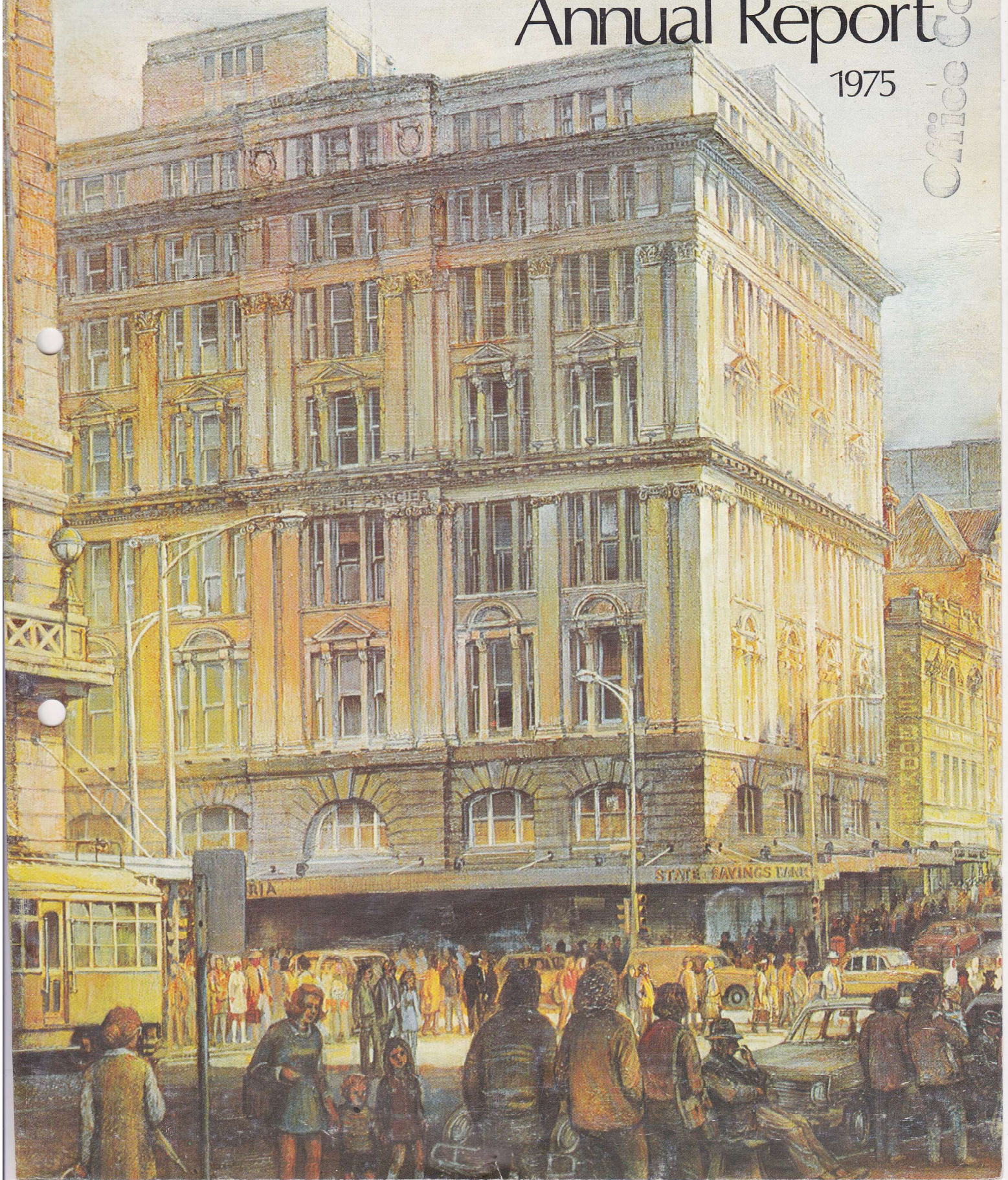


STATE SAVINGS BANK OF VICTORIA

Annual Report

1975

Office Copy





Front Cover:
The illustration extending across front and back covers is an oil painting by Melbourne artist Kenneth Jack of the Bank's former head office building — a landmark at the intersection of Bourke and Elizabeth streets, Melbourne from 1912 to 1975. The building is now being demolished to make way for construction of State Bank Centre complex.

The One Hundred and Thirty Fourth ANNUAL REPORT

of the State Savings Bank of Victoria — presented to both Houses of Parliament pursuant to Section 109 of Act No. 6379

COMMISSIONERS

CHAIRMAN:

Professor Donald Cochrane, C.B.E., Ph.D., B.Com.

DEPUTY CHAIRMAN:

R. G. Hoban, LL.B.

Sir Ernest Coates, C.M.G., B.Com.

Sir John Anderson, C.M.G.

I. K. Morton, B.Com.

J. Arnold Hancock, O.B.E., B.Com., F.C.A.

ADMINISTRATION

General Manager: D. Ross

Deputy General Manager (Administration): D. N. P. Kelly

Deputy General Manager (Finance): H. E. Torrens

Chief Inspector: T. E. A. Paige

Chief Accountant: A. P. Atkinson

Staff Superintendent: R. W. Wade

Solicitor: A. J. Ellwood

Chief Manager, Marketing: T. S. Craddock

Chief Architect: G. F. O'D. Danne

Assistant Chief Inspector: W. A. Jones

Assistant Chief Accountant: J. F. Ryan

Assistant Staff Superintendent: L. Cooper

Secretary: M. Souter

Chief Valuer: H. Whitehead

Manager, Mortgage Loans: W. A. Anderson

Manager, E.D.P. Planning: R. R. Strang

Manager, Overseas: S. J. Mason

Manager, Personal Loans: N. H. Warden

Manager, Premises: J. A. Pretty

Manager, Bankcard: J. M. Crofts

Senior Inspector: W. M. S. McKernan

Project Manager: J. L. Horsley

Chief Economist: F. J. Garlick

Manager, Branch Mechanization: W. M. Bolton

Manager, E.D.P. Operations: A. M. McNaught

Manager, Insurance: R. H. Brooks

Manager, Internal Audit: R. M. Carr

Manager, Current Loans: R. G. Lancashire

Manager, Securities: A. W. Adams

Manager, Printing and Stationery: R. Thomas

Manager, Custody: J. S. Woolford

Head Office:
233 Collins Street,
Melbourne.

Main Banking Office:
Elizabeth Street Branch
Manager: J. R. Rush.

London Office:
Bush House, Strand,
London WC2B 4RA
Manager: S. L. Turnbull



HIGHLIGHTS of '74-'75

GROWTH OF DEPOSITS

The record increase in deposits of \$363 million is indicative of the acceptance by Victorians of the facilities provided by the Bank.

The attractive range of interest rates available to depositors also undoubtedly contributed to this result, despite intense competition from other financial organizations.

HOUSING LOANS

The provision of long term finance to the people of Victoria for the purpose of purchasing, erecting and improving homes has always been of major importance in allocating the investment of depositors' funds.

Thus, the high volume of deposits enabled the Bank to lift its rate of lending for housing to record levels during 1974/75, the total amount of loans approved, \$314.8 million, being an increase of 69.3 per cent. over 1973/74.

Advances for the year were \$276.7 million.

This was \$107.6 million more than in the previous year, thereby providing a continual and increasing flow of finance to both the home building industry and housing market.

PERSONAL LOANS

The demand for short term loans for such purposes as property improvements, purchase of land and motor vehicles and essential personal expenses continued at record levels.

Personal Loan lending for the year ended June 1975 increased by 70.8 per cent. to a record \$129.8 million.

STATE BANKCARD

October 1974 saw the introduction of State Bankcard to Victoria, initially in and around Melbourne and Geelong.

The convenience of State Bankcard, both as a purchase card and as a facility for the advance of cash, is evidenced by the enthusiastic response from the public.

