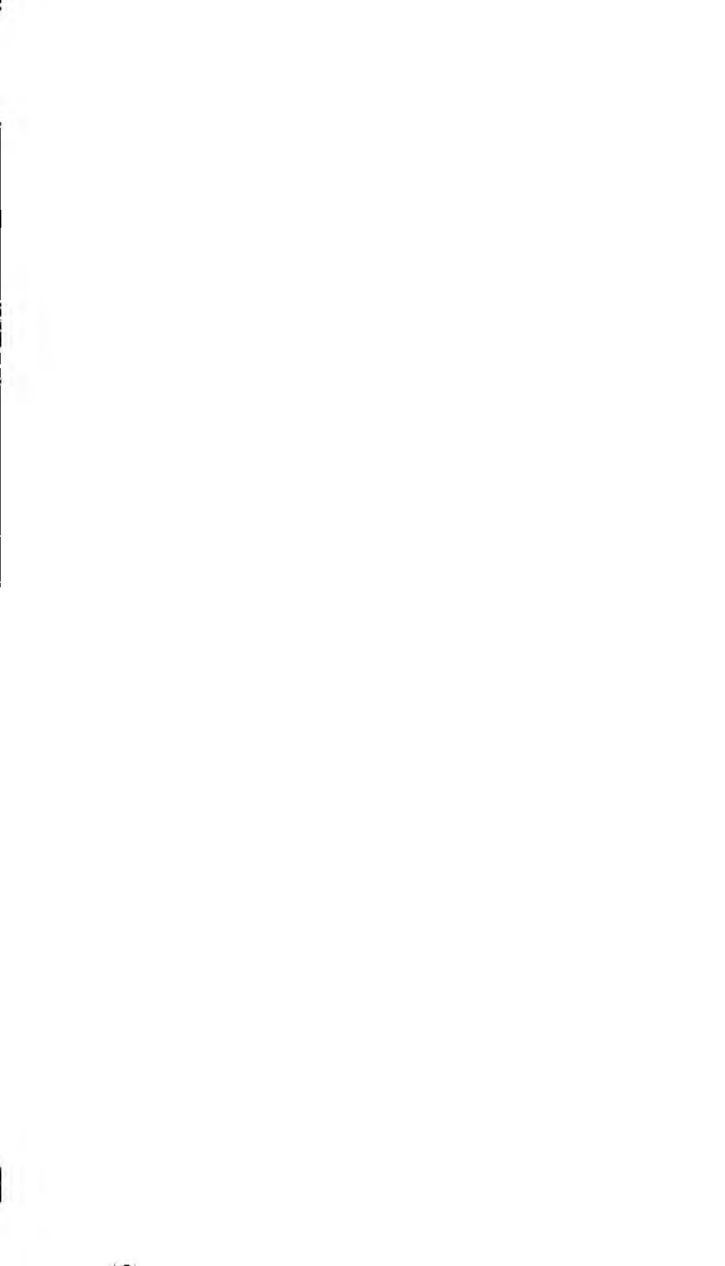


POST OFFICE SAVINGS BANK



INFORMATION
BOOKLET
1935



POST OFFICE SAVINGS BANK

DEPOSITS - - - - £355,000,000.

STOCK - - - - £185,000,000.

THE REPAYMENT OF DEPOSITS with interest is GUARANTEED BY PARLIAMENT and backed by all the resources of the State.

★ ★ ★

STRICT SECRECY is observed. Post Office servants are forbidden to disclose the particulars of any transaction.

★ ★ ★

DEPOSITS and WITHDRAWALS may be made at ANY SAVINGS BANK POST OFFICE IN THE KINGDOM, no matter where the account is opened. There are 16,000 such Offices, most of them open until 7 p.m.—and some until 7.30 or 8 p.m.

★ ★ ★

THE STAMP SAVINGS BOOK simplifies small savings for the Savings Bank or for National Savings Certificates.

★ ★ ★

SPECIAL WITHDRAWAL FACILITIES are now provided for Depositors ON HOLIDAY (see pages 8 & 9).



