



FEDERATION OF NIGERIA

Annual Report on the
Nigeria Post Office Savings Bank
for the Year ended 31st March, 1957

NINEPENCE NET

1958

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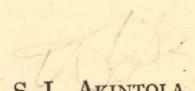
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FOREWORD

The results of the operations of the Post Office Savings Bank for the financial year 1956-57 are rather disappointing. The total volume of deposits during the year was the lowest recorded during the last four years. The number of individual deposits made during the year was 20,000 less than last year whereas 2,000 more withdrawals were made.

However one very encouraging feature was the substantial increase during the year in the actual number of accounts operated by the Bank. This is an indication that the facilities offered by the Bank still have a wide popular appeal.

The fall in the total level of deposits may be attributed to the prevailing credit stringency, the demand for liquidity and the fact that the rate of interest payable on deposits is below the rate obtainable elsewhere. The approval of the House of Representatives, has been obtained to increase the rate of interest on Savings Bank deposits above £2,000, with effect from the 1st September, 1958. This, it is hoped, will combat the drain on deposits.


S. L. AKINTOLA,
Minister of Communications and Aviation

Annual Report on the Nigeria Post Office Savings Bank for the Year ended 31st March, 1957

The accounts and statistics appended to this report give details of the business transacted by the Post Office Savings Bank during a year in which the general tendency was to deposit less and to withdraw more.

2. Deposits during the year totalled £1,595,105, the lowest total recorded during the last 4 years, whilst withdrawals at a total of £1,849,611, amounted to the largest sum ever paid out by the bank during one year. By comparison with the previous year, the number of deposits declined by more than 20,000 whilst withdrawals increased in number by nearly 2,000. These changes in the trend of business are attributed in the main to the large number of substantial withdrawals paid during the year from local Government, Society and Provident Fund Accounts and to the more profitable investment terms which have attracted the attention of other depositors who formerly maintained substantial balances to their credit. As a result of these transactions, the total on deposit in the bank dropped by over £216,000 from £4,773,211 at the commencement of the year to £4,556,846 at the close of business on 31st March, 1957.

3. On the other hand, 17,455 new accounts were opened and 3,793 accounts were closed during the year, leaving a total of 252,238 accounts at the 31st of March, 1957, an increase of 13,657 over the number of accounts existing at the commencement of the year. The indications are, therefore, that despite a reduction in the overall total on deposit in the Bank there is no evidence of a decline in the popularity of the widespread facilities which the Post Office Savings Bank offers for the investment of small personal savings.

INCOME AND EXPENDITURE ACCOUNT

4. Income from investments amounted to £170,268, an increase of more than £3,000 over income derived from the same source during the preceding year. Of this sum, £105,830 was credited to depositors accounts leaving a margin of £63,438 to meet the cost of administration, details of which are given in the account at Appendix I.

5. It has been apparent for some time that the accounting machines used in the Savings Bank Chief Office are nearing the end of their efficient working life and also that the standard of service offered to depositors could be improved by replacing the existing machines with more up to date mechanical accounting equipment. It is estimated that the capital cost of installing the type of equipment best suited to the requirements of the bank would be approximately £25,000. Although the amount available in the Machine Replacement Account to meet the cost of such new equipment amounted to only £5,000, it was estimated that the Bank could afford to provide the balance of £20,000 by setting aside a sum of £10,000 from its own income during each of the two years 1956-57 and 1957-58. Accordingly, a sum of £10,000 was charged to the Income and Expenditure Account for the year under review to increase the balance in the Machine Replacement Account to £15,000 at the 31st of March, 1957, and it is the intention that a further £10,000 will be provided in the same way from income received during 1957-58.

6. After meeting this exceptional charge of £10,000, the balance on the Income and Expenditure Account, amounting to £19,343 was transferred to the Reserve Account.

INVESTMENT ADJUSTMENT AND RESERVE ACCOUNTS

7. A capital gain of £12,645 resulted from the redemption of securities which reached maturity during the year and from a slight readjustment of the Bank's investment portfolio.

8. On revaluation on the basis of mean market prices prevailing at the 31st of March, 1957, a modest appreciation in the value of the Bank's investments was recorded, representing

an increase in value of £55,058 as compared with the position at the close of the preceding year. Details of the gilt edged stock in which the Bank's funds are invested, are set out in Appendix VII.