KEY STATISTICS

	1975	1974
Depositors' Balances at 30th June	\$2,225,638,546	\$1,862,302,383
Accounts at 30th June	3,406,509	3,209,355
Assets at 30th June	\$2,510,475,425	\$2,035,700,062
Reserves at 30th June	\$67,209,202	\$63,773,454
New Loans for the Year	\$528,190,813	\$327,028,237
including Housing Loans	\$276,656,028	\$169,060,577
Loans to Public Authorities	\$84,115,780	\$57,865,700
and Personal Loans	\$129,776,126	\$75,982,025
Gross Income for the Year	\$178,453,444	\$124,801,879
Interest paid to Depositors	\$99,459,303	\$68,904,490
Profit for the Year	\$4,173,424	\$3,457,920

The Bank and The Economy

The first few months of 1974/75 saw a continuation of the tight domestic liquidity which had prevailed in the final quarter of the previous financial year. In June, interest rates on some short-term securities had reached extremely high levels. In July, this Bank increased its deposit stock interest rate from 7% to 9% p.a. and other banks increased their rates similarly. Despite a strong resulting increase in higher interest bearing deposits, Australian savings bank deposits, as a whole, decreased in that month by some \$108 million. Other financial institutions, notably finance companies and permanent building societies, experienced sharp reductions in the inflow of funds, resulting in lower levels of lending by these bodies.

For the three months July to September, the volume of money was lower than it had been in June and a number of measures were initiated by the authorities to improve liquidity.

These included a significant reduction in the Statutory Reserve Deposit ratio of the trading banks, the making available by the Reserve Bank of an amount of \$112.5 million, under a special short term lending facility, to the trading banks to enable them to increase their lending further, and a reduction in the proportion of deposits which those savings banks subject to the Banking Regulations were required to hold in liquid assets. Capital inflow restraints were also eased, the 25 per cent. variable deposit requirement was removed and the minimum term for permissible overseas borrowings was lowered.

With the aim of providing a stimulus to the home building sector, the Australian Government announced, in November, that \$150 million would be provided to savings banks for immediate lending on housing. Although the Bank had been maintaining a high uninterrupted level of lending, in conformity with its long established commitment to the provision of housing finance, it willingly co-operated in stepping up the flow of funds to assist the building industry and to meet the needs of the people of Victoria. All eligibility requirements for housing loans were removed and were not fully re-imposed until March. By this time it was apparent that the aim of the special housing stimulus had been substantially achieved and a new record for a year's lending for housing by the Bank was to be established.

The result of all these monetary measures was a considerable easing in financial conditions.

In October, the money supply increased significantly and strong growth was maintained. The Bank's higher deposit stock interest rate, combined with the easier monetary conditions, stimulated a strong flow of deposits.

The rate for deposit stock was reduced to 8% p.a. in March 1975.

A significant factor during the past eighteen months has been the virtual collapse of the market for long-term securities. Reflecting the desire of investors to avoid being locked into such investments at a time of uncertainty about the course of future interest rate movements, attention has focussed on short-term securities.

Competition in this segment of the market has intensified. As the Bank is substantially a short-term borrower, its interest rates on deposits have to be structured to the range of rates and the activities of other borrowers in the market.

The increase of \$363 million in depositors' balances of this Bank during 1974/75, and the maintenance of the improved market position attained in the previous financial year, is due not only to the Bank's continuing competitiveness in this regard, but also to the assistance given to Victorians under a comprehensive lending policy.

HOUSES: Savings bank boost

By STUART SIMSON

THE government last night moved for a quick stimulus to the depressed home building industry with a \$150 million appropriation to savings banks for home lending.

In his economic statement to Parliament the Prime Minister, Mr Whitlam, said the additional money would provide an additional immediate stimulus to activity and employment in the home-building industry.

The funds made the banks under this measure would enable them to increase further their rate of housing len

But the Government
terminated to avoid a
boom conditions
beneficial neither
nity nor to the in
an item

Mr Whitlam
announcement
addition to the
provided to

provided by the
both the public
tors by recent
sures, the
ered there w
supplement
for housing

The delinquent would be driving banks.

Record reached in bank deposits

FEDERAL statistics last
in major trading ha

Strong growth
continues
in savings
bank deposits

Savings bank deposits continued

Academic sees credit-based society
**Cards 'will be key
to banking'**

\$449 million lift last month
 osits now total a record \$13,628
 total the

Total, the banks have \$1250 million available for new lending.

and the funds they are required to, from the deposit total, by back into private hands, not the Government.

In addition, a renewal of capital inflow, combined with booming export income, will pump money into the domestic economy.

Latest Reserve Bank statistics showed a bill of \$50 million.

Savings bank home loans at high level in May

By STUART SIMSON

SAVINGS bank housing loan approvals continued at a high rate during May according to Bureau.

Interest cuts on home loans for 50,000

for 30,000
MELBOURNE (AUP). — At least 50,000 Victorian families will have home loan interest rates cut by half of one per cent.

Savings	ments	will	not	alter	but	hold	home	loans	with
their	loan	terms	will	be	SSB.	Yesterday, the Comm	wealth	Savings	Bank
27.5	27.5	23.5	23.5	23.5	23.5	cutting, inter			

The State Savings Bank yesterday decided to cut rates from 9.75 to 9.25 per cent on loans of up to \$12,500.

The cuts will apply to the less than

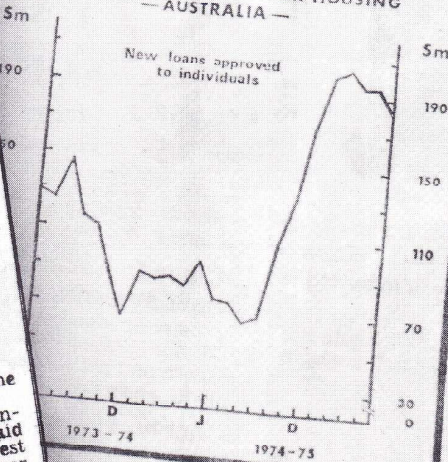
ments will not be reduced from 27.5 to 23.5 years," he said.

"The new State interest rates are equal to or lower than, those charged by all other major lenders."

cent. hold home loans with the SSB. today, the Common- Bank said

Yesterday, the Commonwealth Savings Bank said it was cutting interest rates up to half of one per cent.

The CSB said it charge 9.25 per cent interest on loans of less than \$10,000 whether the house was new or pre-



record \$204 million in February. The level of savings bank housing loan approvals in May

The economy

last October have been a major force in assisting recovery by all sections of the housing industry.

In the first five months of 1975, the number of home buyers helped by savings banks totalled 58,145, compared with 32,986 in the corresponding period of 1974.

The number of loans approved by savings banks for new homes totalled 15,620 in the five months ended May, 1975, compared with 10,865 in the corresponding period of the previous year.

Mr. Cameron said as far as the housing construction industry is concerned, this higher level of lending by savings banks is starting to show up in the up-turn in housing commences.

The statistics also show that at the end of May savings bank housing loans outstanding to individual borrowers throughout

Sources and Application of Funds For the Year 1974-75

FUNDS WERE RECEIVED AS:

1. Income from—		
Mortgage Loans	\$ 63,730,902	\$
Semi-Government, Municipal and Other Public Authorities Loans	37,611,626	
Commonwealth Government Inscribed Stock	20,691,992	
Personal and Other Loans	40,451,712	
Rents, Fees, etc.	<u>4,780,997</u>	167,267,229
<hr/>		
2. Repayments of Principal from—		
Mortgage Loans	82,870,467	
Semi-Government, Municipal and Other Public Authorities Loans	12,298,939	
Sales of Commonwealth Government Inscribed Stock	17,944,871	
Personal and Other Loans	<u>74,231,518</u>	187,345,795
<hr/>		
3. Increases in Liabilities—		
Increase in Depositors' Balances (after deducting interest credited accounts)	266,830,818	
Australian Government Housing Loan Advances	25,900,000	
Increase in Other Liabilities	<u>2,826,276</u>	295,557,094
		<u>\$650,170,118</u>

THESE FUNDS WERE APPLIED TO:**1. New Investments in—**

	\$	\$
Mortgage Loans	287,860,634	
Semi-Government, Municipal and Other Public Authorities Loans	84,115,780	
Personal and Other Loans	156,214,399	528,190,813

