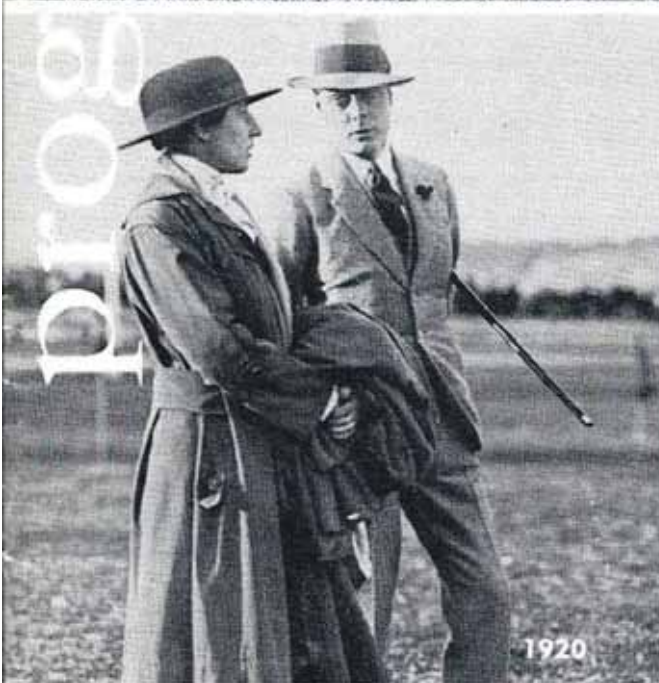




THE STAFF MAGAZINE
OF THE STATE SAVINGS
BANK OF VICTORIA

prospect



APRIL, 1970
No. 38

progress

Editor
TREVOR S. CRADDOCK

Assistant Editor
LLOYD JONES

Associate Editor
IOAN FREEMAN

OUR COVER

Our bank was a mere strip-ling of 24 when the first member of the Royal Family visited Australia. Our cover shows some of the Royal occasions — the old Princes Bridge ready for opening by Prince Alfred; the Princes Albert and George (later George V); the Duke of Windsor as Prince of Wales; George VI and Queen Elizabeth as Duke and Duchess of York and Her Majesty The Queen and the Duke of Edinburgh (1963).

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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.



*Advertising Manager
Mr. Maurice Cavanaugh*



*Chief Manager Marketing
Mr. Trevor Craddock*



*Public Relations Manager
Mr. Lloyd Jones*



*Business Promotions Manager
Mr. Eric Black*



*Display Officer
Mr. Lou Irving*

to market,

to market, to buy.... what?

Those of us who work in the newly-established Marketing Department are growing accustomed to such witticisms as:

"What are you going to market next week . . . spring onions?"

These sallies, good-natured though most of them are, nevertheless suggest that the only connotation the word "marketing" has for many of our staff is a row of food stalls.

It means much more in the minds of decision makers in trade and industrial circles around the world. There are very few successful enterprises of any size which do not have an active marketing department; and that now includes most of our rival banks in Australia.

What does "marketing" mean in these circles?

Here is one definition compounded from the mass of literature on the subject:

"Marketing is finding out what people want or need, producing a product or service to satisfy those desires, and inducing sufficient people to buy it."

As it affects our own business, marketing places emphasis on providing services the customer, or prospective customer, wants rather than just looking for ways to sell him what it suits us to offer.

It follows that marketing means change, which is not calculated to endear it to people who find the status quo a more comfortable environment.

But we are all aware of the fierce winds of competition blowing in our faces; not just from the other banks, but also from the burgeoning building societies, credit unions, fixed trusts, the loan market and the stock exchange. To try to stand still in the face of such a gale is to be pushed backwards.

It would be interesting to consider where we would stand now if we still imposed the many minor irritants, such as notice of withdrawal, which we inflicted on the people for over a century.

Although the name of the game has been

changed, marketing as defined above is by no means a new concept in the bank.

MARKETING IN PRACTICE

A few case histories might show not only how the theory of marketing operates in practice, but also illustrate the elements that make up what is called the marketing concept.

The extraordinary success of the Christmas Club is one such case. Stripped down to its essentials, all the Christmas Club offers is one way of setting aside money ear-marked for spending on Christmas and holiday expenses.

The need to prepare for Christmas and holiday spending has always been apparent, and there have been many ways of doing it ranging from a biscuit barrel to a special account.

But obviously most Australians — there must be nearly a million of them with Christmas Club accounts by now — had long nursed a desire, not apparent even to themselves, for a form of Christmas savings which was dressed up in a special packet tied with bonds that were difficult to sever.

All the functions of marketing are incorporated in the story of the Christmas Club, and those functions are market research, product design and manufacture, packaging, pricing, promotion and salesmanship.

Research revealed a latent desire for the product which was the coupon system, the package was the style of the coupon book and associated stationery, the pricing was the decision to allow interest on Club accounts (not customary overseas), the promotion involved advertising and public relations, and the salesmanship came from branch staff who effectively turned counter enquiries into sales.

The Christmas Club is now widely imitated, as any successful product or service is bound to be. But one of the responsibilities of marketing is to uncover and satisfy a need before a rival beats you to the punch — to gain a competitive advantage.

to market . . .

FROM SUCCESS TO FAILURE

Marketing can have a remedial application as well as a creative role. It is being applied in that way now to the unsatisfactory state of banking in secondary schools.

Each branch with a secondary school attached knew that the system was not working well, but just why was a matter of opinion or guess-work.

Research in the schools has given us an accurate picture, and suggested the new system now being put into practice. But it will need other elements of marketing, including promotion and salesmanship, to turn failure into success.

Remedial though it can be, marketing is not a panacea. It does, however, provide guide lines which should be more reliable than flying by the seat of our pants.

LOOKING FOR BUSINESS

The final case study concerns the two officers who have been roving ambassadors amongst the Greek community for some 16 months.

