



# REPORT ON THE SINGAPORE POST OFFICE SAVINGS BANK 1950

PRINTED AT THE GOVERNMENT PRINTING OFFICE, SINGAPORE,  
BY V. C. G. GATRELL, GOVERNMENT PRINTER

To be purchased from GOVERNMENT PUBLICATIONS BUREAU,  
GENERAL POST OFFICE, FULLERTON BUILDING, SINGAPORE

1951

*Price: 50 cents*



REPORT ON THE SINGAPORE POST OFFICE SAVINGS BANK  
FOR THE YEAR 1950

THE volume of Savings Bank business remained at approximately the same level as in 1949. The number of transactions, however, increased by 2.8 per cent to 182,489.

2. During the year the value of transactions was \$25,855,849 of which \$13,374,720 represented deposits and \$12,481,129 withdrawals. The excess of deposits over withdrawals was \$893,591 as compared with \$1,462,920 during 1949.

3. The number of accounts remaining open at the end of the year was 80,862 as compared with 74,246 in 1949; an increase of 8.9 per cent.

4. The amount standing to the credit of the depositors on the 31st December, 1950, was \$28,957,428 as compared with \$27,405,156 on 31st December, 1949. The average amount at the credit of each depositor was \$358 as compared with \$369 in 1949.

5. The surplus of the Bank at the end of the year was \$890,856 as compared with \$808,885 in 1949.

6. A statistical table is included with this report showing the progress of the former S.S. Savings Bank from 1936 to 1948 and the Singapore Savings Bank for the years 1949 to 1950.

J. GREEN,  
*Postmaster-General,  
Malaya.*

KUALA LUMPUR, *9th August, 1951.*

REPORT BY THE DIRECTOR OF AUDIT ON THE ACCOUNTS  
OF THE SINGAPORE POST OFFICE SAVINGS BANK FOR THE  
YEAR ENDED 31ST DECEMBER, 1950

THE accounts of the Singapore Savings Bank which was established under the Ordinance No. 38 of 1948 and which came into operation on the 1st January, 1949, have been audited under my direction, and subject to the comments made in this report, the Balance Sheet, in my opinion, presents a true picture of the financial position of the Bank as at 31st December, 1950.

2. The balance of the Ledger account for Depositors has been reconciled with the Summaries of the individual Ledger card balances. Deposits for the year totalled \$13,374,710.13 while withdrawals amounted to \$12,481,123.92. Included in the Balance Sheet as part of the Liability 'Balance due to Depositors' is an amount of \$19,502.43, including interest reserve, held on Suspense Account against Ledger cards which are missing and which have not yet been restored. The corresponding figure as at the 31st December, 1949, was \$20,043.45.

3. The liability 'Unclaimed Overseas Payments by Crown Agents' was reduced during the year from \$2,296.43 to \$296.43.

4. The asset 'Sundry Debtors Overpayments' fell from \$550 to \$410.

5. In the Income and Expenditure Account, Miscellaneous expenses amounted to \$12,416.96 as compared with \$3,199.79 as at 31st December, 1949. The increase was due to the purchase of 25 Chubbs Cabinets from the Crown Agents at a cost of \$17,530.78 and on the printing of booklets \$4,975 and cost of Cinema Slides \$757 in connection with the Savings Bank Campaign, the total expenditure being shared between the Singapore and the Federation of Malaya Savings banks on the basis of the number of transactions. The cost of 25 Chubbs cabinets should have been shared between the two savings Banks in proportion to the number of accounts as at 31st December, 1949, and not to the number of transactions. The attention of the Chief Accountant has been drawn to this and an adjustment should be made in the 1951 accounts.

6. The balance of cash and investments held by the Crown Agents have been verified from the Comptroller and Auditor-General's Certificate. Other Cash balances and investments have been verified from the appropriate documents and records.

