



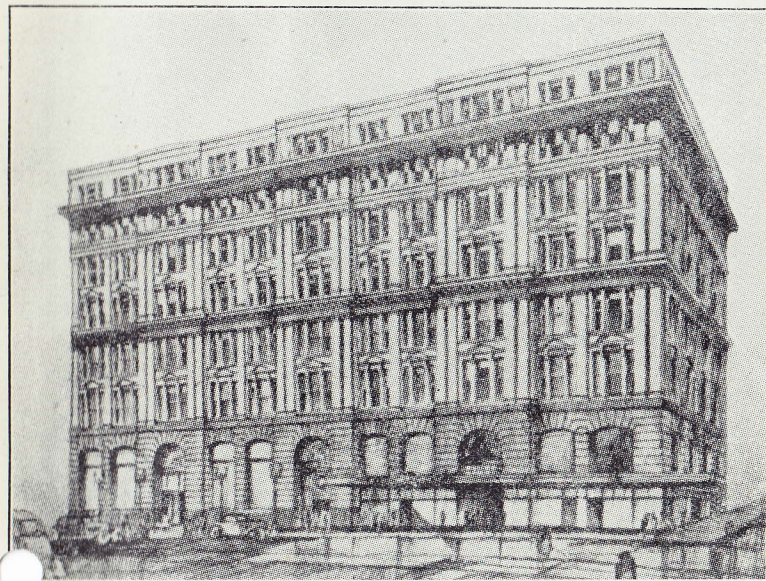
WESTERN BRANCH:
Cor. COLLINS AND SPENCER STREETS
MELBOURNE

THE STATE SAVINGS BANK

OF VICTORIA

Guaranteed by the Government of Victoria

ESTABLISHED 1841



HEAD OFFICE: ELIZABETH STREET, MELBOURNE

ANNUAL REPORT

For Year Ended 30th June, 1947

THE STATE SAVINGS BANK OF VICTORIA

COMMISSIONERS:

W. Warren Kerr, Esq., C.M.G., C.B.E. (Chairman).
Jno. Kean, Esq. (Deputy-Chairman).
Hector T. McKenzie, Esq.
John M. Mullens, Esq., C.B.E., J.P.
Rees D. Williams, Esq., Dip.Com.

GENERAL MANAGER:

Norman R. Williams, O.B.E., B.Com.

ASSISTANT GENERAL MANAGER:

N. S. White, J.P.

CHIEF ACCOUNTANT:

L. D. Johnston.

SECRETARY:

H. E. Williams, M.B.E., E.D., LL.B.

AT 30th JUNE, 1947

Total Assets of the Bank

Savings Bank Department . . .	£178,579,766
Credit Foncier Department . . .	£14,997,079
	<hr/> £193,576,845

Reserve Funds

Savings Bank Department . . .	£7,330,000
Credit Foncier Department . . .	£1,701,715
	<hr/> £9,031,715

Depositors' Balances	£168,147,937
Number of Accounts	1,841,835

225 Branches

379 Agencies

ANNUAL REPORT

FOR YEAR ENDED 30th JUNE, 1947.

The Commissioners of the State Savings Bank of Victoria have pleasure in presenting the Bank's one hundred and sixth Annual Report which, for convenience of reference, is divided into three parts:—

- Part 1.—Savings Bank Department, paragraphs 1 to 18.
Part 2.—Credit Foncier Department, paragraphs 19 to 29.
Part 3.—General, paragraphs 30 to 32.

PART 1.—SAVINGS BANK DEPARTMENT

1. **The net profit** for the year was £308,216/19/-. The balance of Profit and Loss Account including the amount brought forward from last year was £461,024/8/2, from which £300,000 was transferred to Reserve Fund and £161,024/8/2 was carried forward to next year.

2. **Reserve Funds** at 30th June 1947 totalled £7,330,000, comprising General Reserve £5,925,000 and Reserves for Interest Fluctuation, Depreciation and Contingencies £1,405,000.

3. **Investments of Funds** at 30th June 1947:—

Cash on hand and deposits with other banks . . .	£42,999,579	19	3
Commonwealth Government Inscribed Stock, and Commonwealth Treasury Bills	115,488,215	9	11
Debentures and Inscribed Stock of municipal and other public authorities	18,094,372	7	5
Mortgage loans, etc.	1,247,597	14	7
Bank premises	750,000	0	0
	<hr/> £178,579,765	11	2

4. **Liquid Assets.** Cash on hand and deposits with other banks (£42,999,580), and investments in securities having a currency of not more than three years issued by the Commonwealth Government and by municipal and other public authorities (£36,812,871), represented 47.46 per cent. of depositors' balances at 30th June 1947.

