

149th
*Annual
Report*

BELFAST
SAVINGS
BANK

1964

T S B



*With the
Compliments of the
Actuary.*

*Belfast Savings Bank
P. O. Box 4.
Arthur Street.
Belfast.*

BELFAST SAVINGS BANK

One Hundred and Forty-ninth

ANNUAL REPORT

for the year ended 20th November

1964

BOARD OF TRUSTEES AND HONORARY MANAGERS

1965

TRUSTEES

*W. H. W. McLAUGHLIN, B.A., B.A.I., A.M.I.C.E., Chairman.

†Sir F. LUCIUS O'BRIEN

JOHN A. CROCKETT, J.P.

**Sir WILLIAM McKINNEY, C.B.E.

†Lt.-Col. JAMES G. CUNNINGHAM,
O.B.E., D.L.

WILLIAM T. FERRIS

THOMAS COOTE, O.B.E., J.P.

ALFRED M. McKISACK

*MARTIN WALLACE, B.Com.Sc.

†DAVID ANDREWS, O.B.E., M.Sc., J.P.

*ROBERT A. MITCHELL, J.P.

*WALTER M. GEDDES, C.A.

Sir NORMAN STRONGE, B.I., M.C.,
M.P., H.M.L.

*RALPH S. NEILSON, LL.B.

SAMUEL D. IRONS

*PHILIP SMILES, C.B.E., D.L.

*DENIS REBBECK, C.B.E., M.A., M.Sc.,
Ph.D., B.Litt., D.L., J.P., M.I.C.E.

Sir ROBIN G. C. KINAHAN, E.R.D.,
D.L., LL.D., J.P.

GORDON R. CRAWFORD, J.P.

Venerable H. W. COOKE, M.A.

JOSEPH ALLEN, O.B.E., J.P.

J. PORTER JAMISON, O.B.E., J.P.

ALEXANDER E. MARTIN

*J. DENNIS C. FAULKNER

Senator V. ALEXANDER COOKE, M.A.

*A. ERIC MARTIN

*Col. HENRY J. PORTER, O.B.E., T.D.

IAN W. LEEBODY, M.B.E., B.A., B.A.I.

HONORARY MANAGERS

CHARLES A. BRETT

Major JOSEPH C. MITCHELL

HAMILTON McCLEERY

ARTHUR U. BURKE, O.B.E.,

D.L., B.L., J.P.,
M.Sc., Ph.D.

J. STUART HAWNT, O.B.E.,

M.Sc., Ph.D.

HARRY T. BROWNE

Capt. JAMES E. JOHNSTON, B.A.

ROBERT A. McELDERRY, O.B.E., J.P.

JOHN F. NEILL

Major DAVID M. ANDERSON

STANLEY C. FERGUSON

R. VICTOR HAWTHORNE

Lt.-Col. J. R. H. GREEVES, T.D., B.Sc.,
A.M.I.E.F.

R. R. BOWMAN, C.B.E.

*SAMUEL B. CUNNINGHAM

*J. DESMOND McCONNELL, A.C.A.

ROBERT C. McKINNEY

ALBERT MACARTNEY

JOHN H. T. STEVENSON, A.C.A.

JOHN YOUNG

Col. W. NORMAN BRANN, E.R.D.

COLIN D. CLARK, M.C., M.A.

Col. E. DONALD R. SHEARER,
O.B.E., T.D., D.L.

*J. BRIAN NEILL

THOMAS Q. KING

*COLIN A. J. ANDERSON

*ARTHUR V. CRAMSIE

JOHN K. P. MACKIE

ERNEST GLEGHORN

*PATRICK H. S. NEWEL

DAVID THOMAS

J. ELLIOTT WILSON

†Custodian Trustees.

*Committee of Management.



ACTUARY, W. E. TYRRELL, O.B.E., F.S.B.I., A.I.B.

SECRETARY, J. McILHAGGER, A.I.B.

CHIEF ACCOUNTANT, S. P. INGRAM

CHIEF INSPECTOR, J. KYLE, A.I.B.

PERSONNEL MANAGER, D. K. BRADLEY,
D.F.C.

PUBLIC RELATIONS MANAGER, S. V. H. THOMPSON, A.S.B.I.

AUDITORS, $\left\{ \begin{array}{l} \text{ROBERT WALSH \& SONS, Chartered Accountants} \\ \text{T. K. CAIDWELL, O.B.E. (for Cularaine).} \end{array} \right.$

BANKERS, NORTHERN BANK LIMITED

ADVISORY COMMITTEES OF AMALGAMATED BANKS

ARMAGH

PATRON,

THE MOST REV. JAMES McCANN, Ph.D., D.D., The Lord Primate.

