

olivetti

NEWS LETTER

British Olivetti Ltd. - 30 Berkeley Square, London W1

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G.P.O. Bank on Olivetti

When the G.P.O. launches its revolutionary GIRO banking service from the new GIRO Centre at Bootle, Lancashire on 18th October, the whole of the data processing encoding equipment operating at the Centre will be Olivetti-made. Coverage of the forthcoming opening was given a couple of weeks ago in news broadcasts on radio and B.B.C. television (both channels) as well as Weekend Movietone and Pathe News films. If you were watching, you will have seen the Olivetti equipment (including adding machines) quite clearly as the interviewer moved around the Centre, and as he spoke to Mr. John W. Grady, Director of GIRO and Remittance Services, G.P.O. Close-up shots of keyboard manipulation were also shown. Olivetti supplied the G.P.O. with its encoders via the award of two major contracts. The first—worth £250,000—was for Olivetti 7001/CDV and 8001/CDV E.13B and OCR numerical encoders. The second—worth £75,000—was for Olivetti Te 300 CDV alpha OCR encoders. The task of these machines will be to transcribe hand-written information into a form which can be read by a computer. This it does by printing in a special typeface, consisting of either optically-read or magnetically-read characters. Moreover, before the encoders print, all essential information is automatically "check digit verified" in conjunction with automatic safeguards to ensure 100% correct transcription.



Mr. J. W. Grady, Director of GIRO and Remittance Services, G.P.O.

The National GIRO offers three types of service. The first is a transfer service between National GIRO account holders and holders of accounts in foreign GIROs. Secondly, there is an inpayment service to British GIRO accounts from non-account holders, in Finland and Norway only. Finally, there is an outpayment service, by which payments can be made to payees abroad who do not have GIRO accounts. As payments into and out of the system are being made through post offices, GIRO has what virtually amounts to 23,000 branches. As a post office service, it will

no doubt hold wide appeal for the general public, and soon become familiar to many who would not otherwise use a banking service. In fact, an estimate based on market surveys forecasts that within a year or so of its inauguration GIRO will have well over a million accounts: this from a system built up from hardly more than an idea less than three years ago.

The distinctive feature of the GIRO system is that all account records are kept in one place—the National GIRO Centre. Through this all payments will pass and be handled by one of the largest complexes of computer and data processing equipment in Europe—and one where the Olivetti name is more than prominent. No other system at the present time matches the speed at which GIRO will operate—speed directly related to the Olivetti encoders. The National GIRO—designed as a self-supporting commercial enterprise within the post office—provides a means of modernising the remittance services, such as postal and money orders, and providing a cheap, speedy and convenient money transfer and banking service. So whether you hold a GIRO account in Britain, a Postparkassenkonto in Austria, or a Postsiirtolili in Finland, you (one in a million) can be sure your transaction will be carried through with the speed of an Olivetti encoder.



Just a few of well over 100 Olivetti encoders already installed at the National GIRO Centre.