Their appointment came about as a result of market research. This revealed, first, that we were not receiving a share of business from foreign-born migrants commensurate with our dominant position in Victoria; and a second study told us why.

It was not principally because we were unrepresented on migrant ships, or because we lacked overseas affiliations. It was because other banks had employed foreign-speaking staff specifically to chase this business and not wait for it to come through the door.

In this case we had to play follow the leader, and give away a big start.

With the help of promotion (through the mail and foreign-language press) we got the new service under way, and the liaison officers have proved excellent salesmen. Their figures, of new accounts and balances, housing loans and personal loans, would do credit to any well-established, healthy branch.

LOGICAL PROGRESSION

These case studies have been quoted with two objectives in mind: to define marketing by illustrating it in practice, and to show that the establishment of a marketing department in the Bank was a logical result of what had gone before.

It is now 13 years, back when we were first feeling the unpleasant breath of competition, since the Bank created a Public Relations Department.

There is not enough space in this article to explain in detail any one function of marketing; a lot could be written about public relations, a term as little understood as marketing itself.

The prime purpose of public relations is to provide and maintain good-will between an organisation and actual or potential customers. To do this it is necessary to think in terms of a customer's interests and therefore the bulk of P.R. activity is an essential component of marketing.

Not long after Mr. Trevor Craddock came across from the Wales to become the Bank's first public relations officer in 1957, he was given responsibility for advertising, and the Board agreed to a radical change in the Bank's style of advertising and to a greatly increased volume of advertising.

The main role of advertising is to create a knowledge of, and, ideally, an interest in, goods or services. Other elements of marketing may be needed to convert this interest into an actual sale, but advertising certainly has an essential role to play in the "marketing mix."

Included in the other elements referred to are promotion and salesmanship. That is why school banking, special savings and migrant liaison have been incorporated in the Bank's Marketing Department. The officers engaged in these activities can be regarded as field salesmen. They have been brought together and made virtually one group, classified as the Business Promotion Section.

In practice, they can and do, quite frequently, join forces in a school to sell our new system, in a factory or office to blanket the area in the limited time available to them (the liaison officers can be invaluable in some factories), or in any other situation where the Bank goes looking for business rather than waiting for it to come.

All these functions, together with the display section, whose role is compounded of public relations, advertising and promotion (which category do career night displays fit into?) and the Market Research Analyst are now the responsibility of the Chief Manager, Marketing.

This article started out to explain the word "marketing". Perhaps, to you, the word is still more redolent of spring onions than banking. But, as Shakespeare wrote, what's in a name?

Call it what you will, the objective of the marketing department is to find out what our present and potential customers want from a bank, to make it available if practicable, before somebody else does, and to ensure that everybody knows it is available from the State Savings Bank.

Our beautiful girls

WITH the fresh look of youthful vitality that belongs to the young, Barbara Luxmore (our Girl of the Month) matched the glorious summer day that the capricious Melbourne climate is apt to reserve for autumn.

In years, Barbara misses out by a short head as being the youngest of our "Beautiful Girls", but she must be the most junior.

Now a clerical assistant at 37 Queen Street Branch, 17-year-old Barbara had totted up a mere four weeks' service in the Bank when the roving eye of Progress spotted her. Barbara is a Melbourne girl, who came to the Bank after gaining her Leaving Certificate at Highett High School.

Having noted Barbara's fine physique and excellent deportment we were not really surprised to learn that she has been a keen swimmer, and that her abiding interest was the practice of calisthenics, defined in the Shorter Oxford as "gymnastic exercises suitable for girls; training calculated to develop the figure and to promote graceful movement". In more practical terms it is a mixture of singing, dancing and exercises.

Having adopted calisthenics at the age of 10, Barbara is a veteran of many competitive performances with the Jason Club at Sandringham. In teams of eight, and costumed to suit the occasion or the music, which might be something from musical comedy or perhaps a national dance, the girls perform their routine. Barbara described the work as hard in the sense of being exacting, but to the girls it is a form of relaxation. Barbara told us that normally she practises one night a week, but prior to a competitive performance the routine is stepped up to three nights rehearsal a week.

The team follows the circuit of suburban competition, but the highlight of the year is "the" Eisteddfod at South Street, Ballarat, where the girls have usually managed to stay in the first half dozen of many teams from all over Australia.

At school Barbara used to be a keen swimmer and naturally practised with regularity in a pool, but her interest has waned this year, and most of her swimming follows the less demanding pattern of the casual dip in the sea — despite which she chalked up fourth place in the girls' open freestyle at the recent inter-bank carnival.

Having explored the subjects of calisthenics and swimming we got around to the inevitable question — what are your other interests, your likes and dislikes?

After a thoughtful pause, Barbara came back with a disconcerting reply: "Boys; how's that for a start?" Well! That wasn't quite what we had wanted, but with a little bit more probing a picture of Barbara emerged as a rather typical teenager, with a pleasant disposition which allows her to fit in with family life, and makes her a pleasant work-mate. From reliable accounts she is a co-operative and promising member of the staff at 37 Queen Street.

Predictably enough, Barbara has a special affection for dancing — where and when she has the opportunity, but unlike most of her contemporaries has studied the almost lost art of ballroom dancing.

Her mode of life she described as "pretty average", which means making her own clothes, listening to records, watching the little oblong screen that tends to dominate our leisure hours, and lending a hand around the house.

In total, Barbara impressed us an excellent example of the "Savings Bank girl" — the girl whose attractive appearance, friendly personality and efficiency make her one of the Bank's great assets, and whose femininity adds an essential touch of warmth to our banking service.



Barbara —
"one of our
assets"

The small section which began life in an atmosphere of caution and curiosity is now a fully fledged department, soon to have its own home in Champion House.

