



*the chequeless society* story on page 5

# progress



THE STAFF MAGAZINE  
OF THE STATE SAVINGS  
BANK OF VICTORIA

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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.

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## progress reports

# A YEAR TO REMEMBER

### THE YEAR IN FIGURES 1966/67

Our depositors and customers paid in	\$1,390,326,002
And withdrew	\$1,343,254,263
We credited their accounts with interest totalling	\$25,633,305
Making balances an all time high of	\$966,306,998
Our assets passed \$1,000 million, and reached	\$1,050,119,912
Number of accounts went up by 110,065 to	2,506,689
Branches and sub-branches were increased by 10 to	501
Agencies were increased by 5 to	705
Tha staff grew by 68 to	4,069

### We Helped Our Fellow Victorians by Lending

For housing, a record	\$59,771,462
For farming	\$3,970,840
To Churches, Schools, etc.	\$1,469,922
To individuals (Personal Loans)	\$1,713,561
To remote rural communities (electric supply extension loans)	\$2,767,200
To Public Authorities	\$29,233,588

Profit For The Year Was	\$2,410,016
And our reserves now stand at	\$36,807,651

**July:** We received substantial salary increases ranging from \$130 for a first year junior girl to \$845 for a Grade B manager.

**August:** As a result of a revision of their annuities, our retired officers were better able to enjoy their leisure. For our future benefit the Bank added \$60 to each \$40 contributed by serving officers to the Provident Fund, which stood at \$23 million at the end of the year.

**September:** Our first new branch for the financial year was opened on September 23 at Northland Centre, and was followed by branches at 186 Bourke Street, Altona North, La Trobe University, Laverton, Keilor East and Balwyn East. Sub-branches were opened at La Trobe Street, Melbourne (converted from an agency), Doncaster Central, Eaglemont and

For the family man, in particular, this is one of the most important of all the fringe benefits that make up the "hidden" part of our salaries.

**November:** Staff training officers moved into their handsome new premises in Bourke Street late in November, and had everything ship-shape in time to conduct the first class at the new address on December 5. During the year, classes were held for 12 managers, 103 accountants, 192 tellers (including 40 girls) and 276 new juniors.

**December:** In the first week of December we posted 85,817 cheques for a total of \$5.6 million to our Christmas Club members. Even though we now have competition in this field,



● Northland centre, first new branch opened in the financial year.

Churchill. With the opening of Churchill, we achieved the notable total of 500 branches and sub-branches.

**October:** We all hastened to clean up our doctors' and dentists' bills, because October is the closing month of the year as far as the Bank's medical expenses recoup scheme is concerned.



● A welcome from Mr. George Hillman, officer-in-charge of staff training.

our 1967 membership is about 50% up on last year. On Christmas Eve, the whole community was jolted by the front-page newspaper revelation that somebody had made a pretty successful job of counterfeiting the new \$10 note. Tellers had the added respon-

Continued overleaf



# \$1 mill. in fake notes feared

## Hunt on for top man in ring

POLICE fear that forgeries with a face value of up to \$1 million could have been printed by a gang of

sibility of carefully scrutinising every tenner they handled.

**January:** On New Year's Day the Bank reached a notable milestone in its long history when we celebrated our 125th anniversary. To mark the occasion, we published a book that told in outline the story of our growth from one humble room in 1842 to our present proud position. History was made in another sense when, for the first time ever, male members of the staff were permitted to wear shorts to work — a far cry indeed from the formal attire once considered "de riguer" for bank officers.



● Neat in the heat — Graham Marks and Richard Poole.

**February:** There were new, young faces at most of our branches, for by February nearly all the 400 girls and young men selected for appointment to the staff had completed their induction courses and had been posted to their first branches.

**March:** From the first day of March, the interest-bearing limit on depositors' accounts, other than non-profit organisations, was increased from \$6,000 to \$10,000. Looking at those figures, some of us who joined the Bank in pre-

● First day nerves — Miss Lorel Moore knocks on the door of Kew branch.



war years wondered: "Whatever happened to money?" Possession of the £. s. d. equivalent of \$10,000 in the threadbare thirties would have given one the key to a Toorak mansion.

**April:** We formed another link with the youngsters of Victoria with the establishment of the S.S.B. Little League to play competition matches at the half-time interval of V.F.L. games. During the season 697 budding stars took part in the competition and wore the S.S.B. emblem before a total of one million spectators.

**May:** The valuable work performed on the distaff side in branches was highlighted by the establishment of classified positions for female officers. At the same time the position of the senior of the accountants at Grade C branches was upgraded and reclassified accountant C, and the title grade H gave place to the new designation accountant three.

● Miss Joan Brady, officer grade 3, Elizabeth Street.



**June:** Following an amendment to the State Savings Bank Act, the Commissioners made available to the staff housing loans which are more substantial than those obtainable by any other bank officers in Australia.