- | | |
|---|---|
| *Sir NORMAN STRONGE, Bt., M.C., M.P.,
H.M.L. | THOMAS LESTER, J.P.
THOMAS G. McLAUGHLIN
W. P. EWART, J.P.
Dr. JOHN C. WOODS
JOHN CLENDINNING, J.P.
JOHN M. WILSON, J.P.
ALAN BEST. |
| Rev. DAVID GRAHAM, B.A. | |
| *WILLIAM T. FERRIS | |
| *THOMAS COOTE, O.B.E., J.P. | |
| M. J. MULLAN, J.P. | |
| Rev. G. T. LUNDIE, M.A., B.D., LL.B. | |

COLERAINE

- | | |
|---|--|
| *GORDON R. CRAWFORD, J.P.
(Chairman) | Rev. A. MACONACHIE, M.A., B.D.
Lieut-Col. D. J. CHRISTIE, C.B.E.,
E.R.D., D.L. |
| *ALEXANDER E. MARTIN
W. HEDLEY SMYTH.
J. F. McCLENAHAN.
Rev. WILSON McKINNEY, M.A. | DANIEL B. MacLAUGHLIN, LL.B.
ROBERT M. O'NEILL.
WILLIAM CURRY. |

LONDONDERRY

- | | |
|--|--|
| *JOHN A. CROCKETT, J.P. (Chairman).
WILLIAM S. IRVINE, J.P.
J. CHARLES EATON, D.L., J.P. | R. FLEMING KEYS.
THOMAS WATSON, J.P.
D. BUCHANAN.
R. G. TOLAND. |
| *SAMUEL D. IRONS. | |

DUNGANNON

- | | |
|--|---|
| *Venerable H. W. COOKE, M.A. (Chairman)
Rev. T. G. EAKINS, O.B.E., B.A.
ERIC N. IRWIN, M.C.
Rev. D. W. GRIFFITH, M.A.
A. P. ORR. | JOHN SCOTT, B.A.
Rev. JAMES KANE, M.A.
Senator WILLIAM STEWART.
WILLIAM MILLAR
GEORGE R. BEATTY, J.P.
MAX EITEL. |
| *IAN W. JEEBODY, M.B.E., B.A., B.A.I. | |

REPORT OF COMMITTEE.

TO THE TRUSTEES AND MANAGERS OF THE BELFAST SAVINGS BANK

Gentlemen,

The Committee of Management have pleasure in submitting the Annual Report and Statement of Accounts for the year ended 20th November, 1964.

The following is a summary of the transactions with Depositors:—

	Ordinary Department.	Special Investment Department.	Government Stock Department. (Nominal Value)
Balance due to depositors 20th November, 1963...	£35,847,397	£31,205,788	£10,135,372
Deposits, Purchases, etc....	22,918,015	10,470,010	883,849
Interest and Dividends credited to Depositors ...	1,323,190	1,490,768	
	£60,088,602	£43,166,566	£11,019,221
Repayments, Sales, etc. ...	23,761,564	6,014,261	568,999
Balance due to Depositors 20th November, 1964...	<u>£36,327,038</u>	<u>£37,152,305</u>	<u>£10,450,222</u>
Total Balance due to Depositors, 1964	...	£83,929,565	
Total Balance due to Depositors, 1963	...	£77,188,557	
Increase	...	<u>£6,741,008</u>	

THE ASSETS OF THE BANK ARE AS FOLLOWS:—

Invested with the National Debt Commissioners	£36,866,280
Government Stock and Bonds held for Depositors	...	10,450,222
Investments held for Special Investment Department at Book Value—Less Reserve	36,324,948
Interest accrued on Investments	257,169
Income Tax Recoverable	258,594
Cash with Bankers and in hand	899,061
Bank Premises, Furniture and Office Fittings	362,193
Loans to other Savings Banks for Development	96,130
Suspense Account	22,762
Total Assets	£85,537,359

THE LIABILITIES ARE AS FOLLOWS:—

Balance due to Depositors as above ...	£83,929,565	
Due to Mutual Assistance Capital Fund	9,097	
Superannuation Reserve	556,583	<u>84,495,245</u>

SURPLUS:

Ordinary Department	£793,899	
Special Investment Department	248,215	<u>£1,042,114</u>

(For comparison, the figures for the previous year are shown in parentheses).

ORDINARY DEPARTMENT. The balance due to Depositors increased by £479,641 (£381,667). The Income Tax exemption on the first £15 of interest each year continued to prove attractive as is shown in the record intake of deposits of £22,918,000 (£21,275,000).

SPECIAL INVESTMENT DEPARTMENT. The balance due to Depositors increased by the record sum of £5,946,517 (£4,528,200). The rate of interest paid throughout the year was $4\frac{1}{2}\%$.

