



progress

THE STAFF MAGAZINE OF THE
STATE SAVINGS BANK OF VICTORIA

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Spanning
120 Years
in Geelong

progress

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COVER: After being in Moorabool Street for well over a century, our main Geelong branch moved around the corner into Malop Street on December 9th. First day in the new premises was "open-house" day for the people of Geelong. Waiting to welcome the visitors were Carolyn Richmond and Anne Gellie whose contrasting styles of dress spanned the Bank's long history in Victoria's second city.

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PROGRESS is published for the information of the staff of The State Savings Bank of Victoria. Comments from the staff on the contents of Progress are invited, and the editorial team will always welcome original manuscripts, suggestions for future articles, and news of staff activities which are likely to interest fellow officers.

Geelong's Historic Move

In all the long history of the Bank, there has been probably only one transfer of premises as momentous as the move last December of our main Geelong branch from Moorabool Street to Malop Street. The only change of greater significance was the transfer of Head Office from Market Street to Elizabeth Street back in 1912.

The Bank had been in business in Moorabool Street for at least 109 years and possibly 120.





The origin of the Bank's association with Geelong is recorded in the minutes of a meeting held by the trustees of the Port Phillip Savings Bank on April 10th, 1845.

The minute reads: "Letter from His Honor the Superintendent, enclosing an application from certain Settlers in the Western District for the establishment of a branch of this institution at Geelong."

"His Honor the Superintendent" was, in fact, Charles Joseph La Trobe who was Superintendent of the Port Phillip District of New South Wales and subsequently first Governor of Victoria when separation from the mother colony was achieved in 1851.

La Trobe was also first President of the Port Phillip Savings Bank under which name our Bank opened for business on New Year's Day, 1842.

Taking La Trobe's nod as being as good as a wink, the Melbourne trustees immediately appointed a group of leading Geelong citizens to form a local board of trustees, and to seek premises.

At this stage the Melbourne board expected the Geelong branch to be operating within a month or two, but it was, in fact, three years before the citizens of Geelong had the benefit of a savings bank.

The delay was caused by the fierce desire of the Geelong community leaders to see their town ad-

The kettle was never off the boil all day while the people of Geelong accepted the invitation to tour the new premises and have "a cuppa". Tour hostesses were attractive members of the staff, Jeanne Edmondson in the corner (left) Carolyn Richmond in mid-19th century garb, and Anne Gellie as modern as tomorrow in her mini-skirt.

vance to what they regarded as its rightful position — the first port and leading city of the Port Phillip District. The Geelong Trustees demanded that all the money deposited by the people of Geelong be invested in their own district.

The Melbourne trustees refused to accede to this demand. They were willing to grant a proportion of mortgage loans in the Geelong area, but insisted that, for safety, the balance of funds should be invested in Government securities.

The mail cart trundled the arguments back and forth for three years until La Trobe finally intervened and persuaded the Geelong trustees to obey the Melbourne board.

When the branch eventually opened on July 1st, 1848, it was managed by a local citizen who received £20 a year for his services, out of which he had to pay rent on the premises.

Just where those rented premises were, our records do not reveal. They may well have been in Moorabool Street, which would give us a term of 120 years in that street.

Wherever it was situated, our Geelong branch had done well enough by 1855 to justify the Government of Victoria — by then separated from New South Wales — in granting an allotment of Crown Land, allotment 5 of section 83B in Moorabool Street.

The new premises were officially opened by Mr. Hayden Birrell M.L.A. (left), a former member of the Bank's staff, pictured here with our A.G.M., Mr. Don Ross, who joined the service at Moorabool Street, Carolyn Richmond, and present manager, Mr. Eric Potter.

Geelong's Historic Move

(cont.)

The Crown itself had previously put this allotment to its own use as part of the site of the town gaol.

It was not until 1859, however, that our Geelong branch moved into the first home it could call its own. This building served us until the turn of the century when growth of business demanded larger quarters.

The original site was sold to the A.M.P. Society and the bank purchased the adjoining block on the corner of Moorabool and Corio Streets. Here, in 1903, we built the premises which have been familiar to two generations of the staff.

But although we now have branches throughout the city and suburban areas of Geelong, the continued expansion of business at the original branch outgrew the capacity of the 1903 premises.

The Bank therefore purchased a building in Malop Street formerly occupied by the furniture firm of J. G. Guest.

On Monday, December 9th, the historic move was made from Moorabool Street around the corner to 83/85 Malop Street. At the same time the business of our branch at 123 Malop Street, opened in June, 1961, was amalgamated with the former Moorabool Street accounts.

Externally, the new home of our main Geelong branch merges into the surrounding business premises, but to pass through the air curtain sheltering the banking chamber from the prevailing weather conditions is to enter a world which the trustees of 1845 could never have imagined.