Progress looks over its shoulder to trace the growth of this fast maturing youngster among our services and offers a comment on its future.

Personal loans

have "come of age"

"WITH the main object of retaining accounts which may be lost to other banks as a result of their lending policies and the secondary object of increasing the Bank's business" — etc.

That was the message — the message of hope, contained within the formal language of Circular 47/63. It was the announcement that this Bank was about to enter the field of personal loans, a relatively new type of lending which would bring us closer to parity with our competitors.

As a prediction the circular was possibly not phrased with complete accuracy since the "secondary object" has overtaken the alleged primary, and far from being a merely defensive weapon with which to retain accounts, personal loans have become a means of attack by which we can attract new business.

In the beginning, we in the branches welcomed personal loans literally — with an open arm — for 1963 was a time when we were feeling the real pinch of competition and feeling rather like a fighter with one hand tied behind his back.

Here was a means of loosening the knot.

It didn't offer a complete solution, and one doubts that any single facet of policy does or will, but, to mix our metaphors it was a wedge and if the edge was thin, it could at least prise open the door which had been closed by our inability to lend to individuals for anything other than homes or farms.

The original conditions were necessarily limited, and, because our branch managers were for the most part, neither trained nor equipped by practical experience to deal extensively with the new medium, Head Office wisely exercised caution.

All loans had to be secured, the limit was fixed at \$720, the range of purposes was restricted, and all applications had to be submitted to Head Office.

It was almost 12 months to the day when the first changes occurred, one of which was significant enough to be a landmark.

This was the decision to grant unsecured loans up to \$720 for certain purposes, and this extension of facilities took us one step nearer the objective of parity with competing banks.

Coincidental was a lift in the secured loan ceiling to \$1,920, and a widening of purposes in this category.

By 1966 most senior staff had become experienced in the handling of personal loans, so much so that branch managers were authorized to approve loans for a limited range of securities up to \$720, or unsecured for the same amount.

For senior staff this was a coming of age, and more than anything else demonstrated the faith of our Executive in the manager's capacity to think and act as a banker.

It increased his stature, particularly in country branches, and gave him a degree of self esteem which had been missing; it lessened too the possibility of needlessly losing accounts to banks whose managers were presumed by the public to possess the authority to give a yea or nay on the spot.

Since then there have been more changes — a lift in maximum amounts loanable, an increase in the possible duration of a loan, a liberalization in the range of purposes and more authority to the branch manager. Personal loans are no longer a novelty, but just another of life's routines for the manager and accountant.

And what is the prospect for personal loans?

I think one gets a better perspective by taking a backward look at past figures of loans actually granted, and see them against the amount allotted for this financial year.

By 30th June, 1964, which was a broken period, 297 loans were settled for approx. \$126,000 and in the following year 863 applicants borrowed \$591,000. Personal Loans section was able to report that the relatively small amount in arrears was a tribute to the exceptionally careful selection of credit-worthy applicants by branch managers. The same praise has been bestowed on staff in annual reports to the General Manager ever since that time.

The subsequent financial period saw an increase to \$1,214,500 (1,405 loans) and this trend was maintained in 1966-67 when \$1,521,800 was lent to 1,897 borrowers, 526 of whom were personally staked by managers without reference to Head Office.

These latter figures were almost doubled in 1967-68; but the big jump occurred in the year ended 30/6/69 when no less than 5320 loans amounting to \$6.3 million were settled.

It is interesting to observe that since the inception of personal loans, two purposes have predominated by far — improvements to property, and purchase of land.

Loans to purchase motor vehicles started comparatively late in 1967 but made up ground very rapidly to bring them close to those two main categories in the last financial year.

In six years personal loans activity has grown from a modest \$126,000 to \$6.3 million.

For the current year \$12,000,000 has been earmarked, and if the pattern is consistent, the following year could see a further increase in the amount allotted for personal loans.

The range of purposes and securities is at present flexible, but with changes in the pattern of banking occurring with a growing frequency, one cannot really predict what the future might yield. The establishment of the Personal Loans Department as a separate entity, and its move to new premises at Champion House, is a firm indication that it is expected to go on to bigger and better things.

Mr. Mac Beattie, who was one of the architects of the scheme, and is now Manager of the newly created Personal Loans Department, predicts a healthy future for the youngest of our important services.

Mr. Beattie allowed me to wander round the home of Personal Loans Department and observe the processing of the applications which come from branches.

Of these, the increasing number of loans approved by branch managers is heartening evidence that they have become confident in their judgement, and are anxious to exercise it.

Mr. Beattie took the opportunity to emphasize that careful attention to detail at the branch end is most important to speedy processing, and he sees considerable virtue in having the papers "proof read" by someone other than the person who prepares the application.

He appreciates that applicants have an unfortunate habit of approaching the Bank at the "eleventh hour", which places the manager in the position of having to hastily prepare the application to catch the mail. As an illustration he quoted the "Guarantor's Statement" — where he has noticed a tendency on the part of the manager not to fully consider the "real worth" of the guarantor. Many possessions such as refrigerators; washing machines, stereo-grams etc. may have a nominal value, but in terms of security it is rather nebulous.

The staff in Personal Loans Department are most careful in their checking, and it is most imperative that they are, but it is never their intention to reject a loan unless there is no alternative.

They know the keenness of managers to exploit the business-gaining potential of personal loans and every effort is made to amend a defective application so that it may be approved. But, of course, there are occasions when lack of information or the absence of necessary documents will hinder its natural course.

The actual number of complete rejections is surprisingly small, which Mr. Beattie sees as a tribute to the sound judgement of managers.

Mr. Beattie raised the issue of "Special" or above the \$2880 limit personal loan.

Because the cost of processing a small loan may not be any more than that of a loan as high as \$50,000, these specials can be attractive propositions for the Bank, but only if the gain in account balances is sufficient to justify their granting.