The Committee are pleased to record that during the year the sum of £1,600,000 (£1,921,000) was invested in Northern Ireland in Government Securities and with Local Authorities on Mortgage of the Rates. The total amount invested in Northern Ireland is now £9,870,000.

GOVERNMENT STOCK DEPARTMENT. The nominal amount of Government Stock and Bonds held for Depositors on the Bank's register increased by £314,850 (decrease last year of £164,960).

INTEREST AND DIVIDENDS. Interest on deposits and dividends on Stock holdings amounted to £2,813,958 (£2,520,812) an increase of £293,146 over the previous year.

SCHOOL BANKS. The School Banks had another successful year. At 31st July, 1964, the end of the School year, there were 402 School Banks. The number of children enrolled as savers was 36,550. The total sum deposited was £145,909.

The value of the training in the use of money given to children by the School Banks cannot be assessed too highly. The Committee are again pleased to express their thanks and appreciation to the Teaching Staffs for their continued interest and work.

GROUP SAVINGS. The deposits of Savings Groups and Clubs of all kinds amounted to £1,562,010 compared with £1,434,197 last year.

The Committee acknowledge with appreciation the co-operation of the Management and Staff of the firms conducting these Schemes.

OPEN ACCOUNTS. The open accounts numbered 458,256 (443,819), an increase in the year of 14,437 (11,986). The number of Special Investment depositors was 54,549 (47,051) and holders of Government Stock and Bonds numbered 13,742 (13,464).

TRANSACTIONS. The number of transactions across the Bank's counters was 1,806,028 (1,708,317), an average of 5,921 (5,601) for every working day.

BRANCHES AND AMALGAMATED BANKS. The Branch and Amalgamated Offices continue to make vigorous progress.

Two new Branch Offices were opened, one at 162 Andersonstown Road, Belfast, on the 21st May, and the other at 254 Ormeau Road, Belfast, on the 10th June. The initial success of both these Offices is most encouraging.

Premises for a further Branch Office were acquired at 13, Market Street, Downpatrick, and it is hoped that the Branch will be opened for business in a few months' time.

To meet the growing needs of both the Dungannon and Londonderry Banks more central and commodious premises have been acquired. New offices are in course of construction at Market Square, Dungannon, and 16 Waterloo Place, Londonderry. The Committee acknowledge the helpful co-operation and advice of the Dungannon and Londonderry Advisory Committees.

Plans have been approved by the Committee for the conversion of the Upper Floor of the Head Office premises to accommodate the Administration Department.

The following is a summary of the Balances at all Offices at the close of the year :—

Office	Year of opening	Balance as at 20th November, 1964		Increase in Year ended 20th November, 1964	
		Number of Depositors	Amount due to Depositors	In Accounts	In Funds
Head Office	1938	40,821	£8,955,700	654	£594,839
King Street	1816	42,516	7,955,185	— 269	276,928
Shaftesbury Square	1934	30,615	4,982,267	192	287,667
Mountpottinger	1900	33,629	4,342,017	92	162,687
Carlisle Circus	1929	21,368	3,674,537	— 92	113,091
Shankill	1924	26,430	2,712,758	434	152,000
York Street	1937	19,545	1,813,403	325	150,741
Knock	1956	8,777	1,710,453	736	278,861
Castlereagh Road	1949	11,698	1,326,293	334	129,166
Finaghy	1952	5,875	870,142	176	115,469
Ormeau Road	1964	1,433	408,762	1,433	408,762
Andersonstown	1964	486	64,271	486	64,271
		243,193	£38,815,788	4,501	£2,734,482
Ballymena	1938	22,362	4,835,839	892	395,013
Bangor	1941	12,717	3,871,837	415	286,676
Lisburn	1930	17,066	3,474,808	671	255,247
Portadown	1934	16,635	3,112,857	571	257,409
Larne	1938	12,884	2,230,867	423	125,244
Lurgan	1945	10,811	1,660,110	430	128,657
Newtownards	1950	8,024	1,621,336	309	191,025
Ballymoney	1947	6,158	1,592,173	225	136,434
Cookstown	1947	7,666	1,487,593	335	137,596
Newry	1949	8,293	1,477,995	432	166,446
Omagh	1951	5,707	1,062,541	270	147,344
Banbridge	1954	7,051	920,279	428	119,905
Carrickfergus	1952	6,558	753,010	328	66,556
Ballynahinch	1955	3,815	681,404	307	101,422
Antrim	1956	3,581	670,494	448	77,814
Holywood	1951	5,057	609,291	138	73,703
Strabane	1958	2,080	549,616	384	133,455
Limavady	1953	3,155	540,855	227	90,018
Ballyclare	1962	1,542	368,615	391	125,792
Abbots Cross	1952	4,910	296,041	356	71,704
AMALGAMATED BANKS					
Coleraine	1832	13,330	4,029,427	401	169,445
Londonderry	1816	13,917	3,996,264	480	401,300
Dungannon	1819	10,767	2,641,785	685	216,870
Armagh	1818	10,977	2,628,740	390	131,451
TOTALS		458,256	£83,929,565	14,437	£6,741,008

SAVINGS CERTIFICATES. During the year £577,340 (£546,874) Ulster Savings Certificates and £218,985 (£229,877) National Savings Certificates were sold to Depositors.