5. **Loans to Municipalities and other Public Authorities.** Loans repayable over periods not exceeding twenty years are granted at low rates of interest to finance permanent works and undertakings. During the year £2,616,010 was invested in these securities and at 30th June 1947 the face value of such investments held by the Bank amounted to £9,078,729.

6. **Loans on Mortgage and by way of overdraft.** Loans on mortgage are granted and renewed for a maximum period of three years up to three-fifths of the Bank's valuation of a farm property and to two-thirds of valuation of other acceptable properties. Advances made during the year amounted to £133,350 compared with £32,420 in the previous year. At 30th June 1947 the balance of principal advances in respect of 1,078 current loans was £1,234,634.

Loans by way of overdraft are granted under the provisions of the Co-operative Housing Societies Act 1944 and are secured by a first charge (in the form of an equitable mort-

gage) over the whole of the society's undertaking and assets, present and future, supported by a guarantee from the Government of Victoria. During the year it was agreed to provide overdrafts to five Co-operative Housing societies to an aggregate amount of £550,000. At 30th June 1947 only one society, which had been granted accommodation in May 1946, was operating on its "Overdraft" account which had a debit balance of £4,441.

The rate of interest charged to borrowers throughout the year was 3½ per cent. per annum.

7. Bank Premises. During the year sites for branches at Thornbury West, Moe and Koo-wee-rup were acquired and a house at Ararat was purchased for a staff residence. This asset, consisting of 262 properties, is again shown in the balance-sheet at £750,000.

8. The Amount at Credit of Depositors at 30th June 1947, was £168,147,936/15/7 as shown in the following statement—an increase of £4,424,826/7/6 for the year. Depositors again made substantial investments in Commonwealth loans and war savings and savings certificates (see paragraph 15).

The amount of depositors' balances and the number of accounts (see paragraph 9) are the highest yet recorded.

Depositors' balances at 30th June, 1946	£163,723,110	8	1
Deposits received during year	£110,982,880	1	8
Interest added to accounts	2,887,047	10	9
	113,869,927	12	5
Amount withdrawn during year	109,445,101	4	11
	4,424,826	7	6
Increase during year	£168,147,936	15	7
Depositors' balances at 30th June, 1947			

Excluding 507,838 inoperative accounts under £1, the average amount at credit of depositors was £125/10/7, compared with £124/9/3 the previous year.

Depositors' balances included their investments in deposit stock amounting to £1,499,135/11/-. A depositor, in addition to having a pass-book account, may invest in deposit stock in multiples of £10 up to a maximum of £1,000. This stock may be withdrawn on giving notice varying from one week for £10 to six months for £1,000. In the event of the death of a registered proprietor, his holding is payable at not more than one month's notice.

9. Depositors' Accounts.

Number at 30th June, 1946	1,812,424
Accounts opened during year	175,761
Accounts closed during year	146,350
Increase in number of accounts	29,411
Number at 30th June, 1947	1,841,835

There were also 229,982 depositors in school banks (see paragraph 12).

10. Interest on Depositors' Accounts. The rates of interest paid during the year on deposits in current accounts and on deposit stock were as follows:—

Accounts of depositors other than friendly societies, charitable societies and trade unions	2 per cent. per annum on sums from £1 to £500. 1 per cent. per annum on the excess to £1,000.
Accounts of friendly societies, charitable societies and trade unions	2 per cent. per annum on sums from £1 to £2,000. 1 per cent. per annum on the excess without limit.
Deposit stock accounts on sums from £10 to £1,000	1 per cent. per annum.

11. The Progress of the Bank since its opening on 1st January 1842, is reflected in the following summary:—

Date	Branches	Agencies	Number of Depositors (not including School Banks)	Amount at Credit (including School Banks)
31st Dec., 1842	1	—	230	£ 4,227
30th June, 1867	11	—	17,258	606,438
30th June, 1887	28	—	123,720	2,290,220
30th June, 1907	56	329	491,318	12,792,590
30th June, 1927	188	388	1,167,631	59,279,786
30th June, 1947	225	379	1,841,835	168,147,936

At the principal metropolitan branch in Elizabeth Street, Melbourne, the balances at credit of 216,219 depositors totalled £18,616,721. At nine other branches, depositors' balances exceeded £2,000,000.

45 Swanston Street, Melbourne	£ 4,450,607
Geelong	4,209,745
Ballarat	3,479,682
Footscray	2,785,499
Bendigo	2,719,712
Prahran	2,253,173
Brunswick	2,212,068
Moonee Ponds	2,097,801
Coburg	2,047,941

At another 31 branches, depositors' balances exceeded £1,000,000.