R. MACDONALD,  
*Director of Audit,*  
*Malaya.*

KUALA LUMPUR, *27th July, 1951.*

SINGAPORE POST OFFICE SAVINGS BANK

REVENUE AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1950

EXPENDITURE		INCOME	
	\$ c.		\$ c.
<i>To</i> Interest capitalized and credited to Sundry Depositors' Accounts as at 31st December, 1950 ...	658,681 01	<i>By</i> Interest on Investments ...	958,700 42
„ Brokerage on Investments ...	1,534 10	„ Miscellaneous Receipts (Fees on duplicate pass-books, etc.) ...	145 60
„ Working Expenses ...	155,713 00		
„ Miscellaneous Expenses ...	12,416 96		
„ Interest credited to Labuan Savings Bank Account ...	217 87		
„ Interest Reserve on Suspense Account not yet reconstructed ...	557 55		
„ Interest Reserve on Japanese Occupation Withdrawals ...	17,877 27		
„ Balance carried to Reserve Account being profit for the year 1950 ...	111,848 26		
	958,846 02		958,846 02

SINGAPORE POST OFFICE SAVINGS BANK

ACCOUNT OF DEPOSITS AND WITHDRAWALS FOR THE YEAR ENDED 31ST DECEMBER, 1950

	\$	c.	\$	c.		\$	c.	\$	c.
To Balance at credit of Depositors on 1st January, 1950 ... ..			27,405,156	23	By Withdrawals ... ..	12,481,123	92		
„ Deposits received ... ..	13,374,710	13			„ Transfer to Suspense Account ... ..		4	69	
„ Transfer from Suspense Account ... ..		7	59		„ Balance at credit of Depositors on 31st December, 1950 ... ..			12,481,128	61
„ Interest credited on Suspense Accounts for Ledger Cards reconstructed ... ..		1	67					28,957,428	02
			13,374,719	39					
„ Interest credited ... ..			658,681	01					
			41,438,556	63				41,438,556	63

4

Examined. See my report of even date.

R. MACDONALD,  
 Director of Audit, Malaya.  
 27th July, 1951.

J. MACINTOSH,  
 Acting Chief Accountant,  
 Postal Services Department,  
 Malaya.  
 23rd April, 1951.

SINGAPORE POST OFFICE SAVINGS BANK

INVESTMENT ADJUSTMENT ACCOUNT

<i>Dr.</i>					<i>Cr.</i>
	\$	c.		\$	c.
To Depreciation on Investments ...	367,030	50	By Appreciation on Investments ...	333,187	70
			„ Profit on Sale of Investments ...	3,965	35
			„ Balance carried to Reserve Account ...	29,877	45
	367,030	50		367,030	50

RESERVE ACCOUNT

<i>Dr.</i>					<i>Cr.</i>
	\$	c.		\$	c.
To Investment Adjustment Account ...	29,877	45	By Balance on 1st January, 1950 ...	808,884	70
„ Balance on 31st December, 1950 ...	890,855	51	„ Revenue and Expenditure Account ...	111,848	26
	920,732	96		920,732	96

Examined. See my report of even date.