THE CHIEF OFFICE
WEST KENSINGTON, LONDON, W. 14

★ ★ ★

ALL THE ACCOUNTS ARE KEPT HERE, MORE
THAN THIRTY MILLION TRANSACTIONS
BEING RECORDED EVERY YEAR

THE POST OFFICE SAVINGS BANK

ESTABLISHED by Act of Parliament over seventy years ago, the Bank has now over 10,000,000 active accounts, representing a total of about £540,000,000.

Many new facilities have been introduced in recent years and this booklet contains an outline of the services now provided.

An index appears on page 16.



TYPES OF ACCOUNTS	Anyone over seven years of age may open an account and make deposits and withdrawals. More than one account may be held, if so desired, and the depositor may also be a party to "joint" or "trust" accounts (<i>see pars. "b" and "c" overleaf</i>).
----------------------------------	--

Accounts may also be opened:—

- (a) On behalf and in the name of a child under the age of seven years. The child can make withdrawals after he has reached that age. The trust account (*see par. "c" overleaf*) is also available for children of any age.

- (b) By two or more persons jointly. Any application for withdrawal must be signed by all the parties but, if they so request, the withdrawal warrant will be issued in the name of any one of them.
- (c) By one or more persons in trust for another person or persons also named in the account. All the parties named must join in a request for withdrawal but they can have the withdrawal warrant made payable to any one of their number. If however the account is for a child, the money is not withdrawable while he is under seven years of age.
- (d) By Societies, Clubs, &c., on application to the Controller, with a copy of the Rules. A representative list of Societies is given on page 7.

★ ★ ★

**OPENING
AN
ACCOUNT** An account may be opened at any Savings Bank Post Office, except in the case of Societies (*see par. "d" above*). The depositor fills up a simple form, and furnishes a specimen signature. If so desired the form may be signed at home and presented on the depositor's behalf.

★ ★ ★

**THE
BANK
BOOK** A Bank book is supplied at the time a Savings Account is opened and is normally of a pattern providing for a written entry of each transaction. The depositor is asked to see that each entry is correct, to take great care of the book and to forward it every year to the Chief Office (*see page 9*).

In the event of the Bank book being lost the depositor should notify the Controller at once, stating at what Post Office and about what date the first deposit was made and giving as much information as possible respecting the account. A charge of 1s. may be made for the new book.

The holder of a Bank book may use the Stamp Savings book (*see page 6*) as a "feeder" to his account and the person who starts saving by means of the Stamp Savings book will receive a Bank book when he tenders the stamps for credit to an account.



DEPOSITS Deposits may be made at any Savings Bank Post Office no matter where the account is opened. They may be in cash, in 6d. Savings Stamps or by cheque, etc. (*see next Section*).

There is no limit to the total balance that may be held in an account.

The amount that may be accepted from a depositor (or joint depositors) in any year ending 31st December is limited to £500, irrespective of deposits applied to investment in Government Stock, or arising from the repayment of Stock or National Savings Certificates. In addition, the amount of any one withdrawal during the year may be replaced.

An acknowledgment is sent for every deposit of £50 or more (but not for less than £50), and if desired, can be addressed to a Post Office. If a person depositing £50 or more does not receive an acknowledgment in a few days, he should write to the Controller.

If desired, deposits may be sent direct to the Chief Office. A Post Office registered envelope should be used and the Bank book enclosed.



CHEQUES, &c. A Cheque, Dividend Warrant, Postal AS DEPOSITS or crossed Money Order may be deposited at any Savings Bank Post Office, provided that it is not crossed to a particular Bank, other than the Bank of England.

A Cheque drawn specially for deposit should be

made payable to the Postmaster General and crossed "A/c payee."

The following types of cheques are not accepted:—

Cheques crossed "A/c payee," unless drawn in favour of the depositor or of the Postmaster General.

Cheques payable to, or endorsed by or for, a Limited Liability Company.

★ ★ ★

HOME SAFES The popular Book pattern Safe is obtainable at any Savings Bank Post Office on payment of 1s., which is refunded when the Safe is given up. The holder thus has the use of the Safe free of cost.

Every Savings Bank Post Office keeps a key with which the Safe can be opened and the contents credited to a Savings Bank account, or used for the purchase of National Savings Certificates.