Throughout its 176-foot depth, the building is fully air-conditioned by a plant that looks big enough to drive a battleship; it is luxuriously carpeted, and the magnificent blackwood fittings combine elegance with functional design.

It is not too much to say that this is the most beautiful and best-appointed of all our branches.

The suite of managerial offices is situated about two-thirds of the way down the banking chamber, and in addition to handsome and well-fitted offices for the manager and assistant manager,



The spacious, well-appointed offices of manager Mr. Eric Potter (above) and assistant manager Mr. Keith Guthrie (below) are connected by an interview room for "side counter" enquiries.



includes an interview room for handling such matters as opening cheque accounts, safe deposit inspections, and applications for travellers' cheques.

The staff quarters upstairs are large and well appointed.

Through newspaper advertisements, the public was invited to tour the new premises and have "a cuppa". The tour guides were three attractive young lady members of the staff, Anne Gellie, Jeanne Edmondson and Carolyn Richmond. To illustrate our long history in Geelong, Carolyn looked captivating in a charming gown of mid-19th century style, which contrasted with the mini-skirts worn by Anne and Jeanne.

Late in the afternoon, the premises were officially opened by Mr. Hayden Birrell, M.L.A., a former member of the Bank's staff. Other speakers at this function were the A.G.M., Mr. Don Ross, who began his distinguished career at Moorabool Street, the present manager, Mr. Eric Potter, and the Mayor of Geelong, Cr. Oliver Wood.

In congratulating the Bank on the attractiveness of the new premises, Cr. Wood said:

"I wish the Bank continued progress. You have brought the Bank to the people and to the heart of the retail centre of Geelong. I am sure the retailers in the area are pleased, because wherever the State Savings Bank goes, it brings people."

The staff amenities block at Geelong includes a well-appointed kitchen, a huge recreation room and locker rooms. "Fixing their faces" in the girls' locker room are Alison Ray, Judith Ryan and Nola Summers.



Wedding Belles



ABOVE: Mr. and Mrs. John Pilven, who were married recently at S. Hilary's Church of England, Kew. Mrs. Pilven, formerly Marilyn Haas, is on the Legal Department staff.

BELOW: A smile for the camera, before signing the register at Presbyterian Church, Vermont, from Mr. and Mrs. Ross Rowley. Mrs. Rowley, nee Linda Wylie, is on the staff of Frankston East branch.

BELOW RIGHT: Mr. and Mrs. James Gregory smile happily for the photographer following their wedding at Blessed Oliver Plunkett Church, Pascoe Vale. Jim is on the staff at Elwood and his wife, nee Lynette Dixon, works at South Melbourne branch.



ABOVE: Mr. and Mrs. David Hughes drink a toast to each other after their wedding at Scotch College Chapel. Mrs. Hughes, the former Diana Manners, is a member of Publicity Department staff.

BELOW: About to sign the register following their wedding at Holy Eucharist Church, Chadstone, are Mr. and Mrs. Peter John Higgins. Mrs. Higgins was formerly Dorothy Walter, Correspondence Department Supervisor.



WELCOME...

**350
times
over**

You probably have one of them at your branch or department — one of the 350 juniors who are just beginning the transition from school days to the working world.

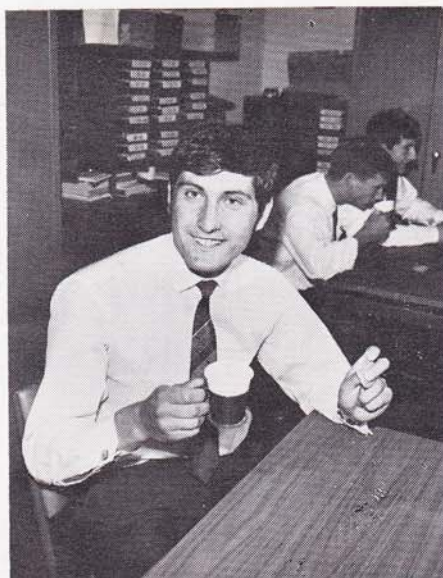
These 350 have been selected from nearly 1,200 young men and women who applied to join our service this year. This large number of applicants speaks well for the Bank's standing in the community, especially as we found it virtually unnecessary to advertise in the press for recruits. By contrast, other banks have been advertising extensively for staff for several months.

Most applicants gave one of four reasons for seeking a job with our Bank: recommendation by a relative or friend; the letters sent to school principals; the notice displayed in branches; recommendation by the Commonwealth Employment service, in that order of influence.

On the first of these four influential factors, it is an interesting sidelight that many who gave "recommended by a friend or relative" as their reason for applying to us, added that the recommendation came from people working in other banks.

The interviewing officers in Staff Department are well satisfied with the quality and educational standards of this year's juniors. More than 70% of the young men appointed have studied

BELOW: Do you like the dress Irene Goodrem is wearing? Black and white photography does not do it justice, but it still looks very attractive, and the point is that Irene made it herself. She is 16, went to school at Noble Park High, and studied Leaving last year. Irene, a keen swimmer, is a regular traveller along the road from Noble Park to Edithvale beach.



