



THE STAFF MAGAZINE
OF THE STATE SAVINGS
BANK OF VICTORIA

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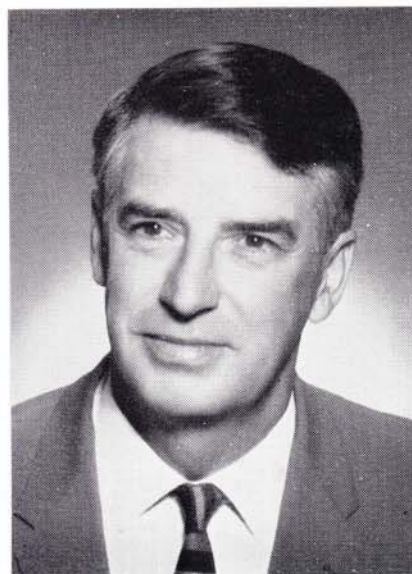


COVER

Some of us, who aren't as young as we would like to be, can remember when the entire staff of the Bank was not much more than 600 — the number of juniors who have joined us in the past couple of months. We welcome these youngsters and wish them a happy and successful career in the Bank. As representatives of the 600, our cover shows David Meyers and Wendy Smilie entering the Bank in company with another newcomer, little Dollar Bill, who has been a long time a-coming, but who should be a very helpful companion now that he has finally arrived.

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OUR NEW CHAIRMAN

Our Chairman of Commissioners for 1966 is Professor Donald Cochrane who was appointed to the Board in 1961.

Professor Cochrane is one of Australia's best-known economists. After leaving Melbourne High School, he took the Bachelor of Commerce degree at the University of Melbourne, after which he attended Clare College at Cambridge where he was awarded the degree of Doctor of Philosophy.

During the second world war, he was a Flight Lieutenant navigator in the R.A.A.F.

Immediately after the war, Professor Cochrane lectured in economics at the University of Melbourne, and was subsequently appointed Senior Lecturer. He was an Economist with the United Nations Department of Economic Affairs in New York in 1951 and 1952. From 1956 to 1961, he was Sidney Myer Professor of Commerce at the University of Melbourne.

Professor Cochrane was Vice-Principal of the Summer School of Business Administration (1956/58) and Principal (1959/61).

Since 1961 he has been Professor of Economics and Dean of the Faculty of Economics and Politics at Monash University.

Professor Cochrane's knowledge and experience have assisted several Government appointed Committees of Enquiry, and he has been a member of the Export Development Council since 1961.

Golf is Professor Cochrane's favourite recreation, and he is a member of Green Acres and Peninsula Clubs. In 1946, he married the pianist Margaret Schofield. They have a son and a daughter.

welcome to...



Moira Loftus — an extra year at school.



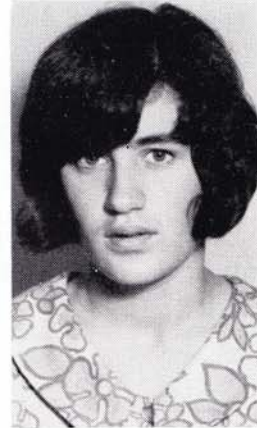
Richard Pamphilon, son of relieving manager Bill.



Ian Harris has joined Brothers Keith and Peter in the service.



About 10% of this year's applicants were born overseas. Anna Marci (right) comes from Italy and Lucy Hendrix from Holland.



600 new colleagues

An assessment of our recruiting needs for this year was made very early in 1965. After taking into account business development, known retirements, possible resignations, the estimated number of military call-ups and the increasing proportion of female staff, that need was fixed at about 600 juniors.

Well aware that keen competition exists for the type of youngster we prefer, we began our recruiting campaign earlier and carried it on more intensely than ever before. As early as June, letters were sent to country managers in those areas where we sought new staff either because of expanding business or because a lad of teller status could be made available for a transfer.

With a need for some 500 juniors in the city, we went into action just before the September holidays. Our recruiting aids included attendance at career nights conducted by many schools, the screening of a 10-minute film *Banking On The Future*, career brochures, and cards posted on school bulletin boards which invited interested students to list their names. These direct aids were supported by an extensive advertising campaign. The combined result is likely to reach about 1,500 applicants, easily an all time record.

In all our contacts with potential recruits, we emphasised the importance of making application as soon as possible without waiting for examination results.

Assessing applicants

The Staff Department has evolved a remarkably efficient system for assessing the calibre of applicants. The youngsters are asked first to complete an aptitude test devised mainly by Frank Meyers, which indicates their degree of intelligence, gen-

eral knowledge, speed and accuracy.

Naturally the details of the test have to be kept secret but we can tell you that it is divided into seven intriguing and quite difficult sections to be completed in a total of 42 minutes. We tried it ourselves and were not at all sorry that our paper did not have to be submitted for marking.

Frank Meyers told us that there is a very wide variation in the marks scored by applicants. Nobody has yet submitted a perfect paper. One or two brilliant youngsters have scored around 90, the majority record between 50 odd and 70, but quite a few manage only the low thirties, which virtually puts them out of serious consideration.

The aptitude test is, however, only one of the four criteria by which applicants are assessed. The next step is an interview with an experienced officer. The instructions issued to interviewers emphasise that "the employment interview is the cornerstone of any selection procedure."

The interviewers use a weighted screening report with varying marks for school record (including qualities of leadership and sporting attributes); appearance; poise and personality; and attitude and intellectual keenness.

The third criterion is the interviewer's comments on the applicant as distinct from the marks allotted on the weighted report; and the fourth is the applicant's educational standard.