12. School Banks were being conducted at 2,735 schools (457 in the metropolitan area and 2,278 in the country) at 30th June 1947, compared with 2,748 at 30th June 1946; 229,982 scholars were depositors with £561,325 at their credit—an average of £2/8/10 each.

Depositors' balances exceeded £2,000 at each of 34 schools, and exceeded £1,000 at each of 132 others.

13. Encouragement of Thrift. The advantages of thrift were stressed by means of pay envelopes, money boxes and general advertising.

During the year 8,207,650 pay envelopes conveying thrift messages were supplied to 2,481 factories, firms, etc., and 73,665 safety money boxes were sold. The average of the contents of 75,696 money boxes opened at branches was £2/3/11.

14. **Banking by Post.** Depositors, residing in sparsely populated parts of the State some distance from a branch or agency, may deposit or withdraw money through the post free of cost, postage stamps and stationery being provided by the Bank. At 30th June 1947, 1,284 depositors were availing themselves of this system.

15. **Commonwealth Loans and War Savings and Savings Certificates.** The public was afforded full facilities to subscribe to Commonwealth loans and to purchase war savings and savings certificates, and as explained in paragraph 16 depositors were given the right to lodge the bonds and certificates for safe custody.

The particulars of cash subscribed to loans by and through the Bank, and of proceeds of certificates sold by the Bank are as follows:—

Subscriptions, etc.	During year ended 30th June, 1947
Bank—	£
Commonwealth Loans—	
Savings Bank Department	£5,600,000
Credit Foncier Department	700,000
	6,300,000
Depositors—	
Commonwealth Loans	3,850,220
War Savings and Savings Certificates	1,011,739
	£11,161,959

During the year depositors made through the Bank 18,857 applications for cash subscriptions to Commonwealth loans, and 14,091 applications for conversion of their holdings in the Commonwealth loans which matured in August and November 1946.

16. **The Safe Deposit Department** holds free of charge on behalf of depositors, bonds or debentures issued or guaranteed by the Commonwealth Government or Victorian Government, and war savings and savings certificates. Interest and principal are collected when due and credited to depositors' accounts. The following figures showing the holdings at 30th June 1947, indicate the extent to which this service was availed of by depositors:—

Bonds, etc.	No. of Depositors' Holdings	Face Value
		£
Commonwealth Government Treasury Bonds	512,738	35,852,400
War Savings and Savings Certificates	556,905	7,722,037
Credit Foncier and other Debentures	504	154,550
	1,070,147	£43,728,987

Parcels and boxes containing deeds, etc. for which a small annual custody fee is charged, are also held for 21,725 depositors.

17. **Facilities for Members of the Defence Forces.** Because of the virtual demobilization of the forces, the Bank at 30th June 1947 was collecting and crediting fortnightly allotment money from defence pay to only 2,373 accounts; but during the year deferred pay due on demobilization was credited to 22,735 accounts. The aggregate of allotment money and deferred pay distributed through the Bank for the year was £3,498,884.

Under the provisions of the War Gratuity Act 1945, the Bank is "an Approved Authority" for the purpose of transfer of gratuities for use towards the acquisition of homes by ex-service or service personnel who are, or are about to become, borrowers from the Bank. Since 28th August 1946 the Commonwealth Treasury has paid to the Bank £34,872 on behalf of 302 borrowers and purchasers.

18. **The Insurance Trust Fund Account,** established in March 1921, amounted to £1,095,340/5/10 at 30th June 1947.

The premium income for the year was £47,095/4/4 and interest from investments was £23,385/2/9. Claims paid and admitted amounted to £19,520/9/5, and expenses (including contributions to Fire Brigades Boards) were £19,995/19/5.

There were 22,884 current policies providing an aggregate insurance cover of £18,867,703.

PART 2.—CREDIT FONCIER DEPARTMENT.

19. **The Credit Foncier Department** was established in 1896, under Act No. 1481, for the purpose of granting long term loans to assist persons employed in agricultural, horticultural, viticultural, or pastoral pursuits. In 1910, under Act No. 2280, the authority to make advances was extended to include loans for the purchase or erection of dwellings and shops, and in 1920 was again extended, under Act No. 3088, to include advances to persons of small means enabling them to purchase from the Bank homes erected or acquired by the Bank. Acts No. 3098 in 1920, and No. 3145 in 1921 authorized the Bank to make advances to country industries on the security of first mortgage over land, buildings, machinery and uncalled capital.

20. **Funds for the Purpose of Making Advances** are obtained from the flotation of Credit Foncier debenture loans and from repayments made by borrowers. Debenture loans current at 30th June 1947, totalled £12,500,000. Debenture loan "R" for £1,425,420 matured on 1st May 1947, and was repaid in full.