ULSTER DEVELOPMENT BONDS. In the year £384,740 of the Bonds were sold to Depositors.

GENERAL. It is most gratifying to the Committee to report such strong development in all departments of the Bank's work. Many records have been established. Deposits in the Ordinary and Special Investment Departments reached the record figure of £33,388,000, an increase of 13% on the previous year. The total repayments, also a record, were 9½% higher at £29,775,000.

The feature of the report is the record increase of £5,946,000 in the Special Investment Department. This extraordinarily high increase confirms the policy of the Committee, which is to pay the highest rate possible commensurate with sound management, and it is with satisfaction that they are able to maintain the rate of 4½% for the present.

The total increase for the year in the amount due to depositors of £6,741,000 is a record and is almost £2 million better than last year.

For many years the Committee have stressed the wisdom of sound personal finance. It is encouraging to note from the substantial increase in the number of depositors that many people have responded to the appeal and are managing to balance their domestic budgets and leave a reserve for savings.

AUDIT AND INSPECTION. A comprehensive examination of the books, accounts and securities of the Bank has been made by the Auditors, Messrs. Robert Walsh & Sons, Chartered Accountants, whose report is appended. The transactions of the amalgamated Bank at Coleraine have been audited by the local auditor, Mr. T. K. Caldwell, O.B.E.

In addition to the supervision by the Auditors, the affairs of the Bank generally have been examined by the Inspectors appointed for that purpose by the Trustee Savings Banks Inspection Committee.

ULSTER SAVINGS COMMITTEE. The continued friendly co-operation of the Ulster Savings Committee is again warmly acknowledged.

STAFF. The Committee record their thanks to the Staff for their continued loyalty, enthusiasm and attention to the work of the Bank.

OBITUARY. It is with sincere regret that the Committee record the death of Mr. William P. M. Dunn, a Trustee and past Chairman of the Committee of Management which he served with enthusiasm for 12 years; and of the Rev. Dr. Stanley W. Thompson, Chairman of the Dungannon Advisory Committee, and a Trustee since 1952. These gentlemen took the warmest interest in the welfare and prosperity of the Bank.

HENRY J. PORTER, Chairman.

30th December, 1964.

BELFAST SAVINGS BANK

Statement of Funds, Year ended 20th November, 1964—**Ordinary Department** INCOME AND EXPENDITURE ACCOUNT

<u>Expenditure</u>	£ s. d.	<u>Income</u>	£ s. d.
To Management Expenses	162,508 13 5	By Balance at 20th November, 1963	760,925 10 6
.. Contributions to Mutual Assistance Capital Fund	18,115 15 2	.. Interest on Moneys invested with National Debt Commissioners	1,114,119 5 11
.. Interest allowed to Depositors	858,558 10 4	.. Commission on Government Stock and Annuity Transactions	495 5 3
.. Depreciation:—		.. Commission on National and Ulster Savings Certificates, Premium Bonds, Ulster Development Bonds and Local Commissions	1,676 11 0
Premises £10,859 14 1		.. Bank Interest	528 9 4
Furniture & Fittings 6,134 5 5	16,993 19 6	.. Rents	2,753 5 5
.. Transfer to Superannuation Reserve	18,564 7 6	.. Miscellaneous Receipts	3,599 7 9
.. Interest on Superannuation Reserve	15,457 10 1		
.. Balance at 20th November, 1964, as per Balance Sheet	793,898 19 2		
	£1,884,097 15 2		£1,884,097 15 2

BALANCE SHEET

<u>Liabilities</u>	£ s. d.	<u>Assets</u>	£ s. d.
Balance due on 458 256 Accounts including Interest	36,327,038 2 5	Cash in hands of Actuary	134,610 7 7
Superannuation Reserve	556,582 16 4	Cash in hands of Bankers	213,000 0 0
Due to Mutual Assistance Capital Fund	9,097 15 7	Cash Invested with the National Debt Commissioners	36,866,280 11 1
Balance as per Income and Expenditure Account	793,898 19 2	Premises	333,248 0 0
		Furniture and Fittings	28,945 0 0
		Loans to other Savings Banks for Development	96,130 0 0
		Suspense Account	14,403 14 10
	£37,686,617 13 6		£37,686,617 13 6

STOCK ACCOUNT

The amount of Government Securities held by Depositors through the Savings Bank at the 20th November, 1964, was £16,203,221 14s 2d of which £5,753,000 was held on account of the Special Investment Department of the Bank.