**are we heading**  
**towards . . .** **a**  
**chequeless**  
**society**

THE following scene is set in the year 1980 at Smith's supermarket where Mrs. Amelia Jones is about to pay for her groceries. To appreciate the sequence you should know that Mrs. Jones does her banking at Bank A, and the supermarket's account is kept at Bank B.

Mrs. Jones hands her identification card to the cashier who inserts it in a terminal device which establishes contact with the computer at Bank A via a central computer whose sole function is to direct such messages to their proper destination.

The cashier keys in the amount of the groceries. The computer at Bank A checks the balance in Mrs. Jones' account and indicates, either by voice answer back or visual display unit, that the balance is sufficient to cover the purchases she has made.

The cashier then keys in the terminal device to arrange an automatic transfer of the amount due from Mrs. Jones' account to the supermarket's account at Bank B. The computer at Bank B notifies the cashier when the transfer is complete. The whole process takes possibly 10 seconds, less time than it would have taken Mrs. Jones to write out a cheque.

A fanciful picture?

Not if we can accept the prophecies voiced by a team of nine researchers from the Harvard Business School who are joint authors of a book entitled *An Electronic Cash and Credit System*.

In this book, they confidently assert that in the United States first, and later in other countries which have taken the electronic road, transactions by cheque or cash will become as outmoded as the barter system.

And these authors are by no means alone in their anticipations of the future banking scene. Over the past year or two, economic journals in the U.S.A. have published a spate of articles in which highly-placed economists and bankers have confidently predicted that we are inevitably committed to what has been termed *the chequeless society*.

As an example, a Mr. George W. Mitchell, whose words should carry weight because he is a member of the board of governors of the Federal Reserve, recently asserted:

"... the banking structure as it is known today may not exist a decade from now. Electronic data processing is on the verge of changing the very nature of money."

Continued overleaf



# a chequeless society ?

Continued

## A blip on computer tape

The Diebold Group, a leading management consultant firm, recently conducted a survey embracing the opinions of more than 2,000 financial executives, before issuing a report which claimed: "the development of a national and largely integrated system of electronic money and credit transfer is inevitable over the next 15 years."

According to one of the bankers interviewed during this survey: "money will be the blip on a roll of computer tape, an impulse transmitted over telephone wires."

The people who see money relegated to small change cite two features of the current American financial scene:

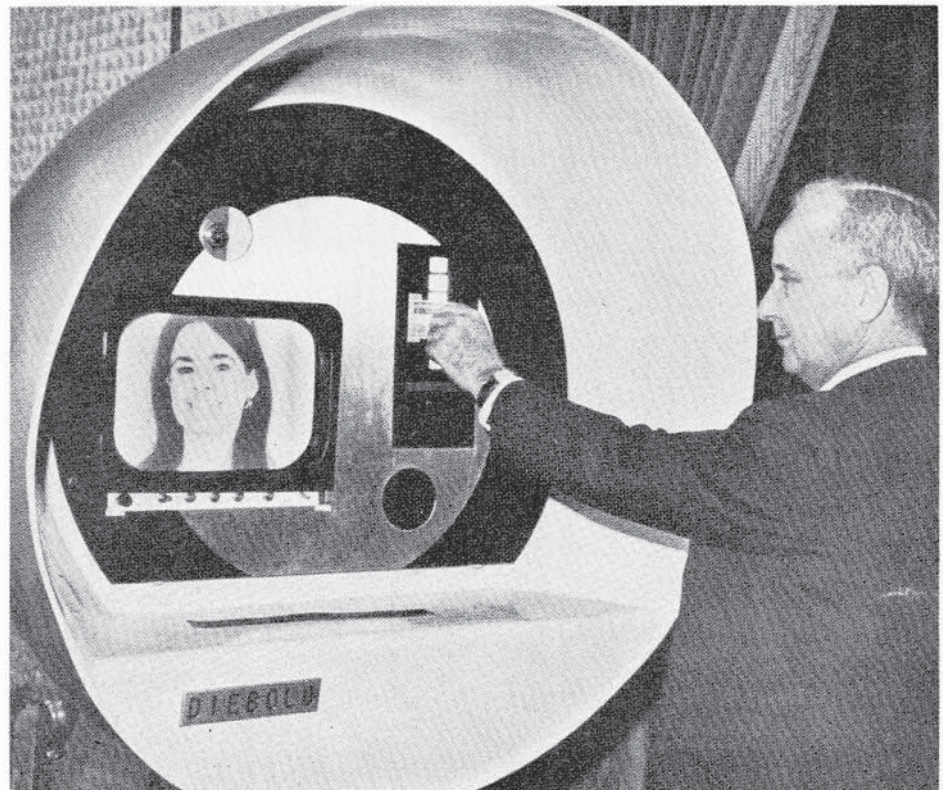
1. The avalanche of paper which threatens to smother the banking system. Last year Americans wrote 17,000 million cheques.
2. The proliferation of credit cards (See "Big Profits From Credit Cards," *Progress*, April 1966).