A typically good subject for a short term "special" is the purchase of lost superannuation units by a retiring State Government employee, but again the actual gain in balances must be there.

We came away from the hive of industry that is the Personal Loans Department with admiration for a staff which works very hard, and always with a concern for the fact that personal loans are now a potent source of new business, and at the branch level have become a morale-boosting medium through which staff can express a natural instinct to compete with more evenly matched weapons.



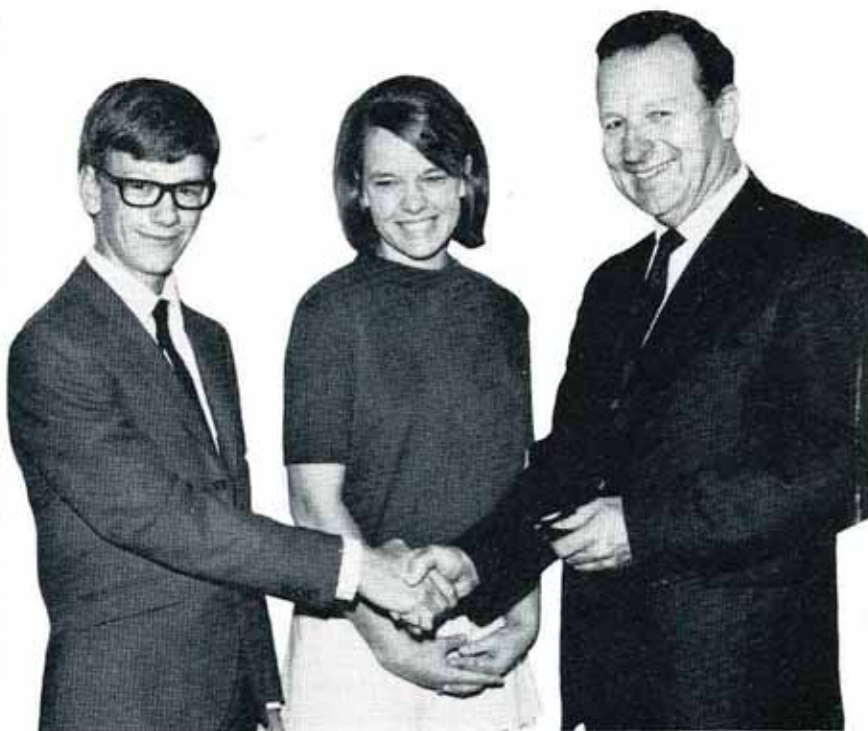
CAMERA NEWSREEL



PLEASE FOREBEAR

If you'll pardon the pun, those "Cook" medallions do get around.

This bronze specimen doesn't belong to the koala — it was merely on loan from a Brisbane friend of Jack Pridgeon who had the medallion attractively mounted in silver as a pendant.



A UNIQUE RECORD

The photograph above records what we think is a unique occasion. Jane and Michael Chivell (pictured with Mr. George Hillman) commenced service with the Bank simultaneously.

They are the children of the late Hugh Chivell, a member of our staff at the time of his death.

Welcome to the Bank, Jane and Michael, and may you maintain the fine record of service established by your father.

BANK MAN FOR "MY FAIR LADY"

John Lidgerwood, the young baritone with a successful record of singing on the stage and on television already to his credit, will soon be a busy man.

Recently transferred to the Bank's Emergency Staff, John will soon take a main singing role as Freddie Eynesford-Hill in a revival of "My Fair Lady."

On the basis of six nightly and two matinee performances, plus his bank job, John expects to learn what work is all about.

John is a new recruit to the Marketing Department, where his personality will be put to good use in Business Promotion Section.





Our girls didn't win all the prizes but their physical charms won the attention of the photographer. Left to right: Barbara Luxmore, Nola Carling (2nd Ladies' Diving), Judith Lyall, Sue Cox (3rd 50 metres Backstroke), Sandra Wells (3rd 50 metres Freestyle) and Lyn Hulett (2nd Novice 50 metres Freestyle).

HELLO YOUNG SWIMMERS WHEREVER YOU ARE

Response from young staff to compete in the annual Inter-Bank Swimming Carnival last month was so poor that several veterans had to step in to maintain the Bank's honor.

Like Williamstown Manager, Harry Blake, who missed first prize in the Men's Open Diving Event by only two points.

Harry has represented the Bank at every inter-bank carnival and at 61 is still enviably fit.

Although not as successful as in previous years, our team came third in the aggregate, and carried off two team trophies, The Commonwealth Bank Cup (mixed relay) and the State Savings Bank Cup (ladies' freestyle relay).

It was a good effort, but those who took part are hoping that next year will find more swimmers from our staff stepping forward.

Keep it in mind.



There are a couple of young veterans among this collection of muscled males — Left to right: Brendan Rochford, Barry Gust, Bernard Dickens, Ian Wood (3rd, 50 metres Butterfly, 100 metres Backstroke, 100 metres Breaststroke); Robert Moreland and Roger Pollard (son of George Pollard).

CASH TO SPLASH

The coins being washed in a special solution by Zelma Rowley and Beverley Taylor are just a small portion of the extremely rare and valuable collection owned by the Government of Victoria, and presently on loan to the Bank. Among the hundreds of coins of all shapes and sizes, many nationalities are represented; in time they date back as far as 63 BC.

Within the total group is an Australian collection considered to be the most valuable in existence.

Together with a privately owned 1937 penny (inset) valued at about \$20,000, one of only four known to have been minted, this Australian group is featured in our "Cook" Display at Elizabeth Street during April.



PROGRESS IN PREMISES

Since the beginning of 1969, forty-four branch premises have been built, rebuilt or extensively altered.

Attractive premises (in a good location) are an integral part of the image building that tends to dominate modern commerce.

Presentation of the product, the packaging and the wrapping, is the quality which makes the initial impact.