We certify that the above Accounts are correct.

HENRY J. PORTER, Chairman.
W. H. W. McLAUGHLIN, Deputy Chairman.
W. E. TYRRELL, Actuary.

AUDITORS' CERTIFICATE

We have examined the above Accounts and certify that they are correct.
15th December, 1964.
ROBERT WALSH & SONS, Auditors,
Chartered Accountants.

Statement of Funds, Year ended 20th November, 1964—**Special Investment Department**
INCOME AND EXPENDITURE ACCOUNT

<u>Expenditure</u>	£	s.	d.		<u>Income</u>	£	s.	d.
To Management Expenses	143,000	0	0		By Balance at 20th November, 1963	248,124	18	8
.. Interest allowed to Depositors	1,490,768	9	9		.. Interest earned on Investments	1,758,560	0	10
.. Written off Investments and transfer to Investment Reserve	68,803	2	10		.. Bank Interest	2,388	4	6
.. Transfer to Superannuation Reserve	17,655	5	3		.. Commission	3,456	5	7
.. Income Tax on Interest earned in the year	£556,207	14	11		.. Surplus on Investments realized and Redeemed	6,063	15	6
Less recovered and estimated recoverable	506,056	7	2					
		50,151	7	9				
.. Balance at 20th November, 1964, as per Balance Sheet ...	248,214	19	6					
	£2,018,593	5	1			£2,018,593	5	1

BALANCE SHEET

<u>Liabilities</u>	£	s.	d.		<u>Assets</u>	£	s.	d.
Balance due on 54,549 Accounts including Interest ...	37,152,305	2	0		Cash in hands of Actuary	93,950	15	8
Balance as per Income and Expenditure Account ...	248,214	19	6		Cash in hands of Bankers	457,500	0	0
					Investments			
					Treasury Bills	£148,275	0	0
					Short Term Loans to Local Authorities ...	1,900,000	0	0
					<i>(Maturing within Six Months)</i>			
					British and Northern Ireland Government Securities and Corporation Stocks at Book Value—less Investment Reserve ...	13,750,600	0	0
					<i>(Market and Redemption Values are in excess of Book Value)</i>			
					Mortgage Loans to Local Authorities ...	20,526,073	1	4
						36,324,948	1	4
					Interest accrued (Less Income Tax)	257,169	16	11
					Income Tax recoverable	258,593	3	1
					Suspense Account	8,358	4	6
	£37,400,520	1	6			£37,400,520	1	6

AUDITORS' CERTIFICATE

We certify that the whole of this statement has been examined by us and that it has been found correct.

15th December, 1964.

ROBERT WALSH & SONS, Auditors.
Chartered Accountants.

We certify that the above Accounts are correct.

HENRY J. PORTER, Chairman.
W. H. W. McLAUGHLIN, Deputy Chairman.
W. E. TYRRELL, Actuary.

15th December, 1964.

CERTIFICATE OF BALANCES OF SECURITIES
HELD BY THE NATIONAL DEBT COMMISSIONERS
ON BEHALF OF DEPOSITORS IN THE BELFAST SAVINGS BANK
AT 20th NOVEMBER, 1964