Using these four measuring sticks, the applicants are graded into "probables", "possibles" and "not up to standard". The interviewers, however, have no power to make a final decision. Every applicant rated a probable or possible is seen by either the Staff Superintendent, Mr. K. W. Elder,

CONTINUED OVERLEAF



One of our best recruiting aids is this portable display unit which is set up at career nights conducted by schools. Here John Jamieson describes the prospects for boys in the Bank and Mrs. Reet Adams explains the operation of a sensimatic machine.

or the Assistant Staff Superintendent, Mr. R. W. Wade, who prepare the list of recommended appointments for the Board of Commissioners' final approval.

As was said above, potential recruits were encouraged to make their application as soon as possible and many hundreds did so long before they sat for their final examinations. We were naturally anxious not to lose any promising youngsters and a letter was sent to those with a good chance of appointment wishing them luck with their exams.

Because they play such an important part in the grading of applicants, it is important to know how much reliance should be placed on the aptitude test and weighted screening report.

In their present form these were used for the first time to assess the recruits who started duty at the beginning of 1965. Later in the year, using the sampling technique, an assessment was made between the marks allotted to successful applicants and their managers' reports. Recruits whom the interviewers had assessed as very good to excellent almost invariably got first class reports in their initial year, and those whose ratings were in the intermediate bracket got only middling reports. To complete the picture, checks had been made earlier of applicants considered not up to standard. In their case school records invariably conformed to the interview pattern.

Family ties

Having obtained from Mr. Wade this picture of how our recruits are selected, we spoke to John Jamieson who gave us some interesting sidelights on this year's applicants. One point that intrigued us was the number of children of senior officers in other banks who have applied to join our service. It is not surprising, of course, that this year's list of appointments include many relatives of our own staff. Managers' children who have just joined us include Joanne Coombe, daughter of Ren (Frankston), Mary Watson, daughter of John (Deer Park), Richard Pamphilon, son of Bill (Relieving Staff) and Suzanne McDonald, son of Pat (Newmarket) whose sons Alan and Tim joined the service last year. Ian Harris has joined his brothers Keith and Peter, and so has Janet Meyer whose brothers Ian and Len preceded her into the service. The lad on our front cover is David Meyers, son of Frank who devised the aptitude test. Frank assures us that his boy did not have a preview of the test.

The changing face of Australia is reflected in the

long list of foreign sounding names on the roll of newcomers. John Jamieson estimates that a good 10% of the applicants were born overseas, and about half of them still speak their native language fluently enough to be very useful as interpreters.

Of the 1,500 applicants, the proportion of girls to boys was roughly seven to four. Some 250 boys and 350 girls will have been appointed by the time this issue of *Progress* is published. Amongst them a few were originally appointed at the beginning of 1965 and then decided to go back for a further year's schooling. They include Bruce Blain who did matriculation last year and Moira Loftus who completed her leaving.

Staff training

With every justification, Mr. Elder and Mr. Wade are very proud of the officers in the Staff Department who do everything possible to make the newcomers feel "at home" and to dispel the confusion that naturally surrounds the transition from school to business life.

The youngsters begin their working life with a week's schooling at the Staff Training section under the direction of Mr. Vic Dunin. They are welcomed by the Assistant General Manager, Mr. D. Ross, and Mr. Elder who also gives the final address on "Human Relations in Banking."

After an introductory talk on the history and structure of the bank and a screening of films, the juniors settle down to a week's extensive training in which the emphasis is on practical exercises carried out under supervision.

This year the trainees have done every phase of their exercises in decimal currency and, in fact, they are in some ways better equipped for the decimal age than their seniors. The week's training covers processing of deposits and payments, posting to ledgers, calculation of interest, to which special attention is given, listing of cheques, continuation pass-books, transfers and such miscellaneous duties as sale of money boxes and wallets.

The induction course serves a dual purpose — introduction and training. It provides a setting in which the young people can share the experience of learning in a group. This provides a link between their business career and the familiar pattern of school life.

For our part, we left the Staff Department very much impressed with the efficiency and friendliness that characterises every step in the process from first application to the time a junior goes out to begin his S.S.B. career.

LOOKING AFTER OURSELVES

Lunch time discussions cover a very wide range of topics. Naturally the latest football or cricket incident or the current newspaper headlines are sometimes swept aside as we air our views on salaries or the latest promotion list. Just recently, during a hot session on the subject of fringe benefits, a sudden turn in the conversation revealed that our officers are very well served by some rather unusual staff organisations that cater exclusively for State Savings Bank officers and, in total, provide an impressive service.

From our enthusiastic advocates we soon learnt a great deal about two of these organisations within our service—the Champion Co-operative Credit Society Limited and the State Savings Bank Officers Widows and Dependants Society. While there are other co-operative credit societies organised by the staffs of large firms and government departments, and other registered Friendly Societies, we discovered that we have **both** of these very active organisations, managed largely on an honorary basis by our fellow officers, to provide valuable benefits for the staff generally.

It was suggested that it would be very difficult to find any other institution that has not only a flourishing Credit Society but also an active Registered Friendly Society exclusive to its own staff.

CHAMPION CO-OP

Although the Co-operative Credit Society is only five years old, it has already become a byword to the younger married officers, in particular, by providing low interest rate loans principally for the purchase of household furniture and appliances and to “buy out” of expensive hire purchase agreements.

While most co-operative credit societies require a potential borrower to lodge substantial deposits with the Society before the loan will be considered, we learnt that this is not necessary in our “co-op.” The money required to make the loans has been lodged mainly by the older members of the staff who have been prepared to make deposits available at reasonable interest rates to help their fellow officers.

When talking to the Secretary, Frank Meyers, we were told that the Champion Co-operative has already advanced more than \$500,000 in no less than 850 loans to members of the staff.

