Merger of building societies proposed

A merger of the Middlesex Building Society of Jamaica and the Surrey Mutual Building Society is recommended in a joint declaration signed and issued by the chairmen of the Boards of Directors of the two organizations. It has been recommended that the merger between these two societies be effective on November 30, this year.

The chairmen of the Boards, Mr. Michael Marsh and Mr. C. Edward Mullings, have stated in letters sent to members that the advantages to be gained from the proposed merger could be increased rates of growth and expansion as a result of the ability to afford greater promotional campaigns.

Financial resources to purchase and utilise more sophisticated accounting and financial information systems, apart from the possible normal economies of scale, were also noted as advantages.

The merger ensures that the present staff will continue to be employed on terms no less favourable than they now enjoy.

The merged society will be known The Jamaica Savings and Loan Building Society and will be Jamaica's fifth largest building society, having some 5,100 savers and total assets of almost $4. million.

Mr. R. E. Mair, the current Manager of the Middlesex Building Society, becomes the general manager of the Jamaica Savings and Loan Building Society; and Mr. V. B. Roche, Manager of Surrey Mutual, becomes assistant general manager.

The merged society will have two Kingston offices apart from country branches in Gayle, St. Mary, and Ocho Rios, St. Ann.

Letters have been sent to members of both societies requesting them to give their written consent to the merger. General meetings of the members will be held in early November in order to pass the necessary resolutions which will lead to the merger.

The chairman of the Building Societies Association, of Jamaica Limited, Mr. Oliver F. Clarke, has said that the Association whole-heartedly supports the merger and would be working with the two societies to provide whatever assistance it could.