SECURITY :	Nominal Amount :	Dividends due :
2½% Consolidated Stock	£123,365 18 1	5th Jan. 5th Apr.
2½% Annuities	1,561 14 9	5th July 5th Oct.
2½% Annuities	1,562 10 0	
3½% War Stock	2,557,144 0 5	1st June 1st Dec.
4% Funding Stock, 1960-1990	14,486 0 5	1st May 1st Nov.
3½% Conversion Stock, 1961 or after	70,023 2 1	1st Apr. 1st Oct.
4% Consolidated Stock	147,872 8 11	1st Feb. 1st Aug.
3% Funding Stock, 1959-1969	610,507 18 6	15th Apr. 15th Oct.
3% Funding Stock, 1966-1968	861,870 0 0	1st Feb. 1st Aug.
3½% Conversion Stock, 1969	359,570 7 10	1st Mar. 1st Sept.
3½% Treasury Stock, 1979-1981	160,218 14 11	15th Feb. 15th Aug.
2½% Treasury Stock, 1975 or after	34,289 11 9	1st Apr. 1st Oct.
3% Savings Bonds, 1955-1965	539,795 17 3	15th Feb. 15th Aug.
3% Savings Bonds, 1960-1970	620,893 12 0	1st Mar. 1st Sept.
3% Savings Bonds, 1965-1975	504,238 8 9	15th Feb. 15th Aug.
2½% Savings Bonds, 1964-1967	839,092 16 4	1st May 1st Nov.
5½% Conversion Stock, 1974	468,996 13 4	15th June 15th Dec.
5% Treasury Stock, 1986-1989	14,175 0 0	15th Apr. 15th Oct.
5% Conversion Stock, 1971	536,525 0 7	15th Jan. 15th July
5½% Exchequer Stock, 1966	3,475 5 10	15th Mar. 15th Sept.
5½% Funding Stock, 1982-1984	292,567 4 11	15th Jan. 15th July
6% Conversion Stock, 1972	15,639 7 6	15th Feb. 15th Aug.
5% Exchequer Loan, 1976-1978	501,370 0 0	26th Mar. 26th Sept.
5½% Treasury Stock, 2008-2012	1,000 0 0	10th Mar. 10th Sept.
3½% Defence Bonds	107,460 0 0	15th Mar. 15th Sept.
4% Defence Bonds	167,035 0 0	1st May 1st Nov.
4½% Defence Bonds	627,540 0 0	1st May 1st Nov.
4½% Defence Bonds (Second Issue)	113,785 0 0	15th Apr. 15th Oct.
5% Defence Bonds	2,325,470 0 0	15th Feb. 15th Aug.
5% Defence Bonds (Second Issue)	2,486,580 0 0	15th June 15th Dec.
3½% Defence Bonds (Conversion Issue)	32,550 0 0	1st Jan. 1st July
3½% Defence Bonds (Second Conversion Issue)	38,085 0 0	1st Feb. 1st Aug.
4% Defence Bonds (Conversion Issue)	72,400 0 0	1st Apr. 1st Oct.
4½% Defence Bonds (Conversion Issue)	95,770 0 0	1st Apr. 1st Oct.
4½% Defence Bonds (Second Conversion Issue)	61,495 0 0	1st Jan. 1st July
5% Defence Bonds (Conversion Issue)	164,700 0 0	1st Apr. 1st Oct.
5% Defence Bonds (Second Conversion Issue)	71,420 0 0	1st Jan. 1st July
5% National Development Bonds	490,420 0 0	15th May 15th Nov.
5% National Development Bonds (Conversion Issue)	68,270 0 0	1st Jan. 1st July
	£16,203,221 14 2	
Less: Stock and Bonds held for Special Investment Department	5,753,000 0 0	
	£10,450,221 14 2	

The above mentioned balances of Government Securities, to the total nominal amount of SIXTEEN MILLION, TWO HUNDRED AND THREE THOUSAND, TWO HUNDRED AND TWENTY ONE POUNDS, FOURTEEN SHILLINGS AND TWO PENCE, were held by the National Debt Commissioners at the close of business on the 20th November, 1964, on behalf of Depositors in the Belfast Savings Bank.

A. H. M. HILLIS,

Comptroller General,

National Debt Office, London.

AUDITORS' REPORT.

The Trustees and Managers,
Belfast Savings Bank,
Arthur Street,
Belfast, 1.

9 Donegall Square South,
Belfast, 1.
15th December, 1964.

Gentlemen.

We have completed our examination of the books and accounts of the Bank for the year ended 20th November, 1964, and have obtained all the information and explanations which we required. We have signed and certified as correct the balance sheets and income and expenditure accounts of the Ordinary and Special Investment Departments. The transactions of the amalgamated Bank at Coleraine have been certified to us by the local auditor.

During the year we examined the weekly returns of the Ordinary and Special Investment Departments forwarded to the National Debt Commissioners, and we also examined and certified the Actuary's monthly statements of liabilities and assets as prepared for the Committee of Management. From time to time during the year we counted the cash in hand at the head office and branches.

The extracted lists of depositors' balances at all offices on 20th November, 1964, have been compared with the depositors' accounts, and we have certified that the total amounts due to depositors in the various departments were:—

Ordinary Department	458,256	accounts	£36,327,038	2	5
Special Investment Department	54,549	..	37,152,305	2	0
*Government Stock Department	13,742	..	10,450,221	14	2

*(Excluding £5,753,000 held for the Special Investment Department).

We have verified the cash in hands of the Bankers and the Actuary, and proper certificates have been produced to us certifying the amount in the hands of the National Debt Commissioners. We have examined and found in order the securities of the Special Investment Department. The Loans on Mortgage have been independently certified to us by the appropriate authorities. We have inspected the title deeds of the bank's premises.