2. Expenses of Management and Other Payments

58,278,195

3. Net Capital Expenditure on Premises

12,583,939

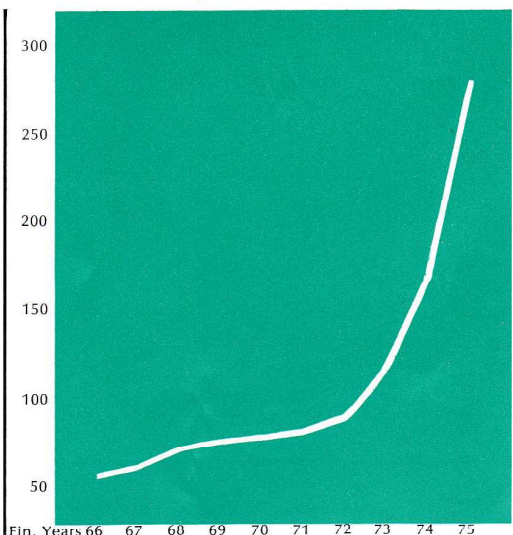
4. Increase in Liquid Assets and Bills of Exchange

51,117,171

\$650,170,118

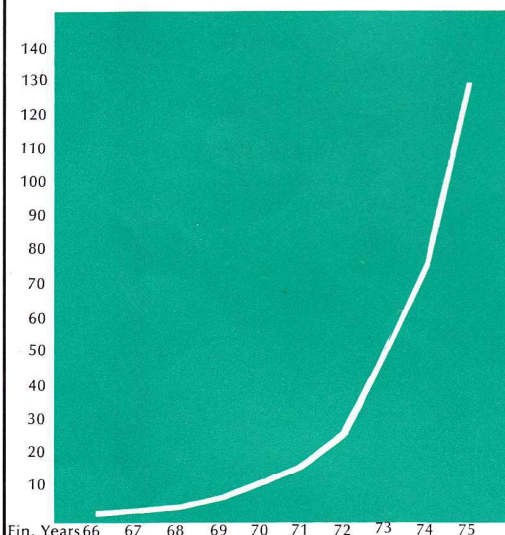
10 Years in Graphs and Figures

Housing Loans Advanced



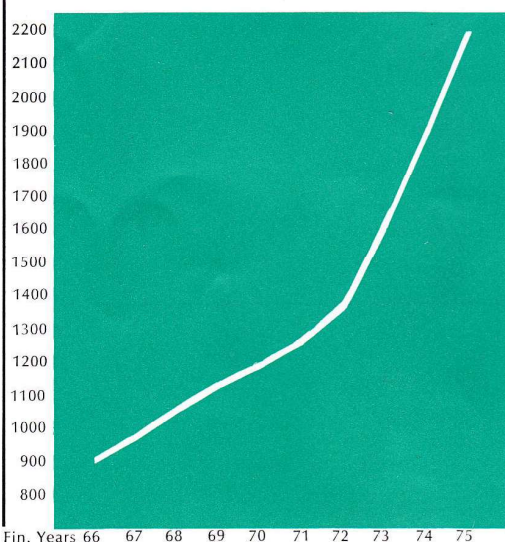
	\$
1966	53,943,975
1967	60,169,431
1968	64,026,264
1969	69,949,968
1970	74,364,133
1971	80,724,377
1972	90,067,643
1973	114,915,562
1974	169,049,049
1975	276,656,028

Personal Loans



	\$
1966	1,213,823
1967	1,521,431
1968	2,830,003
1969	6,500,688
1970	11,745,710
1971	15,637,626
1972	23,321,555
1973	49,013,244
1974	75,978,663
1975	129,776,126

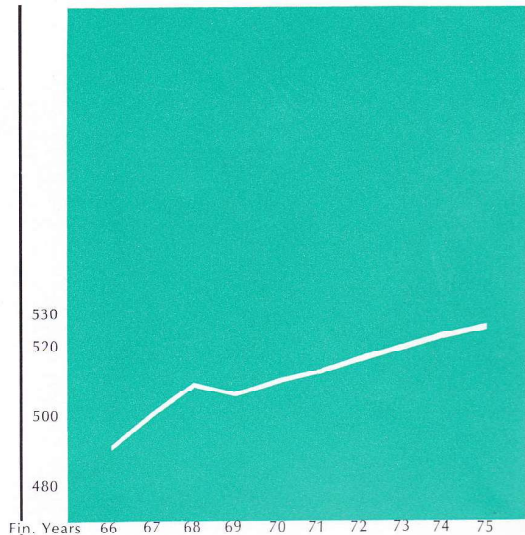
Depositors' Balances



	\$
1966	893,601,954
1967	966,306,998
1968	1,033,823,146
1969	1,104,253,263
1970	1,163,596,025
1971	1,235,614,020
1972	1,344,716,017
1973	1,615,431,059
1974	1,862,302,383
1975	2,225,638,546

Number of Branches

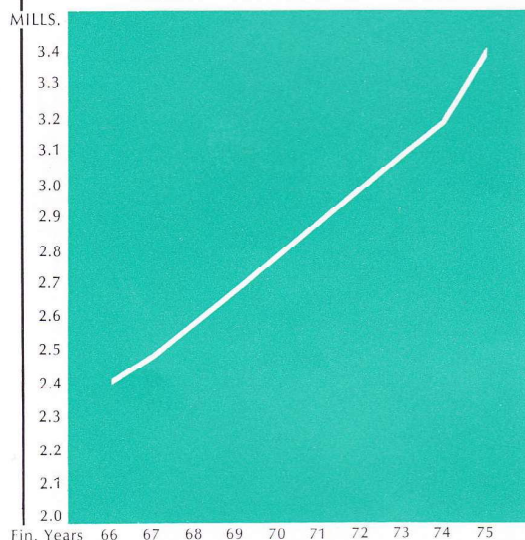
including sub-branches



1966	491
1967	501
1968	508
1969	506
1970	507
1971	511
1972	515
1973	519
1974	521
1975	523

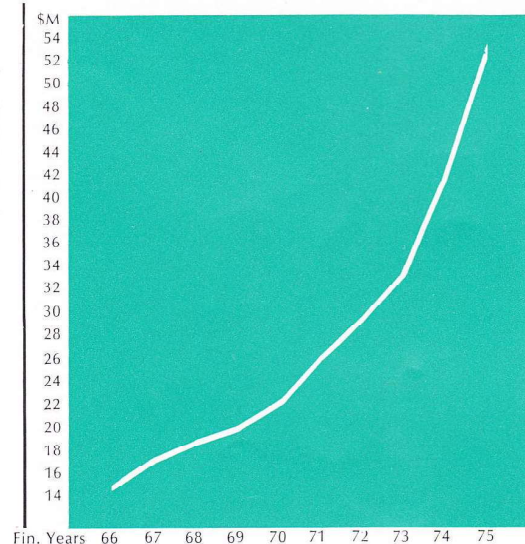
Number of Accounts

excluding small inoperative accounts



1966	2,396,624
1967	2,506,689
1968	2,601,104
1969	2,694,684
1970	2,788,110
1971	2,865,797
1972	2,961,078
1973	3,089,617
1974	3,209,355
1975	3,406,509