ABOVE LEFT: Thirteen years ago Giacomo (Jim) Corda's father emigrated from Italy to Australia and found employment in his trade as sheetmetal worker. After a few years he was able to send for his family. Jim, who had four years at school in Italy, found no trouble in adjusting to school life in Australia. He reached Leaving standard at Blackburn Technical School, where he studied commercial subjects, including general business education and typing. Aged 17, going on 18. Plays and likes watching soccer. Italian is still the language spoken at home, so Jim is bi-lingual. ABOVE RIGHT: Max Barber is 18, and last year was in the Matriculation class at Murrumbidgee High. He is one of a family of six children. Football is his main sporting interest—he has a lot of mates there—and he plays as a ruck-rover with Murrumbidgee Districts.

to Leaving or Matriculation standard, and so have better than 60% of the girls.

For a good many years now, the High Schools and Catholic Colleges have provided nearly all of our juniors, but the Technical Schools have also become an important recruiting ground, especially since some have added a commercial course to their curriculum. This course includes typing for both boys and girls, for which a good many branch managers who type by the Columbus method will no doubt be grateful.

As the years go by, our service becomes more and more a family affair in the literal as well as the figurative sense. This year, for example, juniors who have followed in father's footsteps include Julie Armstrong, whose father Jack is in Legal Department; Julie Bennett, daughter of Burwood East manager, Bob; Sigrid Jensen, step-daughter of Murray Mohr, manager of Beaumaris, Balcombe Road; Anthony Morris, whose father Bill, is manager at Myrtleford; Bill Ryan, son of retired manager, Matt; and Geoff Tinkler, whose father, Jack, is an agency examiner.

Others who have joined brothers or sisters include Russell Wade, Tom Robinson, Judith Lyall, Lorraine Mulholland, Tom Siouclis and Neil Bowden.

Reflecting the changing face of Australia, about a quarter of the recruits were either born abroad themselves or are the children of migrant parents.

We get a very good spread of applicants all

around the metropolitan area, and one of the reasons for this is that if in any year there is a noticeable dearth of applicants from any district, our recruiting officers cultivate that area by personal visits to schools.

Our only worry on this score is that some areas provide an embarrassment of applicants. Frankston, Dandenong and Broadmeadows are in this category, and in such districts, it is difficult for Staff Department to follow its traditional policy of placing close to their homes all juniors who do not want to work in the city, but the Department still goes to no end of trouble to meet the juniors' preferences.

We have had an equally satisfactory response in the country, and at the time of writing only one or two managers of country branches where staff is required had not received suitable applications.

Progress called at Staff Training Centre during the first 1969 school for recruits and with the help of officer-in-charge, Mr. George Hillman, and his instructors, photographed some of the juniors who might be considered representative of this year's intake.

Progress extends a warm welcome to our 350 new colleagues and wishes them all a happy and successful career. They will certainly find that their workmates, remembering their own first few weeks in the business world, will do all they can to make the transition period as free from anxiety as possible.



BELOW: Lorna Doyle, 17, is another recruit from the Technical Schools. Lorna studied to Leaving standard at the Sunshine Tech. Her main recreational interest is one that is not as popular in Australia as in some other countries—fencing. Lorna would like to see fencing taken up by many more Australian girls. She says it is not only a most enjoyable recreation, but very good for the posture.



ABOVE LEFT: Lynda Gross is another of our Matriculation standard recruits. She went to Frankston High. Not surprisingly, she is often to be found on the lovely Frankston beach, but she also devotes a lot of time working as a member of the recently formed Junior Auxiliary which raises funds for the Frankston Community Hospital. **ABOVE RIGHT:** Sixteen-year-old Greg Spithill studied to Leaving standard under the Marist Brothers at De La Salle, Malvern. Like nearly all young Australian men of his age, sport plays an important part in Greg's life. At present his sporting interests revolve around the Jordanville Youth Club, for which he plays cricket, football and basketball.



▲ At the Elizabeth Street party, three cheers for "the Boss", Mr. Bill Duke, came from Lorraine Brewster, Rhonda Nitz, Carol Purcell and Diane Borelli.



"Miss Benedict, bring me that tape of the Christmas party."



◀ The Valuers held their festivities at the Victoria Hotel where they showed that all the exercise they get measuring out distances from survey pegs to residential blocks keeps them fit enough for a lively fox-trot. The Valuers in the foreground are Bill Pitcher, Bill Taylor, Neil Dickenson and Neil Westaway.



CAMERA

ON CHRISTMAS



The Relievers' get-together at the South Yarra Club was as sparkling as a glass of bubbly.