In a never ceasing battle against inadequacy and obsolescence our Bank has the situation of all branches under constant review, to ensure that their presentation is attractive and that banking chambers are both congenial and functional.

St. Kilda South is a good example.

The original branch in Barkly Street was doubtless modern and well sited in 1931, but time and traffic problems have left it literally for dead.

The new building in Acland Street, in the heart of the colorful shopping centre known as the Village Belle, was opened in March. It is strikingly attractive and very functional, particularly the walk-through that gives access to a parking area at the immediate rear, and the streets beyond.

One can imagine the Bank becoming a popular short-cut for foot-weary shoppers.

The old **Boort** branch conforms to one of the least attractive designs built by the Bank — it bears no comparison with the modern air-conditioned building which replaced it recently.

Among new branches, **Mooroolbark** is something of an oddity because the original branch (the section on the right) was expanded to 3½ times its size on adjoining land. It will meet the demands of a very rapidly growing district.

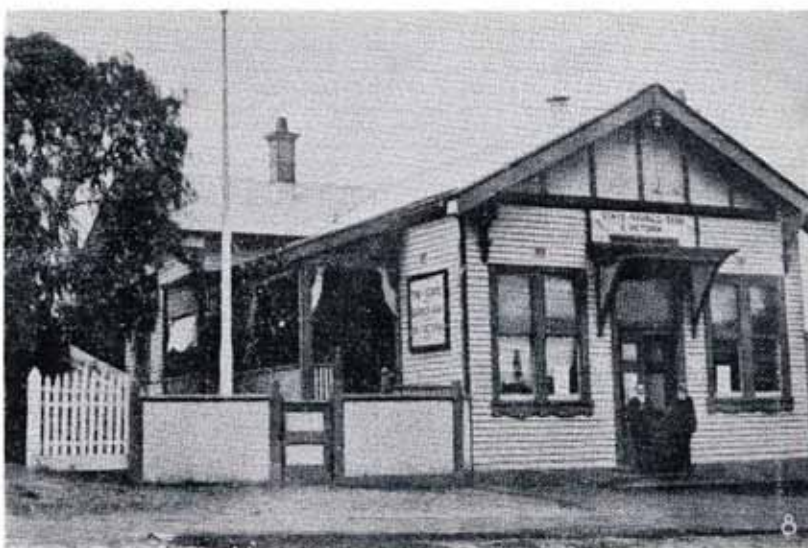
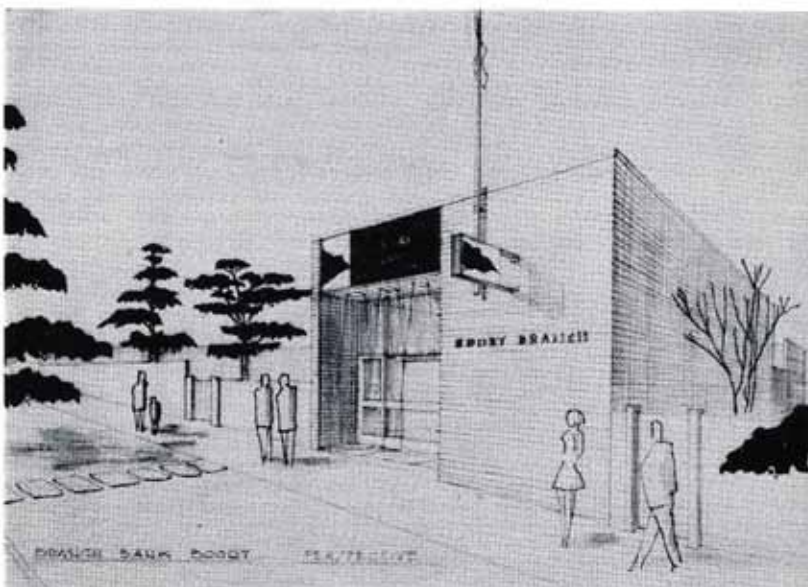
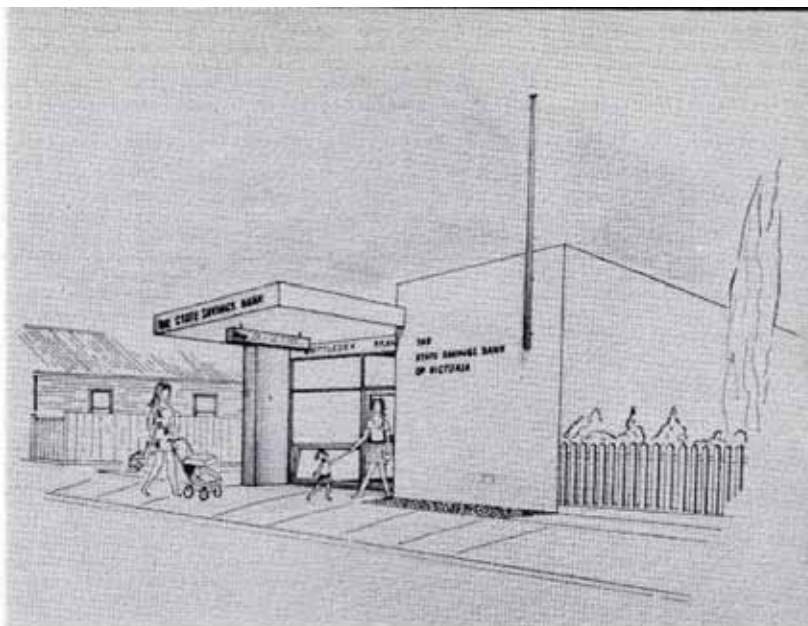
Our new bank at **Sunshine North** replaces a rented shop which has been used since 1962.

The building has been planned to allow for future expansion of the banking chamber by extending it over an internal open courtyard.

The old **Whittlesea** branch, one of the many opened in 1962, could have been labelled a "pub with no beer", for that's what the rented building originally was.