R. MACDONALD,  
 Director of Audit, Malaya.  
 27th July, 1951.

J. MACINTOSH,  
 Acting Chief Accountant,  
 Postal Services Department  
 Malaya.  
 23rd April, 1951.





SINGAPORE POST OFFICE SAVINGS BANK

STATEMENT OF VALUE OF SECURITIES AS AT 31ST DECEMBER, 1950

Book Value on 1st Jan., 1950		Nominal Value			Name of Stock	—	—	Market Rate	Market Value on 31st Dec., 1950	
\$	c.	£	s.	d.					\$	c.
181,304	64	20,737	9	2	Australia ...	3½%	1951/54	100½ × d	178,638	39
45,821	25	5,223	7	10	do. ...	3½%	1952/56	103½	46,268	96
33,156	00	3,834	12	11	do. ...	3 %	1955/58	101	32,991	64
86,086	61	9,798	9	6	do. ...	4 %	1955/70	102½	84,406	86
320,156	57	37,266	4	0	do. ...	3½%	1956/61	101	321,753	71
101,367	79	11,796	15	0	do. ...	3 %	1958/60	100	100,862	21
161,021	71	17,891	6	0	do. ...	4 %	1961/64	105½	158,721	39
465,791	11	53,893	3	9	do. ...	3½%	1961/66	101½	463,481	39
97,698	29	11,690	7	10	do. ...	3 %	1963/65	98½	98,199	32
378,596	32	46,250	17	2	do. ...	3 %	1965/67	97½	380,578	50
927,544	86	110,988	5	6	do. ...	3½%	1965/69	100½ × d	956,084	71
60,660	25	7,896	5	4	do. ...	2½%	1967/71	92½	61,675	46
93,575	71	12,338	13	8	do. ...	2½%	1970/75	89½	94,104	50
264,526	85	33,056	3	10	British Electricity ...	3 %	1968/73	96¾	272,005	25
29,130	64	3,840	4	0	do. Guiana ...	3 %	1975/80	96½	31,352	47
254,925	54	31,555	15	4	do. Transport ...	3 %	1968/73	96¾	259,658	89
18,209	00	2,121	14	8	Burton-on-Trent ...	3 %	1953	102	18,481	79
2,196	39	256	1	9	do. do. ...	3½%	1963	103	2,251	29
175,812	39	20,254	1	1	Ceylon ...	3½%	1954/59	102½	176,680	43
152,877	46	17,859	17	9	do. ...	3½%	1959	100½	153,642	89
90,329	71	11,009	4	7	do. ...	3 %	1959/64	98½	91,533	89
57,675	75	5,928	9	10	do. ...	5 %	1960/70	114	56,871	18
146,940	18	15,204	9	1	do. ...	4½%	1965	113	146,288	57
17,184	54	1,975	4	8	Consols ...	4 %	1957 or after	102½ × d	17,353	82
89,810	54	10,026	13	11	Cyprus ...	4 %	1956/66	105	88,951	11
30,164	83	3,491	3	1	East Africa High Commission ...	3½%	1966/68	103	30,647	32
511,367	32	66,380	11	0	Federated Malay States ...	3 %	1960/70	92½	525,591	72
4,793,932	25	572,565	12	3	Carried forward ...	—	—	—	4,849,077	66