9. As a result of these improvements in the value of the investment portfolio, it was possible to transfer a credit balance of £67,703 reflected in the Investment Adjustment Account for the year, to the Reserve Account. This transfer together with the profit of £19,343 from the Income and Expenditure Account reduced the capital deficit carried forward from the preceding year from £402,838 to £315,790. These figures are shown in detail in the accounts at Appendices III and IV.

BALANCE SHEET

10. An unusual liability in the form of an advance from the Federal Government appears in the balance sheet at Appendix VI. This results from the change previously described in the trend of business transacted during the year and from the fact that there was insufficient free cash in the Savings Bank Account to meet the amount by which withdrawals exceeded deposits. In such circumstances the Bank's own securities would normally have been sold in order to raise the funds required for the payment of withdrawals, but no such action was taken because when the trend first appeared it was expected to be a short term phase which would soon be overtaken by a return to normal business.

11. The value of the Bank's investments are recorded in the Balance Sheet at middle market values prevailing on the last day of the year, and on this basis their value at that date was £315,791 short of the amount required to cover the Bank's liabilities in full. It will be seen from the details at Appendix VII, however, that almost the whole of the Savings Bank's funds are invested in dated gilt edged securities, having a total face value of £5,276,483 which is considerably higher than the Bank's total liability. In the meantime, the deficit of £315,791 which is recorded in the Balance Sheet, represents a remote contingent liability on the revenues of the Federal Government of Nigeria by virtue of the terms of section 8 of the Savings Bank Ordinance under which the repayment of all monies deposited in the Savings Bank together with interest thereon is at all times guaranteed by the Federal Government.

INVESTMENTS

12. A sum of £70,000 new money which accumulated from excess deposits in the early months of the year was invested by the purchase of Conversion Stock $4\frac{1}{2}$ per cent 1,962 at a price of 98 before the change in normal relationship between deposits and withdrawals developed later in the year.

EXTENSION OF SAVINGS BANK FACILITIES

13. Six new Post Offices offering Savings Bank facilities were opened during the year. The facilities were also extended to a further nine Postal Agencies, so that at the close of the year Savings Bank facilities were available to the public at 215 centres altogether, that is at 166 Post Offices and 49 Postal Agencies. In addition, withdrawals continued to be paid by crossed cheques issued direct from the Chief Office in Lagos.

H. O. ELLIS,
Director of Posts and Telegraphs

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1957

Expenditure		Income	
£	s d	£	s d
To Interest credited to depositors	106,830 8 2	By Interest on investments	170,268 12 9
To Miscellaneous fees refunded	4 0 4	By Interest and miscellaneous amounts recovered	1,620 16 10
To Personal emoluments	20,651 11 2	By Transfer fees	300 19 0
To Wages	637 17 6	By Miscellaneous fees and penalties	67 18 6
To Furniture and equipment	396 17 8		
To Transport	7 4 0		
To Fraudulent withdrawals	36 16 4		
To Machine maintenance	939 15 0		
To Transfer to Machine Replacement Account	10,000 0 0		
To Postage	39 3 0		
To Stationery	1,723 8 10		
To Cleaning Materials	1 18 10		
To Staff training	30 0 0		
INDIRECT EXPENDITURE			
To Proportion of Post Office Staff salaries	3,720 0 0		
To Proportion of Audit Officers Salaries	700 0 0		
To Services rendered by Sundry other Departments	100 0 0		
To Leave salaries, prospective pension liability and transfer services on leave	6,195 9 6		
To Maintenance of buildings	500 0 0		
To Stationery (Government Printer)	400 0 0		
To Excess of Income over Expenditure Transferred to Reserve Account	19,343 16 9		
	172,258 7 1		172,258 7 1