*"Bank of the Future" as visualised by this Diebold Satellite is designed to function as an unmanned banking branch and could be located at any public place. It would be electronically connected to the computers of all banks in the area, and by closed circuit television to the teller stations of those banks. The customer need only insert his private identification card in the operating panel slot to activate the signal to his bank. The teller would immediately appear on the screen, and the customer would further identify himself by pushing a series of digits known only to himself and the bank; this step would provide extra security should the identification card be lost or stolen. The customer could then transact his business.*

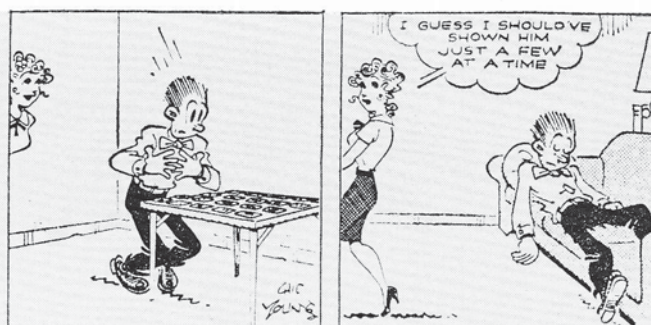
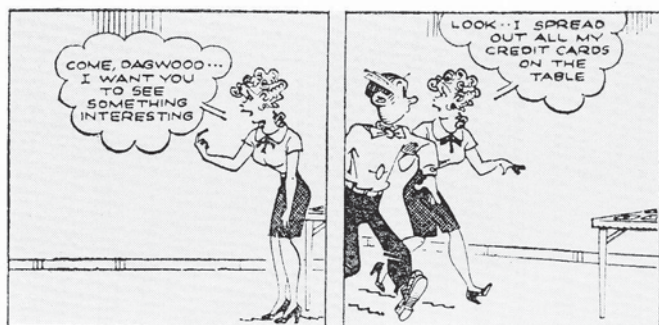
By a recent count, 59% of the American public carry one or more credit cards, and 1,500 banks either conduct their own card system or hold a franchise to issue cards of another bank.

The elimination of the work, time and cost involved in processing millions of cheques will have the obvious advantages for three of the four parties normally associated with the clearance of a cheque — the payee, the collecting bank and the paying bank. The fourth party, the drawer, may at times regret the loss of free credit resulting from the present time lapse between the issue of the cheque and the date of payment.

Mr. Norris F. Lee who, as director of financial data communication system of the Burroughs Corporation, is naturally an advocate of electronic systems, has put the annual cost of cheque clearances in U.S.A. at \$3.4 American billion to the banks; in addition there is the huge cost to merchants of preparing invoices, reconciling payments and posting accounts.







*Pity all the Dagwoods in the U.S.A. It has been estimated that 59% of Americans carry one or more credit cards.*

## Identification problems

Those who view the wide acceptance of credit cards in the U.S.A. as a stepping stone to a chequeless society, argue that the card system has a lot in common with the expected transfer of funds through an on-line computerised network. Both are initiated by an identification card which eliminates the need to tender cash or cheque.

It appears, however, that if the chequeless society comes to pass, methods of identification will need to be improved.

According to a recent Better Business Bureau report, "upward of \$20 million" is lost yearly through fraudulent card usage, with 1.5 million cards lost or stolen annually. "Hot" credit cards bring as much as \$250, and some professional operators even offer identification kits made up of forged drivers' licences and social security cards to match the stolen credit cards which can be used to such effect that a 45-year-old gambler from Pennsylvania ran up a tab of \$125,000 in a grand cross-country charge-it spree.

It has been suggested that an on-line system in the chequeless society could include a physical description of every account holder for relay back to a point of sale, or alternatively that a computer could scan a specimen signature signed in the presence of the sales clerk. The difficulty is that no machine yet invented can distinguish between a genuine signature and a reasonably accurate forgery. It has also been advocated that computers can be equipped to recognise individual voices, because it is claimed that no two people in the world have the same voice pattern.

## Bank at home

In addition to the terminal devices at places of business, the electronic-oriented prophets are quite certain that most people will be able to do their banking from home via their telephone. All that is needed, they say, to make any telephone a potential input device is the addition of card reading equipment.

A housewife could then arrange transfer of funds from her account by inserting her identification card into this equipment, and keying in the code number of the payee and the amount involved. The "keys" would be a series of push buttons which would also serve as the normal dialling instrument.

## Voices of doubt

Despite the confidence of those who believe the chequeless society is inevitable, some doubting voices are raised from time to time.

Mr. Charles A. Agemian, executive vice-president of the Chase Manhattan Bank, said recently:

*"I do not believe that there will be a completely chequeless society in the future . . . . Cheques constitute proof of payment in a way that is so simple and natural that it is hard to conceive of an improved method of handling that requirement."*

Some economists have suggested that the public might reject the chequeless society through dislike of its impersonal nature. Others have drawn attention to the legal ramifications and the possible reaction of governing bodies.