O.W.D.S.

The older member of the duo is the Widows and Dependants Society. In 1937 when the benefits for

the widow of an officer who died were considered most inadequate, the Society was formed to provide, through a low fortnightly subscription, a very helpful pension cover for the widows of its members who died before reaching 60 years of age. Later this cover was increased for those who were prepared to pay higher, but still low, contributions, and a disability pension was introduced to keep employees who retire on account of ill-health.

The Committee of the Society has always been mindful of the aim of its Pension Fund and has accordingly applied most of the very substantial surpluses which have been declared after each five-yearly valuation, to provide further benefits to all persons receiving pensions from the Society, with special emphasis on those with dependent children. Thus we learnt that although our official Provident Fund benefits for widows have become progressively better, the Society's pension fund is still a very attractive means of ensuring that our families have a greater pension cover, particularly at earlier ages.

ENDOWMENT ASSURANCE

In the light of its very favourable experience with the Pension Fund, the Society in 1952 introduced low cost Life Assurance benefits, of the Endowment Assurance variety, payable at a specified age or prior death. We were told that the contributions for this type of assurance are calculated to give the highest possible death cover while maintaining low contribution rates.

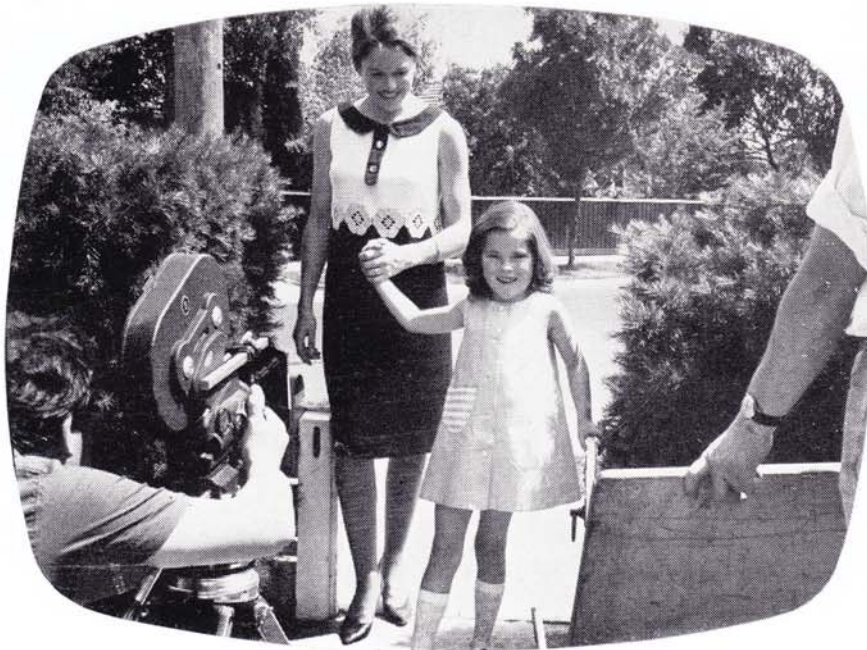
In 1961 the Society took another step forward when it became an approved insurer for the Life Assurance of \$2,500, which every male member of the clerical staff is compelled to take out.

We learned from the Honorary Secretary, Jack Horsley, that more than 650 individual employees are members of the Pension Fund, and that the Society holds just on 1,000 assurance policies. The assets of the Society amount to almost \$400,000.

Some of our readers will remember the wording on the old money boxes—Giant oaks from little acorns grow. We could not help but wonder whether the founders realised the giant oaks they were planting when they sowed the seeds of thought and action that led to the foundation of these two flourishing organisations.

The Champion Co-operative and the Officers Widows and Dependants Society have set high standards of self-help for all members of the Bank's staff who avail themselves of the services provided.

FORMULA: CREATIVE TALENT AND LOTS OF HARD WORK



Skilled craftsmanship goes into every scene in a television commercial.

Television commercials come in four sizes or, more accurately, lengths—10 seconds, 20 seconds, 30 seconds and one minute. Some people think the ideal length is one minute. That gives just nice time to duck out to the kitchen and put the kettle on without missing one shot of Marshal Dillon or poignant parting in Peyton Place.

Television commercials are not, of course, made to provide tea breaks. The people who pay for their production cherish the hope that even if the viewers find them rather less exciting than James Arness or Mia Farrow they will still absorb and be influenced by the message they contain.

To this end, a great deal of creative talent, thought and hard work goes into the preparation of a television ad., even if the viewer does not always appreciate the fact. In the case of the spectacular type of commercial, much favored by the tobacco companies, a one-minute film can involve many weeks, even months, of writing, filming, editing and recording of sound; but even the least assuming film demands a good deal more work than is apparent to the viewer.

Take as an example, the *Mary Louise — The Bank That's Close To You* film which we produced late last year. Like all other ads. this film started with an idea that was intended to produce a

certain effect. The idea was to portray, in a believable fashion, the Bank's role in the community; the desired effect was to create goodwill that would influence people to bank with us in preference to our rivals.

It is a good deal harder to convey an abstract idea than to announce an easily absorbed fact such as "Blogg's have reduced the price of Eskimo refrigerators from £150 to £100."

We decided that the Bank's role could best be illustrated by showing situations with which all viewers are familiar, and that the underlying message would be more easily absorbed if these situations were linked into a logical sequence. In other words, we needed a story, and we had to bear in mind that the final narrative could be no longer than 150 words, a frighteningly brief span in which to describe the Bank's many-sided role in the community.

After a great deal of writing and rewriting we had our story. The next step was to call in an artist to produce what is termed a story-board. This is a series of cartoon-like sketches illustrating in their proper sequence the various essential situations in the narrative.