★ ★ ★

STAMP SAVINGS BOOKS AND FORMS Stamp Savings books for simple saving by 6d. stamps may be obtained at any Post Office. The stamps may be paid into a Savings account in multiples of 5s., or used for the purchase of National Savings Certificates. If necessary the stamps will be cashed (in multiples of 1s.) at a Savings Bank Post Office.

Small Savings may be started in this way and those who have Savings accounts may use the books as "feeders" to their accounts.

Forms are also provided for saving by 1d. stamps.

★ ★ ★

CREDITING OF DIVIDENDS Arrangements may be made through the Chief Office for dividends on Stocks and Shares to be credited direct to an account.

PENNY BANKS, Facilities are provided for assisting managers of Penny Banks, and for the saving of pence by school children. Penny Banks are nominally affiliated to the National Savings Movement.

★ ★ ★

CLUBS AND SOCIETIES The following list shows some of the various types of organizations whose funds are deposited with the Post Office Savings Bank. Where the organization is widespread a separate account is often held for each Branch:—

Friendly, Charitable and Trade Societies,
Thrift, Slate, Holiday, Clothing, Coal, Christmas
and other dividing Clubs,
Church, Chapel, Social and Athletic Funds
Funds of Boy Scouts and Girl Guides.

Thrift and other dividing Clubs may be affiliated as National Savings Clubs, with free subscription cards.

★ ★ ★

WITHDRAWALS Repayment of deposits can be obtained in three ways:—

- (1) Up to £3 on demand at any Savings Bank Post Office.
- (2) Any amount on application to the Controller, (*forms at Post Offices*) payable either:—
 - (a) in cash at a specified Post Office.
 - (b) by crossed warrant which can be used as a cheque (*see overleaf*). The book should be sent with the application.
- (3) Up to £10 by telegraphic application and reply, on payment of the cost of the telegrams and a fee of 1s.

In the case of method (2) a payment up to £10 at any Office (£25 at larger Offices) is normally authorized by return of post. If the amount is larger the withdrawal warrant is usually posted one day later.

Special attention is given to an application (a) sent by "Express Post," or (b) marked "Pay by Telegraph." In the latter case the authority is telegraphed to the paying office and the cost of the telegram is collected when the depositor calls for the money.

A warrant payable at a Post Office will be cashed on its production with the Bank book. If a payee wishes some other person to draw the money for him a form of authority may be obtained at the Post Office.

It is very desirable that warrants should be cashed without delay, and if attendance at the specified Office is no longer convenient, the Controller will arrange for the Office of payment to be changed.

If a withdrawal warrant is not received or is lost, a duplicate may be obtained from the Chief Office.

Deposits are not withdrawable until four working days have elapsed from the date of deposit, or in the case of cheques, until eight days have elapsed.



CROSSED WARRANTS A crossed warrant will be drawn in favour of the depositor or as directed in the form of application and, when receipted by the payee, may be used in the same way as a cheque. Attendance at a Post Office is not necessary, the warrant being sent direct.



TRAVELLERS WARRANTS Anyone with the necessary balance in his account may apply for a book of six (or less) Travellers' Warrants each of the fixed value of £3. These warrants are payable at any Savings Bank Post Office in Great Britain and Northern Ireland on production with the Bank book, but the book is not retained. A special form of application is obtainable at a Savings Bank Post Office.

CRUISING CREDITS A depositor who is taking a cruising holiday on a British Ship can make arrangements to have money paid to him on board as and when required. The necessary form of application may be obtained at a Savings Bank Post Office and should be forwarded with the Bank book. Ten days notice is required.

★ ★ ★

PERIODIC PAYMENTS Standing instructions may be given for regular payments for house purchase, insurance &c., to be made on a depositor's behalf. Application for this service, which is free, should be made to the Controller.

★ ★ ★

INTEREST Interest is allowed at the rate of £2 10s. per cent. per annum (i.e. $\frac{1}{2}$ d. per £1 per calendar month) on every complete pound standing to the credit of a depositor.

Money deposited begins to earn interest on the first day of the month following that in which the money is received.

Money withdrawn ceases to bear interest from the beginning of the month of withdrawal. Withdrawal warrants issued on the last day of a month are however dated the first day of the next month, interest being thus allowed up to the date of despatch of the warrant.

