

BRITISH GUIANA

ANNUAL REPORT

OF THE

POST OFFICE SAVINGS BANK

FOR THE YEAR

1958.

PMG: 4054/3/11.

GENERAL POST OFFICE,

Georgetown,

British Guiana,

April 15, 1959.

Sir,

I have the honour to submit the Annual Report of the Post Office Savings Bank for the financial year ended 31st December, 1958, as required by Section 12 of the Post Office Savings Bank Ordinance, Chapter 133.

The following statements are appended:-

- (1) Income and Expenditure Account.
- (2) Account of Deposits and Withdrawals.
- (3) Investment Adjustment Account.
- (4) Reserve Account.
- (5) Capital Deficiency Account.
- (6) Balance Sheet.
- (7) Reconciliation of Post Office Savings Bank Accounts with Colony Accounts.
- (8) Statement of Investments held by the Post Office Savings Bank.
- (9) Comparative Statement showing progress of Post Office Savings Bank

Resume of Business - 1958.

2. (a) At 31st December, 1958, there were 126,646 depositors whose balances totalled \$19,993,261. as against 125,828 with balances of \$18,979,073. in 1957. The number of depositors increased by 818, i.e. 10,179 accounts were opened and 9,361 closed. The depositors' balances showed an increase however, of \$1,014,188. over the previous year. This increase of course, includes interest credited to their accounts for the year.

(b) Deposits amounted to \$11,767,510. reflecting an increase of \$601,951. when compared with the previous year's figure of \$11,165,559. Withdrawals totalled \$11,295,511. showing an increase of \$118,940. over

The Honourable Financial Secretary
Public Buildings,
Georgetown.

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the 1957 figure of \$11,176,571. Deposits exceeded withdrawals by \$471,999. for the year.

(c) The number of transactions for the year was 276,093, of which 147,163 related to deposits and 128,930 to withdrawals.

(d) The face value of investments at the 31st December, 1958 stood at \$18,701,386. on which, the average earning rate of interest was 3.74%. The value of securities at mean market quotations at 31st December, 1958 was \$15,541,371, showing an appreciation of \$815,743.

Income and Expenditure.

3. (a) The income for the year amounted to \$702,203, of which \$701,268. represented interest on investments.

(b) Expenditure totalled \$669,997. Of this, the sum of \$541,648. was paid or credited as interest to depositors at the statutory rate of 3% per annum.

(c) The operating profit for the year amounted to \$32,206., as against \$77,405. for 1957. The decrease of \$45,199. reflected, was mainly caused by the increase in the rate of interest from 2.4% to 3% per annum, with effect from January 1, 1958.

Capital Deficiency Account.

Investments appreciated by \$815,743. at 31st December, 1958. This amount together with a gain of \$1,951. on the sale and maturity of investments, reduced the Capital Deficiency to \$2,424,239. Compared with the 1957 figure of \$3,274,139, there was a decrease of \$849,900. The 1958 deficiency of \$2,424,239. represented approximately 12% of the depositors' capital.

Frauds.

5. Six cases of fraud amounting to \$777,50. were reported during the course of the year. Police investigations resulted in the prosecution and conviction of the majority of the offenders. The cases may be classified as under:-

(1) Attempted Forgery - \$50.43

Two persons accused, were convicted and sentenced to two

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and four months imprisonment respectively. One other accused person was discharged. No monetary loss was suffered.

(2) Forgery of Withdrawal - \$15.

One accused person was convicted and fined \$75. Restitution of the amount fraudulently withdrawn was made.

(3) Forgery of Withdrawal - \$12.

One accused person was convicted and sentenced to four months imprisonment. Restitution of amount was unsettled at 31st December, 1958.

(4) Forgery of Withdrawal - \$40.

One accused person was convicted and fined \$50. Restitution of the amount fraudulently withdrawn was made.

(5) Alleged Fraudulent Withdrawal - \$384.

At 31st December, 1958, this case was still under Police investigation.