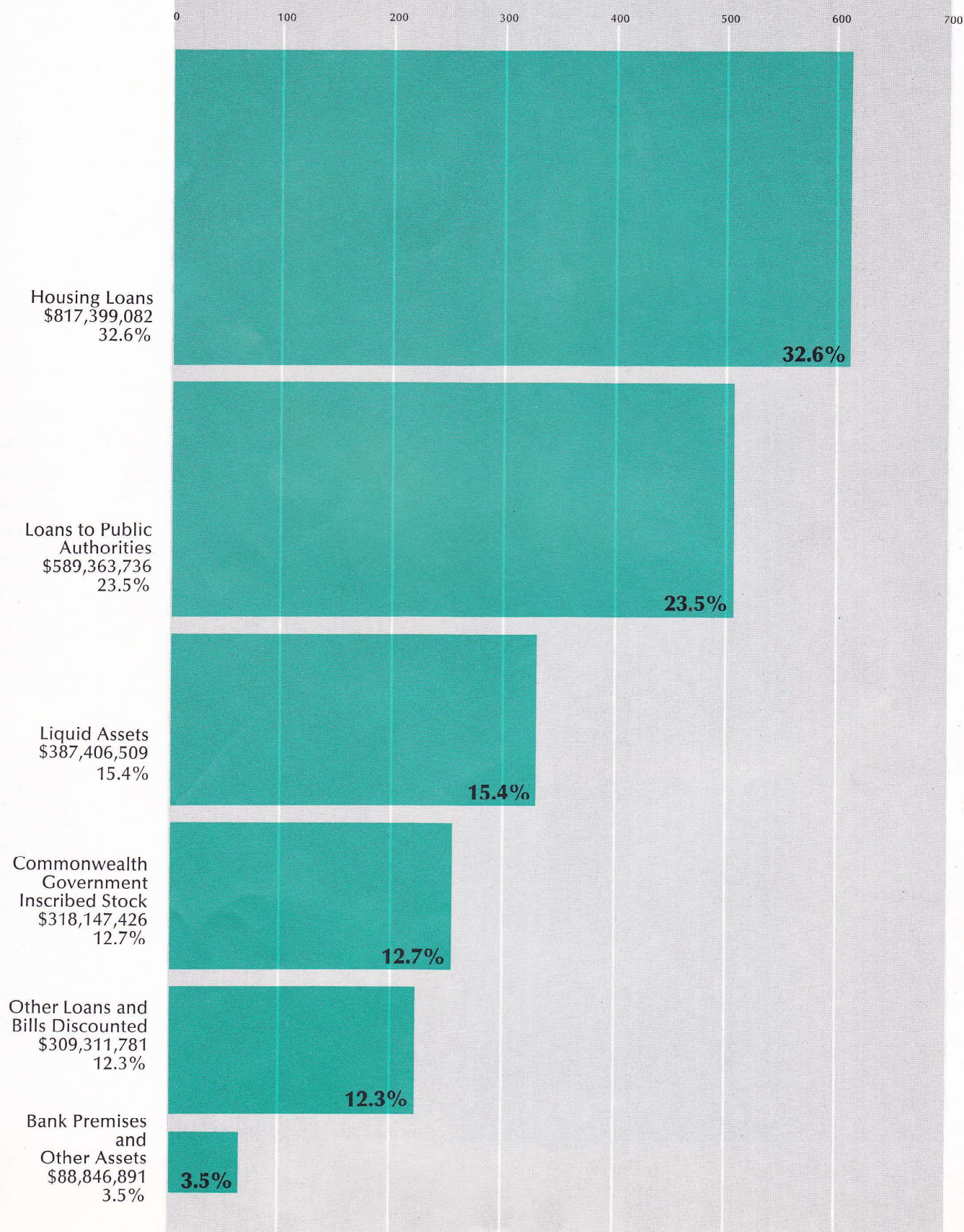
Expenses of Management



	\$
1966	14,492,726
1967	16,717,992
1968	18,161,101
1969	19,783,030
1970	21,848,710
1971	24,593,717
1972	27,869,818
1973	32,307,297
1974	40,369,647
1975	52,017,175

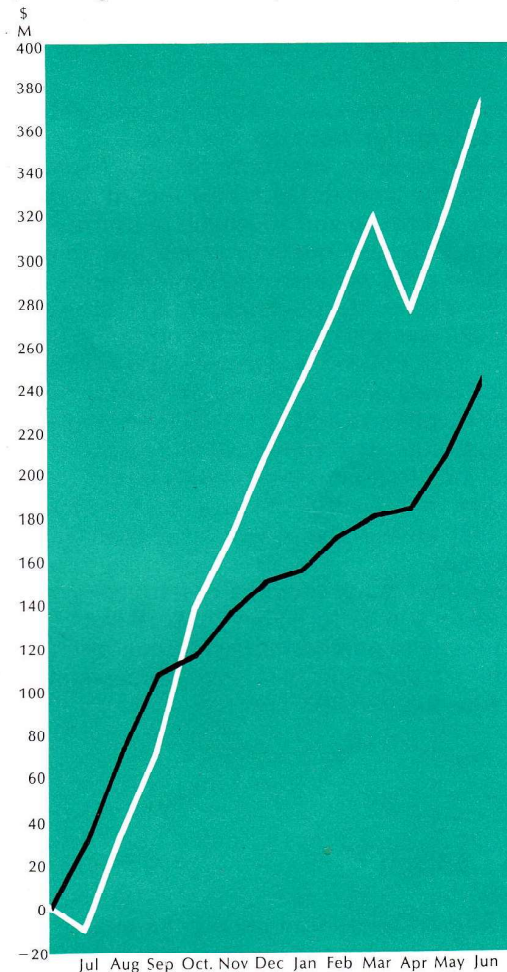
Distribution of Assets – as at 30th. June '75

Total Assets \$2,510,475,425



Depositors' Accounts and Balances

Increase in Ordinary Accounts
Deposit Stock and Term Deposits
(including Interest credited)



During the year, balances of passbook, cheque, school bank and club accounts, including interest, increased by the record amount of \$363,336,163, bringing the total amount at credit of depositors at 30th June 1975 to \$2,225,638,546.

Interest added to accounts and paid to deposit stock and term deposit holders totalled \$99,459,303.

The number of accounts increased by 197,154 to a total of 3,406,509.

A general increase in interest rates in July 1974 generated an unprecedented inflow of funds into Fixed Deposit Stock, redeemable at one month's notice, and Term Deposits. This rate of growth is continuing at a high level despite a reduction in interest rates in March 1975. The increase for the year in Fixed Deposit Stock and Term Deposit balances was \$398,324,085.

The savings schemes of the Bank's Christmas and Calendar Clubs continued to prove their popularity, with a total amount of \$27,902,395 being paid out throughout the year to 246,234 club members.

Branches and Agencies

In addition to the opening of new branches at Hoppers Crossing, Yarraman and Diamond Creek, the sub-branch operating at Melbourne University was converted to full branch status.

During the year net capital expenditure on premises and equipment amounted to \$12,583,939. This figure included further outlays for the State Bank Centre project and the properties at 270 Flinders Street and 45 Swanston Street, the latter being completed earlier in the year.

Banking facilities are now provided at 495

branches, 27 sub-branches and 635 agencies in Victoria, and at London Office.

A programme of alterations and improvements, installation of security devices and the general re-equipment of branches continued throughout the year.

The installation of terminals, training of staff and alteration of premises to incorporate the on-line system also made good progress, and at 30th June 1975, 244 branches and sub-branches with 689 teller terminals were using this method of savings account processing.

Housing Loans

A high level of savings bank deposits, assisted by a loan of \$25.9 million from the Australian Government, enabled long-term housing finance provided by the Bank to reach new record levels in amounts approved and advanced to borrowers for erection, purchase and improvement of homes. During the year 18,247 loan applications were approved for amounts totalling \$314,818,365 and \$276,656,028 was advanced. Of the amounts approved, \$118,615,575 was for erection of new houses and strata units, \$188,990,445 for purchase of existing dwellings and \$7,212,345 for extensions or improvements. The average amount of an individual loan to purchase or erect a home increased from \$14,214 in the previous year to \$18,264, indicative of the rising cost of both land and buildings.

The Bank, as the major provider of long-term housing finance in Victoria, has enabled over 275,000 people to purchase or erect their own homes and, at 30th June 1975, loans outstanding to borrowers totalled \$817,399,082.

Farm Loans

Loans to farmers to assist in the purchase of properties, machinery and livestock declined from those provided in the previous financial year. Applications for amounts totalling \$3,959,625 were approved to 161 borrowers, and \$3,584,475 was advanced. At 30th June 1975, loans outstanding to borrowers totalled \$27,304,602.

When accepting applications for long term farm loans, the applicants' past and likely future dealings with the Bank were again considered as factors in addition to the viability of their farming operations.