◀ In this picture John McPherson, who helps Pat O'Malley give the stir-about's their directions during the year, seems to be congratulating "Wrong-Way" Bonner on having found the right address. Looking on are Barry Elliott, Mrs. Anne Taylor, formerly Anne Churchill; Matt Toohey and Graeme Watson.

◀ Meanwhile, Pat O'Malley, centre of the picture, had a benevolent eye for Wendy Pearse, Ian Soulsby, Val Ryland, Tom Tarrant and Cheryl Burgoyne.



▲ At the Bentleigh party, manager Mr. Syd Whitelaw waited hopefully for a savory. Others in the picture are Cheryl Regan, Glenys Williams, John Heaps, Caroline Johnson, Valda Drummond, Evelyn Gilchrist, Caroline Gannon and Graeme Gardiner.

◀ As always, there was a very big roll-up to the Retired Officers' function at the Melbourne Town Hall, where community singing was part of the afternoon's entertainment.

1968

soaring year for stock exchange

Formed in October 1884, the Stock Exchange of Melbourne has never in its history known a boom year comparable with 1968. Spectacular mineral discoveries on land, and oil finds off-shore pushed share prices to dizzy heights and attracted into the market people who had never owned a stock or share before in their lives. By the year's end, however, some of these newcomers learned to their sorrow that on the Stock Exchange, as elsewhere, what goes up can also come down.

THE FOLLOWING ARTICLE ON THE STOCK EXCHANGE WAS WRITTEN BY MR. GEORGE HILLMAN, OFFICER-IN-CHARGE OF STAFF TRAINING CENTRE.

In October 1968 the Stock Exchange of Melbourne moved into the 26-floor, \$10m. Stock Exchange House in Collins Street, a far cry from its modest beginning in October 1884 when it was formed with a membership of 10 at 367 Collins Street.

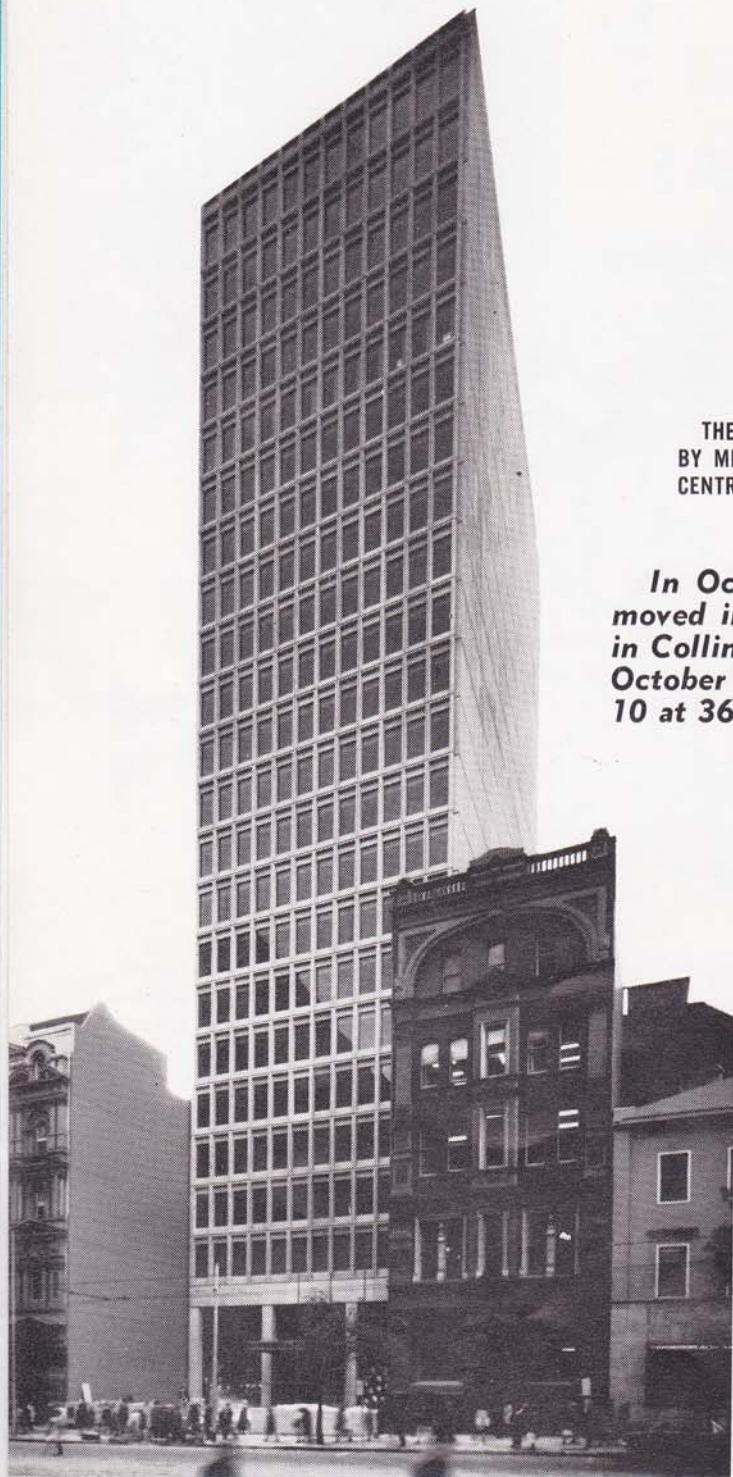
Its early growth in membership was rapid, for by 1887, three years after foundation, its numbers had grown to 100 members; purchase price of a seat, even at this early period of its history was £1000.