From the narrative and the story-board, a scenario is prepared. This is a detailed set of instructions to the film-maker.

MAKING A TV

The scenario lists in parallel columns the scenes the viewer will see and the words he will hear. In the case of Mary Louise, the spoken words were in a form known as "voice over," a common device in TV advertisements. With this system, an announcer records the commentary after the film has been shot and edited into its final form. The alternative to "voice over" is called "lip synchronisation." Under the latter system, the characters in the film speak the dialogue while they act their parts, and then re-record the dialogue in the studio. In out-door scenes, especially, it is virtually impossible to locate hidden microphones in positions to pick up the actors' voices at the required pitch; this applies equally to a one-minute commercial and a two-hour drama.

Lip synchronisation is therefore a much more difficult and expensive process than voice-over, and suffers the further disadvantage that dialogue can rarely tell an advertiser's story as effectively as a commentator can.

In the Mary Louise film, it was vital to cast in the leading part a young girl who was charming but not cloying. Those who saw the film will recall that it traces events in a day of a kindergarten youngster.

After testing several little girls for the part, we selected a five-year-old who looked just right. We were aware that a Victorian Statute prohibits the use of children under seven in advertising films, but we were led to believe that, because this was not to be a "hard sell" film, we would secure an exemption.

After preparations for the film were well under way, we discovered that our belief was ill-founded, and the search had to begin again, this time for a seven-year-old who looked five, and could act a juvenile part convincingly. It was no easy assignment, but after checking photographs and film rushes supplied by model agencies, we finally selected a youngster who, with the aid of skilled dressmakers and hair dressers, looked young enough for the part.

We had almost as much trouble finding the right announcer to record the commentary. The script called for somebody with a whimsical, story-telling voice devoid of "hard sell." It was surprisingly hard to find a Melbourne announcer whose voice was just right. We tried at least a dozen experienced announcers before settling on Geoff Hiscock, who recorded the commentary half a dozen times before we were satisfied.

When the film was finally made—or "in the can" to use the jargon of the industry—we still had to face the moment of truth. Would it accomplish what it was intended to do?

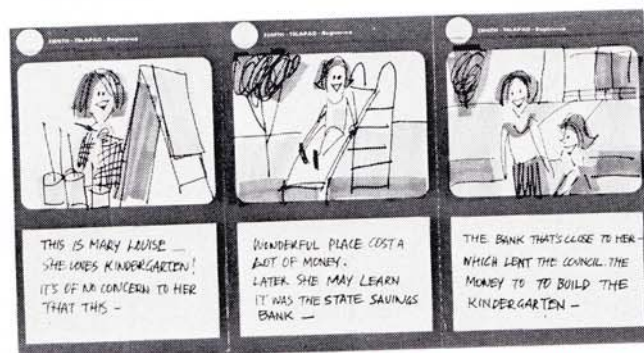
Unlike Blogg's, who know if their advertisement for cut-price refrigerators is effective by adding up their sales, it is difficult to judge the immediate effect of an institutional advertisement conveying an abstract idea.

To learn the public's reaction to Mary Louise, we employed the Gallup Poll people to conduct a survey into the public's "recall" of the advertisement after the campaign concluded.

The people interviewed were asked a series of questions including: Did they have an account with any savings bank? If so, what bank? Did they recall seeing any recent savings bank advertisement on television? If so, what bank was advertising and what message did the advertisement convey?

The poll indicated that 49% of all adult Victorians have an S.S.B. account, 25% bank with the Commonwealth, and 17% have an account with one or other of the private savings banks.

For the purposes of this article, we were particularly concerned with the public's recall of the television appearances of Mary Louise. The Gallup Poll figures were very satisfactory. A total of 54% of all Victorian adults remembered seeing one or more savings bank television advertisements; 32% recalled our new advertisement; 27% remembered a Commonwealth commercial. (The elephant has been making TV appearances for many months.) A Wales ad. was remembered by 13%, and 4% recalled an E.S. & A. ad. In the metropolitan area, 38% of adults recalled our television advertising, and in the country 18%. As we did not advertise Mary Louise on country television stations, this 18% must have been country people who receive metropolitan telecasts.



Once a draft script is written, an artist prepares a "story-board" containing rough sketches of essential situations in the film.

COMMERCIAL

THE STATE SAVINGS BANK OF VICTORIA

SERVICES DIVISION



Last October we recorded in the Grapevine pages of **Progress** the Bank's purchase of a property in Dandenong Road, Carnegie, for use as a Services Division.

A large neon sign now proclaims dramatically by day and night that the Division is very much in business. We paid a visit to the property last month and saw that, while much has still to be finished, a great deal of modification has been done.

We knew before we called that the property had a floor space of 48,000 square feet, but that figure did not convey anything to our mind until we actually walked around what is in fact two buildings linked by a cross-over. It really is a huge property with a frontage of just on 92 feet to Dandenong Road and a depth of about 350 feet to Egan Street.

As you come in from Dandenong Road, you first encounter the very pleasant offices of the Printing and Stationery Department. The manager, Mr. George Kemp, was on leave when we called, and it was Mr. Neil Shaw who acted as our guide. Neil has been attached to the Department for some 12 months to assist with the multiple problems of designing and distributing decimal currency forms.

The other clerical members of the printing section of the Department are Graeme McTaggart, who has an onerous job

as second-in-charge, and three very capable teenage girls, Barbara Sansome (19), Margaret Ferguson (17) and Ruth Dickins (16).