Personal Loans

The volume of personal loan business maintained its rapid rate of increase during the past year when loans totalling \$129,776,126 were advanced to borrowers, compared with \$75,978,663 the previous year. The net balance of outstanding loans at 30th June 1975 totalled \$130,873,497. Personal loans, introduced in 1963 to help in meeting essential personal expenses of depositors,

have become a substantial and valued part of the Bank's lending programme.

The loans are normally repayable by monthly instalments over periods up to five years for such purposes as property improvements, purchase of land, purchase of motor vehicles, buying and carrying on small businesses and meeting personal expenses.

Secured loans are granted almost without restriction as to purpose, and loans without security, to a maximum of \$3,000 are available for a limited range of purposes. Bridging loans for property purchase, normally repayable in one lump sum within twelve months after settlement, are also available.

Head Office legal staff had an exceptionally busy day on December 20 when large numbers of solicitors and their representatives arrived to settle their clients' housing loans before Christmas. Almost \$3 million was advanced during the day, in the course of 171 settlements.



Loans to Public Authorities

The Bank continued to give strong support to the loan programmes of semi-governmental, municipal and other local authorities, thereby assisting with the provision of the State's water, power, sewerage, freeways and other important community services.

New loans totalling \$79,471,800 were advanced to semi-governmental authorities, the major borrowers being the Melbourne and Metropolitan Board of Works \$28,721,800, State Electricity Commission of Victoria \$16,000,000, West Gate Bridge Authority \$11,000,000, Melbourne Underground Rail Loop Authority \$10,850,000 and Gas and Fuel Corporation of Victoria \$5,500,000. In addition, municipalities and other local authorities were advanced \$4,643,980, and churches, schools and community welfare organizations received a total of \$856,131.

Commonwealth Government Inscribed Stock

During the year, Commonwealth Government Inscribed Stock with a face value of \$4,918,000 was converted at maturity, and holdings with a

total face value of \$17,918,000 were sold shortly before maturity. The Bank's holdings of Commonwealth Government Inscribed Stock are normally held to, or close to, their maturity dates when they would be redeemable or convertible at face values. Large holdings mature in every financial year up to October 1993 with the exception of the years 1987/88 and 1990/91.

Liquid Assets

At 30th June 1975, the liquid assets of the Savings Bank Department, comprising cash on hand, at bankers and in transit, cheques in course of collection, fixed deposits with the Reserve Bank of Australia and other banks, certificates of deposit of other banks and short-term money market deposits amounted to \$387,406,509 and represented 15.4 per cent. of depositors' balances.

Travel Service

The opening of the Thomas Cook-State Bank Travel Service in December 1974 introduced an important adjunct to the many services already available to the Bank's depositors. The expertise and world-wide affiliations of the Thomas Cook organization are now available through a large number of State Bank branches which previously were at a competitive disadvantage in this respect.



The Thomas Cook-State Bank travel service centre opened in December in the area of the Elizabeth Street banking chamber formerly used for major displays. The centre processes travel inquiries received through all Victorian State Bank branches.

State Bank Centre

Planning for our new Head Office complex — State Bank Centre — was actively pursued throughout the year and considerable preparatory work was undertaken to enable an early commencement of the actual construction. When it became apparent that, because of building delays, the premises being erected at 270 Flinders Street would not be available in sufficient time to meet the planned alternative accommodation requirements for some Head Office Departments, considerable replanning of temporary accommodation arrangements was necessary. Premises were purchased at 330 Spencer Street and converted to meet the needs of computer operations and associated functions, and offices were leased at 233 Collins Street and 125 Swanston Street for administrative departments. The complex move of the extensive on-line computer installation was successfully undertaken during the Easter close-down, and all administrative departments were moved to their temporary locations in June. The transfer of the main banking chamber into premises already prepared in Elizabeth House, at the corner of Elizabeth and Little Collins Streets, was deferred temporarily due to uncertain conditions in the building industry.

The demolition of all buildings on the western portion of State Bank Centre site has been completed, and a contract has been arranged for preparatory works to protect adjoining buildings. It is anticipated that the contract for construction of the Centre will be let early in 1976.



Insurance Trust Account

The Bank is authorized to insure against fire and other prescribed risks any property which it owns or holds as security for loans. Claims for fire and glass damage were considerably higher than the previous year and administrative costs again rose sharply.

An amount of \$100,000 was transferred to the General Reserve of the Savings Bank Department, and the balance at credit of the Insurance Trust Account at 30th June 1975 was \$1,344,418.

State Bankcard

After a long period of detailed preparation, the Bank in conjunction with other major Australian banks participated in the launch of the new banking facility of Bankcard on 9th October 1974. In Victoria, the initial launch took place in the Melbourne and Geelong areas. The convenience of State Bankcard as a multi-store purchase card and as a method of obtaining credit through cash advances has been readily accepted by the public. Planning for expansion of the State Bankcard service to other areas of Victoria is well under way, and the facility is expected to become available throughout the State during the coming financial year.

New Migrant Centre

The opening of the Bank's first teller-equipped Migrant Advisory Bureau at Coburg in May 1975 further augmented a most important aspect of the Bank's services.

The Bank has for many years recognised the need to provide special facilities for new arrivals, particularly those who are not proficient in the English language. Over recent years, the placement in selected areas of Migrant Liaison Officers supplemented by an increasing number of multi-lingual staff members, has enabled the Bank to contact and assist large numbers of newcomers to Victoria.

A Migrant Advisory Bureau in the new Coburg branch building is staffed by linguists equipped to advise migrants on a variety of finance and housing matters.

Profit

SAVINGS BANK DEPARTMENT

Although there was a large increase in gross income, it was little more than sufficient to offset increases in interest paid to depositors at higher rates on larger balances, and in expenses of management. Profit for the year amounted to \$4,115,352 after making provisions for depreciation of buildings and the increase in accrued liability for long service leave. The profit for the previous year was \$3,312,059. Pursuant to Section 49A of the State Savings Bank Act, No. 6379, an amount of \$2,057,676, being one-half of the net profit of the Savings Bank Department, was paid to the Consolidated Fund of the State of Victoria.

CREDIT FONCIER DEPARTMENT

Profit in the Credit Foncier Department was \$58,072 compared with \$145,861 for the previous year. As required by the State Savings Bank Act the profit was transferred to the General Reserve of the Department.

Reserves and Provisions

SAVINGS BANK DEPARTMENT

The General Reserve was increased from \$48,727,580 at 30th June 1974 to \$50,885,256 at 30th June 1975, by transfers of \$2,057,676, being one-half of the current year's Profit, and \$100,000 from the Insurance Trust Account. The Provision for Long Service Leave amounted to \$9,120,000 after providing a further \$1,220,000 during the year.

CREDIT FONCIER DEPARTMENT

At 30th June 1975, the General Reserve was \$7,203,946.

STAFF AND AGENTS

The Bank now employs a staff of 3,430 men and 2,220 women. Over 800 new officers were recruited to replace those who resigned or retired, and to fill additional staffing needs in processing an increased volume of business. As officers aged under 25 years now comprise approximately two-thirds of staff and are advancing to responsible duties at comparatively younger ages, emphasis was placed on their training in branches and at the Staff Training Centre.

To our many Agents throughout the State, some of whom serve our depositors in areas very remote from any other banking facilities, we wish to express our appreciation for the services willingly and conscientiously provided.

COMMISSIONERS

Professor Donald Cochrane, C.B.E., Ph.D., B.Com., was re-appointed Chairman for a term of three years commencing 25th February 1975.

Mr. R. G. Hoban was elected Deputy Chairman for the year 1975.

Mr. W. Kirkhope, O.B.E., F.C.A., completed his seven-year term as a Commissioner on 20th May 1975.

(Since the end of the financial year, Mr. J. Arnold Hancock, O.B.E., B.Com., F.C.A., has been appointed a Commissioner for seven years from 1st July 1975 and Mr. Neil Walford, B.Com., F.C.A., has resigned as a Commissioner from 22nd July 1975.)