APPENDIX II

ACCOUNT OF DEPOSITS AND WITHDRAWALS FOR THE YEAR ENDED 31st MARCH, 1957

Deposits		Withdrawals	
	£ s d		£ s d
To Balance at credit of depositors on 1st April, 1956	4,773,211 15 1	By Withdrawals	1,845,611 2 0
To Deposits received	1,595,105 9 2	By Transfers to other Administrations	72,153 5 2
To Transfers from other Administrations	5,407 4 11	By Miscellaneous fees and penalties	26 11 0
To Interest credited to Depositors	106,830 8 2	By Transfer fees	300 19 0
To Miscellaneous fees refunded	4 0 4	By Interest and miscellaneous amount recovered	1,620 16 10
		By Balance at credit of depositors at 31st March, 1957	4,556,846 3 8
	£ 6,480,558 17 8		£ 6,480,558 17 8

APPENDIX III

INVESTMENT ADJUSTMENT ACCOUNT AT 31st MARCH, 1957

	£ s d		£ s d
To Depreciation on Investments	16,515 4 0	By Appreciation on Investments	71,573 14 1
To Balance transferred to Reserve Account	67,703 12 4	By Profit on Sales of Investments	12,645 2 3
	£ 84,218 16 4		£ 84,218 16 4

APPENDIX IV

RESERVE ACCOUNT AT 31st MARCH, 1957

	£	s	d	£	s	d
To Deficit at 1st April, 1956	402,838	7	0
By Balance transferred from Income and Expenditure Account			19,343 16 9
By Transfer from Investment Adjustment Account			67,703 12 4
By Deficit at 31st March, 1957			315,790 17 11
	£			402,838	7	0

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APPENDIX V

MACHINE REPLACEMENT ACCOUNT AT 31st MARCH, 1957

	£	s	d	£	s	d
To Balance at 31st March, 1957	15,000	0	0
By Balance at 1st April, 1956			5,000 0 0
By Transfer from Income and Expenditure Account			10,000 0 0
	£			15,000	0	0

BALANCE SHEET AT 31st MARCH, 1957

Liabilities	£			Assets			
	£	s	d	£	s	d	
Balance due to depositors at 31st March, 1957	4,556,846	3	8	Investments at Market Value on 31st March, 1957	4,430,284	3	2
Machine Replacement Account	15,000	0	0	Deficit in Reserve Account	315,790	17	11
Advance from Federal Government	174,228	17	5				
	4,746,075	1	1		4,746,075	1	1

NOTES

- (a) There is a contingent liability of £383,553-5s-7d due by the Savings Bank to the Federal Government of Nigeria. This liability is comprised of :—
- (i) £30,353-5s-7d in respect of sums paid from the general revenue of Nigeria to cover deficits in the Income and Expenditure Account during the period 1st January, 1936, to 31st March, 1952.
- (ii) £353,200 in respect of sums paid from the general revenue of Nigeria during the years 1951-52 and 1953-54 to liquidate deficits reflected in the Reserve Account at 31st March, 1950 and 31st March 1953 respectively, as a result of depreciation in the market value of the Bank's investments.
- (b) The Deficit in Reserve Account of £315,790-17s-11d is a contingent liability on the revenues of the Federal Government of Nigeria.

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H. O. ELLIS,
Director, Posts and Telegraphs

N. D. BRITTEN,
Controller, Posts Office Savings Bank

AUDIT CERTIFICATE

The attached Balance Sheet has been examined under my direction in accordance with section 12 of the Savings Bank Ordinance (Cap. 204). Except that liability "Balance due to depositors at 31st March, 1957, £4,556,846-3s-8d" has not been reconciled with the total of the balances of individual depositors accounts, I have obtained all the information and explanations that I have required, and I certify as a result of this audit that in my opinion the Balance Sheet is correct. The asset "Deficit in Reserve Account £315,790-17s-11d" and the liability, "Advance from Federal Government £174,228-17s-5d" are each understated by some £2,000 which is the amount of the interest on the Advance by the Federal Government due at 31st March, 1957, which was paid in 1957-58.

Federal Audit Department,
Lagos, Nigeria.
20th September, 1958.