(6) Giving false information to a Public Servant - \$276.07.

A depositor reported that the sum of \$276.07 was illegally withdrawn from her account. Police investigation disclosed her report was false and she was prosecuted for giving false information to a public servant. The accused was reprimanded and discharged.

At 31st December, 1958, items (3) and (5) totalling \$396: remained unsettled.

General.

6. The statutory Bank Rate of interest was increased from 2.4% to 3% per annum with effect from the 1st January, 1958. The increased rate of interest seemed to have encouraged more saving during 1958, in view of the reflected excess of deposits over withdrawals by \$471,999. At the end of the year, 1957, in comparison, withdrawals had exceeded deposits by \$11,012.

The Stock Investments of the Bank on the other hand, appreciated gratifyingly at the end of 1958, after suffering depreciative values at mean market quotations from 1955.

Staff/.....

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Staff.

The staff bade farewell to Mr. K.I.R. Kirkpatrick, Postmaster General, who retired in November.

During the year, three officers proceeded on six months vacation leave, two clerical assistants resigned on the grounds of marriage, and two vacant posts were filled.

I desire to place on record, my appreciation of the loyal service rendered by the staff throughout 1958.

I have the honour to be,
Sir,
Your obedient servant,

C.W.B. Deane
C.W.B. DEANE
Postmaster General (Ag.)

POST OFFICE SAVINGS BANK

STATEMENT I

Income and Expenditure Account for the year ended 31st December, 1958.

<u>Expenditure</u>						<u>Income</u>			
							\$	¢	¢
Re-imburements to General Revenue in respect of provision under Head - 39 - Post Office Savings Bank						By: Interest on Investments	701,268,47		
To: Personal Emoluments - Fixed Establishment	\$	¢				Sale of Duplicate Passbooks	257.28		
	48,331.11					Telegraphic Withdrawals Fees	78.80		
Personal Emoluments - Unfixed Establishment	7,425.05		55,756.16			Miscellaneous Receipts	179.94		
Re-imburement to General Revenue in respect of service by Sundry Departments and Indirect Charges.						Sale of Home Safes	418.92		702,203,41
To: Rent	7,478.00								
Upkeep of Premises	150.00								
Stationery	1,800.00								
Travelling	60.00								
Pension Liability	13,499.00								
Proportion of Treasury Officers' Salaries	30.00								
Proportion of Audit Officers' Salaries	2,750.00								
Proportion of Postmasters' Salaries	17,670.00								
Proportion of Administrative Officers' Salaries, G.P.O.	560.00								
Postage	6,000.00								
Telegrams	250.00								
Telephones	240.00		<u>50,537.00</u>						
Carried forward			\$106,293.16			Carried forward			\$702,203,41

537
\$702,203,41

STATEMENT I (contd.)

<u>Expenditure</u>		<u>Income</u>	
Brought Forward		\$106,293.16	Brought Forward \$702,203.41
<u>Direct Expenditure</u>	\$ ¢		
To: Temporary Clerical Assistance	526.00		
Interest to Sundry Depositors	541,647.67		
Incidental Expenses	5,145.99		
Publicity and Thrift	153.50		
Cost of Cables and Transfers of			
Remittances to London for			
Investment by Crown Agents			
Equipment and Stationery for			
Accounting and Proof Machines	6,130. 00 ⁵⁰ <i>was</i>		
Maintenance of Accounting Machines	2,979.68		
Overtime	3,010.05		
Leave Passages Entitlement	3,066.26		
Purchase of Home Safes	492.80		
Cash Shortages	10.00		
Intransit Withdrawals 1956			
Adjustment of Overstated Amount (Director of Audit Query No. 1718/P.B. 3/57; PMG: 4054/3/9)	541.52	563,703.97	
		669,997.13	
Profit transferred to Reserve A/c.		32,206.28	
		\$702,203.41	\$702,203.41

STATEMENT II

Account of Deposits and Withdrawals for the year ended 31st December, 1958.