It would need a great deal more knowledge and possibly the aid of a crystal ball to forecast accurately to what extent, if at all, the chequeless society will come to pass. As Mr. James V. Vergari, vice-president of the Federal Reserve Bank of Philadelphia asked:

*"Is this chequeless society a science fiction mutant that will transform banks into glorified, spacious, slotted, push-button, picture-tube terminal stations, or is it a hallucination of the technocrats — electronic, on-line style?"*

That question is likely to reverberate through the board rooms of banks all over the world for many years to come.

*"Hello, this is the computer handling your account at the bank. Just thought I'd give you a ring and say 'Hi!'"*







So many people accepted his invitation to inspect the new premises at Dromana, that manager Mr. Orm Duckett must have been tempted to hang up the "house full" sign. Orm is shown in the foreground talking to the Chief Inspector, Mr. D. N. P. Kelly.

# CAMERA

## NEWSREEL

Managers from the Mornington Peninsula area were recently entertained at dinner by the General Manager. Mr. T. E. Hall. This happy record of the function shows (from left): Mr. Orm Duckett (Dromana), Mr. Alf Dewick (Rye), Mr. Hall, Mr. Alan Tymms (Somerville), Mr. Bill Gardiner (Property Officer), Mr. Dave Card (Mornington), Mr. Ray Tennant (Hastings) and Mr. Ray Rasmussen (Rosebud). Sorrento manager, Mr. Lloyd Jones, is obscured.



Admiring the overnight bag presented to Miss Dora Kent, 1st Supervising Officer, Correspondence Department, at her retirement function are: Miss Valda Twentyman (Miss Kent's successor); Mr. Paul Costelloe, Staff Superintendent; Miss Kent; Mr. George Pollard, Officer-in-Charge, Correspondence, and Annette Meginess (Correspondence).





Mr. Joe Speakman, a Tiger supporter since boyhood, converted his office at Richmond branch into a Tiger Den for the week preceding the Grand Final. Joe never had any doubt that his confident prediction "the flag's in the bag" would come true.



The photo was taken by the Ararat Advertiser minutes after our local staff of eight received word that they had won sixty thousand lovely tax-free dollars in Tatts. Pictured are manager Mr. Max Bell, junior clerk Murray Jensen, accountant Brian Davidson, Sandra Doyle, Diane Coulson, teller Geoffrey Bechaz, with sub-branch staff Craig Garrett and Margaret Jones superimposed.

It looks as if an interjection from the audience stopped Mr. Charles Butler in mid-sentence at his retirement function, but it brought smiles from Mr. Dave Card, chairman of the occasion, Mr. Con Quihampton, who proposed the guest of honour's health, and two of Charlie's many close friends, Mr. Milton Rodda and Mr. J. R. ("Tiger") Brown.





# OVERSEAS REMITTANCES



**H**AVING outgrown the paternal home, the family of 22 who now make up the Overseas Section of the Chief Accountant's Department recently moved into more spacious premises on the second floor of Head Office.

This is the section's third home since 1946 when the thin trickle of overseas remittances which then flowed through our Bank was processed in a tiny annexe to the Chief Accountant's office.

By 1951 that trickle had widened to a steady stream as a result of the Australian Government's successful campaign to attract migrants in considerable numbers.

Our share of the overseas remittance business had grown more or less like Topsy. Although we had made no attempt to publicise this service, word-of-mouth had spread the message around migrant groups so effectively that on Saturday mornings, in particular, the tiny annexe to the Chief Accountant's office was quite inadequate to contain the crowds of people who wished to send remittances abroad.

## *Goodwill*

Mr. William Robinson, who was appointed Chief Accountant in 1951, had a lively appreciation of the volume of new accounts and the reservoir of goodwill the Bank had already gained by its assistance to migrants who wished to share with relatives back home the prosperity they had found in this country.

Mr. Robinson therefore took two important steps to increase our share of this aspect of banking. He prepared a set of instructions to enable branches to handle applications for remittances and he transferred the overseas section to larger quarters in his department.

Over the years since then, the business of the section has grown steadily until the latest move to larger premises became necessary.

We discussed the present day operations of the section with Mr. Alan McRae, who has been officer-in-charge for the past three years. Alan told us that his staff is currently handling the best part of 100,000 inward and outward remit-

tances a year. When we expressed the opinion that this huge figure was a fair indication of how many migrants had come to our shores in the post-war years, Alan said:

"Well, yes and no. Migrants are responsible for a large part of our business, but in recent years there has been a remarkable increase in the number of Australians travelling overseas, and a fair part of our day's work is concerned with making arrangements for their financial needs abroad.

"It is quite staggering, really, to see just how many people of all types can afford a holiday trip abroad these days."