Barbara and Margaret are both efficient operators of the Bank's two Varitypers; expensive machines that look like typewriters, but are in fact much more complicated. The girls have 17 different type faces to choose from when they do the art work and lay-out for a variety of printed matter that might be a pamphlet on rose growing for the Publicity Department or a letterhead for the Legal Department. Young Ruth handles the typing and filing and also looks after the switchboard.

From the offices of Printing and Stationery our logical next step was to the printing shop, which was formerly located on the sixth floor at Head Office. Last year, this shop turned out no less than 14 million forms which was about 20% of the total forms required for the Bank's complex operations. This big job was handled by our two tradesmen printers, Doug. Langham, who joined us six years ago, and Arthur Fricker, an Englishman whose great-grandfather, grandfather and father were all printers. David Keane collates, packs and stores the output of the shop which, for the technical

minded, is equipped with two 1250 multilith machines, a guillotine as fearsome as anything out of the French Revolution, a folding machine, a paper drill, and a highly efficient plate-making plant including a dark room.

Having guided us so far, Neil Shaw handed us over to Mr. Arthur Hosken, the Stationery Officer, to show us the stationery store which is located on the second floor of the rear building, and occupies 16,000 square feet.

Arthur's clerical staff comprises accountant Fred Giles, John O'Riley, Bill Redding and Gilbert Riscalla and clerical assistants Margaret Brown, Lillian Huggins and Yvonne Jennings.

Arthur told us that it had been a man-sized job to effect the transfer from the premises in Caulfield without causing any inconvenience to the branches. He was justly proud of the fact that not one monthly requisition had been held up in the transition period even though the store's headaches had been made more acute by the need to deliver to each branch 83 forms in the Category A (urgent) section of decimal currency stationery—virtually an extra requisition.

"These men have done a remarkable job," Arthur said.

There are 15 of "these men" led by head storeman Frank

Ranson who has been with the Bank since 1954, and Tom Arnold who was formerly on the maintenance staff at Head Office. The stationery store is a hive of activity and very much a male preserve. The **Playboy** pin-ups on the walls would have brought a blush to our cheeks if we had had a blush left.

Engineers were in the process of transferring two escalators from other parts of the building to link the store with two of the loading bays on the ground floor. These will make it much easier to handle the heavy loads all of which are at present hoisted aloft in a one-ton lift.

Husband and Wife

The amenities throughout the property are first class. There were just on 400 employees of the previous owners, and the facilities needed by such a large staff are more than adequate.

These facilities include a cafeteria presided over by Mrs. Irene Arnold, so well known and liked by Head Office staff for the past 35 years. Irene is, of course, the wife of Tom Arnold, and it is very handy, domestically speaking, for them to travel to and from work together. While the menu cannot be as comprehensive as at Head Office, Irene is still able to provide morning and afternoon tea as well as a light lunch.

The staff will be augmented by men from Joinery Works for whom a large area has been set aside.

The Services Division also houses the Head Office records section controlled by Mr. Howard Ackerley who was busily making his area ship-shape when we called. Howard is one of those extraordinarily versatile chaps who could build a comfortable home on a desert island. This is a gift he shares with Ivan Lowe, a tradesman joiner, who is the Division's general handyman.

The Services Division is very tangible evidence of the huge expansion the Bank has experienced, particularly in the past decade.

Mrs. Irene Arnold pours a morning cuppa for husband Tom.



The Stationery Store, occupying 16,000 sq. ft. of the Services Division, is a hive of activity.



Barbara Sansome, in the foreground, prepares the art work for a pamphlet while Margaret Ferguson sets out the copy on a Varityper. That's Ruth Dickins in the next office.



The Printing Shop. Doug. Langham (foreground) and Arthur Fricker are operating the multilith machines while David Keane packs some printed material.





notes on the provident fund

by Mr E. M. Beattie

The figures given in these notes, which concern the main provisions of the Provident Fund, are in most cases approximate because all officers do not begin their service at the same age or necessarily receive the same salary at a given age.

MALE STAFF

Retirement at age 65 (Rules 301 to 303)

Provided that an employee has contributed to the Fund for 25 years or more, his retiring pension at 65, payable for life, will be at least $\frac{3}{4}$ ths of his salary at 60. For example, if his salary at 60 were £3,000, his pension would be at least £1,875. The pension would be raised slightly in respect of any increases in salary received between 60 and 65.

Voluntary Retirement Between 60-65 (Rule 304)

Provided that an employee has contributed to the Fund for 25 years or more, his pension for life will be the undermentioned percentage of the normal pension which, as explained above, is at least $\frac{3}{4}$ ths of his salary at 60:—

Retirement at 60—85%; 61—88%; 62—91%; 63—94%; 64—97%.

Example: Salary at 60—£3,000. Pension on retirement at 60—at least £1,594; at 63—at least £1,763.

Retirement, if approved by the Bank, after 50th birthday, with at least 25 years as a contributor (Rule 304)

The pension would be very small, and applications for permission to retire under this Rule are extremely rare.

Retirement on grounds of ill-health (Rule 305)

Provided that an employee has contributed to the Fund for five years, he is entitled to a pension for life at a rate determined in accordance with a formula in the Rule. The table below shows the approximate pension expressed as a percentage of salary at date of retirement. It has been assumed that the employee commenced his contributions to the Fund on his 15th birthday. If these were commenced before the 18th birthday, the figures quoted would be reasonably accurate. An allowance of £130 per annum is also paid in respect of each dependent child, regardless of the child's age.

Approximate Pension on Retirement owing to ill-health								
Age	25	30	35	40	45	50	55	60
Percentage of salary at date of retirement	38	41	44	47	50	53	56	59

Example: Salary at 35—£1,850. Disability pension: £814 (approx.).