7

STATEMENT OF VALUE OF SECURITIES AS AT 31ST DECEMBER, 1950—continued

Book Value on 1st Jan., 1950		Nominal Value			Name of Stock	—	—	Market Rate	Market Value on 31st Dec., 1950	
\$	c.	£	s.	d.					\$	c.
4,793,932	25	572,565	12	3	<i>Brought forward</i> ...				4,849,077	66
208,528	25	27,144	10	10	Federation of Malaya ...	3 %	1974/76	92½%	214,344	93
85,297	07	10,787	6	10	Fiji ...	3 %	1960/70	95	87,608	64
94,618	32	11,403	10	9	Funding ...	3 %	1959/69	99	96,156	29
217,349	96	25,357	9	11	Funding ...	3 %	1966/68	99½ x d	216,263	22
8,489	29	1,000	0	0	Gateshead ...	3½%	1960/70	102	8,617	86
266,893	32	29,305	18	8	Gold Coast ...	4½%	1956	107	263,125	43
95,044	71	10,167	3	0	do. ...	4½%	1960/70	109½	94,608	97
128,481	00	15,553	5	2	do. ...	3 %	1963	100	131,813	86
137,428	57	16,000	0	0	Hull ...	3½%	1958/63	103	140,857	14
32,188	14	3,786	0	11	Ilkeston ...	3½%	1959/64	102	32,674	93
50,453	97	5,756	1	9	Jamaica ...	4 %	1952/62	102½	50,406	89
9,939	29	1,150	0	0	do. ...	3½%	1955/59	104	10,136	43
73,805	07	8,610	11	10	do. ...	3½%	1968/73	102 x d	75,281	18
28,793	93	3,352	6	2	Kent ...	3½%	1960/70	101	28,937	61
10,907	18	1,263	16	4	Kenya ...	3½%	1957/67	102½	10,961	36
331,775	68	35,592	15	10	do. ...	4½%	1961/71	110½	330,250	25
414,840	29	54,076	0	4	do. ...	2½%	1965/70	90½ x d	419,475	39
43,071	43	5,000	0	0	Leeds ...	3½%	1957/60	102½ x d	43,928	57
197,451	96	24,051	16	9	London County ...	3 %	1962/67	98½	201,575	11
104,001	43	12,050	13	0	Mauritius ...	3½%	1957/62	101½	103,484	96
124,188	50	14,534	1	6	Middlesbrough ...	3½%	1957/62	101	124,811	39
57,217	21	7,784	13	1	Newcastle-on-Tyne ...	2½%	1970/75	89½	58,885	36
491,599	64	57,353	5	10	New Zealand ...	3 %	1952/55	101½	491,599	64
178,255	00	20,831	2	8	do. do. ...	3½%	1960/64	102½	180,933	29
184,609	96	21,884	6	7	do. do. ...	3½%	1962/65	101½	188,361	57
64,044	11	7,783	2	10	do. do. ...	3 %	1966/68	98	64,711	25
198,636	93	23,030	7	5	Nigeria ...	3 %	1955	103	201,598	00
424,064	89	46,600	10	9	do. ...	4 %	1963	109	432,053	57
9,055,907	35	1,073,776	11	0	<i>Carried forward</i> ...	—	—	—	9,152,540	75

STATEMENT OF VALUE OF SECURITIES AS AT 31ST DECEMBER, 1950—continued

Book Value on 1st Jan., 1950	Nominal Value			Name of Stock	—	—	Market Rate	Market Value on 31st Dec., 1950
\$ c.	£	s.	d.					\$ c.
9,055,907 35	1,073,776	11	0	<i>Brought forward</i> ...				9,152,540 75
104,382 54	12,162	15	2	Northern Rhodesia ...	3½%	1955/65	103	106,467 57
71,574 71	8,743	17	2	do. do. ...	3%	1963/65	98½ × d	73,823 14
418,660 71	50,000	0	0	St. Lucia ...	3½%	1965/70	98½	418,660 71
2,621,719 46	310,919	14	4	Savings Bonds ...	3%	1955/65	101½	2,668,357 43
2,736,202 74	332,392	13	10	do. do. ...	3%	1960/70	98½	2,784,975 93
3,014,681 32	374,660	15	10	do. do. ...	3%	1965/75	97	3,078,908 86
53,451 50	6,181	18	4	Sierra Leone ...	3%	1954	101½	53,451 50
61,501 32	6,729	6	8	do. do. ...	4½%	1955	109½	62,943 32
31,216 39	3,611	1	4	do. do. ...	3½%	1958/63	102½	31,680 64
20,822 39	2,441	9	9	do. do. ...	3½%	1968/70	103	21,249 68
154,309 32	18,230	12	9	South Africa ...	3½%	1954/59	102	156,653 25
274,605 21	30,223	16	11	do. do. ...	4½%	1955/75	106½	272,014 61
26,533 21	3,134	14	7	Southgate ...	3%	1956/61	100	26,667 57
83,207 75	9,886	15	4	South Shields ...	3½%	1955/58	103	86,597 50
38,265 04	4,481	1	2	do. do. ...	3%	1956/58	102	38,841 18
12,073 57	1,409	3	5	Stockport ...	3½%	1954/64	101	12,133 97
113,908 36	13,423	10	11	Stockton ...	3%	1956/58	101	114,483 68
52,343 39	6,231	7	2	do. ...	3%	1960	100	52,610 47
93,561 11	10,890	10	1	Stoke-on-Trent ...	3½%	1958/63	101	94,027 82
110,209 25	13,324	1	9	Swansea ...	3%	1955/65	99	113,064 39
12,921 43	1,500	0	0	Tanganyika Territory ...	4%	1952/72	102	12,857 14
163,643 04	18,825	0	0	Trinidad ...	3½%	1958/68	101½	162,836 25
90,507 71	11,027	18	4	do. ...	3%	1965/70	98	91,925 57
1,259,444 29	154,465	7	1	do. ...	3%	1967/71	98	1,292,544 00
144,480 54	16,471	14	5	Uganda (Assented—E.A.H.C. 3½% 1968/70) ...	5%	1951/71	103	143,068 64
25,148 86	2,956	16	6	Walsall ...	3½%	1954/64	100	25,275 57
388,820 11	44,118	9	0	War Loan ...	3%	1955/59	104½	391,866 36
92,293 75	10,700	14	6	Western Australia ...	3½%	1935/55	101½	92,293 75
21,326,396 37	2,552,921	17	4	<i>Carried forward</i> ...	—	—	—	21,632,821 25