To: Withdrawals - 1958	\$11,295,510.73	By: Balance at credit of Depositors - 31.12.57	\$18,979,072.69
		Adjustment of Overstated Intransit Withdrawals - 1956 - Director of Audit Query No. 1718/P.B. 3/57; PMG: 4054/3/9	<u>541.52</u>
		Deposits - 1958	11,767,509.88
To: Balance at credit of Depositors - 1958	19,993,261.03	Interest paid and credited to Depositors - 1958	<u>541,647.67</u>
	\$31,288,771.76		\$31,288,771.76

STATEMENT III

Investment Adjustment Account.

To: Transfer to Reserve Account - 1958	\$817,694.12	By: Gain on sale and maturity of Investments - 1958	\$ 1,951.09
		By: Appreciation on Investments - 1958	<u>815,743.03</u>
	\$817,694.12		\$817,694.12

STATEMENT IV

Reserve Account

To: Balance at 31.12.58 transferred to Capital Deficiency Account	\$849,900.40	By: Profit transferred from Income and Expenditure Account	\$ 32,206.28
		Balance transferred from Investment Adjustment Account	817,694.12
	\$849,900.40		\$849,900.40

STATEMENT V

Capital Deficiency Account

To: Balance at 31.12.57

\$3,274,139.02

By: Balance transferred from
Reserve Account - 31.12.58
Balance at 31.12.58

\$ 849,900.40
2,424,238.62

\$3,274,139.02

\$3,274,139.02

STATEMENT VI

Balance Sheet.

Liabilities

Depositors' Capital - \$19,993,261.03
Suspense Account 41.32

\$19,993,302.35

\$19,993,302.35

Assets

Investments - \$14,725,627.77
Appreciation - 815,743.03
Capital Deficiency
Due by Accountant General

\$15,541,370.80
2,424,238.62
2,027,692.93

\$19,993,302.35

STATEMENT VII

Reconciliation of Post Office Savings Bank Accounts
with Colony Accounts.

Colony Accounts

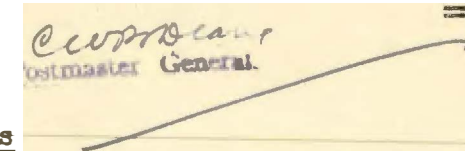
Deposits for Investment \$17,569,063.73
Deposits Invested 15,541,370.80
Net amount due by Accountant General 2,027,692.93
Capital Deficiency 2,424,238.62

\$4,451,931.55

Post Office Savings Bank Accounts.

Due by Accountant General - \$2,027,692.93
Capital Deficiency due by Colony 2,424,238.62

\$4,451,931.55



STATEMENT VIIIStatement of Investments at December 31, 1958.

Denomination		Face Value	Ledger Value before Adjustment	Ledger Value after Adjustment
Investment at <u>5%</u>				
New Zealand	1956/71	96,000.00	89,280.00	92,160.00
British Guiana Debentures	1967/87	226,850.00	226,850.00	226,850.00
Investments at <u>4$\frac{1}{2}$%</u>				
Ceylon	1965	83,217.80	70,735.13	71,983.40
Gold Coast	1960/70	22,462.40	18,980.73	18,531.48
Kenya	1971/78	720,000.00	565,200.00	572,400.00
Kenya	1961/71	130,928.18	108,015.75	114,562.16
British Guiana Debentures	1966/86	525,000.00	525,000.00	525,000.00
British Electricity	1967/69	71,619.04	66,247.61	68,396.18
Investments at <u>4$\frac{1}{8}$%</u>				
British Electricity	1974/79	14,598.08	12,116.41	12,846.31
Tanganyika	1967/72	19,760.44	15,709.55	16,302.36
Investments at <u>4%</u>				
British Transport	1972/77	220,068.84	173,854.38	184,857.83
Cyprus	1956/66	9,600.00	8,016.00	7,920.00
Australia	1961/64	14,788.30	13,235.53	14,048.88
Consols	1957 or after	171,046.98	118,877.65	124,864.30
East Africa H. Com.	1968/71	342,863.14	272,576.20	276,004.83
East Africa H. Com.	1972/74	9,530.04	7,195.18	7,385.78
British Gas	1969/72	729,301.56	612,613.31	645,431.88
Nigeria	1963	273,871.70	242,376.45	250,592.61
Carried forward		3,681,506.50	3,146,879.88	3,230,138.00

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STATEMENT VIII (contd.)