21. **The Net Profit for the Year** was £14,472/13/3 compared with £19,706/6/11 for the previous year. As required by the Act, the profit was transferred to the General Reserve.

22. **Reserve Funds** at 30th June 1947, totalled £1,701,715, comprising General Reserve £1,406,715, and Reserves for Depreciation and Contingencies £295,000. After reviewing borrowers' accounts, £46,585 was transferred from the Reserve for Depreciation to the General Reserve.

23. **Various Classes of Loans.** The following statement shows, under each class of loan, the total sums advanced and repaid from the commencement of Credit Foncier loans in 1897 to 30th June 1947, the number of current loans and the balance of principal:—

Class of Loan	Com- menced (Year)	Advanced	Repaid	Number of Current Loans	Balance of Principal
		£	£		£
Farms	1897	12,151,497	9,808,083	2,581	2,343,414
Dwellings and Shops	1911	32,718,859	26,643,429	13,858	6,075,430
Housing	1921	9,657,292	6,784,985	6,196	*2,872,307
Country Industries	1922	189,609	186,539	1	3,070
		54,717,257	43,423,036	22,636	†11,294,221

*Including land at Garden City, Port Melbourne, for future operations, £6,966.

†Towards the repayment of this amount, borrowers have lodged to their credit, in advance, £667,768, which earns interest at the rate paid on the loan account.

24. **The Average Amount of Each Class of Loan at 30th June 1947,** was as follows:—

Farms	£907 19 0
Dwellings and Shops	438 8 1
Housing	462 9 0

25. **Advances** made during the year amounted to £794,040 compared with £435,668 in the previous year. They were granted on the following basis:—

(a) **Credit Foncier Loans—**

Farms—Up to two-thirds of the Bank's valuation with a maximum of £2,000 to purchase, pay off liabilities on, improve or develop, to purchase stock or implements, or to carry on.

Dwellings and Shops—Up to three-fourths of the Bank's valuation with a maximum of £1,500 to erect, purchase, pay off liabilities on, or effect improvements or repairs. (The amount of the maximum loan was increased to £2,000 on 9th July 1947 following a recent amendment to the State Savings Bank Acts.)

(b) **Credit Foncier Housing Advances—**

Up to nine-tenths of the Bank's valuation (with a maximum of £1,150 for a brick house or £1,000 for a wooden house) to erect, or to enable existing borrowers and purchasers to pay prior charges, make improvements or effect essential repairs.

Inability to obtain satisfactory tenders still precludes the Bank from affording any substantial assistance in overcoming the prevailing shortage of homes. In these circumstances applications for loans to help finance the erection of homes can be considered only if the applicant can introduce a satisfactory building contractor and obtain where necessary a permit from the State Building Directorate.

During the year the erection of forty-five houses was completed under the supervision of the Bank; at 30th June 1947 seventy-eight houses were under construction and building contracts for an additional ten had been let.

26. **Repayments of Principal.** The amount of principal repaid by borrowers during each of the past five years is shown in the following statement:—

Class of Loan	1947	1946	1945	1944	1943
	£	£	£	£	£
Farms	483,170	408,272	370,405	356,827	298,310
Dwellings and Shops	1,080,489	1,140,692	1,114,585	1,121,756	1,166,852
Housing	493,646	493,928	438,174	424,483	394,912
Country Industries	200	15,355	2,586	4,095	3,951
	2,057,505	2,058,247	1,925,750	1,907,161	1,864,025

27. **Rate of Interest.** The rate of interest charged to borrowers was 3½ per cent. per annum throughout the year.

28. **Borrowers who had Paid their Interest in Full.** The percentages, at 30th June 1947, of those who had paid their interest to the end of the previous quarter (31st March) were as follows:—

Farms	92.39 per cent.
Dwellings and Shops	99.04 „ „
Housing	99.47 „ „

29. **The Number of Properties in Possession** at 30th June 1947 was 127, being less than 6 out of every 1,000 current loans.

PART 3.—GENERAL.

30. **Child Endowment.** At the request of the Commonwealth Government the Bank assists in the distribution of child endowment payments. At 30th June 1947, 4,988 endowees were presenting endowment orders at intervals of four weeks for cash payment and 37,274 were having the amount due to them credited to accounts at intervals of twelve weeks. The amount distributed during the year was £1,314,491 (orders cashed £139,500, credited to accounts £1,174,991).