Signed at Melbourne, 11th September, 1975.
Commissioners of the State Savings Bank
of Victoria
D. Cochrane
R. G. Hoban
E. W. Coates
J. M. Anderson

D. N. P. Kelly, Acting General Manager



State Savings Bank of Victoria

Balance Sheet as

LIABILITIES

	1975 \$	1974 \$
Depositors' Balances and Accrued Interest	2,257,600,620	1,879,467,682
Amounts due to Other Banks	85,414,782	24,066,867
Bills Payable	26,957,373	27,489,497
Australian Government Housing Loan Advances	25,959,889	—
Officers' Provident and Trust Funds	41,915,900	36,071,826
Other Liabilities	6,472,112	4,807,628
Provision for Long Service Leave	9,120,000	7,900,000
General Reserve	50,885,256	48,727,580
	<u>\$2,504,325,932</u>	<u>\$2,028,531,080</u>
Contingent Liabilities on Bills Endorsed	\$16,552,253	\$2,555,000

Statement of Profit and Loss

	1975 \$	1974 \$
Interest on Depositors' Accounts Credited or Provided	114,256,079	76,166,191
Interest on Australian Government Housing Advances	231,341	—
Administrative Expenses	59,461,101	44,858,971
Net Profit for year carried down	4,115,352	3,312,059
	<u>\$178,063,873</u>	<u>\$124,337,221</u>

Appropriations

	1975 \$	1974 \$
Payment of one-half of Net Profit for the year to Consolidated Fund, State of Victoria pursuant to Section 49A of Act No. 6379	2,057,676	1,656,030
Transfer to General Reserve	2,057,676	2,827,580
	<u>\$4,115,352</u>	<u>\$4,483,610</u>

We, the undersigned Auditors, appointed under Section 20(1) of Act No. 6379, report that we have examined the Head Office accounts of the Commissioners of the State Savings Bank of Victoria, incorporating Balance Sheets from the Branches of the Bank which we have accepted on the signatures of the respective Managers. In our opinion the above Balance Sheet and Statement of Profit and Loss are properly drawn up so as to give a true and fair view of the state of the affairs of the Bank, according to the best of our information, and the explanations given to us.

R. A. Seymour
D. Fisher

Chartered Accountants
Auditors

Melbourne, 27th August, 1975

D. N. P. Kelly, Acting General Manager

Melbourne, 28th August, 1975

The Savings Bank Department

at 30th June 1975

	ASSETS	
	1975	1974
	\$	\$
Cash on hand, at Bankers and in Transit	20,170,969	17,164,391
Cheques in course of collection	47,666,699	31,723,632
Commonwealth Treasury Notes	—	9,462,318
Bank Fixed and Short-Term Money Market Deposits	319,568,841	219,502,667
Commonwealth Government Inscribed Stock and Bonds	318,147,426	336,789,231
Credit Foncier Debentures	85,000,000	99,000,000
Municipal and Other Public Authorities' Securities	589,363,736	517,546,895
Loans, Advances and Bills Discounted	1,035,467,237	736,483,116
Bank Premises and Equipment		
(at cost less amounts written off)	44,622,000	34,172,000
Other Assets	44,319,024	26,686,830
	<u>\$2,504,325,932</u>	<u>\$2,028,531,080</u>
Contingent Assets, being Liabilities to the Bank in respect of Bills Endorsed	\$16,552,253	\$2,555,000

for year ended 30th June, 1975

	1975	1974
	\$	\$
Gross Income for Year	178,063,873	124,337,221
	<u>\$178,063,873</u>	<u>\$124,337,221</u>

of Profit

	1975	1974
	\$	\$
Balance of Profit and Loss Account forward from last year	—	1,171,551
Net Profit for year brought down	4,115,352	3,312,059
	<u>\$4,115,352</u>	<u>\$4,483,610</u>

We, the undersigned Auditors, appointed by the Governor in Council under Section 110(2) of Act No. 6379, report that, in respect of the Savings Bank Department, we have obtained all the information and explanations we have required in the course of our examination of the books of account of the Commissioners of the State Savings Bank of Victoria.

In our opinion the foregoing Balance Sheet exhibits a true and fair view of the state of the affairs of the Savings Bank Department as at 30th June 1975.

J. R. Ballantyne
G. T. Quinn

Melbourne, 28th August, 1975

D. Cochrane
R. G. Hoban
E. W. Coates
J. M. Anderson
J. A. Hancock

Chartered Accountants
Auditors

Commissioners of
State Savings Bank
of Victoria

State Savings Bank of Victoria

Balance Sheet as

LIABILITIES

	1975	1974
	\$	\$
Debentures	85,000,000	99,000,000
Other Liabilities	743,214	1,438,105
General Reserve	7,203,946	7,145,874
	<u>\$92,947,160</u>	<u>\$107,583,979</u>

Statement of Profit and Loss

	1975	1974
	\$	\$
Interest on Debentures	4,894,791	5,712,291
Expenses of Management	331,499	318,797
Profit for year— Transferred to General Reserve	58,072	145,861
	<u>\$5,284,362</u>	<u>\$6,176,949</u>

We, the undersigned Auditors appointed under Section 20(1) of Act No. 6379, report that we have examined the accounts of the Credit Foncier Department of the State Savings Bank of Victoria. In our opinion, the above Balance Sheet and Statement of Profit and Loss are properly drawn up so as to give a true and fair view of the state of the affairs of the Department according to the best of our information and the explanations given to us.

R. A. Seymour
D. Fisher

Chartered Accountants
Auditors

Melbourne, 27th August, 1975

D. N. P. Kelly, Acting General Manager
Melbourne, 28th August, 1975

The Credit Foncier Department

at 30th June 1975

	ASSETS	
	1975	1974
	\$	\$
Loans and Advances	91,243,625	106,975,238
Other Assets	1,703,535	608,741
	<u>\$92,947,160</u>	<u>\$107,583,979</u>

for year ended 30th June, 1975

	1975	1974
	\$	\$
Gross Income	5,284,362	6,176,949
	<u>\$5,284,362</u>	<u>\$6,176,949</u>

We, the undersigned Auditors appointed by the Governor in Council under Section 110(2) of Act No. 6379, report that, in respect of the Credit Foncier Department, we have obtained all the information and explanations we have required in the course of our examination of the books of account of the Commissioners of the State Savings Bank of Victoria.

In our opinion, the foregoing Balance Sheet exhibits a true and fair view of the state of the affairs of the Credit Foncier Department as at 30 June 1975.

J. R. Ballantyne
G. T. Quinn

Melbourne, 28th August, 1975

D. Cochrane
R. G. Hoban
E. W. Coates
J. M. Anderson
J. A. Hancock

Chartered Accountants
Auditors

Commissioners of
State Savings Bank
of Victoria

State Savings Bank of Victoria

Consolidated Assets and Liabilities

as at 30th June 1975

LIABILITIES

	1975 \$	1974 \$
Depositors' Balances and Accrued Interest	2,257,600,620	1,879,467,682
Amounts due to Other Banks	85,414,782	24,066,867
Bills Payable	26,957,373	27,489,497
Australian Government Housing Loan Advances	25,959,889	—
Officers' Provident and Trust Funds	41,915,900	36,071,826
Other Liabilities	5,417,659	4,830,736
Provision for Long Service Leave	9,120,000	7,900,000
General Reserves	58,089,202	55,873,454
	<u>\$2,510,475,425</u>	<u>\$2,035,700,062</u>
Contingent Liabilities on Bills Endorsed	\$16,552,253	\$2,555,000

ASSETS

	1975 \$	1974 \$
Cash on hand at Bankers and in Transit	20,170,969	17,164,391
Cheques in Course of Collection	47,666,699	31,723,632
Commonwealth Treasury Notes	—	9,462,318
Bank Fixed and Short Term Money Market Deposits	319,568,841	219,502,667
Commonwealth Government Inscribed Stock and Bonds	318,147,426	336,789,231
Municipal and Other Public Authorities Securities	589,363,736	517,546,895
Loans Advances and Bills Discounted	1,126,710,862	843,458,354
Bank Premises and Equipment	44,622,000	34,172,000
Other Assets	44,224,892	25,880,574
	<u>\$2,510,475,425</u>	<u>\$2,035,700,062</u>
Contingent Assets being Liabilities to the Bank in respect of Bills Endorsed	\$16,552,253	\$2,555,000

THE STATE SAVINGS BANK OF VICTORIA

STATEMENTS, RETURNS, ETC. SAVINGS BANK DEPARTMENT.