Denomination		Face Value	Ledger Value before adjustment	Ledger Value after adjustment
Brought Forward		3,681,506.50	3,146,879.88	3,230,138.00
Investments at <u>3½%</u>				
Australia	1954/59	44,212.88	42,223.30	44,212.88
Australia	1961/66	296,614.44	244,706.91	253,605.35
Furton-on-Trent	1963	14,609.74	12,491.33	13,952.30
British Guiana	1966/68	76,857.88	59,564.86	61,102.01
British Electricity	1976/79	445,775.50	320,958.36	345,476.01
Ceylon	1954/59	70,712.78	67,530.70	70,359.22
Cyprus	1969/71	67,608.58	49,692.31	47,664.05
East Africa H. Com.	1966/68	182,487.92	139,603.26	144,165.46
East Africa H. Com.	1968/70	61,947.98	46,151.25	47,699.94
Huddersfield	1958/63	12,948.06	11,523.77	12,365.40
Jamaica	1955/59	13,584.50	12,905.28	13,448.65
Jamaica	1958/68	130,479.92	102,426.74	105,036.34
Jamaica	1968/73	46,185.94	33,484.81	34,408.53
Essex	1957/62	28,399.74	25,275.77	27,121.75
Kenya	1957/67	17,223.54	13,520.48	14,123.30
Kenya	1973/78	38,847.56	26,999.05	26,999.05
London County Council	1958/68	30,966.66	25,392.66	26,940.99
Sierra Leone	1958/63	34,835.02	29,783.94	31,525.69
Middlesex	1957/62	72,914.94	66,717.17	71,092.07
New Zealand	1955/60	50,265.82	46,747.21	49,763.16
New Zealand	1960/64	143,047.16	123,735.79	134,464.33
North Ireland	1968/70	20,264.04	15,299.35	16,515.19
Nigeria	1964/66	82,900.86	66,735.19	69,222.22
Northern Rhodesia	1955/65	19,349.34	15,963.21	16,543.69
Northern Rhodesia	1970/72	154,901.82	113,852.84	117,725.38
Sierra Leone	1968/70	115,841.22	88,618.53	89,776.95
Salford	1953/63	24,960.00	22,214.40	23,836.80
Sheffield	1963	25,875.72	23,029.39	24,970.07
South Rhodesia	1961/66	71,731.46	59,178.45	62,047.71
South Rhodesia	1967/69	68,320.96	52,607.14	56,023.19
Carried Forward		6,146,178.48	5,105,813.33	5,282,325.68

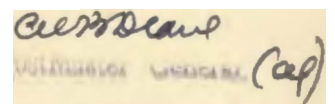
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STATEMENT VIII (contd.)

