

SAVINGS BANK EXPANSION

More space and greater comfort

UNDERFLOOR heating, special acoustic panelling and tile, skillfully-designed lighting and large windows, which help to give an effect of spaciousness—these features in the New Plymouth Savings Bank's enlarged and modernised premises in Devon Street give more room, for staff and equipment and greater comfort for clients.

Changes to the bank's premises have included the erection of a new building on the adjoining site formerly owned by the New Plymouth Gas Company and later reconstruction of the existing building to form part of the new. Plastic tiles form the floor of the main public office downstairs. New Office furniture includes modern desks and chairs for the use of de-

partments. At the back of the staff portion of the main office is a large floor-to-ceiling window looking out on to a paved courtyard which will be decorated with shrubs. At the head of the thickly-carpeted stairway is a lounge, the walls of which are studded with the doors of the manager's office, interview-rooms, and a passage leading to the board room.

Modern furniture makes the manager's office especially attractive. One wall is lined with Copenhagen paneling (made of wood with a wool fibre lining embedded with glass).

Only one of the interview-rooms is in use at present; the other was included mainly as a provision for the future.

A window takes up almost the whole of one wall in the large board-room, and a mirror at the head of another wall is intended to enhance the impression of spaciousness.

The rest of the reconstructed premises is taken up by a shop and the offices of two other firms.



NEW FURNITURE for use by the public along one wall of the reconstructed Savings Bank premises. The street entrance to the bank is at the top left of the picture.



THE NEW PUBLIC COUNTER in the Savings Bank's building. The floor is laid with plastic tiles.

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Special mouldings run to your own pattern by arrangement.

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BREAKWATER

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STRUCTURAL SWANSON STEEL

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There's HAPPINESS and SECURITY in the shelter of your SAVINGS BANK

This happiness that does not grow on trees, is however, the interest you take in life.

You can take INTEREST by SAVINGS with your Savings Bank, helping its growth and spreading ever wider the branches of its services for your own confidence and protection and for the benefit of your community.

For more than 100 years your SAVINGS BANK has been growing from the firm roots of family savings until today its funds exceed £7,000,000. It has branched lustily from New Plymouth to Fitzroy, Inglewood, Stratford and Waitara.

More than 34,500 depositors are gaining interest and securing happiness through savings in these



SAVINGS BANK SERVICE DEPARTMENTS

which were introduced for your benefit—

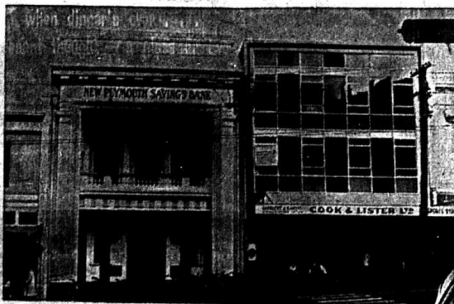
Ordinary SAVINGS	THRIFT Clubs	INVESTMENT Accounts	HOME LAY-BY Accounts	National SAVINGS
Including BUDGET ACCOUNTS	£74,551	£107,813	£140,897	£748,891
Interest 3%	Interest 3%	Interest 3 1/2%	Interest 3%	Interest 3 1/2%

FOR ONE WEEK our invitation is open to the public to inspect the addition and the new appointments at the Bank at any time during normal working hours.

Remember: WE ARE EXPANDING FOR YOUR BENEFIT

New Plymouth SAVINGS BANK

DEVON ST. FITZROY INGLEWOOD STRATFORD WAITARA



PILING AND FOUNDATIONS

The piled foundations for the New Plymouth Savings Bank extension were entrusted to THE CEMENTATION COMPANY (N.Z.) LTD. The Cementation Company have carried out to date a large number of concrete utilizing their bored piles in all parts of New Zealand for the foundations of many types of structures.

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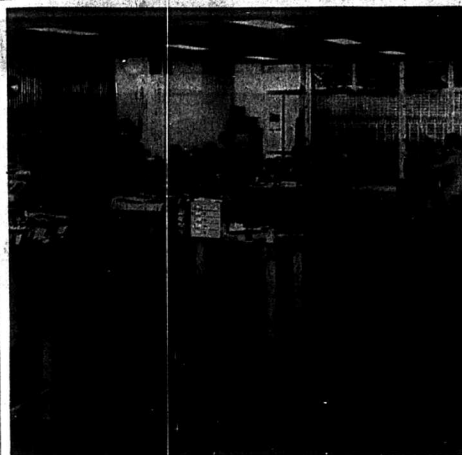
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 WELLINGTON, AUCKLAND.

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THE

CEMENTATION

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GREATER OFFICE SPACE is provided for the staff and for modern equipment in the modernized New Plymouth Savings Bank premises. Lighting bays, can be seen in the ceiling, and the window which takes up most of the far wall looks out on to a paved courtyard.