In 1891 the Exchange moved from its original building to 388 Collins Street where it remained till 1924, when it transferred to 422 Little Collins Street, operating there for the next 44 years until moving to its present imposing, modern building.

Fittingly enough the color scheme inside the new building is basically gold; the beautifully figured carpet is mustard-gold, the smart young post clerks are dressed in fawn-gold trousers with suede shoes to match and even write bids and offers on the trading post with yellow chalk. The brokers and operators have numbers on yellow cards attached to their clothing, and the Investment Series pamphlets issued by the Stock Exchange contain golden rules of investment.

The trading room below the gallery is an auction market place where buying bids and selling offers are called by the brokers or their trained operators in, what seems to the public gallery, a confused jumble of shouting. The discerning ears of the post clerks, however, distinguish various calls and record them on the trading posts.

The active ordinary shares in industrial companies and mining stocks are listed alphabetically on the main Posts 1 to 5, the rest of ordinary securities are listed on Posts 6



to 9 on the right wall while all fixed interest securities are listed on Posts 10 to 14 on the left wall.

One of the effects of this well-organised centre is to establish a true market value for the commodities traded — investment securities.

The market is divided into two main categories: (a) the loan, or fixed interest market, and (b) the capital, or growth and dividend market.

Although a capital gain of 10 per cent was made on a long term Commonwealth Government bond sold on the Exchange in December, the usual return expected on the loan market is from interest at a fixed rate on term loans (C.T. Bonds, Semi-Government loans, Company debentures and unsecured notes).

On the other hand, investors in the ordinary shares of a company are usually hopeful that, in addition to receiving income from dividends, they will benefit from what is called "capital appreciation"—that is, an increased market value of their shares.

Indeed, speculative investors are almost solely concerned with achieving capital gains. As an example, consider the value of B.H.P. shares on the day this was written. These shares, with a face value of \$2 a share, were traded at \$20. The last dividend declared by B.H.P. was slightly under 10 per cent, so that anybody buying the shares at 10 times their face value could expect a dividend yield from the current year of only about 1 per cent. Such a buyer would almost certainly be more concerned with making a capital profit on his investment by selling his shares at a higher price than \$20, than with income return.

Capital appreciation has the additional attraction of being non-taxable except in the hands of a professional investor. If you have ideas of getting rich from capital gains, however, you should note that the Taxation Commissioner can rule that any person buying or selling shares at a profit is a professional investor.

Bank mergers, gas leaks, fantastic mineral discoveries, all contributed to the ebb and flow in the life blood of the Stock Exchange during 1968.

What helps to keep this organisation's heart healthy?

The Stock Exchange in each State is governed by the Stock Exchange Act, and the rules drawn up by the members in that State, but uniform listing requirements were decided upon in 1913 by an interstate conference of Stock Exchanges. The requirements for Companies seeking listing are quite exacting and are subject to constant review. In December listing fees were substantially increased and now range from \$600 to \$5000.

Listing requirements were completely rewritten in the post credit squeeze era, when Companies who had borrowed extravagantly creaked and finally crumbled to the surprise and dismay of the investment world.

The Companies Act requires an annual report to be published by each company, but the Stock Exchange requires a six-monthly report, together with the names of any subsidiary companies that have sustained a loss over the period and the amount of the loss.

The 91' x 86' trading room at the Stock Exchange is free of columns — the roof is suspended on cables. Post clerks record buying bids and selling offers from the babel of sound as brokers and their operators call from the floor.

A very strict set of rules governs share broker members, and prospective members are subject to a very searching investigation.

Two surprise scrip audits are made each year as well as an annual audit; a breach of rules may earn a fine of up to \$10,000, or even suspension.

In Victoria no member of the Exchange may be in partnership with a non-member.

The Stock Exchange of Melbourne traded a record 501 million shares last year and had a total 869 Companies with over 3000 separate securities listed, the nominal value of \$14,516m., being about half market value of listed securities. Unlike the sale of real estate where the agent receives commission from the vendor only, the sharebroker receives commission from both the buyer and seller at the rate of 2 per cent on the first \$10,000 of any transaction, 1½ per cent on the next \$40,000 and 1 per cent on any excess of \$50,000.

It is perhaps understandable that the present booming conditions on the Exchange have pushed the price of a stockbroker's seat to about \$25,000.