J. W. H. ALLEN,
Director of Federal Audit

STATEMENT OF INVESTMENTS AT 31ST MARCH, 1957

Description of Stock	Term 19	Rate of Int.	Mean Market Price	Face Value	Book Value	Market Value as at 31st March, 1957	Appreciation		Depreciation	
							£	s d	£	s d
Nigeria Inscribed	66-71	2½	72½	504 16 8	366 19 1	366 0 1	—	—	—	—
Nigeria Inscribed	64-66	3½	86½	20,804 2 6	17,579 9 9	17,995 11 4	416 1 7	—	—	—
Palestine Government	62-67	3	82½	1,950 0 0	4,154 12 0	4,208 18 3	19 10 0	—	—	—
British Guiana	62-72	3½	77½	5,430 17 1	4,950 0 0	4,950 0 0	54 6 3	—	—	—
British Guiana	66-68	3½	82½	6,000 0 0	4,950 0 0	4,950 0 0	105 7 11	—	—	—
Ceylon	59-59	3½	92½	3,513 3 6	3,144 5 10	3,249 13 9	—	—	—	—
Ceylon	54-59	3½	80½	8,532 8 5	7,039 5 2	6,868 12 2	88 4 10	—	—	—
Ceylon	60-70	5	95½	2,941 6 5	2,720 14 5	2,808 19 3	—	—	—	—
Ceylon	70-75	2½	92½	5,985 1 10	5,715 15 3	5,536 4 2	—	—	—	—
Com. of Australia	58-60	3	69½	52,322 12 0	35,840 19 8	36,364 4 2	523 4 6	—	—	—
Com. of Australia	65-67	3	82½	29,410 10 10	26,763 11 10	27,204 15 0	441 3 2	—	—	—
Com. of Australia	64-66	3	80½	31,582 14 5	25,108 5 3	25,424 1 10	315 16 7	—	—	—
Com. of Australia	63-65	3	82½	2,836 12 6	2,311 17 0	2,340 4 4	28 7 4	—	—	—
Com. of Australia	56-61	3½	81½	13,706 15 6	11,308 1 10	11,308 1 10	1,027 19 2	—	—	—
Com. of Australia	65-69	3	81½	34,265 5 1	30,838 14 7	31,866 13 9	458 15 10	—	—	—
Com. of Australia	61-66	3	86½	45,879 6 3	36,932 16 11	37,391 12 9	1,357 14 2	—	—	—
Com. of Australia	75-77	3	72½	3,832 5 1	2,778 7 8	2,778 7 8	—	—	—	—
Com. of Australia	55-70	4	86½	5,000 0 0	4,325 0 0	4,325 0 0	30 2 6	—	—	—
Com. of Australia	61-64	4	79½	3,012 6 4	2,726 2 11	2,756 5 5	—	—	—	—
Com. of Australia	69-71	3½	82½	76,960 0 1	61,952 16 1	61,183 4 1	—	—	—	—
Cyprus	66-68	3	82½	120,461 4 5	99,380 10 2	99,380 10 2	—	—	—	—
East Africa	68-70	3½	81½	2,161 9 9	1,718 7 8	1,761 12 3	43 4 7	—	—	—
East Africa	68-71	4	87½	102,418 15 5	86,543 17 3	89,616 8 6	3,072 11 3	—	—	—
East Africa	72-74	4	86½	74,286 5 4	62,771 17 11	64,257 12 5	1,485 14 6	—	—	—
Federation of Malaya	74-76	3	69½	132,151 18 1	95,810 2 8	91,845 11 6	—	—	—	—
Fed. Malay States	60-70	3	75½	71,369 3 6	54,597 8 4	53,883 14 6	—	—	—	—
Gold Coast	63	3	86½	6,508 2 8	5,434 5 10	5,629 10 8	195 4 10	—	—	—
Jamaica	56-61	3	91½	8,877 9 5	8,034 2 3	8,122 17 9	88 15 6	—	—	—
Jamaica	68-73	3½	78½	43,343 6 9	34,457 19 1	34,024 10 5	—	—	—	—
Jamaica	73-78	4½	86½	97,686 9 5	88,406 5 1	84,498 15 11	—	—	—	—
Kenya Government	56-61	3	89½	8,000 0 0	7,080 0 0	7,160 0 0	80 0 0	—	—	—
Kenya Government	73-78	3½	76½	20,000 0 0	15,500 0 0	15,300 0 0	—	—	—	—
Kenya Government	65-70	2½	72½	2,225 4 2	1,613 5 6	1,613 5 6	—	—	—	—
Carried forward				1,111,845 2 11	906,852 6 4	906,350 12 11	9,837 5 6	—	—	—
								10,338 18 11		