SINGAPORE POST OFFICE SAVINGS BANK

STATEMENT OF VALUE OF SECURITIES AS AT 31ST DECEMBER, 1955

Book Value on 1-1-55	Nominal Value			Name of Stock	—	—	Market Rate	Market Value on 31-12-55
\$ c.	£	s.	d.		Per cent			\$ c.
40,090,262 84	4,818,586	17	3	<i>Brought forward</i> ..				35,706,732 36
157,188 75	18,825	0	0	Trinidad ..	3½	1958/68	86½	138,632 68
87,671 93	11,027	18	4	do. ..	3	1965/70	78½	73,493 21
1,725,028 58	218,456	16	1	do. ..	3	1967/71	77½	1,444,155 52
296,396 14	33,736	2	11	do. ..	4	1973/76	87½	251,575 29
43,012 47	5,247	14	2	Uganda ..	3½	1966/69	86½	38,514 43
25,275 57	2,956	16	6	Walsall ..	3¼	1954/64	84½	21,347 21
1,351,480 78	157,475	18	3	War Loan ..	3	1955/59	94½	1,267,118 68
43,776,317 06	5,266,313	3	6					38,941,569 38
250,050 73	<i>Rs.</i> 375,000			Ceylon ..	3½	1957/62	102	247,311 28
464,017 13	<i>Rs.</i> 715,500			India ..	4	1960/70	101½	463,728 63
44,490,384 92				<i>Carried forward</i> ..				39,652,609 29

TABLE SHOWING THE PROGRESS OF THE STRAITS SETTLEMENTS SAVINGS BANK FROM 1936—1948 AND SINGAPORE POST OFFICE SAVINGS BANK FOR THE YEARS 1949 AND 1950