Modern growth of bank almost phenomenal

THE New Plymouth Savings Bank has never been robbed, has never known "a run on the bank" and has never lost a penny because of theft by its staff. But its 110-year history falls neatly in two parts—the early period when there was a struggle to avoid a loss on the year's workings, and the modern times when the bank's rise to success was almost phenomenal.

The bank has now no records of the place or manner in which its affairs were conducted during the first 15 years of its existence, apart from the annual balance sheets. But it is known that in January 1856, Governor Sir George Grey arrived in New Plymouth from Auckland for the mission of a savings bank through direct letters to the clergyman, magistrates and principal settlers.

Grey's proposal was held for the local population was only 600, many of whom were on low wages.

The resident magistrates in New Plymouth, Captain Henry King, was advised on April 12 by the Colonial Secretary in Auckland that a set of books had been forwarded to him by the Government brig Victoria.

Trustees and rules

Captain King forwarded to the Colonial Secretary on May 3 a list of "J. P. and others willing to act as trustees." Of the names submitted nine were justices, four were lawyers, two doctors and 10 were "noted settlers."

On June 3 the Governor promulgated the savings bank established.

First meeting

The trustees of the new bank met for the first time on July 15 and 16—at the "police office." The Governor was notified that if he considered the salary (which was £30 a year) proposed for the accountant was too high, the accountants were content to receive for the first year whatever sum the bank may be in a position to afford.

The bank was opened between 1 and 2 p.m. every Saturday, but it was not until September 28 that the first deposit was received.

The total value of deposits for the first year was £114/5/6. A year later the deposits had risen to £242/11/7, but a loss on management was made each year from 1857-58.

The Savings Bank Act, 1858, provided that half of the funds of any institution might be invested in New Zealand.

During the March 1858, new trustees were appointed to replace those who died on service. As long as Imperial troops were stationed in New Plymouth and expenditure on the war was maintained, deposits continued to be healthy.

Investments

For some years the bank met at the "Treasury" building on Mount Elliot, and continued to do so after it had passed from the control of a local authority in 1876.

Investments in mortgages became one of the principal responsibilities of the trustees after 1870, when the rate of interest was 10 per cent.

In 1877 a branch at Inglewood was suggested, but because the Post Office Savings Bank was available the suggestion was not adopted.

In 1883 a room in the Alexandra Hall was rented at £40 a year.

During the economically difficult years 1885-1891 the bank trustees showed a preference for the farms rather than town properties as security for loans. Then the situation improved, and by the end of 1893 the bank placed £300 of its surplus funds with the New Plymouth head Office Savings Bank.

By 1896 the bank was finding it difficult to earn the 10 per cent interest it was paying depositors. It was decided "that considering the amount of money in the hands of the trustees and bearing interest, the manager be instructed to realize all new business when the sum to be lodged exceeds £10."

Setbacks

Setbacks were being experienced among rural settlers in 1899, and the trustees decided that compound interest would not be charged on arrears of interest if mortgages did their best to pay off their original charges.

In 1900, after 50 years of existence, the bank had deposits of £11,271 and 500 depositors.

The first donation for public purposes was made from the bank's funds in 1914.

The day after World War I began, the trustees decided that "consideration of a site for bank premises be postponed because of the war." Two years later a sub-committee was formed to report on properties available, and inquiries continued for three years.

There were 1152 depositors in 1910 and £43,846/1/3 in money deposited.

The Plymouth branch was opened in August 1921. The next month the bank established a penny bank for children, and in October the bank moved to Devon Street to occupy

part of the New Zealand Insurance Company's new building.

It was decided in May 1923 that trustees would in future be chosen from owners of properties on the security of which loans were sought from the bank.

In June 1923 the trustees bought the site in Devon Street on which the head office was subsequently built. During that year the deposits were more than four times greater than in 1922. There were 2648 borrowers and £113,361 in deposits.

The bank's superannuation scheme received the approval of the Minister of Finance in 1926.

A year later the Plymouth branch became a separate entity, and the new headquarters building and banking chamber in Devon Street were opened on June 15, 1930.

A loan to the Egmont County Council, the first of such transactions with a Taranaki local authority, was made in February 1931.

Scholarships

Because of the depression the interest rates were reduced, first by 1 per cent. to depositors and to borrowers, and in 1933 all mortgage interest was reduced by 20 per cent. A grant of £100 to the mayor's unemployment fund was authorized in December 1932.

In 1934 the first of the bank's scholarships to the New Plymouth high schools was awarded.

A site for an office at Plymouth was bought in February 1937. The branch by then had 1733 depositors, and the amount deposited was £54,620/7/10.

The bank agreed in August 1940 to organize and operate without charge the group savings of the National Savings movement, helped by an office from the Post Office Savings Bank. In April 1941 a donation of £1000 was made to the Taranaki Patriotic Fund.

In that year the Japanese mines came close to New Zealand. Copies were made of all depositors' accounts and the documents covering the bank's securities and were sent in March 1942 to an inland town for safe keeping.

At the end of the war the bank's total holding of war loan stock was £475,000.

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CONGRATULATIONS!