STATEMENT OF INVESTMENTS AT 31st MARCH, 1957

Description of Stock	Term 19	Rate of Int.	Mean Market Price	Face Value		Book Value		Market Value as at 31st March 1957		Appreciation		Depreciation	
				£	s d	£	s d	£	s d	£	s d	£	s d
Brought forward				1,111,845	2 11	906,350	12 11	906,350	12 11	9,837	5 6	10,338	18 11
Kenya Government	61-71	4½	88½	12,033	17 2	11,131	6 4	10,649	19 4	—	—	481	7 0
Kenya Government	71-78	4½	87½	100,000	0 0	91,500	0 0	87,500	0 0	—	—	—	—
Mauritius Government	65-68	3½	85	30,933	11 11	25,520	0 4	26,293	11 1	773	6 9	—	—
New Zealand	66-68	3	80½	70,161	5 5	54,374	19 4	56,479	16 6	2,104	16 10	—	—
New Zealand	62-65	3½	86½	57,385	14 1	47,343	4 1	49,638	12 8	2,295	8 7	—	—
New Zealand	55-60	3½	93	48,022	14 5	44,661	2 7	44,661	2 7	—	—	—	—
New Zealand	60-64	3½	89½	7,490	8 6	6,479	4 4	6,703	18 8	224	14 4	—	—
New Zealand	56-71	5	97½	17,111	1 8	16,597	15 0	16,683	6 1	85	11 1	—	—
New Zealand	73-77	3	72½	11,383	9 4	8,139	3 7	8,253	0 3	113	16 8	—	—
Northern Rhodesia	63-65	3	84½	15,985	18 5	13,188	7 8	13,508	2 1	319	14 5	404	0 10
Northern Rhodesia	70-72	3	84½	40,404	0 10	32,121	4 3	31,717	3 5	—	—	—	—
Northern Rhodesia	55-65	3½	78½	3,783	14 3	3,235	1 6	3,310	14 11	75	13 5	—	—
Northern Rhodesia	58-63	3½	88½	2,117	12 11	1,874	2 4	1,874	2 4	301	13 7	—	—
Sierra Leone	68-70	3½	81½	30,167	12 0	24,284	18 4	24,586	11 11	36	3 11	103	13 8
Sierra Leone	55-65	3½	86½	1,206	10 6	1,007	9 0	1,043	12 1	400	0 0	—	—
Southern Rhodesia	58-68	4½	91½	10,368	8 5	9,590	15 0	9,487	2 1	398	19 9	—	—
Southern Rhodesia	65-70	3½	78½	40,000	0 0	31,000	0 0	31,400	0 0	805	5 10	—	—
St. Lucia	73-76	4	86½	19,949	8 6	16,857	5 4	17,256	5 1	459	6 9	—	—
Trinidad	67-72	4½	88½	80,529	5 5	70,463	2 3	71,268	8 1	180	0 0	—	—
Tanganyika	67-71	3	77½	15,311	7 3	11,406	19 4	11,866	6 1	—	—	—	—
Trinidad	65-70	3	77½	6,000	0 0	4,470	0 0	4,650	0 0	139	2 9	—	—
Trinidad	66-69	3½	82½	47,417	1 10	39,119	2 0	39,119	2 0	—	—	—	—
Uganda	54-59	3½	95	6,956	13 11	6,469	14 6	6,608	17 3	—	—	—	—
Union of South Africa	67-69	4½	94½	101,819	7 1	97,110	4 2	96,219	5 9	684	3 7	—	—
British Electricity	68-73	3	77½	68,417	18 4	52,339	14 1	53,023	17 8	10,224	4 4	—	—
British Electricity	69-72	4	89½	511,210	18 5	447,309	11 2	457,533	15 6	1,062	5 4	—	—
British Gas	68-73	3	77½	106,226	15 5	81,263	9 7	82,325	14 11	—	—	—	—
British Transport	68-73	4	80½	49,978	0 5	40,232	6 2	40,232	6 2	1,099	0 0	—	—
Consolidated Loan	58-59	2	96	31,400	1 6	29,045	1 5	30,144	1 5	1,628	9 11	—	—
Conversion Stock	69	3½	86½	81,424	16 5	68,803	19 6	70,432	9 5	162	8 11	—	—
Conversion Stock	57-58	4	99	13,936	15 1	13,634	18 10	13,797	7 9	624	4 1	—	—
Conversion Stock	62	4½	99	71,337	11 7	70,000	0 0	70,624	4 1	2,106	17 1	—	—
Conversion Stock	60	2	93½	60,195	17 5	54,176	5 8	56,283	4 2	1,136	10 8	—	—
Exchequer Stock	60	3	96	82,262	11 10	77,835	11 1	78,972	1 9	301	7 2	—	—
Exchequer Stock	63-64	2½	87½	10,045	4 10	8,488	4 7	8,789	11 9	—	—	—	—
Carried forward			£	2,974,820	18 0	2,517,926	14 9	2,539,288	7 2	37,580	11 3	16,218	18 10