Whittlesea was the 5th branch to move into new and modern premises during March, and like Sunshine North, has been designed to allow for expansion.

Together with **Melton** and **Sunbury**, Whittlesea has been named as a future satellite town by the Government.



LEFT: Whittlesea.

CENTRE LEFT: The new Boort (architect's sketch).

BOTTOM LEFT: The old Boort.

BELOW: Mooroolbark.

BOTTOM: Sunshine North.

RIGHT: The old St. Kilda South branch.

BOTTOM RIGHT: And the new St. Kilda South.



When Ian Nichol, formerly our Staff Counsellor, died suddenly in February the loss was keenly felt by many people, inside and outside the Bank.

The panegyric spoken at the funeral service by Rev. Rhys Miller in praise of this uncommon man impressed those present as such a fitting tribute, that we obtained Mr. Miller's permission to reprint it in Progress.



The late Ian Nichol in his role as Staff Counsellor.

Vale, Ian Nichol

"We are met to mourn and honour a beloved friend — IAN MACDONALD NICHOL — a man of outstanding ability and character, whose whole life was spent in service to his church, community and home.

"Ian Nichol grew up in Box Hill, the eldest son of a highly respected family, and soon became a leader in youth and sporting groups at the Presbyterian Church, where later he met Jean Cowie, who became his wife. At the age of 16, with high commendation from Melbourne High School, he had joined the State Savings Bank of Victoria. About the same time he joined Melbourne Y.M.C.A., of which his father had been a director. And from then on church, bank and Y.M.C.A. became three of his greatest interests.

"Within the Bank he was soon appointed to the Current Loans Department, and in 1937 became Supervisor of Farm Loans, spending much of his time coping with war-time problems and the adjustment of farmers' debts. He was at the same time continuing his studies, and eventually qualified as an accountant and secretary, and received the Bachelor of Commerce degree from the University of Melbourne. In later years Ian Nichol became Secretary to the General Manager, Officer in Charge of the Printing and Stationery Department, and a Branch Inspector. His special talents in dealing with personal problems were recognized in 1961 when he was appointed the Bank's first Staff Counsellor, spending himself, until his retirement in 1969, in dealing with personal and financial matters for staff members.

"His career was no less distinguished in the Y.M.C.A. In 1937 Ian became Treasurer of the National Y.M.C.A. and member of the National Executive. He was an active chairman of the Eastern Suburbs Youth Clubs, and member of the Vikings' Club and the Y's Men. He

was President of Melbourne Y.M.C.A. from 1965-67, and only last year, with Mrs. Nichol and son Graeme, he attended the 5th World Conference of Y.M.C.A.'s at Nottingham, England.

"Ian Nichol was also a foundation member of the John Knox Lodge and an active Freemason. He became Worshipful Master of his Lodge in 1953, and was secretary for many years, a post which he resumed on his return from abroad last year.

"Always a man of sporting interests, Ian had been a good athlete, cricketer and lacrosse player in his early years, and later became a bowler. Mr. and Mrs. Nichol were prominent members of Willison Bowling Club.

"His great interest in people and their families found expression when the Presbyterian Church set up a counselling and psychiatric centre at the Cairnmillar Institute in Melbourne, and Ian Nichol was often able to link the services of the Institute, the Bank and the Church in his care for people.

"Here at Burwood, in the church and the community, we shall miss him sadly. Since 1936 he has been an elder of this congregation, youth leader, treasurer, editor of the Church paper, and in latter years assistant Session Clerk. More than any other member, I think, Ian Nichol knew everybody, and with his rolls kept track of old and new members with unfailing dependability. Men of his capacity and devotion are rarely found, and sorely missed.

"We thank God for his busy, unselfish and thoroughly Christian life, and commend his wife, Jean, and sons, Graeme and Euan (at present working in London) to God's gracious comfort and care. This is a day of sadness, yet of triumphant thanksgiving for such a life."



VISITING BANKER

Thirty-one-year-old Jim Hansen (shown with our Regent manager Chris Hesketh) is vice-president of the Farmers' State Bank of Aurora, Nebraska.

One of seven Americans visiting here on a Rotary Foundation Group Study Award, Jim was hosted for a weekend by Chris as a member of Preston Rotary Club.

Naturally talk was centred on banking and Chris gleaned some surprising information.

Jim's bank has only one office in a town with a population of about 3000 — and one other bank.

His bank has a staff of 13, 3500 cheque accounts, 1000 pass-book accounts, \$3½ million in term deposits, and total assets of approx. \$10 million.

It doesn't require much calculation to see that the area surrounding Aurora is well populated.

IN THE NEWS

It's a fact—and it figures

It's a fact that the Bank has produced one of the "best-selling" paper-back publications in Victoria — Facts and Figures.

The printing of the recently revised edition — the 10th — brings the total to something like one million.

The information contained within the familiar green and gold cover has been updated in accordance with the latest information available.

Many weeks of solid work went into

revising such items as Olympic Athletics and all the other material that constantly changes.

Such is the universal popularity of Facts and Figures that people of all ages find it a ready source of information on a variety of subjects, ranging from how to read a gas meter to what is the deepest ocean trough.

Eighty-five thousand of the reprinted Facts and Figures booklets are now available at Printing and Stationery Store.

In response to a number of requests we publish an updated version of the table comparing total costs of our personal loans and trading bank overdrafts, which originally appeared in the August 1968 edition of Progress.

It was kindly prepared by Mr. Ray Reed, of the Chief Accountant's Research Section.