31. **The Board of Commissioners.** Mr. J. M. Mullens, C.B.E., J.P. was appointed to the Board on 29th October in place of Professor D. B. Copland, C.M.G. who resigned in January 1946. Mr. Jas. C. Gates, a Commissioner since 1931 and Deputy Chairman since 1935, ceased to be a member of the Board as from 12th December when the term of his appointment expired. We desire to record our high appreciation of the valuable services rendered by him. Mr. Hector T. McKenzie was re-appointed for a further term of seven years from and inclusive of 1st January. Mr. Rees D. Williams, Dip.Com. was appointed to the Board on 25th February. Mr. Jno. Kean, who has been a Commissioner since 1931, was elected Deputy Chairman on 26th February.

32. **Staff.** The work of the staff continues to be deserving of the highest praise, especially that of the returned servicemen who have so readily re-adapted themselves to their Bank duties after periods of absence extending up to seven years.

With sincere regret we record that F/Sgt. R. Callander and Sgt. R. L. Morrison who were reported missing at the date of our last report have since been presumed to have lost their lives. The names of the 54 officers who died while on war service are recorded in the Roll of Honour accompanying this report.

In awards published since our last report the following officers have been mentioned in dispatches:—

Major M. M. Dunn	W/O. D. H. McKenzie
Pte. W. D. Hicks	L/Sgt. R. E. Nicholas
Capt. A. G. Livingston	Capt. F. Spratt

It is with pride we record that 41 decorations and awards were granted to officers of the Bank during the 1939/45 War for gallant and distinguished services:—

Commander of the Order of the British Empire	2
Companion of the Distinguished Service Order	4
Officer of the Order of the British Empire	1
Member of the Order of the British Empire	1
Military Cross	1
Distinguished Flying Cross	6
Bar to Distinguished Flying Cross	1
Distinguished Flying Medal	1
Air Force Medal	1
Mentioned in Dispatches	21

Decorations by Allies

Croix de Guerre (France)	1
Distinguished Service Cross (U.S.A.)	1

W. WARREN KERR,
Chairman.
JNO. KEAN,
Deputy Chairman.
HECTOR T. MCKENZIE
JOHN MULLENS
REES D. WILLIAMS

Commissioners.

N. R. WILLIAMS, General Manager.

13th August 1947.

ROLL OF HONOUR

DIED ON ACTIVE SERVICE

Sgt.	Anderson, F. E.	R.A.A.F.
P/O.	Anderson, R. C. K.	R.A.A.F.
L/Cpl.	Andrew, H. E.	A.I.F.
P/O.	Barry, J.	R.A.A.F.
F/O.	Beyer, F. A.	R.A.A.F.
F/O.	Black, G. J.	R.A.A.F.
Cpl.	Brooker, C. M.	A.I.F.
Pte.	Brophy, B. F.	A.I.F.
F/Sgt.	Callander, R.	R.A.A.F.
F/Sgt.	Chapman, L. H.	R.A.A.F.
W/O.	Daley, E. A.	R.A.A.F.
A/B.	Deacon, W. F.	R.A.N.
F/Sgt.	Fawcett, W. D.	R.A.A.F.
P/O.	Francis, R. L.	R.A.A.F.
Pte.	Goad, J. K.	A.I.F.
Dvr.	Golden, T. E.	A.I.F.
F/O.	Hill, W. N.	R.A.A.F.
Pte.	Holden, M.	A.I.F.
F/Sgt.	Howell, R. M.	R.A.A.F.
F/Sgt.	Howship, F. M.	R.A.A.F.
F/Sgt.	Johnson, B.	R.A.A.F.
Writer	Johnston, G.	R.A.N.
F/O.	Kempson, L. A.	R.A.A.F.
Sgt.	Knight, F. W.	A.I.F.
F/O.	Larkan, M. A.	R.A.A.F.
F/Lt.	Lawson, E. McM.	R.A.A.F.
Lieut.	Mason, H. M.	A.I.F.
Sgt.	Morris, J. W. C.	R.A.A.F.
Sgt.	Morrison, R. L.	R.A.A.F.
W/O.	Mummery, G. D.	R.A.A.F.
L.A.C.	McCallum, R. B.	R.A.A.F.
F/O.	McDonald, D. I.	R.A.A.F.
Pte.	McDonald, W. H.	A.M.F.
O/D.	McGregor, W. R.	R.A.N.
Sgt.	McPherson, R. D.	R.A.A.F.
Lt.-Col.	Owen, W. T., D.S.C. (U.S.A.)	A.I.F.
Sgt.	Plummer, R. M.	R.A.A.F.
F/O.	Pollock, P. R.	R.A.A.F.
F/Sgt.	Porritt, L. H.	R.A.A.F.
Cpl.	Purves, T. A.	A.I.F.
Sgt.	Reid, H. B.	R.A.A.F.
W/O.	Rennison, I.	R.A.A.F.
Pte.	Richardson, I. G.	A.I.F.
F/O.	Richardson, P. W. W.	R.A.A.F.
O/D.	Roper, K. A.	R.A.N.
P/O.	Sharpley, J. C.	R.A.A.F.
Lieut.	Smith, C. E.	A.I.F.
Sgt.	Stewart, H. A.	R.A.A.F.
F/O.	Taylor, T. M.	R.A.A.F.
P/O.	Topp, W. L.	R.A.A.F.
P/O.	White, D. E., D.F.M.	R.A.A.F.
W/O.	Wood, S.	R.A.A.F.
F/Sgt.	Wood, J. W.	R.A.A.F.
F/Sgt.	Young, R. J.	R.A.A.F.