Our congratulations go to the NEW PLYMOUTH SAVINGS BANK on this expansion. We are proud to have been connected with this project, by way of the electrical installations.

In the INTEREST of safety and to SAVE MONEY we invite you to DEPOSIT your electrical worries with us. You can BANK on our servicemen for expert workmanship at reasonable rates.

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The bank's scholarship scheme building of the new premises on the site in Devon Street, New Plymouth began towards the end of 1938.

During the past 10 years the expansion of the bank's activities had been enormous. In 1929 24,335 subscribers had £1,000,000 deposited; this year the figures are 14,473 and £2,000,000 respectively.



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We have the skill and the timber too. The Savings Bank, for instance came to us for mahogany desks and mahogany chairs.

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Minister 'treated like an office boy' Review of herd testing

Minister 'treated like an office boy'

WELLINGTON, This Day.—The Prime Minister, Mr. Nash, had treated the Minister of Railways, Mr. Moohan, like an office boy over the Nelson railway, Mr. McKay (Opp, Marsden), said in the House of Representatives yesterday.

Speaking in the second reading debate on the Nelson Railway Authorisation Bill, he said the Prime Minister had made all the statements in favour of the railway? he asked. Mr. Moohan smiled but did not answer.

Answering criticism of the cotton mill project, he said the decision had been made by overseas investors, and that it would be economic and that the Government would not be asked to contribute to the cost of the mill.

Mr. George (Opp, Central Otago) said they and their grandchildren would be taxed for the rest of their lives if it was not done at the present time.

He did not think one more farm or one more acre of apples would be developed through the opening of a railway.

He affirmed that the National Party would stop work on the railway if it was not done at the present time.

Mr. E. J. Keating (Opp, Nelson) was speaking when the debate was interrupted by the tea adjournment.

Review of herd testing

For the 1959-60 season the 6418 cows under test by the Taranaki Herd Improvement Association averaged 214.51 pounds of butterfat on a 1.1 test.

In his report to the annual meeting of the association, the chairman, Mr. J. H. Stratford, yesterday afternoon, the chairman of the management committee, Mr. G. V. Holland, said that for the 1959-60 season the association average included cows tested under the monthly and alternative month systems.

Prior to this season, the average were stated for herds under the monthly test only.

On monthly test there were 593 herds and 49,492 cows under test in 1959 and 44,200 in 1958. The average monthly test was 172 and 182.97 (115 and 117.88) association tons, 870 and 63.88 (718 and 64.14).

On sound basis Mr. Holland said the financial position of the association continued to be on an even keel.

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It was pleasing that there had been a small increase in the average of the herds under test and by the increase in membership at the start of the season.

It was decided by the committee that most of the surplus should be retained this year because of heavy capital payments which it is expected to be advanced to the production stage in the course of the year.

Artificial breeding Dealing with the artificial breeding service, Mr. Holland said that the result of the years' work was an increase of income over expenditure of £180 which had been transferred to accumulated funds.

Animal exchange WELLINGTON, This Day (P.A.)—Three baboons and a quail from the London Zoo are New Zealand-bound in the ship Elytic, due at Auckland, on August 14. They are to be exchanged with others from the Auckland and Wellington zoos.

Political comedy Politics were taken seriously in the decade following the establishment of the New Plymouth Savings Bank in 1858.

"I Say Old Chap ... that's a frightfully good job of plastering"



And how right he is. In the execution of both solid and fibrous plastering on the NEW PLYMOUTH SAVINGS BANK extension, we have done, as with all other contracts we have handled, a job to be proud of.

For all work of this nature consult the tradesmen -

MARTIN BROS. Ltd.

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102 DEVON STREET WEST

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ON THEIR EXPANSION and PROGRESS

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He says

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And they both say

The Herald really is a new experience.



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SEAMAN SEVERELY INJURED

WELLINGTON, This Day (P.A.)—A seaman has been injured in the British freighter Easting's No. 5 hold yesterday.

He is critically ill with spinal injury in the Auckland hospital.

Seaman said Mr. Stratford stopped the on to the tarpaulin covering the hold at a part where some covering slabs were missing and hurtled down two decks.

CHILD DROWNED

AUCKLAND, This Day (P.A.)—A two-year-old child was drowned in the Otangarei stream, Whangarei, yesterday afternoon.

The body of a 94-year-old pensioner found in Wellington harbour yesterday has been identified by the police as Mr. John Henderson, Home Street, Te Aro, Wellington.

Identified

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Search for sick woman's brother

WELLINGTON, This Day (P.A.)—New Zealand police law helping the Australian police search for Mr. Roy Mohr, a 60-year-old Tasmanian believed to be in the Dominion. His sister is seriously ill in Australia.

WOMEN TO-MORROW

PLEASE DO YOUR DUTY TOWARDS THE TWO CANDIDATES IN NEW PLYMOUTH CITY COUNCIL BY ELECTION

AROUND TARANAKI with a CAMERA

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Price 4/6



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