The Stock Exchange is coming increasingly under the notice of the Australian public who are now among the most share-conscious investors in the world; this may be due in part to the increase of worker-owners in large industrial enterprises, plus the Australian liking for a punt on a good thing.

The giving and taking of advice in investing is a very risky business; the vast complex of circumstances that can cause a rise or fall in the market makes it virtually impossible to predict with certainty what is the best time to buy or to sell.

Investing on the Stock Exchange and on the racecourse have one element in common—risk; the difference is in the degree of risk depending largely on the nature of the security involved.

The advice of one world famous financier who was a millionaire within 10 years of becoming a partner in a New York brokerage firm is "beware of anyone handing out inside information or tips; get the facts of a situation before acting, and getting the facts is a continuous job requiring eternal vigilance."





Our chairman for 1969

The Chairman of the Bank's Board of Commissioners for 1969 is Mr. R. G. Hoban, LL.B.

A Commissioner since 1954, Mr. Hoban was previously Chairman in 1960 and 1964.

He is a solicitor at Kilmore where he has been a Shire Councillor since 1940, and President of the Shire for a number of terms.

Mr. Hoban is President of the Kilmore Turf Club.

COLUMN

OF



FIGURES

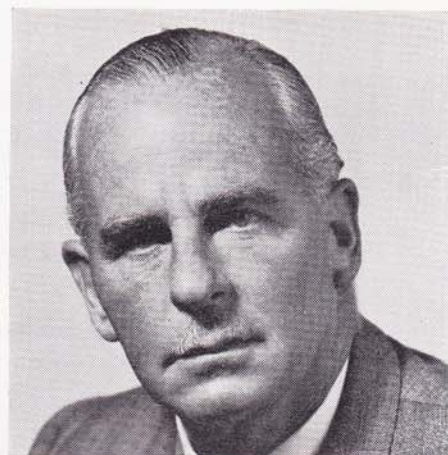
SUCCESSFUL YEAR FOR BURSARS

Officers doing degree courses at Melbourne and Monash Universities on either full time or part time bursaries from the Bank have obtained very satisfactory results from their efforts.

Congratulations go to John Ewart who completed a successful Honours Course in Commerce at Melbourne University. Another to complete his course this year was Kevin Gibson who is now a B.Econ. of Monash University.

Space limits us detailing all results but special mention must be made of Barry Close and Victor Taylor, who are both doing Economics courses at Monash University.

Barry in his first year obtained a distinction and two honours and will undertake an honours course, while Victor, who is already doing an honours course, obtained honours in both his subjects.



COMMISSIONER HONORED BY THE QUEEN

Our congratulations go to Sir John Anderson, C.M.G., who was knighted by the Queen in the New Year's Honors List.

Sir John has been a member of our Board of Commissioners since 1962 and was Chairman in 1967.

Our Jeannette KO's Fammo



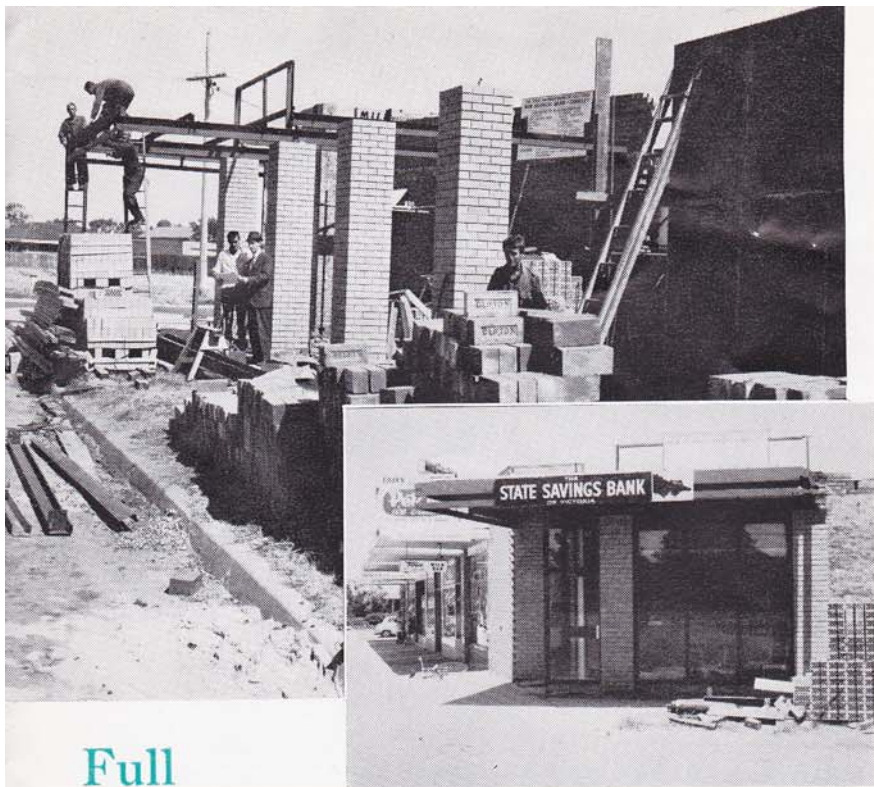
Attractive Jeannette Anders of Frankston Staff bids farewell to boy friend Johnny Famechon on his way to win the World Feather-weight Title.