THE STATE SAVINGS BANK OF VICTORIA

SAVINGS BANK DEPARTMENT

BALANCE-SHEET, 30th JUNE, 1947

LIABILITIES			
Depositors' Balances—			
Current Accounts	£166,087,476	2	0
School Bank Accounts	561,325	2	7
Victorian Savings Bank Deposit Stock Accounts	1,499,135	11	0
	£168,147,936	15	7
Provision for accrued interest on Depositors' Balances	251,523	5	
Balance due for Agents' Salaries, and School Bank Commission	26,792	14	8
Sundry Amounts held in Trust	103,107	8	4
Fidelity Guarantee Fund	10,000	0	0
Officers' Trust and Provident Funds	1,454,040	13	7
Insurance Trust Fund Account	1,095,340	5	10
Reserves for Interest Fluctuation, Depreciation and Contingencies	1,405,000	0	0
General Reserve	5,925,000	0	0
Profit and Loss Account	161,024	8	2

£178,579,765 11 2

Melbourne, 13th August, 1947.

N. R. WILLIAMS,
General Manager.

We, the undersigned Auditors, in accordance with Section 49 of Act No. 3777, report that we have examined the books, accounts, and vouchers of the Commissioners, that we have satisfied ourselves as to the existence of the whole of the assets, and that the above Balance-Sheet is, in our opinion, a correct statement of their accounts, and agrees with their books.

The Balance-Sheets from the Branches have been accepted on the signatures of the respective Managers.

J. G. DAVIS } Chartered Accountants (Aust.),
A. H. BARRACLOUGH } Auditors.
Melbourne, 12th August, 1947.

THE STATE SAVINGS BANK OF VICTORIA

SAVINGS BANK DEPARTMENT

BALANCE-SHEET, 30th JUNE, 1947

ASSETS			
Cash on hand and at Bankers, Bank Fixed Deposits with accrued interest, and other liquid assets	£42,999,579	19	3
Australian Consolidated and Commonwealth Inscribed Stock for the State of Victoria (Face value, £28,144,980/4/8) ..	£28,144,980	4	8
Accrued Interest	246,368	1	4
	28,391,348	6	0
Australian Consolidated and Commonwealth Inscribed Stock, and Treasury Bills (Face value, £86,553,690) ..	86,551,484	0	8
Accrued Interest	545,383	3	3
	87,096,867	3	11
Credit Foncier Debentures and Stock (Face value, £8,932,950) ..	8,932,950	0	0
Accrued Interest	39,170	13	0
	8,972,120	13	0
Melbourne and Metropolitan Board of Works Stock (Face value, £2,400,850) ..	2,387,648	0	0
Accrued Interest	31,619	12	0
	2,419,267	12	0
Municipal and other Public Authorities Debentures and Stock (Face value, £6,677,878/16/1) ..	6,635,191	9	5
Accrued Interest	67,792	13	0
	6,702,984	2	5
Mortgage Securities	1,239,075	4	4
Properties in Possession	5,404	6	8
	1,244,479	11	0
Interest after provision	3,118	3	7
Bank Premises	1,247,597	14	7
	750,000	0	0

£178,579,765 11 2

W. WARREN KERR
JNO. KEAN
HECTOR T. MCKENZIE
JOHN MULLENS
REES D. WILLIAMS } Commissioners of
the State Savings
Bank of Victoria.

We, the undersigned Auditors appointed by the Governor in Council under Section 124 (2) of Act No. 3777, report that we have examined the above Balance-Sheet, and found it to agree with the books of the Commissioners of the State Savings Bank of Victoria, and have satisfied ourselves as to the existence of the assets.