Most of these overseas travellers include a continental tour in their itinerary, but London is nearly always their first port of call and remains their home base while they are abroad. Alan told us that he receives a continuous stream of tributes to the facilities and standard of service given by the staff of our London Office, and he added that the canny travellers are particularly appreciative of the fact that they can draw from their savings account in London without losing interest on the remaining balance.

Indeed it was the re-opening of London Office in 1960, with our present Chief Accountant, Mr. Harry Torrens as manager, which enabled us to take a more positive role in the handling of overseas remittances by effecting United Kingdom and Eire remittances through our own channels.

A further important step forward was taken in March last year. Since that time remittances to Italy, both mail and telegraphic transfers, have been effected by direct correspondence with an Italian Bank thereby improving this service which is so popular with Victoria's large Italian community.

As a further extension of our services in this field, the Overseas Section and branches have been issuing overseas drafts for private despatch since December, 1965. We are now able to issue drafts in sterling on London and Italy, and in U.S. currency on Thos. Cook and Son in New York. The demand for these drafts is growing all the time, and last year the total issued was 15,500.

There is also a steady increase in the demand for overseas travellers' cheques. We have been selling English travellers' cheques since March, 1959, and New Zealand and United States since September, 1963.

## *To church on time*

One thing that does give some concern to the staff of overseas section is the way many tourists leave their financial arrangements to the last minute, expecting to purchase overseas travellers' cheques as casually as they buy a pound of butter at a corner store.

At 3.30 p.m. on one recent Friday, a man presented himself at the counter, resplendent in



new suit, dove grey tie, and orange blossom in his lapel. He announced that he was to be married in one hour, and would be flying to the U.S.A. first thing the next morning. He would like to buy travellers' cheques, thank you. No, he had not brought his pass-book or any means of identification.

By herculean efforts, our staff overcame all the difficulties, but that man's bride will never know how fortunate she was to be spared a long wait for her groom.

A total of \$4000 is, of course, the most a traveller can take abroad in one year, but some of them try to take more by dealing with different banks. They are ill-advised to make the attempt, as one gentleman found out a little while ago when officers of Exchange Control boarded his ship at Perth and confiscated the excess he had obtained by this kind of double dealing.

Some new settlers also try to beat the currency regulations which limit the amount that may be sent abroad for sustenance to \$200 a month, with a maximum of three months in advance.

### *Fingers rapped*

Not long ago, a migrant went to every bank in North Melbourne and sent an overseas remittance of \$600 through each of them, unaware that all such applications would eventually be notified to the Reserve Bank.

He was unsuccessful, but all the banks in North Melbourne, except our own, had their fingers rapped for not making proper enquiries before accepting the applications. We were in the clear because the migrant was a depositor of ours, but this experience emphasised the need for extra care when a non-depositor applies for an overseas remittance.

Talking of this point, Alan McRae told us that he occasionally hears the thought expressed that we should confine this overseas remittance service exclusively to our own depositors and customers. Alan takes the opposite view for two reasons, the secondary one of which is that the more remittances we handle the closer overseas section comes to paying its own way rather than being just a service department.

But the main reason, as Alan sees it, is exactly the same view as Mr. Robinson held back in 1951. He is convinced that offering this service gains us very valuable new accounts from people who are excellent savers and wins us a tremendous amount of goodwill.

It is, in any case, quite safe to forecast that the future will bring further extensions of our facilities for overseas remittances. These will be in accordance with the increased range of authority granted to us by Exchange Control as a result of the success of the moves we have made in recent years.



Stella McDonald, who has been in Overseas Section for seven years, is foreign currency officer, and her duties include the re-sale of foreign currency cashed at branches. Most of this money is re-sold to people about to travel abroad, and the surplus to Cook's. In this picture, she is shown selling some Italian currency.



Mr. Alan McRae (left) officer-in-charge of Overseas Section talks over a point of interest with his 2 i/c, Mr. Stuart Turnbull.

Overseas Section, naturally enough, requires staff with a knowledge of foreign languages, and the work of interpreting documents and conversations is capably handled by Joanne Paino (left), Jim Economo and Marliese Maurer. Joanne, or Giovanna as she is called at home, was born in Italy 18 years ago. She, herself, was an overseas traveller last year when she paid a visit to her native land. Jim was born in Alexandria, Egypt, and came to Australia as a boy of 10. A Bachelor of Economics, he speaks Greek, Arabic and a little French. Marliese (18) is a native of Germany and was six years old when her parents brought her to Australia.







## 1968 Calendar

This picture is a black and white reproduction of the painting which will be the motif of our next year's calendar. The painting, by Kenneth Jack, is of Malmsbury, a township seven miles north of Kyneton, on the Lendigo Road.

The old stone building in the foreground of the picture, so dramatically poised by the artist against a stormy sky, has quite a history of its own. It was built originally as a hotel in the early 1850s when gold was being mined in the district.