Johnny has endeared himself not only to Jeannette but to all the Frankston staff. Despite his hectic preparation for the Title fight, Johnny found time to write to Frankston Manager Vic Dunin from London.

Congratulations to another satisfied depositor.

THAT'S ME

A lady presented a cheque to a teller for cashing. The teller asked if she could identify herself. The lady took a small mirror out of her handbag, glanced at it, and said: "That's me all right."



Full marks all round

This is an account of one of the finest pieces of team-work to come to our notice in many a long day. It concerns our Dingley branch.

Dingley is a growing suburb exactly half-way between Cheltenham and Dandenong. We have had a site for a branch there for a couple of years, and last October a tender was accepted from the firm of A. M. & R. R. Gyngell Pty. Ltd., for the erection of premises.

Towards the end of November, word filtered through to Head Office that one of our rivals was planning to open a branch before our premises were ready for occupation. In new areas like Dingley, it is a case of "first-up, best-dressed," and the first bank to open gets a start which is very difficult to overhaul.

On December 3, the A.G.M., Mr. D. Ross, asked Premises Department to treat as a matter of urgency the finding of temporary premises at Dingley.

Assistant Property Officer, Mr. Dick Montgomery, went down immediately, but found it impossible to lease any accommodation. He did find out, however, that the National Bank had, in fact, leased one of a block of six new shops opposite our branch site. He also observed that our premises had reached no further stage than the foundations and the damp course.

The A.G.M. then called for "Action Stations!" and requested all departments concerned to co-operate to the fullest in advancing our premises to a stage where they could be oc-

cupied before Christmas, that is, inside three weeks.

The firm of builders was requested to put extra men on the job, but it was also necessary for the Chief Architect, Mr. Bob Cousland, working in conjunction with the outside architect, Miss Ailsa Trundle, officers of the Chief Inspector's, Legal and Premises Departments, and Joinery Works, and the Agency examiner for the area to work as a team if the manifold tasks involved were to be completed in time.

Our "before" picture shows the stage building had reached at Dingley by December 11, with the projected opening only 12 days away. The "after" picture was taken on Saturday, December 21, and shows that a minor miracle had been achieved.

The corner section of the branch was completed to lock-up stage, equipped with temporary fittings, a safe, a make-shift manager's office and the telephone was on.

Relieving manager, Mr. Jack Parker, worked that Saturday afternoon getting his stationery ready, and he tells of a lady who tapped on the window, attracting his attention.

"I just had to touch the building to see if it was real," she told Jack. "I came past here two weeks ago and it was a vacant block of land. I can't believe it!"

The branch duly opened on Monday, December 23, and the heavy volume of business on the first day fully justified the herculean efforts that had made it possible for the S.S.B. to be first in the field.

Full marks all round.

THE MERGERS AND US

"While the 'free enterprise' banks play the marriage game, the State banks, dominated by the State savings banks, occupy a substantial but unsung corner of Australian banking."

So read the first paragraph of an article in the Financial Review on January 3, when bank mergers were front page news in the daily papers.

While the word "unsung" might be disputed, there is no doubt that "substantial" is an accurate description of the strength of the State savings banks, particularly our own.

The following chart shows the comparative strength of the savings banks operating in Victoria. The chart amalgamates the figures of the banks which are discussing mergers at the time this is written. The statistics of branches and balances apply to 31/10/68, and are Victorian figures only.

BANK	Branches	Balances \$000
State Savings Bank	508	1,067
C'wealth Savings Bank	198	489
A.N.Z.-E.S.A. Savings Bank	367	232
Wales-C.B.A. Savings Bank	335	202
National-C.B.C. Savings Bank	375	168
Adelaide Savings Bank	2	1

These statistics indicate that despite more than a decade of fierce competition we still dominate the savings field in Victoria with 49 per cent of total balances from 29 per cent of all branches.

Commenting on the proposed merger, our General Manager, Mr. T. E. Hall, said:

"The growth in the magnitude of finance required for international trade and the development of local industrial ventures has indicated for some time that mergers of Australian trading banks could advantageously be considered. The mergers now proposed are therefore not unexpected.

"The business conducted by our bank has expanded from year to year, notwithstanding the increasing competition experienced since the first entry of private banks into savings banking. While the proposed mergers would intensify that competition, this will be partly offset by a reduction in the number of our competitors and probably an eventual reduction in their points of representation.