SUMMARY STATEMENTS OF ASSETS, LIABILITIES, AND SURPLUS FUNDS FOR SIX YEARS FROM 1970 to 1975.

	30th June, 1970	30th June, 1971	30th June, 1972	30th June, 1973	30th June, 1974	30th June, 1975
ASSETS						
Cash on hand, at Bankers and in Transit	\$ 9,486,344	\$ 9,241,552	\$ 10,540,982	\$ 11,615,481	\$ 17,164,391	\$ 20,170,969
Cheques in Course of Collection	6,932,554	10,015,665	15,535,066	21,165,887	31,723,632	47,666,698
Commonwealth Treasury Notes	—	—	4,974,402	6,728,600	9,462,318	—
Bank Fixed and Short Term Money	—	—	—	—	—	—
Market Deposits	105,589,400	116,949,287	147,467,675	224,214,220	219,502,667	319,568,841
Commonwealth Government Inscribed Stock and Bonds	247,761,909	241,270,913	243,609,626	338,259,367	336,789,231	318,147,426
Credit Foncier Debentures	163,000,000	154,000,000	139,000,000	119,000,000	99,000,000	85,000,000
Municipal and Other Public Authorities' Securities	398,563,891	420,119,517	439,333,624	470,799,343	517,546,895	589,363,736
Loans, Advances and Bills Discounted	291,293,797	345,973,974	411,910,233	507,608,634	736,483,117	1,035,467,238
Bank Premises and Equipment	17,400,000	19,500,000	24,500,000	28,200,000	34,172,000	44,622,000
Other Assets	15,178,365	16,148,719	17,674,111	21,516,287	26,686,829	44,319,024
Total Funds	1,255,206,260	1,333,219,627	1,454,545,719	1,749,107,819	2,028,531,080	2,504,325,932
LIABILITIES						
Contingent Asset being Liabilities to Customers and others for Bills Endorsed	—	—	—	—	2,555,000	16,552,253
Increase of Total Funds for year	62,065,729	78,013,367	121,326,092	294,562,100	279,423,261	475,794,853
LIABILITIES						
Depositors' Balances and Accrued Interest	1,169,717,379	1,241,888,774	1,352,046,162	1,625,334,657	1,879,467,682	2,257,600,620
Amounts due to Other Banks	8,270,694	8,769,176	10,687,354	16,791,898	24,066,867	85,414,782
Bills Payable	9,250,608	9,511,748	12,075,220	17,440,371	27,489,498	26,957,373
Australian Government Housing Loan Advances	—	—	—	—	—	25,959,889
Officers' Provident and Trust Funds	25,634,709	27,332,120	29,197,575	32,310,215	36,071,825	41,915,900
Other Liabilities	4,515,238	4,646,194	4,627,443	4,559,127	4,807,628	6,472,112
SURPLUS FUNDS						
Provision for Interest Fluctuation and Long Service Leave	6,300,000	6,700,000	5,200,000	5,800,000	7,900,000	9,120,000
General Reserve	30,200,000	33,000,000	39,400,000	45,700,000	48,727,580	50,885,256
Balance of Profit and Loss Account Carried Forward	1,317,632	1,371,615	1,311,965	1,171,551	—	—
Total Liabilities and Surplus Funds	1,255,206,260	1,333,219,627	1,454,545,719	1,749,107,819	2,028,531,080	2,504,325,932
Contingent Liabilities re Bills Endorsed	—	—	—	—	2,555,000	16,552,253

THE STATE SAVINGS BANK OF VICTORIA

SAVINGS BANK DEPARTMENT

ACCOUNTS MADE UP TO 30TH JUNE 1975 IN ACCORDANCE WITH SECTION 109 OF ACT No. 6379

For information required by Sub-section 1(b), (c) and (d), see Balance Sheets.

Sub-section 1(a)—The Commissioners of the State Savings Bank of Victoria in account current with the various

Branches for the year ended 30th day of June, 1975

Dr.			Cr.
To Balance at credit of Branches at 1st July, 1974	\$	By Drafts on Commissioners, Transfers to Branches (incl. London revaluation)	\$
" Sums remitted or transferred from Branches	1,240,710,182		8,247,079,891
" Charges	8,115,889,729		
" Interest allowed to Depositors	3,276,637		
	40,843,227	" Balance at credit of Branches at 30th June, 1975	1,153,639,884
	<u>\$9,400,719,775</u>		<u>\$9,400,719,775</u>

INVESTMENTS UNDER THE PRINCIPAL ACT

Sub-section 1 (e and f)—Amount invested in current mortgages (excluding personal loan securities)—

Upon metropolitan, city and town properties	\$	726,727,954
Rate of interest thereon (average) 9.62 per cent.		
Amount of interest received thereon	50,810,722	
Amount of interest received on loans paid off in full during the year	1,742,310	
Upon pastoral and agricultural lands		26,736,214
Rate of interest thereon (average) 10.91 per cent.		
Amount of interest received thereon	2,778,976	
Amount of interest received on loans paid off in full during the year	54,989	
		<u>\$753,464,168</u>

Amount invested in properties in possession but not foreclosed—	Upon metropolitan, city and town properties (excluding \$6,661 for property accepted as security for personal loan)	\$3,907
	Upon pastoral and agricultural lands	Nil

Amount invested in freeholds acquired by foreclosure

THE NUMBER OF MORTGAGES, showing the total amount of those under \$4,000, and those at and over that sum up to \$8,000 and thence to \$12,000, and thus increasing by \$4,000 to the highest sum advanced:—

No. of Mortgages	Classification	Total Amount	Amount invested during year	Amount paid off during year
		\$	\$	\$
9,676	Under \$4,000	19,057,966	2,143,430	3,092,607
	\$			
18,531	4,000 and under 8,000	118,411,162	7,873,228	8,647,330
23,014	8,000 " " 12,000	225,164,793	20,623,887	12,035,386
10,879	12,000 " " 16,000	154,149,470	58,572,939	3,587,147
4,696	16,000 " " 20,000	85,390,024	47,773,006	935,511
3,553	20,000 " " 24,000	76,532,119	61,132,723	505,866
1,476	24,000 " " 28,000	37,514,339	29,111,606	458,536
611	28,000 " " 32,000	18,031,412	13,789,787	89,241
144	32,000 " " 36,000	4,890,384	2,480,343	34,853
100	36,000 " " 40,000	3,798,774	1,630,565	37,000
58	40,000 " " 44,000	2,402,454	1,606,432	—
42	44,000 " " 48,000	1,923,713	965,060	89,641
107	Over \$48,000	6,743,737	3,995,164	131,443
		754,010,347		
	Less interest due but not paid	546,311		
			251,698,170	29,644,561
	Amounts increasing existing Mortgages		28,246,147	
	Various amounts in reduction of existing ..			
	Mortgages and Other Loans			38,624,238
72,887	Co-operative Housing Society Mortgages	753,464,036	279,944,317	68,268,799
100	Other Loans under Section 50, Sub-section	4,372,639	—	—
1,508	(g)	51,176,012	25,680,769	9,156,015
	Personal Loans Secured under Section 50,			
	Sub-section (g) (66,345 loans)	144,124,093	124,656,056	62,825,083
	Personal Loans Unsecured under Section 50,			
	Sub-section (h) (9,255 loans)	4,474,396	5,120,070	3,736,963
	Properties in Possession	10,569	—	6,518
		<u>\$957,621,745</u>	<u>435,401,212</u>	<u>143,993,378</u>
	Six hundred and fifty three properties for Bank Premises	\$41,245,122		

The number of borrowers in arrears with payment of interest, and gross amount of such arrears:—
Number of borrowers, 2,063; Amount of arrears, \$558,346.