Cost Of Secured Trading Bank Overdraft

| Amount Of Net P/L | Term In Years | Interest Max. 8.25% p.a. | Establishment Fee, Secured O/D | Annual O/D Service Fee | Annual Composite Charge For 1/2 Folio | Total Cost Of Secured O/D | Cost of S.S.B. Personal Loan Interest 9% p.a. | Amount By Which Personal Loan Is Cheaper |
|-------------------|---------------|--------------------------|--------------------------------|------------------------|---------------------------------------|---------------------------|---|--|
| \$ | | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. |
| 400 | 1 | 17.87 | 15.00 | 5.00 | 3.60 | 41.47 | 19.50 | 21.97 |
| 800 | 1 | 35.75 | 15.00 | 5.00 | 3.60 | 59.35 | 39.00 | 20.35 |
| 1,200 | 1 | 53.62 | 15.00 | 7.00 | 3.60 | 79.22 | 58.50 | 20.72 |
| 1,600 | 1 | 71.50 | 15.00 | 7.00 | 3.60 | 97.10 | 78.00 | 19.10 |
| 2,000 | 1 | 89.37 | 15.00 | 7.00 | 3.60 | 114.97 | 97.50 | 17.47 |
| 400 | 2 | 34.38 | 15.00 | 8.00 | 7.20 | 64.58 | 37.50 | 27.08 |
| 800 | 2 | 68.75 | 15.00 | 10.00 | 7.20 | 100.95 | 75.00 | 25.95 |
| 1,200 | 2 | 103.12 | 15.00 | 12.00 | 7.20 | 137.32 | 112.50 | 24.82 |
| 1,600 | 2 | 137.50 | 15.00 | 12.00 | 7.20 | 171.70 | 150.00 | 21.70 |
| 2,000 | 2 | 171.88 | 15.00 | 12.00 | 7.20 | 206.08 | 187.50 | 18.58 |
| 400 | 3 | 50.88 | 15.00 | 13.00 | 10.80 | 89.68 | 55.50 | 34.18 |
| 800 | 3 | 101.75 | 15.00 | 15.00 | 10.80 | 142.55 | 111.00 | 31.55 |
| 1,200 | 3 | 152.63 | 15.00 | 17.00 | 10.80 | 195.43 | 166.50 | 28.93 |
| 1,600 | 3 | 203.50 | 15.00 | 19.00 | 10.80 | 248.30 | 222.00 | 26.30 |
| 2,000 | 3 | 254.38 | 15.00 | 19.00 | 10.80 | 299.18 | 277.50 | 21.68 |

(N.B. This table assumes that to obtain an overdraft a new cheque account must be opened and the associated fees paid.)



The man above is ERROL WOOD, recently appointed a DISTRICT INSPECTOR.

As an addition to the gallery of pen portraits of District Inspectors published in Progress of August 1969, we have penned this brief story.

Errol joined the Bank at Rainbow in 1940, and except for four years spent as an infantryman with the A.I.F., has always worked in branches.

He returned to Rainbow after the war for a short time before moving to Elizabeth Street, and subsequently a number of other suburban branches.

In 1957 he went to Ryrie Street, Geelong, as a member of the team which launched mechanization; with Ted Webber he shares the distinction of having processed the first mechanized-teller transactions for our depositors.

He remained in Geelong—where he now lives with his wife and two school-age daughters—to become accountant at Moorabool Street, to open Manifold as manager, and then to become manager of Norlane branch.

During the past 23 months he has acted as a District Inspector for short periods.

What of the man?

In appearance Errol is trim-figured, deceptively young looking, and has the constantly alert expression of a natural enthusiast.

Sport has always been, and still is, important to him. He has played football (with the Bank team) and pennant tennis, but now prefers golf and squash.

His civic activities are so wide-spread and demanding that one wonders how he finds time for sport. He is currently a member of Legacy, and Rotary, he heads the Geelong District Red Cross March Appeal Committee and is treasurer of Morongo School Parents Committee.

About his new job, Errol spoke thoughtfully and with some reserve. Despite the experience gained in his acting capacity, Errol asserted that he was "just a raw recruit" to the Inspectors' ranks. His basic philosophy is to be positive and enthusiastic. In his own words, "it takes little talent or imagination to be merely a negative fault-finder; I want to be objective, with the aim of helping staff to be efficient, and to obtain the maximum satisfaction from their job."

Early bird who catches more than worms

Getting out of bed just before the crack of dawn is not my idea of fun, but to Lawrence (Mick) Raniall it's a pleasant and profitable hobby.

Accountant at our Drouin Branch, Mick is lessee-trainer of the nine-year-old gelding Prairie Fox, who has scored 21 wins and 21 placings from 77 stars. Stake earnings up to date amount to \$20,300.

As the youngest of 12 children, all of whom are horse minded, Mick's interest in horses began before he can actually remember. As Mick said: "There was always an old pony handy for me to ride, if I could beat my brothers to him."

Mick's early ambition to become a jockey was frustrated by a (wise) maternal direction that he should remain at school, but this didn't preclude casual riding for his brother George, one of our leading country trainers. Another brother, Norman, is also a successful trainer.

This led Mick to become an amateur jockey, as which he rode with success on Western District courses.

About eight years ago, when friends persuaded him to take on serious training, Mick leased the then rising three-year-old Prairie Fox — whom Mick described as a pony-sized horse with a mind of his own.

He was difficult to handle at first, with an unfortunate habit of "hanging off" the course just when the race appeared to be in the bag.