F. H. TADGELL } Chartered Accountants (Aust.),
K. MCKINLEY WILSON } Auditors.
Melbourne, 12th August, 1947.

THE STATE SAVINGS BANK OF VICTORIA

SAVINGS BANK DEPARTMENT

PROFIT AND LOSS ACCOUNT
For Year ended 30th June, 1947

Dr.			
To Interest credited to Depositors—			
Current Accounts	£2,634,680	14	8
Victorian Savings Bank			
Deposit Stock Accounts ..	9,703	16	1
	£2,644,384	10	9
„ Provision for accrued interest on Depositors' Balances	251,523	5	0
„ Interest credited to Fidelity Guarantee Fund ..	500	0	0
„ Interest credited to Officers' Trust and Provident Funds	68,530	16	7
„ Expenses of Management	901,620	15	10
„ Expenditure on Bank Premises for Maintenance, Painting, Repairs, etc.	22,257	16	10
„ Transfer to Officers' Provident Fund under General Order No. 36	10,152	0	0
„ Transfer to Reserve for Contingencies	33,913	17	9
„ Transfer to General Reserve	300,000	0	0
„ Balance—			
Forward from last year	£152,807	9	2
Profit for year	308,216	19	0
	£461,024	8	2
Less—Transfer to General Reserve	300,000	0	0
Forward to next year	161,024	8	2
	£4,393,907	10	11

THE STATE SAVINGS BANK OF VICTORIA

SAVINGS BANK DEPARTMENT

PROFIT AND LOSS ACCOUNT
For Year ended 30th June, 1947

Cr.			
By Balance from last year	£152,807	9	2
„ Gross Income for year, after provision for Doubtful Debts	4,241,100	1	9
	£4,393,907	10	11

CREDIT FONCIER DEPARTMENT

BALANCE-SHEET, 30th JUNE, 1947

LIABILITIES			
Debentures and Debenture Stock—			
2½ per cent.	£8,000,000	0	0
3½ per cent.	1,500,000	0	0
3½ per cent.	2,000,000	0	0
4 per cent.	1,000,000	0	0
	£12,500,000	0	0
Accrued Interest	60,937	10	0
	£12,560,937	10	0
Interest on Debentures and Debenture Stock, due but not paid	1,654	17	
Debentures and Debenture Stock matured but not yet paid	8,650	0	0
Borrowers' Payments in Advance on account of Principal, with interest added	£667,768	2	9
Other Payments in Advance not bearing interest	146	2	0
	667,914	4	9
Sundry Amounts held in trust	53,699	6	3
Savings Bank Department	2,508	3	6
Reserves for Depreciation and Contingencies	295,000	0	0
General Reserve	1,406,715	3	8

£14,997,079 5 2

PROFIT AND LOSS ACCOUNT
For Year ended 30th June, 1947

Dr.			
To Interest on Debentures and Debenture Stock	£414,623	2	5
„ Interest on Borrowers' Payments in Advance	27,137	3	6
„ Provision for extinction of Discount on Debentures and Stock	771	0	4
„ Expenses of Management	99,231	2	0
„ Valuators' and Architects' Salaries and Expenses	22,357	10	
„ Profit for year—			
Transferred to General Reserve	14,472	13	3
	£578,592	11	11

Melbourne, 13th August, 1947.

N. R. WILLIAMS,
General Manager.

We, the undersigned Auditors, in accordance with Section 49 of Act No. 3777, report that we have examined the books, accounts, and vouchers of the Credit Foncier Department, and that the above Balance-Sheet is, in our opinion, a correct statement of its accounts, and agrees with its books.

We have satisfied ourselves that all securities are in the possession or in the control of the Commissioners, and that the cash at Bankers is correct.

J. G. DAVIS } Chartered Accountants (Aust.),
A. H. BARRACLOUGH } Auditors.

Melbourne, 12th August, 1947.

CREDIT FONCIER DEPARTMENT

BALANCE-SHEET, 30th JUNE, 1947

ASSETS			
Mortgage Securities—			
Farm Loans	£2,158,065	12	7
Loans on Dwellings and Shops (including progress payments on houses in course of erection)	6,074,939	18	3
Housing Loans (including land acquired for building purposes, and progress payments on houses in course of erection)	2,872,306	19	10
Properties Let or Leased	180,614	19	8
Properties in Possession	5,224	2	5
Loans to Country Industries	3,070	0	0
	£11,294,221	12	9
Interest after provision	15,251	16	5
	£11,309,473	9	2
Commonwealth Government Inscribed Stock (Face value, £3,150,000)	3,148,750	0	0
Accrued Interest	21,974	12	11
	3,170,724	12	11
Bank Fixed Deposits	305,000	0	0
Accrued Interest	516	6	2
	305,516	6	2
Discount on issue of Current Debentures and Stock	5,968	13	3
Less—Proportion written off to date	4,225	2	11
	1,743	10	4
Sundry Debtors	511	10	0
Cash at Bankers	209,109	16	7
	£14,997,079	5	2

PROFIT AND LOSS ACCOUNT
For Year ended 30th June, 1947

Cr.			
By Gross Income, after provision for doubtful debts	£578,592	11	11
	£578,592	11	11

W. WARREN KERR
JNO. KEAN
HECTOR T. MCKENZIE
JOHN MULLENS
REES D. WILLIAMS } Commissioners of
the State Savings
Bank of Victoria.