Widow's Pension — Payable on death of employee (Rule 401)

The following table can be used to calculate the approximate pension payable to the widow of an employee who has contributed to the Fund for at least five years. It is based on the assumption that the employee had a potential service of from 47 to 50 years when he began his contributions. The pension is expressed as a percentage of the employee's salary at the date of his death. An allowance of £130 per annum is also paid in respect of each dependent child, regardless of the child's age.

Approximate pension payable to Widow on death of employee								
Age at Death	25	30	35	40	45	50	55	60
Percentage of deceased's salary at date of death	23	25	27	29	31	33	35	37

Example: Salary at 30 when death occurred: £1,700. Widow's pension: £425 (approx.).

Widow's Pension—Payable on death of annuitant (Rule 401)

Provided that the marriage was contracted prior to retirement, the widow's pension will be $\frac{3}{4}$ ths of the deceased's pension. An allowance of £130 per annum is also paid in respect of each dependent child, regardless of the child's age.

Life Assurance (Rules 601-606)

All employees, except some non-clerical staff, are required to effect life assurance with an approved Company or Friendly Society. The assurance is to be for £1,250 payable with bonuses at 65 or prior death. The Bank pays half of the

premiums, and the proceeds are placed under the control of the employee after his retirement. If the employee dies before he reaches 65, the proceeds are paid to his estate. If an employee retires on an annuity before the life assurance matures, the annuitant and the Bank continue to pay their shares of the premiums. If the annuitant so desires, the Bank will advance premiums and recover the amount from assurance proceeds.

Refund on resignation, or when death or retirement due to ill-health occurs before five years' contributions have been made (Rule 307)

An employee or his estate is paid the amount of his contributions plus compound interest at 3% per annum.

FEMALE STAFF

Retirement at age 60 (Rules 301-303)

Provided that an employee has contributed to the Fund for 25 years or more, her pension on retirement at 60, payable for life, will be at least $\frac{5}{8}$ ths of her salary at 55. Her pension would be raised slightly in respect of any increases in salary received between 55 and 60.

Example: Salary at 55—£1,250. Pension: £781.

Voluntary Retirement Between 55 and 60 (Rule 304)

Provided that an employee has contributed to the Fund for 25 years or more, her life pension will be the undermentioned percentage of the normal pension, which, as explained above, is at least $\frac{5}{8}$ ths of her salary at 55.

Retirement at 55—pension 85%; 56—88%; 57—91%; 58—94%; 59—97%.

Example: Salary at 55—£1,250. Pension on retirement at 55—at least £664; at 58—at least £734.

Retirement, if approved by the Bank, after 50th birthday with at least 25 years as a contributor. (Rule 304)

The provision is the same as for male employees (see above).

Retirement on grounds of ill-health (Rule 305)

Provided that an employee has contributed to the Fund for five years, she is entitled to a pension for life at a rate determined in accordance with a formula in the Rule. The table below shows the approximate pension expressed as a percentage of salary at date of retirement. It has been assumed that the employee commenced her contributions to the Fund on her 15th birthday. If these were commenced before her 18th birthday, the figures quoted would be reasonably accurate.

Example: Salary at 35—£1,100. Disability pension—£495 (approx.).

Approximate Pension on Retirement owing to ill-health							
Age	25	30	35	40	45	50	55
Percentage of salary at date of retirement	38	42	45	49	52	56	59

Voluntary Retirement after 10 years' service (Rule 306)

If an employee does not receive a pension, she is paid twice the amount of her contributions to the Fund plus compound interest thereon at 5% per annum. See also the section below regarding contributions in lieu of assurance.

Voluntary Retirement (Resignation) after less than 10 years' service (Rule 307)

An employee is paid the full amount of her contributions to the Fund plus compound interest thereon at 3% per annum. See also next section.

Life Assurance or Contributions in Lieu thereof (Rules 601—606)

Female employees are required to either:

- Effect life assurance with an approved Company or Friendly Society for £625 payable with bonuses at 60 or prior death or
- Make additional payments of 2% of salary to the Fund.

The provisions regarding the treatment at retirement of assurance policies or additional payments are the same as for male employee's assurance policy (see above).

In all cases when a female employee leaves the Bank's service, payment is made to her or on her behalf of twice the additional amounts she has paid to the Fund, plus compound interest thereon at 5% per annum.

GENERAL

Medical and Hospital Benefits (Rules 501-503)

Except in certain special cases, annuitants, and employees' widows are entitled to a refund of portion of medical and hospital expenses under similar conditions to employees.

Committee of Advice (Rule 705)

Two officers appointed by the Bank's Commissioners and two officers elected by the employees constitute a Committee of Advice which makes recommendations concerning the Fund. The Committee is not restricted to discussing subjects which are submitted by the Bank, but may make suggestions on its own initiative.

OFFICERS' WELFARE TRUST FUND

Under the terms of a Trust Deed, commission received in connection with group deduction of contributions to the M.U.I.O.O.F. is paid to six Trustees comprising two of the Bank's Commissioners and the four members of the Provident Fund Committee of Advice. The present Trustees are Mr. W. L. Moss (Chairman), Sir Arthur Smithers, Mr. K. W. Elder, Mr. A. R. Andrew, Mr. J. E. Etheridge and Mr. E. M. Beattie (Secretary). They are empowered to make grants to assist retired employees and the widows and dependants of employees or former employees and they may invest money in various ways, including the making of loans to employees, on terms determined by the Trustees.