STATEMENT OF INVESTMENTS AT 31st MARCH, 1957

Description of Stock	Term 19..	Rate of Interest	Mean Market Price	Face Value	Book Value	Market Value as at 31st March, 1957	Appreciation	Depreciation
				£ s d	£ s d	£ s d	£ s d	£ s d
Brought forward				2,974,820 18 0	2,517,926 14 9	2,539,288 7 2	37,580 11 3	16,218 18 10
Funding Loan	56-61	2½	92½	310,954 19 8	278,554 14 2	287,633 7 2	9,078 13 0	—
Funding Loan	66-68	3	82½	163,519 8 6	134,050 18 4	134,903 10 6	852 12 2	—
Savings Bonds	64-67	2½	80½	287,448 8 11	228,521 10 3	231,395 19 11	2,874 9 8	—
Savings Bonds	55-65	3	87½	129,813 4 10	109,692 3 9	113,586 11 9	3,894 8 0	—
Savings Bonds	60-70	3	79½	600,633 0 4	465,490 11 9	477,503 5 0	12,012 13 3	—
Savings Bonds	65-75	3	75½	485,211 14 7	366,334 17 1	366,334 17 1	—	—
Savings Bonds	55-59	3	97	30,124 10 11	28,783 4 8	29,220 16 2	437 12 1	—
War Loan		3½	73½	51,926 2 0	38,165 13 8	38,165 13 8	—	—
War Loan 1952 onwards		3½	89	1,169 7 10	1,034 18 3	1,040 15 2	5 16 11	—
Barnsley Corporation	53-63	2½	89	21,558 14 7	16,923 12 0	17,678 3 2	754 11 2	—
Belfast Corporation	63-66	3½	82	5,488 19 11	4,967 10 10	5,269 8 9	301 17 11	—
Belfast Corporation	60-70	3½	96	2,127 13 2	1,882 19 7	1,914 17 10	31 18 3	—
Belfast Corporation	58-62	3½	90	10,000 0 0	8,250 0 0	8,200 0 0	88 12 2	50 0 0
Bootle Corporation	60-70	3	82	3,544 8 10	3,367 4 5	3,455 16 7	175 0 0	—
Bradford Corporation	56-58	3	97½	7,000 0 0	6,650 0 0	6,825 0 0	—	130 11 0
Bradford Corporation	58-63	3	97½	8,703 6 1	7,789 9 2	7,658 18 2	—	84 18 2
Cardiff Corporation	58-63	3½	88	16,981 4 0	14,009 9 10	13,924 11 8	84 0 0	—
Croydon Corporation	60-70	3½	88	8,182 13 6	7,078 0 3	7,200 15 1	122 14 10	—
Hull Corporation	59-64	3½	88	2,782 1 0	2,573 7 11	2,642 18 11	69 11 0	—
Hull Corporation	60	3½	95	14,716 18 5	13,613 3 0	14,128 4 11	515 1 11	—
Ilkeston Corporation	62-67	3	96	34,319 16 10	27,627 9 5	28,485 9 5	858 0 0	—
Ipswich Corporation	57-60	3	83	2,754 3 8	2,616 9 6	2,685 6 7	68 17 1	—
Ipswich Corporation	62-67	3	88	5,738 6 3	4,963 12 10	5,049 14 4	86 1 6	—
Ipswich Corporation	55-58	3	88	3,000 0 0	2,820 0 0	2,910 0 0	90 0 0	—
Leeds Corporation	64	3½	97½	17,263 18 7	15,278 11 7	15,537 10 9	258 19 2	—
Liverpool Corporation	57-62	3½	90	3,960 5 7	3,841 9 5	3,940 9 6	99 0 1	—
Liverpool Corporation	58	3½	99½	2,666 0 0	2,466 1 0	2,506 0 10	39 19 10	—
Luton Corporation	57-62	3	94	1,189 16 9	1,053 0 1	1,058 19 1	5 19 0	—
Manchester Corporation	55-60	3	89	12,000 0 0	11,400 0 0	11,760 0 0	360 0 0	—
Middlesbrough Corporation	53-63	3½	98	5,000 0 0	4,700 0 0	4,850 0 0	150 0 0	—
Middlesbrough Corporation	56-58	3	97	1,345 19 7	1,204 13 0	1,224 16 10	20 3 10	10 0 0
Rochdale Corporation	56-58	3	91	1,000 0 0	900 0 0	890 0 0	—	—
Salford Corporation	57-62	3½	89	1,000 0 0	2,438 18 0	2,543 12 9	104 14 9	—
Sheffield Corporation	56-58	3	85	2,992 10 4	2,979 6 2	3,053 1 5	551 15 3	—
Sheffield Corporation	57-62	3	83	36,784 8 6	3,431 19 0	3,411 3 0	—	20 16 0
Smethwick Corporation	58-63	3	83	4,159 18 10	—	—	—	—
Stirling City Council	63-66	3	82	—	—	—	—	—
Stoke-on-Trent Corporation	60-70	3½	—	—	—	—	—	—
Swansea Corporation				5,276,483 0 0	4,375,225 13 1	4,430,284 3 2	71,573 14 1	16,515 4 0
Walsall Corporation				—	—	—	—	—