We, the undersigned Auditors appointed by the Governor in Council under Section 124 (2) of Act No. 3777, report that we have examined the above Balance-Sheet, and found it to agree with the books of the Credit Foncier Department.

F. H. TADGELL } Chartered Accountants (Aust.),
K. MCKINLEY WILSON } Auditors.

Melbourne, 12th August, 1947.

BRANCHES OF THE STATE SAVINGS BANK OF VICTORIA

METROPOLITAN

MELB. Elizabeth St.	Camberwell East	Hampton	Port Melbourne
" Bourke St.	Camberwell Junct.	Hartwell	Prahran
" Flinders St.	Camberwell South	Hawthorn	Prahran East
" 45 Swanston St.	Canterbury	Hawthorn North	Preston
" 185 St. Cent.	Carlton	Hawthorn West	Preston East
" Western Bch.	Carlton North	Heidelberg	Preston North
Abbotsford	Carnegie	Hughesdale	Regent
Abbotsford North	Caulfield East	Ivanhoe	Richmond
Albert Park	Caulfield South	Kensington	Richmond Sth.
Alphington	Caulfield West	Kew	Ringwood
Armadaale	Chelsea	Kew East	Ripponlea
Ascot Vale	Cheltenham	Malvern	Sandringham
Ashburton	Clifton Hill	Malvern East	Seddon
Auburn	Coburg	Mentone	Sth. Melbourne
Auburn South	Croxton	Middle Park	South Yarra
Balaclava	Croydon	Mitcham	Spotswood
Balwyn	Darling	Mont Albert	St. George's Rd.,
Bentleigh	Elsternwick	Moonee Ponds	N. Fitzroy
Blackburn	Elwood	Mordialloc	St. Kilda
Black Rock	Essendon	Moreland	St. Kilda Sth.
Box Hill	Essendon North	Murrumbene	St. Kilda West
Brighton Middle	Fairfield	Newmarket	Sunshine
Brighton North	Fitzroy	Newport	Surrey Hills
Brunswick	Fitzroy West	Northcote	Thornbury
Brunswick East	Footscray	Northcote Sth.	Toorak
Brunswick West	Footscray South	North Fitzroy	Tooronga
Burnley	Gardenvale	Nth. Melbourne	Victoria Market
Burwood	Glenhuntly	Oakleigh	Williamstown
Camberwell	Glen Iris	Ormond	Yarraville

COUNTRY

Alexandra	Dimboola	Maldon	Sea Lake
Ararat	Donald	Mansfield	Seymour
Avoca	Drouin	Maryborough	Shepparton
Bacchus Marsh	Dunolly	Merbein	St. Arnaud
Bairnsdale	Eaglehawk	Mildura	Stawell
Ballarat	Echuca	Minyip	Stratford
Ballarat East	Elmore	Mooroopna	Swan Hill
Beaufort	Euroa	Mornington	Tallangatta
Beechworth	Frankston	Mortlake	Tatura
Benalla	Geelong	Morwell	Terang
Bendigo	Geelong West	Murtoa	Trafalgar
Beulah	Hamilton	Myrtleford	Traralgon
Birchip	Healesville	Nagambie	Wangaratta
Boort	Heathcote	Nathalia	Warburton
Bright	Hopetoun	Nhill	Warracknabeal
Camperdown	Horsham	Numurkah	Warragul
Casterton	Inglewood	Orbost	Warrnambool
Castlemaine	Jeparit	Ouyen	Werribee
Charlton	Kerang	Port Fairy	Wodonga
Chiltern	Kilmore	Portland	Wonthaggi
Clunes	Koroit	Queenscliff	Woodend
Cobram	Korumburra	Rainbow	Wycheproof
Cohuna	Kyabram	Red Cliffs	Yackandandah
Colac	Kyneton	Rochester	Yallourn
Coleraine	Lancefield	Rushworth	Yarram
Creswick	Leongatha	Rutherglen	Yarrawonga
Dandenong	Lilydale	Sale	Yea
Daylesford	Maffra		