Year ended 31st December	No. of Post Offices transacting Savings Bank business open at end of year	No. of deposits received during the year	Total amount of deposits received during the year	Average amount of each deposit received during the year	No. of withdrawals made during the year	Total amount of withdrawals made during the year	Average amount of each withdrawal during the year	Excess of deposits over withdrawals during the year	Excess of withdrawals over deposits during the year	Cost of management during the year	Average cost of each transaction deposit or withdrawal	Total amount of interest for the year	No. of accounts opened during the year	No. of accounts closed during the year	No. of accounts remaining open at the end of the year	Total amount standing to the credit of all open accounts inclusive of interest at the end of the year	Average amount standing to the credit of each open account at the end of the year
1936	43	86,949	6,058,846	70	51,298	5,086,880	99	971,966	65,323	47	274,908	9,366	5,895	44,987	10,319,033	230	
1937	45	98,422	6,513,773	66	53,020	5,201,604	98	1,312,084	79,864	53	315,420	11,896	6,685	50,148	11,946,537	238	
1938	46	100,291	6,808,984	68	61,239	5,816,169	95	992,825	72,225	45	357,405	13,021	9,686	53,488	13,206,767	249	
1939	47	91,789	6,508,297	71	63,637	6,778,742	107	..	63,001	44	382,204	12,011	9,569	55,925	13,403,527	240	
1940	46	78,017	6,370,845	84	54,656	5,997,459	110	373,886	67,376	51	400,538	8,382	6,613	57,674	14,325,293	248	
1946	35	133,309	18,206,647	186	57,772	7,533,720	128	10,672,927	106,375	56	379,201	26,309	5,783	75,632	22,801,535	303	
1947	40	145,879	19,924,870	137	99,739	13,108,786	131	6,816,084	126,886	52	617,826	13,482	5,483	83,631	30,325,445	342	
1948	41	150,391	18,637,227	124	101,963	14,362,642	140	4,274,585	100,406	79	736,165	16,187	5,200	99,618	35,336,195	355	
1949*	19	104,272	13,886,982	133	73,191	12,424,062	170	1,462,920	140,898	79	682,155	9,770	4,629	74,246	27,405,156	369	
1950*	19	113,389	13,374,720	118	69,100	12,481,129	181	893,591	155,713	85	658,681	10,215	3,599	80,862	28,957,428	383	

\*Singapore only.

TABLE SHOWING THE PROGRESS OF THE STRAITS SETTLEMENTS SAVINGS BANK FROM 1946—1948 AND SINGAPORE POST OFFICE SAVINGS BANK FOR THE YEARS 1949—1955

Year ended 31st December	No. of Post Offices transacting Savings Bank business open at end of year	No. of deposits received during the year	Total amount of deposits received during the year	Average amount of each deposit received during the year	No. of withdrawals made during the year	Total amount of withdrawals made during the year	Average amount of each withdrawal during the year	Excess of deposits over withdrawals during the year	Excess of withdrawals over deposits during the year	Cost of management during the year	Average cost of each transaction, deposit or withdrawal	Total amount of interest for the year	No. of accounts opened during the year	No. of accounts closed during the year	No. of accounts remaining open at the end of the year	Total amount standing to the credit of all open accounts inclusive of interest at the end of the year	Average amount standing to the credit of each open account at the end of the year
1946	35	133,399	18,206,647	136	57,772	7,533,720	128	10,672,927	..	106,375	56 cents	379,201	26,309	5,763	75,632	22,891,535	303
1947	40	145,879	19,924,870	137	99,759	13,108,786	131	6,816,084	..	126,836	52	617,826	18,482	5,483	88,631	30,325,445	342
1948	41	150,391	18,637,227	124	101,963	14,362,642	140	4,274,585	..	190,406	79	736,165	16,187	5,200	99,618	35,336,195	355
1949*	19	104,272	13,886,982	133	73,191	12,424,062	170	1,462,920	..	140,898	79	632,155	9,770	4,629	74,246	27,405,156	369
1950*	19	113,389	13,374,720	118	69,100	12,481,129	181	893,591	..	155,713	85	658,681	10,215	3,599	80,862	28,957,428	358
1951*	21	180,566	19,410,676	108	73,089	13,016,403	178	6,394,274	..	202,018	80	755,402	25,869	3,490	103,241	36,106,667	350
1952*	23	164,305	22,372,206	136	85,678	16,413,107	192	5,959,099	..	212,177	84	945,186	16,317	3,961	115,597	43,010,952	372
1953*	25	174,399	23,615,439	135	95,344	17,912,200	188	5,703,239	..	206,624	77	1,107,128	17,370	4,128	128,839	49,821,319	387
1954*	28	188,060	25,977,800	138	107,033	22,009,470	206	3,568,330	..	229,493	78	1,252,848	17,456	3,914	142,381	55,042,497	387
1955*	29	201,210	26,525,531	132	115,154	25,278,120	219	1,247,411	..	254,511	80	1,336,414	16,803	4,516	154,668	57,626,322	373

\* Singapore only.