"The largest of the proposed merging groups would hold savings bank balances of less than one-quarter of those held by our bank.

"We have won and retained our leading position in this State through the quality of our service to the people of Victoria. I am confident that we have the staff and the facilities to enable us to provide the service the public is seeking and to withstand any further challenges the future may hold."



▲ The Papua and New Guinea Development Bank has 11 indigenous members on its staff of 35. Pictured here are records clerk Mrs. Dinek Lawrence and teller Kohu Mase.

◀ Modern methods have not yet affected this young man who relies on his spear for a catch of fish.

DISPELA BENK I KEN HELPIM

— Jim Weatherill
reports

"I gat ol planti kain wok bisnis dispela benk i ken helpim."

Or as the English version says: **"There are many kinds of business which the Bank will be prepared to help."**

"The Bank" is the Papua and New Guinea Development Bank to which one of our officers, Jim Weatherill, has been seconded for a two-year term which began last July.

Jim has sent us in word and picture — he is a camera enthusiast — some impressions of the Territory, with particular reference to the role of the Bank.

In simple language, the Bank summarises this role in a pamphlet which it has issued in both English and Pidgin. Thus:

"The World Bank Report said that the people of Papua and New Guinea should be able to borrow money so that they could produce more goods and things to sell and use."

This recommendation was accepted by the Australian Government, and the new Bank was opened by the Minister for Territories on July 6, 1967.

It operates under an Ordinance which lays down as general policy that the Bank should make loans to people engaged in primary production, or industrial and commercial undertakings of probable benefit to the Territory, who would not otherwise be able to obtain finance on suitable terms.



▲ Another view of the Koki market with betel nuts, bananas and coconuts in the foreground.

The residents of Port Moresby are offered a fine variety of fish by the natives from the nearby coastal villages. This youngster has been left in charge of his village's offering at the Koki market.



What this boils down to, according to Jim Weatherill, is that: "We end up with all the messy loans that the Trading Banks won't be in. However, if the Territory is to reach economic maturity, some authority must provide this finance."

The Bank has a staff of 35 of whom 11 are indigenous people. Jim says that, although they are young and inexperienced, the local members of the staff have settled down very well to a profession which is completely foreign to any previous ideas they had about money.

He adds: "The office atmosphere is terrific. Indigenous and European staff work side by side in a happy, friendly way. Unfortunately there are too many other offices in the Territory where this just doesn't happen."

In its initial year, the Bank made 408 rural loans, 65 commercial, and 27 industrial, for a total of \$3,750,796.

Indigenous borrowers received 422 loans for \$678,304; multi-racial partnerships 12 loans for \$1,865,451; and there were 66 non-indigenous loans for \$1,207,041.

Jim describes working for the Development Bank as "a wonderful and exciting experience. One feels as if one is really in there helping this country get off the ground. Of course it is not all plain sailing. Problems and disappointments must come, but the Bank is doing its utmost to help this country in its growth towards economic viability."

▼ To this elderly villager, civilization is a quiet smoke.



OUR NEWLY APPOINTED MANAGERS



B. M. Richardson,
CITY PREMISES OFFICER.

Basil commenced his banking career at Ballarat, but the greater part of his service has been in the Custody Dept. He and his wife have a family of four, who successfully occupy most of their spare time, but Basil also manages to work very actively for his church and the Scout movement.



D. S. Chisholm,
2nd OFFICER, OVERSEAS REMITTANCES.

Stuart's a cricket enthusiast who played sub-district with Camberwell for some years and, at present, plays with Heathmont Cricket Club. That Club recently rewarded his services — he's filled every office except President — with a life membership. He and his wife, formerly Marilyn Rodgers, of Publicity, have a young family of two.



E. S. C. Spencer,
RELIEVING MANAGER.

Eric spent his first five years in the Bank at Seymour and since that time has been stationed at suburban branches. He and his wife have two teenage sons, in the later stages of their education, and Eric devotes any spare time he has left over from family activities to working for his Church.

Historic Accounts

Within a couple of weeks of each other, Bendigo and Coburg branches reached notable milestones in their history with the opening of the 200,000th and 100,000th accounts respectively.

In both cases, the Bank added a deposit of \$10 to the historic accounts, and presented the account holders with a specially embossed pass-book cover.

The 200,000th account at Bendigo was opened on December 17th, which was 102 years and seven months since a policeman named Sergeant Drought opened the first account. Manager Mr. Roy Foster is shown presenting the souvenir pass-book cover to Sapper Graeme Jeffers, a resident of Kangaroo Flat.

At Coburg, our 100,000th depositor was a very beautiful young lady, Kathleen Anne Mikkelsen, who was just four months old when her parents brought her to the branch on January 3rd. That was 55 years and seven months after the wife of our first Coburg manager, Mr. E. D. Thorpe, opened account number 1. Staff member, Helen Ryan, is shown with the new account form.