Interest earned during a year ending 31st December is added to the principal at that date and begins to earn further interest.

★ ★ ★

ANNUAL EXAMINATION OF BANK BOOK The Bank book should be forwarded to the Controller once each year to be compared with the Chief Office records and to have the interest for the previous calendar year

inserted. The date of examination is shown on the book and depositors are particularly requested to adhere closely to that date, as the receipt of books out of course is likely to involve delay in their return. As interest is credited to the depositor's account at the Chief Office at 31st December each year, the depositor suffers no disadvantage if it is not inserted in the Bank book until later.

Envelopes for forwarding books can be obtained at a Savings Bank Post Office. The postage is free.

★ ★ ★

TRANSFERS Deposits may be transferred from one account to another. The name of a trustee may be removed from or a name may be added in the title of an account.

Deposits may also be transferred to or from Trustee Savings Banks in this country and to or from certain Government Savings Banks abroad. Application should be made to the Controller.

★ ★ ★

NATIONAL SAVINGS CERTIFICATES A holder of Certificates may apply to the Money Order Department for the encashment value of his Certificates to be credited to an existing (or new) Savings Bank account on which he can draw as occasion requires.

Conversely a Savings Bank depositor may apply to the Chief Office for the direct purchase of Savings Certificates through his account.

Forms of application can be obtained at a Savings Bank Post Office.

MARRIAGE OF WOMAN DEPOSITOR. The change of name should be notified to the Controller, the Bank book and the Certificate relating to any Stock held through the Post Office being enclosed. The Marriage Certificate will be asked for if required.

★ ★ ★

NOMINATIONS A depositor aged 16 or more can nominate one or more persons to receive at his death the whole or any portion of his deposits &c., held on the books of the Post Office Savings Bank. Forms of nomination can be obtained from the Chief Office.

★ ★ ★

DEATH OF DEPOSITOR A form of application for claiming the deposits of a deceased depositor is obtainable at any Savings Bank Post Office.

Where it is intended to prove a Will or to take out Letters of Administration, the Controller will on application supply information as to procedure.

★ ★ ★

CERTIFICATE OF BIRTH, MARRIAGE OR DEATH When required for Savings Bank purposes these Certificates are issuable at a reduced fee of 1s. each. A special form may be obtained from the Controller.

★ ★ ★

PRIVACY Screens are now provided at many Post Offices to ensure a measure of privacy in Savings Bank transactions, and every precaution is taken against the disclosure of information. If special privacy is desired a request should be made to see the Postmaster or Officer in Charge.

A depositor who so desires may have communications from the Savings Bank addressed to him at a Post Office. If not called for within a fortnight these communications are returned to the Chief Office.



INQUIRIES Personal inquiries may be made at the local Post Office during business hours, or at the Chief Office (Blythe Road, West Kensington, *Tel. No. Shepherd's Bush 2000*), from 9 a.m. to 4.30 p.m. (Saturdays 9 a.m. to 1 p.m.). Written inquiries should be addressed to the Controller, Post Office Savings Bank, London, W. 14. The postage is free.

GOVERNMENT STOCKS AND BONDS

GENERAL The Savings Bank will undertake the purchase of Government Stocks and Bonds for any person and will effect the sale of holdings so purchased at the holder's request.

A leaflet containing a list of Stocks and Bonds with full information as to dealings, and also the forms of application to buy or sell, may be obtained at any Savings Bank Post Office.



INVESTMENTS Investments may be made with money (1) already deposited in a Savings Bank account; (2) deposited expressly for the purpose; or (3) remitted with the application.

Not more than £1,000 Stock of any one description may be purchased on any one day, but there is no limit to the total amount which may be held.

A remittance for investment should be sufficient to cover the probable cost of the Stock (which can be estimated from the prices quoted in the daily papers) plus the Commission. A cheque specially drawn for the purpose should be made payable to the Postmaster General and crossed "A/c payee." Any excess will be refunded.

★ ★ ★

SALES Stock or Bonds on the Post Office Register will be sold on receipt of the application at the Chief Office. The Investment Certificate, or Bond, should also be forwarded.