APPENDIX VIII

COMPARATIVE STATISTICS FOR THE PERIOD 1941-42 TO 1956-57

Year	New Accounts Opened No.	Accounts Closed No.	Depositors' Accounts		Deposits		Withdrawals	
			Number	Balance	Number	Value	Number	Value
1940-41	6,740	6,282	49,658	£ 254,730	73,000	£ 154,639	47,000	£ 114,147
1941-42	9,329	4,667	54,320	365,671	83,000	235,575	40,000	131,234
1942-43	11,975	1,481	64,814	604,483	109,401	416,889	51,550	188,675
1943-44	8,320	1,737	71,397	879,119	132,458	559,019	71,981	301,239
1944-45	14,626	1,893	84,130	1,184,823	146,544	682,606	80,766	399,661
1945-46	23,988	9,934	123,184	1,697,462	163,469	1,301,356	110,130	821,986
1946-47	36,908	22,994	137,098	1,846,722	194,666	1,594,084	195,181	1,486,867
1947-48	14,545	3,589	148,054	2,201,430	174,272	1,198,683	134,518	889,666
1948-49	15,832	4,468	159,418	2,554,142	175,503	1,216,240	124,294	917,798
1949-50	14,397	4,204	169,611	2,836,133	165,146	1,305,950	120,462	1,086,104
1950-51	13,813	3,769	179,655	3,238,906	161,532	1,450,490	110,743	1,121,917
1951-52	12,439	3,275	187,713	3,724,377	161,532	1,582,875	102,511	1,141,200
1952-53	13,794	2,496	197,656	4,058,754	156,145	1,578,982	94,887	1,280,429
1953-54	17,176	1,978	209,472	4,314,731	161,922	1,745,540	103,737	1,526,542
1954-55	16,706	2,149	224,499	4,658,936	168,665	1,700,089	108,437	1,391,823
1955-56	17,455	2,624	238,581	4,773,212	191,826	1,724,003	123,021	1,643,005
1956-57	17,455	3,798	252,238	4,556,846	171,702	1,595,105	124,995	1,849,611
Difference between 1955-56 and 1956-57			+13,657	-216,366	-20,124	-128,898	+1,974	+206,606
Average Value 1956-57			£18-1s-4d	£9-5s-9d	£14-15s-11d			