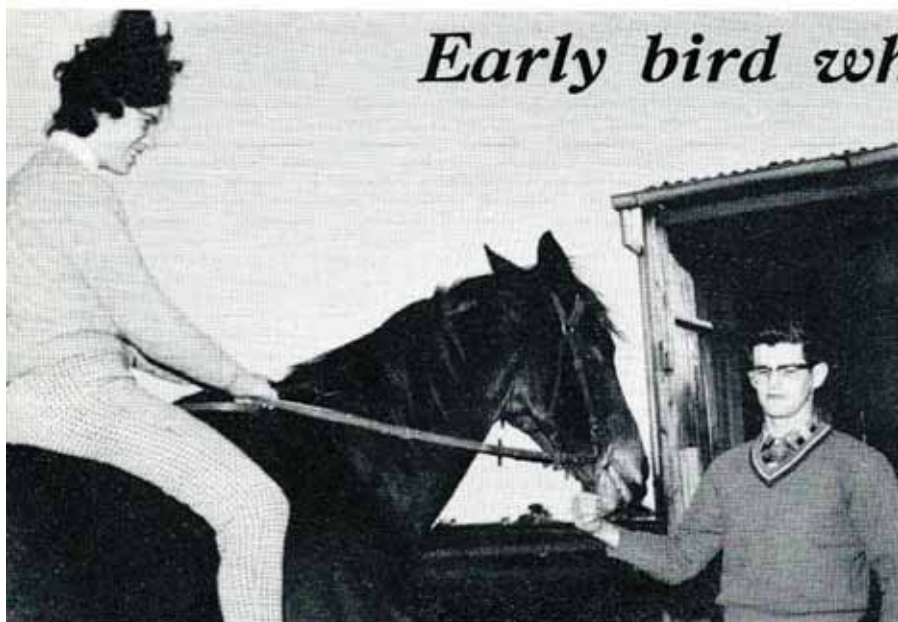
Mick persevered with several remedies before coming up with the right solution — a one-sided blinker on the right eye, for which he had to have the stewards' special permission.

Just how effective was the remedy is patently obvious in Prairie Fox's record.

His victories include four wins at Moonee Valley and one at Caulfield — in this latter race he beat such horses as Crown Lad, General Grant, Bowl King, Maritana and Magic Ruler.

Mick's working day starts between five and six o'clock in the morning with working, grooming and feeding, after which, of course, he becomes a bank accountant.

Most weekends are spent with horses in one way or another, and Mick is currently breaking in a pony for his six-year-old daughter and seven-year-old son who, according to their father, looks like carrying on the family tradition.



OUR SPORTSMEN

What is a toxophilite?

Robert Lucas is a toxophilite; and before the unenlightened—among whom the writer was included — go diving for a dictionary we'll tell you that Robert is a devotee and practitioner of archery.

Presently a teller at our Cobden Branch, Robert is a member of the Bookar Archery Club, which owes its name to a sports oval in the Camperdown district.

The club practises regularly and competes with other clubs in Victoria, as well as in State championships.

Having taken up the bow in 1969, Robert is a relative newcomer — but apparently an adept student since he captured this year's championship title for junior boys.

Robert gave us a brief history of a sport which is almost as old as the record of modern man. The ancient Greeks were perhaps the greatest exponents, and despite equipment which was crude by our present standards, some of the records which they set are still unbroken.

In its modern form archery is practised in three ways — "Clout", where the archer shoots at two fixed distances, "Field", which involves shooting at 14 separate targets arranged in the manner of a golf course, and "Target", which is self explanatory.

A side attraction in Robert's club is an annual competition with Camperdown golfers — the archers shoot from the tee to an adjacent target and the golfers putt as usual. Could be dangerous at the 19th.

RIGHT: Mr. and Mrs. Chris Smyrneos photographed in Footscray gardens after their marriage at the Greek Orthodox Church, Footscray. Mrs. Smyrneos, nee Eva Alexion, is on the staff at Central branch.



Wedding Belles

BELOW: Mr. and Mrs. Sam Cosmano, whose wedding was held at St. Mary's, Ascot Vale. Mrs. Cosmano, the former Rachel Cursio, is a member of the Insurance Department staff (Olympia Foto Studio).



BELOW: Douglas Kewish, Teller, Emerald branch, helps his bride, formerly Barbara Donegan, cut the cake at the reception following their wedding at Holy Trinity Church, Upwey.



ABOVE: St. Mary's Church of England, Caulfield, was the venue for the wedding of Mr. and Mrs. Robert Ross. Mrs. Ross, the former Barbara Livingstone, is a teller at Elizabeth Street branch.



ABOVE: John Roberts, Asst. Staff Counsellor, and his bride, the former Marjorie Woolley, about to leave St. George's Church of England, Malvern, following their wedding.

LEFT: Mr. and Mrs. Malcolm Lovett photographed in the porch of St. Paul's, Bentleigh. Mrs. Lovett, nee Sandra Duke, is a Teller at Elizabeth Street branch. (Gaynor Studios.)

OUR NEWLY APPOINTED MANAGERS



K. S. WILLIAMS

Relieving Manager

As ten years of Ken's bank service has been on the relieving staff, he's no stranger to the life. Neither is his wife. She was formerly Elizabeth Jewell and was one of the first girls to join the female relieving staff after it was formed in 1958. The couple have a 14-month-old son.



P. BALL

Relieving Manager

Peter and his wife have a young family of five, whose ages range from two to ten years, so naturally most of their interests and activities centre round the family. Peter, however, manages a weekly game of squash and is on the committee of his local church.



D. J. DALEY

Apollo Bay

Don played the grand total of 165 games with the Bank Football Club before retiring, and represented Victoria in the Amateur Football Carnival. Has now become a golf addict. He, his wife, Margaret, and their three young children are looking forward to life in a seaside town and the prospect of going surf fishing.



J. G. CHAPMAN

Sunshine Heights

John is a "do it yourself" man and seems able to turn his hand to anything. One of his more ambitious projects was the building of a cabin cruiser, powerful enough for fishing trips outside the heads. He and his wife come from old Castlemaine families who still hold the original land grants made over 100 years ago.



B. M. DAVIDSON,

Neerim South

Brian comes from, and enjoys, the country, so is happy with his appointment to Neerim South. A keen fisherman, he intends trying his luck in the Tarago River and surrounding streams. Brian has recently taken up the cultivation of orchids and has his own portable hot house. He and his wife have a family of three.