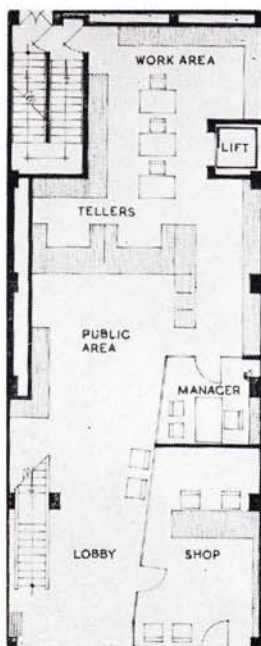
Grapevine

MEET AN ARGYROTHECOLOGIST

This lady is Mrs. Elsa Moss, born in Sweden, resident of Australia since she was five. Two years ago, Mrs. Moss joined the ranks of argyrothecologists. If you are long on Greek, you can work out what that means: argyro — money; thec — receptacle; logy — any science or department of science. Mrs. Moss collects money boxes. Although a late starter in this field, she has amassed the biggest collection of money boxes in Victoria, and from March 21 until Easter her collection will be on display at Elizabeth Street. Mrs. Moss must have nurtured an ambition to be an argyrothecologist long before the word was coined by four bankers at a dinner in Holland in 1957. She has always cherished a money box her father carved for her when she was a child of three in Sweden. Now her collection includes 600 specimens from 51 countries. In her opinion, the Americans show most imagination and skill in the design of these receptacles, called coin banks in the U.S.A. She has a mock poker machine from Las Vegas, several bronze busts of American presidents, a number of rockets which fire coins into a "moon," and conversely space ships which send coins back to "earth." Her oldest box is an ornate affair, issued in 1911 to commemorate the coronation of King George V. If you get the opportunity, call in to Elizabeth Street to see Mrs. Moss's collection. It's fascinating.

SIDELIGHTS ON THE CHRISTMAS CLUB

Anyway you look at it, the first year of the Christmas Club was a wonderful success. When the Club was launched we were reasonably confident that the membership would reach 10,000 in the first year and in our more optimistic moments we hoped for 20,000. The final total of 48,803 was therefore as unexpected as it was welcome. It is reasonable to expect that we will do even better this year and the enrolments are in fact well ahead of the comparable period in 1965. Thanks to careful planning, the printing and distribution of the cheques went through without a hitch even to one gentleman now living in Rhodesia. (Our picture shows Barbara Jurey (left) and Mrs. Carol King feeding the cheques into an automatic inserter and envelope sealing machine). Perhaps nobody was more pleased to receive his cheque than Harry, a railway ganger, father of 11 children. Harry told Mr. Abe Kay, Doveton manager, that he was looking forward to Christmas for the first time in his married life. He added that his £25 cheque would make all the difference to the kids' Christmas, and that he was a certain starter for a Club account this year.



OUR NEW BOURKE STREET PREMISES

Extensive alterations are now being carried out to the building we acquired last year at 184 Bourke Street (known as Watkins Building).

The alterations include the erection of an additional floor, modernising of the facade and the conversion of the ground floor into a modern banking chamber and a small tenanted shop.

The "open look" so often referred to in bank architecture today will be carried out literally in our new branch premises. Apart from the shop, which will have floor to ceiling glass windows, the rest of the area will be completely open to the street. Folding glass door screens, which can be closed at night or in stormy weather, will be recessed along one wall and a slate tiled entrance foyer will lead into the banking chamber. The air condition-

ing from the top floors and the banking chamber will create an air curtain to the street.

The four upper floors of the building will be allotted entirely to the staff training section and will be taken up with class rooms, a lecture room to accommodate up to 100 which can double as a theatre, a lunch room and the necessary offices and amenities.

The work is being carried out by Messrs. Eggleston, Macdonald and Secomb (Architects) in conjunction with our Chief Architect, who expects the building to be ready for occupation in August. (Watkins building was erected in 1919 and the late Sir John Monash was the design engineer in conjunction with R. M. King, architects).

The drawing (left) shows the ground floor plan.





BRILLIANT COURSE

Michael Scorgie, son of Warrnambool manager, Frank, has just completed as brilliant an honours degree course in Commerce as anyone could hope to achieve. In his 12 subjects, he secured nine first class honours and no less than six exhibitions to give him the Bachelor of Commerce degree with first class honours. The exhibition is granted to the student who gains the highest marks in a subject and it really is an extraordinary and praiseworthy achievement to secure six first places, especially in a faculty with as many students as Commerce. Over 400 students sat for one of the subjects in which Michael was awarded the exhibition. Michael completed the four years' honours course as a full time student through the Bank's University Bursary Scheme.

A LEAD FOR THE BLIND

In recent months, Neil Williams of the Publicity Department, has given talks to blind audiences on decimal currency. He took a set of decimal coins with him, and he is shown here describing them to a resident of the Brighton Home for the Aged Blind. The blind people did not have much difficulty in identifying these new coins by touch. The notes, however, will be more of a problem. To help overcome this difficulty, the Bank intends to present a set of actual size parchment facsimiles of the new notes to each of the estimated 4000 blind people living in Victoria. By placing a decimal note over the facsimiles, which are aligned and stapled in one corner with the smallest note on top, a blind person can quickly identify its value by matching its length with the corresponding cutout in the set. The bulk of the distribution will be handled by the Victorian Blind Association, but not all sightless people are members of the Association and if any requests are made for sets at branches, copies will be posted out by the Publicity Department.



SUMMER TRAINING FOR THE BANK'S FOOTBALL TEAM

The past few years have certainly not been the most memorable in the history of the Bank's football team; but the keenness and appetite for hard work shown by the 33 men who have attended the course of summer exercises at the Y.M.C.A. gives good reason to hope that 1966 will see a start on the road back to the successes recorded in the

palmy days of the club. One really hopeful pointer is the presence of 13 men at this course who have not yet played with the Bank team. The officials of the Club are grateful to Staff Counsellor Mr. Ian Nichol, and West Melbourne manager Mr. Lindsay Claxton, who helped to make the excellent facilities at the Y.M.C.A. available to our team.