We have compared the registers with the extracted lists of balances of Government Securities standing in the names of depositors and of the Special Investment Department on 20th November, 1964, and have verified from the certificate of the National Debt Commissioners that the balances of stock and bonds are held by them.

The audit of depositors' pass books has been carried out at all offices. During the year 40,101 pass books in the Ordinary Department and 5,919 pass books in the Special Investment Department were compared with the ledger accounts.

We thank the Actuary and Staff for their help and co-operation throughout the year.

We are, Gentlemen.

Yours faithfully,

ROBERT WALSH & SONS.

Chartered Accountants.

GENERAL INFORMATION

MANAGEMENT.—The Bank is conducted and governed by an Honorary Board of Trustees and Managers, in conformity with the Savings Banks Acts.

The Books and Accounts are subject to continuous Audit by Chartered Accountants, who are required to report at regular intervals to the Trustees.

The Bank renders regular returns of its business to the National Debt Commissioners. All its Offices are inspected periodically on behalf of the Trustee Savings Banks Inspection Committee—a Statutory body which submits an Annual Report to Parliament.

DEPOSITS.—Anyone can become a Depositor. Husbands, wives and children may each have separate accounts.

Joint Accounts may be opened for husband and wife, or for others, payable to either or the survivor or to both.

The Accounts of Married Women, whether opened before or after marriage, are under their own control.

TRUST ACCOUNTS.—Deposits in the Bank have now full Trustee status (Trustee Investments Act 1961). The limits of deposit are the same as for personal accounts and apply separately to each Trust. Amounts deposited in a Trust Account do not affect the amount which may be deposited by the Trustee or Beneficiary in his own name. In addition such Government Stocks which are appropriate to the Trust may be purchased on the Bank's Register.

Minors.—Deposits may be made by or on behalf of minors; if over seven years of age their accounts are treated in the same manner as the accounts of adults.

Societies.—Friendly and Charitable Societies, Penny Banks, Churches, Trade Unions, Provident, Clothing and Holiday Clubs may deposit their funds. Contribution Cards for Holiday Clubs and Penny Banks are supplied free of charge. See Savings Groups and Penny Banks.

There is no limit to the number of accounts a Depositor may hold.

INTER-BANK FACILITIES.—Deposits may be made at any Office of the Bank and at most of the Trustee Savings Banks in the United Kingdom. Facilities also exist for the withdrawal at these offices of certain limited sums.

TRAVEL DRAFTS.—In addition to the Inter-Bank facilities, depositors may obtain Travel Drafts in denominations of £5, £10 and £20, payable at almost every Trustee Savings Bank Office in the United Kingdom.

TRAVELLERS CHEQUES.—May be obtained through any office of the Bank.

WITHDRAWALS.—Sums not exceeding £50 are repaid on demand (see also Special Investment Department). Two days' notice may be required for sums in excess of £50. A Depositor who cannot attend personally may authorise another person to receive payment on his behalf by signing a Form of Order, which can be obtained at the Bank.

ORDINARY DEPARTMENT.—All money received in this Department is invested with the Imperial Government and guaranteed by Act of Parliament.

Deposits of any amount up to a maximum balance of **£5,000** may be made in this Department. Friendly Societies, duly registered, Charitable Societies and Penny Banks may, subject to the approval of the National Debt Commissioners, deposit their funds in excess of the limit. Interest at the rate of **£2 10s 0d** per cent. per annum is allowed on every complete sum of £1 calculated by months from the 20th of each month.

The first £15 of Interest each year is exempt from Income Tax. A husband and wife may claim exemption up to £30.

Accounts already opened in the Post Office or other Trustee Savings Banks may be transferred to this Bank without trouble, expense, or loss of interest, by making application to the Bank. Transfers to the Post Office or other Savings Banks may be effected in the same manner.

SPECIAL INVESTMENT DEPARTMENT.—This Department is open to depositors having a minimum balance of £50 in the Ordinary Department. The Limit of Deposit is £3,000. Interest is allowed at such rate as the Trustees may fix. The present rate is $4\frac{1}{2}$ per cent. Repayments, excluding withdrawals of interest, will normally be paid on short notice, but the Trustees reserve the right to demand, if necessary, notice of three months for any repayment.

The monies received in this Department are invested only in Securities authorised by the Trustee Savings Banks Acts. Each investment must be approved by the National Debt Commissioners, but the security of any Special Investment is not in any way guaranteed by the Government.

GOVERNMENT STOCK DEPARTMENT.—Government Stock and Bonds on the Bank's Register may be purchased by Depositors. Dividends, when due, are credited to Depositors' Accounts without deduction of Income Tax, but they must be included in any Return of Income to the Inland Revenue Department.