★ ★ ★

PRICE, &c. The money value of Stock or Bonds is subject to change according to variations in the market price. Any purchase or sale through the Savings Bank is effected at the price current at the time.

The Savings Bank cannot undertake to buy or sell at any specified price, or on any particular day, and cannot advise investors as to their transactions.

★ ★ ★

COMMISSION The commission chargeable for a purchase or sale is as follows:—

		s.	d.
Where the nominal amount of the Stock or Bonds does not exceed	£10	...	1 0
Exceeds	£10 but does not exceed £25	...	1 6
"	£25 " " £50	...	2 6
"	£50 " " £75	...	3 6
"	£75 " " £100	...	4 6

with a further charge of one shilling in respect of every £50 nominal amount of Stock or Bonds, or part of such £50, above £100.

DIVIDENDS Dividends may be credited to the holder's Savings Bank account or paid by warrant, or they may be remitted to a Bank or other agent. Dividends credited to a Savings Bank account bear interest as cash deposits, and the relative entries are made in the Bank book when it is received for examination.

Dividends as they fall due may be applied to the purchase of further Stock of the same description. The necessary form of authority may be obtained from the Controller.

★ ★ ★

INCOME TAX Income Tax is not deducted by the Savings Bank before payment of dividends on Stock inscribed in the name of a holder but the holder must include the dividends in his Return of Income.

★ ★ ★

MINORS UNDER SEVEN Stocks or Bonds may be held on the Post Office Register in the name of a minor under seven years of age, the application to invest being signed by a parent or friend. The holdings however cannot be sold or transferred until the minor attains the age of seven years, and any money which becomes payable must be credited to a Savings Bank account in the name of the minor, or re-invested. Minors over the age of seven years may buy or sell in the same manner as persons of full age.

★ ★ ★

CHANGE OF ADDRESS A change in a Stock or Bond holder's address, provided that it is other than temporary, should be notified to the Controller by letter in which the serial number of each holding affected should be quoted. Such notification should reach the Chief Office at least ten days before the date on which the dividend is due.

GOVERNMENT ANNUITIES

GENERAL Immediate Annuities from £1 up to £300 may be purchased through the agency of the Savings Bank either on a single life, or on joint lives with continuance in full to the survivor. If the amount of an Annuity purchased is less than £300, further Annuities may be purchased until that limit is reached. These Annuities are payable by equal quarterly instalments on the 5th January, 5th April, 5th July and 5th October.

A form of proposal may be obtained at any Savings Bank Post Office or from the Controller.

★ ★ ★

TERMS OF PURCHASE The charge for an Immediate Annuity depends upon the age and sex of the Annuitant and upon the current price of 2½ per cent. Consols. Terms will be quoted on application to the Controller.

★ ★ ★

PAYMENT OF ANNUITIES Annuities may be paid (a) in cash at any specified Savings Bank Post Office, (b) by Crossed Warrant which can be used as a cheque, or (c) by credit to the Annuitant's Savings Bank account. The necessary form of Life Certificate is provided by the Savings Bank.

On the death of an Annuitant a single payment of one-fourth of the Annuity is made to his representative, if claimed within two years.

INDEX

	Page
Accounts, Types of, and how to open	3, 4
Annuities	15
Acknowledgment of deposits	5
Bank Book	4
Certificates of Birth, Marriage, &c.	11
Cheques, &c., as Deposits	5, 6
Children, Accounts for	3, 4
Crossed Warrants	7, 8
Cruising Credits	9
Death of a Depositor	11
Deposits	5
Dividends	6, 14
Examination of Bank Book	9, 10
Government Stocks	12, 13, 14
Inquiries	12
Interest	9
Joint and Trust Accounts	4
Limits of Deposits	5
Loss of Bank Book	4
Marriage of Woman Depositor	11
Money Boxes (Home Safes)	6
National Savings Certificates...	6, 10
Nominations	11
Payments on Demand	7
Payment to Third Party	8
Penny Banks	7
Periodic Payments	9
Privacy	11
Small Savings by Stamps	6
Society, &c., Accounts	4, 7
Telegraph, Withdrawal by	7
Transfers	10
Travellers' Warrants	8
Withdrawal, Methods of	7, 8

