,903.95	73,945	7,878,827.05	16,805,903.72	15,318,106.05	715,293.12	481,563.47	---	---	130,459.94	---
1964	58	119,378	82,671	8,565,259.17	97,843	10,136,148.19	15,703,341.46	14,850,631.68	702,187.91	468,326.76	---	---	93,046.74	---
1965	59	117,969	78,059	7,870,010.20	81,685	9,714,686.46	14,257,569.96	13,278,884.49	675,017.71	398,904.76	---	---	99,550.03	---
1966	61	117,767	95,996	8,100,641.20	93,536	8,165,740.86	14,596,688.50	13,134,969.94	622,195.07	404,218.20	---	---	75,388.19	---
1967	61	118,472	87,027	7,858,639.37	82,074	8,126,258.42	14,738,732.67	13,026,102.70	641,854.65	409,663.22	---	---	95,053.01	---
1968	62	119,449	84,350	7,810,027.29	86,022	8,544,359.00	14,447,370.84	12,451,354.51	646,812.68	442,969.88	---	---	31,484.52	---
1969	62	120,067	86,760	7,603,684.71	85,136	8,799,159.76	13,717,140.06	12,460,670.72	640,994.97	465,244.27	---	---	30,354.46	---
1970	62	118,501	73,812	7,331,558.40	78,934	8,904,152.08	12,572,607.37	12,725,294.63	753,359.53	428,060.99	---	---	140,315.00	---

\* Figures not available.