Stock and Bonds may be transferred to or from the Post Office Register and the Registers of the Bank of England and Bank of Ireland.

NOMINATIONS.—Any Depositor, over sixteen years of age, may nominate another person to receive the amount due to him at his decease, provided it does not exceed £200. Forms can be obtained at the Bank free of charge.

HOME SAFES.—To encourage Thrift in the Home the Bank issues pocket-size Home Safes. These Safes are supplied to anyone on terms as under-noted:—

- Plastic Safes 4/- each.
- Book Type Safes 5/6 each.

The Safes can be opened only at the Bank Office where the key is kept.

On return to the Bank of the Safes in good condition a refund of 2/- will be made.

SAVINGS GROUPS.—Payroll Groups and National Savings Clubs, affiliated to the Ulster Savings Committee, may transact all their business through the Bank. National Savings Stamps are accepted as deposits.

PENNY BANKS.—With the object of promoting the establishment of Savings Groups in Schools, Churches, Institutions, etc., the Bank will supply, free of charge, the necessary books and stationery. Headmasters, Teachers, Clergymen, Church Workers, and all others interested in the subject are cordially invited to communicate with the Actuary, or any Branch Manager, who will gladly give all information and furnish assistance in starting such Banks.

MONEY MANAGEMENT.—To assist Depositors in the care of their personal and family expenditure Budget Guides are now available. Specially designed Budget Cash Books are also available at a cost of 1/-. Lecturers are available to address Social Organisations on this subject.

ULSTER DEVELOPMENT BONDS and ULSTER SAVINGS CERTIFICATES.—Ulster Development Bonds and Ulster Savings Certificates may be purchased through the Bank.

DEPOSITORS' PASS BOOKS.—Depositors should present their Pass Books at the Bank on every transaction, also at least once each year for Audit.

OFFICES OF THE BANK

CITY OFFICES :

		Manager
HEAD OFFICE	... 25 Arthur Street. 1	H. Tainsh
KING STREET	... 85 King Street. 1	R. A. Gordon
MOUNTPOTTINGER	... 164 Albertbridge Road. 5	W. L. Dunlop
SHANKILL	... 117 Shankill Road. 13	W. W. McAlister
CARLISLE CIRCUS	... 16 Antrim Road. 15	W. Johnston, A.I.B.
SHAFTESBURY SQUARE	... 9 Botanic Avenue. 7	W. L. Douglas
YORK STREET	... 164 York Street. 15	A. Boal
CASTLEREAGH ROAD	... 289 Castlereagh Road. 5	W. C. Gray
FINAGHY	... 134 Upp. Lisburn Road. Finaghy. 10	F. H. Dennison, A.S.B.I.
KNOCK	... 302 Upper Newtownards Road. 4	J. S. Paxton
ANDERSONSTOWN	... 162 Andersonstown Road. 11	T. A. T. Thompson
ORMEAU	... 254 Ormeau Road. 7	R. J. Ewing

PROVINCIAL OFFICES :

ABBOTS CROSS	... 25 Abbots Cross. Newtownabbey	S. W. Ewing
ANTRIM	... 27 High Street	M. C. Atkinson
BALLYCLARE	... 67 Main Street	T. Smyth
BALLYMENA	... Bryan Street.	G. H. Howe
BALLYMONEY	... Church Street	S. J. Barkley
BALLYNAHINCH	... Market Square	J. J. Marks
BANBRIDGE	... 1 Bridge Street	D. Maxwell, A.I.B.
BANGOR	... 85 Main Street	I. M. Shaw
CARRICKFERGUS	... 3 Castle Street	J. F. W. Gallagher
COOKSTOWN	... James Street	M. McClements, B.Com.Sc.
HOLYWOOD	... 22 High Street	W. D. Gordon
LARNE	... Upper Main Street	J. V. McDowell
LIMAVADY	... 16 Main Street	H. Conn
LISBURN	... 51 Market Square	H. G. Magill
LURGAN	... 23 Market Street	S. A. Wilson
NEWRY	... 72 Hill Street	J. A. Craig
NEWTOWNARDS	... 39 High Street	N. S. Rainey
OMAGH	... 20 Market Street	E. W. Davidson
PORTADOWN	... Market Street	W. N. Hutton
STRABANE	... 46 Main Street	R. D. Anderson

AMALGAMATED BANKS :

ARMAGH	... Victoria Street	J. D. Deans
COLERAINE	... The Diamond	J. H. Bennett, A.I.B.
DUNGANNON	... Church Street	T. Bryans, A.I.B.
LONDONDERRY	... Bank Place, Shipquay Street	R. W. Cuthbertson

All Offices are open daily.

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