With the gold rush over, it fell on lean days and had to take what offered, which included tenants as far removed from one another as a butcher on the ground floor and a dancing establishment on the first floor.

In the early 1920s the building took on a more dignified air when it became a better class residential which attracted professional men from Melbourne and was popular with honeymoon couples.

Sometime after this it became of interest to the Bank, mainly because, as the mortgagee, we were not getting our interest. Nobody wanted the building. However, the second mortgagee, Mr. P. Nuttall, finally took it over and became responsible for our payments.

In a new, short-lived burst of life, the building was let for a while to a confectionery and fruit preserving company, but when this venture failed it reverted to the Nuttall family and is now being used by them to grow cultivated mushrooms from English spawn.

Well-known artist, Kenneth Jack, who painted the picture, is the senior painting and graphic art instructor at Caulfield Technical School. He has won prizes for his paintings at competitions all over Australia (including

second prize in our art competition in 1965). In addition to his work in oils and water colours, he is well known for his pen and ink drawings and line cuts. Examples of his work in this field may be seen in all State galleries, as well as in various provincial ones.

## Petty Larseny

From the comments we've heard, it seems as though the "Run For Your Life" article in the August issue of Progress found a target in some sensitive anatomies.

One of the middle-aged gentlemen who was moved to greater physical

exertion was agency examiner, Mr. Bill Larsen. In their country work, particularly, agency examiners are committed to long stretches of driving, which do nothing to trim the waistline.

Since "Run For Your Life", Bill has taken to stopping his car on country roads periodically and stepping out for a brisk walk. On one such perambulation, he kicked up a soiled piece of paper from the dusty road.

To you and me it would have been just another scrap of waste, but it is well known to one and all that Bill's nervous system is peculiarly sensitive to currency. He scooped up that piece of paper before it settled back to the dust, and resumed his walk with the owner of \$10 to find.

## So young

Any time we pay a visit to a head office department or one of our larger branches we are made conscious of our receding hairline by all the lissom lasses and fit young men on the staff. But we had not really appreciated how youthful most

of our fellow officers were until we saw the accompanying chart which lists the age composition of the salaried staff (at 30th June), excluding 53 technical officers of the Valuers and Building Departments, 13 Legal Division officers, 3 salaried engineers and 5 non-Victorian employees at London Office. It does make one feel rather long in the tooth to realise that 64.6% of the staff are under 26.

Age	Males		Females		Total	
	Number	%	Number	%	Number	%
Under 21	730	26.95	922	71.69	1,652	41.35
21 to 25	608	22.44	323	25.12	931	23.30
26 to 30	256	9.45	20	1.56	276	6.91
31 to 35	342	12.62	2	.16	344	8.61
36 to 40	144	5.32	2	.16	146	3.66
41 to 45	151	5.57	8	.62	159	3.98
46 to 50	61	2.25	3	.23	64	1.60
51 to 55	143	5.28	3	.23	146	3.65
56 to 60	215	7.94	3	.23	218	5.46
61 and over	59	2.18			59	1.48
Totals	2,709	100.00	1,286	100.00	3,995	100.00



# COLUMN OF FIGURES



## Competition

While this column is in a statistical mood, we thought you would be interested to compare the progress made by the nine banks which now compete for the savings of the Victorian people. The figures apply to Victoria only.

Savings Banks' Balances in Victoria

	30.6.66 '000	30.6.67 '000	Increase '000
S.S.B.*	893,410	966,056	72,646
C.S.B.	404,704	443,049	38,345
A.N.Z.	123,859	138,241	14,382
N.S.W.	109,993	123,892	13,899
National	68,285	84,022	15,737
E. S. & A.	49,474	59,977	10,503
C.B.C.	53,743	59,669	5,926
C.B.A.	41,840	50,896	9,056
Adelaide	671	911	240
	1,745,979	1,926,713	180,734

\* Excluding London Agency.

## Married 65 years

Remember Mr. Percy Rattray? He joined the staff of Ballarat Savings back in 1898, when country appointments were made by the local board of trustees. Mr. Rattray came to Melbourne under the Commissioners' employ in 1902 and retired from the service as manager of Carlton branch in 1944.

Now 89 years of age, he is our second oldest annuitant — Mr. E. G. Pitt, 94, is the senior of the retired officers. On September 19 Mr. Rattray and his wife celebrated their 65th wedding anniversary, an event so unusual that they received congratulatory telegrams from the Queen, the Governor-General, the Prime Minister and the State Premier.

Another retired officer in the news is Mr. Charlie McCall, who retired as manager of Oakleigh branch in 1961. He is now aged 71, but this did not deter his fellow councillors from electing him Mayor of Nunawading.

Always a disciple of fitness and an

excellent sportsman — cricket, tennis, lacrosse and bowls all came with equal ease to him — Mr. McCall is still in tip-top health and one of his aims as Mayor is to call an early conference of presidents and secretaries of local sporting bodies to discuss the sporting needs of the municipality.