Denomination		Face Value	Ledger Value before adjustment	Ledger Value after adjustment
Brought Forward		6,146,178.48	5,105,813.33	5,282,325.68
Investments at <u>3½%</u> (contd.)				
Tanganyika	1970/73	2,422.86	1,756.57	1,792.92
Uganda	1966/69	56,425.02	43,729.39	44,575.77
Union of South Africa	1954/59	27,543.84	26,166.65	27,543.84
War Loan	1952 or after	108,190.48	68,160.00	71,946.67
Investments at <u>3¼%</u>				
Australia	1956/61	56,987.64	51,003.94	55,278.01
Australia	1965/69	298,549.06	228,390.03	238,839.25
Bootle	1958/62	23,910.34	21,399.75	22,834.37
Ceylon	1959	63,592.20	58,186.86	62,002.39
Leeds	1958/62	43,572.10	38,561.31	41,611.36
Luton	1964	24,000.00	20,640.00	21,840.00
New Zealand	1962/65	99,963.70	83,469.69	87,468.24
Plymouth	1957/62	18,363.58	16,251.77	17,537.22
<u>Investments at 3%</u>				
British Electricity	1968/73	356,984.36	257,028.74	276,662.88
Australia	1963/65	66,922.82	53,872.87	57,219.01
Australia	1964/66	46,040.84	37,062.88	39,364.92
Australia	1965/67	151,183.68	115,655.52	123,970.62
British Guiana	1975/80	120,000.00	73,800.00	75,000.00
Ceylon	1959/64	198,786.76	160,023.34	163,999.08
Australia	1958/60	196,764.82	176,104.51	192,829.52
Glasgow	1963/66	9,976.02	8,080.58	8,579.38
Federated Malay States	1960/70	153,427.88	106,632.38	112,769.49
Funding Stock	1966/68	800,400.92	628,314.72	668,334.77
Gold Coast	1963	13,211.82	11,163.99	11,428.22
Jamaica	1956/61	43,130.54	38,601.83	40,974.01
Carried Forward		9,126,529.76	7,429,870.65	7,746,727.62

STATEMENT VI (contd.)

Denomination		Face Value	Ledger Value before adjustment	Ledger Value after adjustment
Brought Forward		9,126,529.76	7,429,870.65	7,746,727.62
<u>Investments at 3% (contd.)</u>				
Lanarkshire	1954/64	13,430.42	11,348.70	12,221.68
London County Council	1962/67	152,116.84	120,172.30	129,299.31
Federation of Malaya	1974/76	254,125.48	158,828.43	177,887.84
New Zealand	1966/68	181,625.82	140,760.01	147,116.91
New Zealand	1973/77	158,371.60	103,733.53	112,443.98
Nigeria	1975/77	62,821.38	39,891.58	41,776.22
Northern Rhodesia	1963/65	319,730.96	250,988.80	260,580.73
Palestine	1962/67	10,138.92	8,060.44	8,466.00
Savings Bonds	1955/65	982,255.24	834,916.95	898,763.54
Savings Bonds	1960/70	3,799,076.66	2,868,302.88	3,077,252.09
Savings Bonds	1965/75	2,316,436.44	1,633,087.69	1,737,327.33
Trinidad	1965/70	51,308.90	36,685.86	38,225.13
Trinidad	1967/71	198,934.56	136,270.17	146,216.90
War Loan	1955/59	92,526.60	89,288.17	92,989.23
Exchequer Stock	1960	259,476.96	247,800.50	258,179.58
<u>Investments at 2³/₄%</u>				
Australia	1967/71	57,633.78	39,479.14	42,072.66
Belfast	1963/66	34,548.06	27,292.97	29,020.37
Kenya	1971/76	25,936.04	15,691.30	16,728.75
<u>Investments at 2¹/₂%</u>				
Australia	1970/75	48,000.00	30,480.00	32,160.00
Funding Loan	1956/61	527,473.76	480,001.12	511,649.55
Savings Bonds	1964/67	28,887.36	22,676.58	24,265.38
		18,701,385.74	14,725,627.77	15,541,370.80



 C. M. D. S. (cap)

STATEMENT IX

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 Depositors' Balances to 31st December		Total Investments to 31st December	Received on investments	Allowed to Depositors	Surplus paid into Canteen Chest	9 RESULT OF YEAR'S WORK	
			No.	Amount	No.	Amount	\$	c.					\$	c.
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	13,754,578.38	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	11,057,779.24	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	16,618,729.49	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	

* Figures not available.

1958 126,646 171,663 11,765,888 128,950 11,255,507.3 19,973,220.3 15, 701,268.47 511,647.67 39,906.08 ...

Official Gazette 1958

The Minister