Wedding Belles

The Springvale Club Pack turned out in full force to see their Cub Mistress, nee Susan Trethewey, married to Mr. George Smit at the Dandenong Reform Church. (Susan is a member of the Mortgage Loans Staff.)



Cutting the cake at the reception following their wedding at St. Paul's, Frankston, are Mr. and Mrs. Bob Armstrong. Mrs. Armstrong, the former Marjorie Church, is in the Correspondence Department.



Mr. and Mrs. Micheal Shangie leave for the reception following their wedding at St. Francis Xavier's Church, Frankston. Micheal is on the staff at Darebin and his bride was formerly Joan Sutherland.



Graeme Smith scrambles for a difficult return at Geelong.



Ken Fewster (left) and Ray Wake (. . . flashback).



Beverley Lyall, captain and club champion.

OUR SUMMER SPORTSMEN

In the football season, it seems that all sports fans are either playing, talking or thinking football, but when summer comes sports talk ranges over a much wider field. In the number of active participants, cricket, tennis, athletics and swimming are the most popular summer sports and our staff includes some fine exponents of these pastimes. The five pictured on this page have all represented Victoria.

It is rather surprising that at present we do not have a representative in district cricket but former Carlton openers Ray Wake (O/c School Banks section) and Ken Fewster (Hawthorn North) still make runs in sub-district.

Ray joined the Blues in 1946 and played 12 seasons with the first XI, including three premierships years. His highest score, 155 against University, won him selection in the V.C.A. colts. He was a member of the Victorian state squad for four seasons and captain-coach of Ivanhoe 1960-65.

Ken Fewster also won selection in the Victorian colts team and the state squad. He joined Carlton in the 1956/57 season and with Ray opened for Carlton's premiership XI of that year. Ken is now captain-coach of Box Hill.

Graeme Smith (Belmont), who is now

24, achieved a very rare feat when he became a senior pennant player with Geelong Lawn Tennis Club at the age of 15. Since then, he has won the club's doubles title twice and the singles once. He is currently No. 1 singles player in Geelong's "A" pennant team. Graeme represented Victoria against South Australia recently at Warracknabeal.

In an outstanding athletics career which began with Collingwood Harriers in 1958, Barry Gust (Tooronga) has been club champion in the three miles, five miles, steeple and cross-country events. He holds the club record of 14 minutes 18 seconds for the three miles. In 1962, as a member of the Victorian team which contested the Australian championships in Sydney, he finished second in the 3,000 metres steeple. Barry is currently club champion.

Perhaps the most outstanding swimmer in the Bank at present is Beverley Lyall of our Wattle Park branch. Bev. is captain of the girls' team at Surrey Park, where she has been club champion for the past nine seasons. She has also been prominent in inter-bank events. Bev. has represented Victoria on four occasions, and holds the Victorian record for the 220 yards backstroke.



Barry Gust (Maggie emblem) competing in an 880 yards inter-club event.

OUR NEWLY APPOINTED MANAGERS



H. V. MAGUIRE,
Relieving Staff.

The balance of the sexes is very well maintained in Vin's household. He and his wife have two boys and two girls in their family. Working for youth organisations, mainly the Scouts, takes up quite a bit of Vin's time. For relaxation he goes fishing. Is a former Bank footballer.



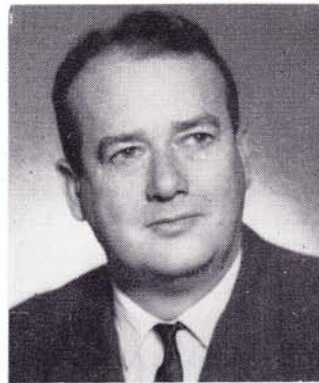
B. N. STEPHENSON,
Relieving Staff.

Noel and his wife are very keen travellers and have been fortunate enough to have two extensive overseas trips in the past six years. As you can imagine, life as a Reliever suits Noel very well and he has been a member of that staff for 17 years. Golf and fishing are favourite sports.



D. S. SPENCE,
Stanhope.

Don, his wife Judy and their two young sons are very happy about their move to Stanhope. Golf is Don's favourite sport and he's hoping to introduce his wife to the game. A "green fingers" gardener, he says playing cricket and football with his boys keeps him in trim.



A. W. ADAMS,
Relieving Staff.

Alf, confines his interest in cricket and football to the spectator angle these days and leaves the playing to his sons and daughter. Both his sons play with Vermont under 16 football team, which Alf helps in an administrative capacity, and his daughter plays pennant cricket for Hawthorn South.



R. H. BROOKS,
Relieving Staff.

Idleness is not a thing Dick would know anything about. He is a B.Com., an A.A.S.A. and a Licensed Company Auditor. Until recently he was an active member of the J.C.'s and still finds time to play squash and tennis every week. He and his wife have four young children.



P. O'MALLEY,
Relieving Staff.

A very well known member of the staff, Pat needs little introduction. A former bank footballer, he confines his exercise to gardening these days. Specialises in liliums and has had some spectacular successes with grafting. He and his wife, the former Gwenda Rabling of Elizabeth Street, have two small sons.



H. T. KING,
Relieving Staff.

Made a King's Scout in 1938, Howard has since helped the movement as a Pack and District Cub Master, and as a regular performer in the colourful Gang Shows. Not surprising that his three sons are Scouts. Howard and wife Betty (daughter of retired manager Bill Leslie) also have a daughter.