## The Persuaders

It was in Chicago, if our recollection is right, that city engineers were puzzled by sudden pronounced rises and falls in water consumption at regular intervals between seven and nine p.m. each evening. The phenomenon was explained when somebody realised that these rises coincided with the screening times of television commercials.

Our only reason for recalling that true story is that it gives us a lead into some interesting statistics on advertising expenditure published in a booklet that landed on our desk a couple of weeks ago. In addition to the considerable expense of production, the advertisers throughout Australia spent \$287 million in 1966, buying time and space in press, radio, television, outdoor signs and cinema screens.

Press got the biggest slice of the pie — \$157 million (54.8%); television's share was \$71 million (24.9%); radio received \$27 million (9.3%); outdoor posters and signs took \$24 million (8.5%); and cinema accounted for the remaining \$7 million (2.5%).

With eleven million odd of us eating at least three times a day, it was not really surprising that far more money (\$21 million) was spent on advertising food than anything else. What did stagger us, however, was to realise how much money must go up in smoke every year. Next to food, cigarettes were the most advertised product, and no less than \$11 million was spent trying to persuade people to take up smoking or to change their brand of weed.

Symbolic of the affluent society, cars

and trucks came next — \$7 million worth of advertising. Advertising by banks, insurance companies and other houses of finance cost \$4.6 million (10th in the advertising chart).

All we can say is that some of our rivals must be spending far more advertising dollars than we are, because our expenditure on time and space would account for only a tiny fraction of that total.

## Rowing Club's Centenary

Last Month — on September 16, actually — the Banks' Rowing Club held its 100th inter-banks' regatta. As always, there was keen competition for the trophies — the State Savings Bank trophy for the winning eight, the Henry Giles Turner trophy for the successful four, and the R. I. Stone Cup for the winning novice pair.

It was rather a pity that the S.S.B. was not represented in any of the events. For one reason or another the widespread interest in rowing which was once a feature of S.S.B. social life, has all but ebbed completely away.

Nowadays, Joe Dowling and Don Dimsey are our only regular oarsmen, whereas in past years we used to be strongly represented in the inter-banks regatta by powerful eights and fours.

In good sport and enjoyable social life, rowing has a lot to offer. If you rowed at school and would like to take the sport up again, or perhaps try it for the first time, Joe Dowling, Provident Fund Officer, would be delighted to introduce you to the members and officials of the Banks' Rowing Club. You can get in touch with him at Head Office.



# IN THE NEWS

## The Staff Superintendent

For most of his 43 years in the Bank, Mr. Paul Costelloe, recently appointed Staff Superintendent, has been a branch officer, spending in all 31 years at branches (including two terms as a reliever) and six years (1955-61) in the Chief Accountant's Department, three of them as officer-in-charge of Branch Returns.

From 1940 until 1946 Mr. Costelloe served in the Army, where he attained the rank of Major.

This blending of branch service and head office experience is ideal for the Superintendent of a staff of 4,000 apportioned in the ratio of roughly three to one.

What manner of man is our new Staff Superintendent? Those who know him well regard him as a first rate leader, who is deeply concerned with the personal feelings and problems of his staff.

He is a thoughtful man with a great love of books. He enjoys sport, both as a spectator and a participant, and confesses to being a typical one-eyed Collingwood supporter.

Mr. Costelloe's interests centre mainly around his wife and family of three sons. He is an enthusiastic admirer of modern youth, and during his 5½ years as manager of Elizabeth Street he had an excellent opportunity to observe the qualities of our young people. He is full of praise for the way they have responded to the challenge of responsibility and trust—particularly so in the case of our female tellers.



## Approachable

"Approachable" is probably the word that best describes Mr. W. A. S. (Bill) Duke, the new manager of Elizabeth Street, our No. 1 branch, who is pictured here with Mr. Don Bligh, a supervisor at Elizabeth Street. Mr. Duke has the relaxed, easy conversational

style that is so characteristic of country-born people. He grew up in Rushworth, but when the time came for him to start work there were no vacancies for a bank clerk in his home town. Our bank did, however, require a junior at neighbouring Tatura and in 1923 Mr. Duke outscored six candidates in a competitive examination for that position.

A couple of years later he was transferred to the City and he has been Melbourne-based ever since, but he has never lost his love for the open spaces. Bush walking was his favourite recreation for many years, and indeed it was not so long ago that he and his sons spent eight days with packs on their backs walking through some of the most rugged country in Tasmania. With a friend, Mr. Duke introduced wild-water canoeing to Victoria, and in a canoe they made themselves traversed many Victorian rivers from source to head.

Mr. Duke was an enthusiastic motor cyclist when that sport was more fashionable than it is nowadays, and he used to compete in Trials against Mr. Bill Gardiner, who is now the Bank's Property Officer.

Mr. Duke enlisted early in 1940 as an infantryman and served with the 6th Division in the arduous Middle East campaigns, reaching commissioned rank.

He was always a branch man until 1961 when he was appointed a district inspector.

As a D.I. he placed a great deal of emphasis on the individual and he brings the same attitude to his new position. He believes that understanding people and their problems is one most important aspect of management, because as he says, "problems kept to oneself tend to become magnified out of proportion".

## Century Makers

The popular Hayes brothers, Tom, Bill and Keith, have just notched a most unusual century of service. They all joined the service at Chiltern and, in fact, succeeded each other at that branch. Tom started in 1928, Bill five years later, and Keith in 1940. They are all managers now, Tom at Numurkah, Bill at Fawkner, Major Road, and Keith is a reliever.

TOM



BILL



KEITH







The wind catches Mrs. Thomas Fennell's veil as she and her husband leave Holy Spirit Church, East Thornbury. Mrs. Fennell was formerly Jacqueline Wilcock of Bendigo and is now on the Emergency staff.

## WEDDING BELLES



John Lindsay and his bride, nee Joy Mitchell of Salaries, spare a glance for the photographer at the reception following their wedding at Burwood Presbyterian Church. John is on the Mechanization Department staff.



Mr. and Mrs. William Hartley about to cut their lovely cake. Before her marriage at St. Joseph's, Elsternwick, Mrs. Hartley was Pauline Rogerson of H.O.C.S. (Geoff Caygill Photo.)



St. Mark's Church of England, Spotswood, was the setting for the wedding of Mr. and Mrs. Daniel Latham. Mrs. Latham is the former Lorraine Tyler of Legal Department.



# OUR NEWLY APPOINTED MANAGERS



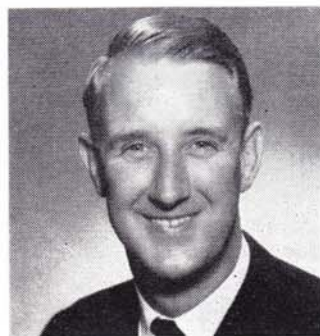
**R. K. Smith,  
RELIEVING MANAGER.**  
Kel keeps in trim with a regular game of squash. Says it's his ambition to be the oldest squash player in the service. Music is an absorbing interest and Kel plays the clarinet and saxophone. He married a bank girl, Verna Rutzou, of Elizabeth Street, and they have two teenage sons.



**J. C. Walker,  
RELIEVING MANAGER.**  
Once a man has been a reliever it seems to beckon him back. Jim obviously has felt the attraction, as this is his third term as a stirabout. He and his wife, the former June Proctor of Elizabeth Street, are both keen golfers and members of Long Island. They have three schoolgirl daughters.



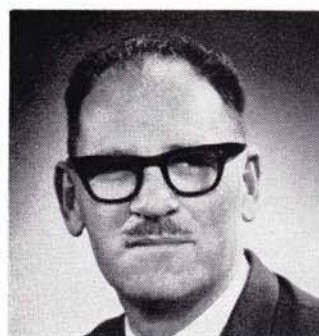
**B. T. Janes,  
ANGLESEA.**  
Bernie and his wife both come from Swan Hill, but they, like their six young children, are very happy that their return to the country also takes them to the seaside, and summer can't come soon enough. Most of Bernie's spare time interests centre around his family, but he is a keen Melbourne supporter.



**G. H. McGee,  
APOLLO BAY.**  
Graham comes from Geelong and most of his bank service has been around the Geelong area. He is a keen sportsman who captained Geelong Seconds team and also coached Geelong Thirds for a season. Basketball, squash and swimming are other sports. A bachelor, Graham is looking forward to his appointment at the lovely seaside resort.



**G. W. Levins,  
JEPARIT.**  
Gordon and his wife spend most of any spare time left over from caring for their family of four working for their church — he as treasurer and his wife with the ladies' auxiliaries. Gordon is also very interested in the local gymnasium under-12 football team — his son is a player.



**H. F. Chivell,  
RELIEVING MANAGER.**  
Football and swimming have been Hugh's main sporting interests. He played with the Bank for three seasons, and was a member of the Life Saving Association for five years. For relaxation he enjoys a day's fishing on the Bay. He and his wife have a nicely balanced family of six — three boys and three girls.



**A. J. Hicks,  
RELIEVING MANAGER.**  
Having had over 17 years on the relieving staff and several years in staff department dealing with the relievers, John apparently finds the life to his liking. He is a keen trout fisherman, so is very happy with his present extended relief at Mt. Beauty. He and his wife, Jo, have three young children.



**L. L. O'Brien,  
RELIEVING MANAGER.**  
Lance is another who finds the relieving life attractive. His last term was for eight years and he's back again. Plays competition tennis in summer and is an ardent "Tiger" supporter. A keen golfer, he says his son, Michael, who qualified for the schoolboy championships, is now beating him. Two daughters make up the family.