THE STATE SAVINGS BANK OF VICTORIA

STATEMENTS, RETURNS, ETC. SAVINGS BANK DEPARTMENT.

SUMMARY STATEMENTS OF ASSETS, LIABILITIES, AND SURPLUS FUNDS FOR SIX YEARS FROM 1970 to 1975.

	30th June, 1970	30th June, 1971	30th June, 1972	30th June, 1973	30th June, 1974	30th June, 1975
ASSETS						
Cash on hand, at Bankers and in Transit	\$ 9,486,344	\$ 9,241,552	\$ 10,540,982	\$ 11,615,481	\$ 17,164,391	\$ 20,170,969
Cheques in Course of Collection	6,932,554	10,015,665	15,535,066	21,165,887	31,723,632	47,666,698
Commonwealth Treasury Notes	—	—	4,974,402	6,728,600	9,462,318	—
Bank Fixed and Short Term Money	—	—	—	—	—	—
Market Deposits	105,589,400	116,949,287	147,467,675	224,214,220	219,502,667	319,568,841
Commonwealth Government Inscribed Stock and Bonds	247,761,909	241,270,913	243,609,626	338,259,367	336,789,231	318,147,426
Credit Frontier Debentures	163,000,000	154,000,000	139,000,000	119,000,000	99,000,000	85,000,000
Municipal and Other Public Authorities' Securities	398,563,891	420,119,517	439,333,624	470,799,343	517,546,895	589,363,736
Loans, Advances and Bills Discounted	291,293,797	345,973,974	411,910,233	507,608,634	736,483,117	1,035,467,238
Bank Premises and Equipment	19,400,000	17,500,000	24,500,000	28,200,000	34,172,000	44,622,000
Other Assets	15,178,365	16,148,719	17,674,111	21,516,287	26,686,829	44,319,024
Total Funds	1,255,206,260	1,333,219,627	1,434,545,719	1,749,107,819	2,028,531,080	2,504,325,932
Contingent Asset being Liabilities to Customers and others for Bills Endorsed	—	—	—	—	2,555,000	16,552,253
Increase of Total Funds for year	62,065,729	78,013,367	121,326,092	294,562,100	279,423,261	475,794,853
LIABILITIES						
Depositors' Balances and Accrued Interest	1,169,717,379	1,241,888,774	1,352,046,162	1,625,334,657	1,879,467,682	2,257,600,620
Amounts due to Other Banks	8,270,694	8,769,176	10,687,384	16,791,898	24,066,867	85,414,782
Bills Payable	9,250,608	9,511,748	12,075,220	17,440,371	27,489,498	26,957,373
Australian Government Housing Loan Advances	—	—	—	—	—	25,959,889
Officers' Provident and Trust Funds	25,634,709	27,332,120	29,197,575	32,310,215	36,071,825	41,915,900
Other Liabilities	4,515,238	4,646,194	4,627,443	4,559,127	4,807,628	6,472,112
SURPLUS FUNDS						
Provision for Interest Fluctuation and Long Service Leave	6,300,000	6,700,000	5,200,000	5,800,000	7,900,000	9,120,000
General Reserve	30,200,000	33,000,000	39,400,000	45,700,000	48,727,580	50,885,256
Balance of Profit and Loss Account Carried Forward	1,317,632	1,371,615	1,311,965	1,171,551	—	—
Total Liabilities and Surplus Funds	1,255,206,260	1,333,219,627	1,434,545,719	1,749,107,819	2,028,531,080	2,504,325,932
Contingent Liabilities re Bills Endorsed	—	—	—	—	2,555,000	16,552,253

THE STATE SAVINGS BANK OF VICTORIA

SAVINGS BANK DEPARTMENT

ACCOUNTS MADE UP TO 30TH JUNE 1975 IN ACCORDANCE WITH SECTION 109 OF ACT No. 6379

For information required by Sub-section 1(b), (c) and (d), see Balance Sheets.

Sub-section 1(a)—The Commissioners of the State Savings Bank of Victoria in account current with the various

Branches for the year ended 30th day of June, 1975

Dr.			Cr.
To Balance at credit of Branches at 1st July, 1974	\$	By Drafts on Commissioners, Transfers to Branches (incl. London revaluation)	\$
" Sums remitted or transferred from Branches	1,240,710,182		8,247,079,891
" Charges	8,115,889,729		
" Interest allowed to Depositors	3,276,637		
	40,843,227	" Balance at credit of Branches at 30th June, 1975	1,153,639,884
	<u>\$9,400,719,775</u>		<u>\$9,400,719,775</u>

INVESTMENTS UNDER THE PRINCIPAL ACT

Sub-section 1 (e and f)—Amount invested in current mortgages (excluding personal loan securities)—

Upon metropolitan, city and town properties	\$	726,727,954
Rate of interest thereon (average) 9.62 per cent.		
Amount of interest received thereon	50,810,722	
Amount of interest received on loans paid off in full during the year	1,742,310	
Upon pastoral and agricultural lands		26,736,214
Rate of interest thereon (average) 10.91 per cent.		
Amount of interest received thereon	2,778,976	
Amount of interest received on loans paid off in full during the year	54,989	
		<u>\$753,464,168</u>

Amount invested in properties in possession but not foreclosed	Upon metropolitan, city and town properties (excluding \$6,661 for property accepted as security for personal loan)	\$3,907
	Upon pastoral and agricultural lands	Nil

Amount invested in freeholds acquired by foreclosure

THE NUMBER OF MORTGAGES, showing the total amount of those under \$4,000, and those at and over that sum up to \$8,000 and thence to \$12,000, and thus increasing by \$4,000 to the highest sum advanced:—

No. of Mortgages	Classification	Total Amount	Amount invested during year	Amount paid off during year
		\$	\$	\$
9,676	Under \$4,000	19,057,966	2,143,430	3,092,607
	\$			
18,531	4,000 and under 8,000	118,411,162	7,873,228	8,647,330
23,014	8,000 " " 12,000	225,164,793	20,623,887	12,035,386
10,879	12,000 " " 16,000	154,149,470	58,572,939	3,587,147
4,696	16,000 " " 20,000	85,390,024	47,773,006	935,511
3,553	20,000 " " 24,000	76,532,119	61,132,723	505,866
1,476	24,000 " " 28,000	37,514,339	29,111,606	458,536
611	28,000 " " 32,000	18,031,412	13,789,787	89,241
144	32,000 " " 36,000	4,890,384	2,480,343	34,853
100	36,000 " " 40,000	3,798,774	1,630,565	37,000
58	40,000 " " 44,000	2,402,454	1,606,432	—
42	44,000 " " 48,000	1,923,713	965,060	89,641
107	Over \$48,000	6,743,737	3,995,164	131,443
		<u>754,010,347</u>		
	Less interest due but not paid	546,311		
			251,698,170	29,644,561
	Amounts increasing existing Mortgages		28,246,147	
	Various amounts in reduction of existing Mortgages and Other Loans			38,624,238
72,887	Co-operative Housing Society Mortgages	753,464,036	279,944,317	68,268,799
100	Other Loans under Section 50, Sub-section (g)	4,372,639	—	—
1,508	Personal Loans Secured under Section 50, Sub-section (g) (66,345 loans)	51,176,012	25,680,769	9,156,015
	Personal Loans Unsecured under Section 50, Sub-section (h) (9,255 loans)	144,124,093	124,656,056	62,825,083
	Properties in Possession	4,474,396	5,120,070	3,736,963
		10,569	—	6,518
		<u>\$957,621,745</u>	<u>435,401,212</u>	<u>143,993,378</u>
	Six hundred and fifty three properties for Bank Premises	\$41,245,122		

The number of borrowers in arrears with payment of interest, and gross amount of such arrears:—

Number of borrowers, 2,063; Amount of arrears, \$558,346.

Sub-section 1(f).

AMOUNT INVESTED IN STOCK, DEBENTURES, BONDS, ETC.

	Face Value \$	Book Value \$	Rate of Interest per cent.	Year when Repayable	Market Value per cent. at 30th June, 1975	Amount Invested during year excluding re-investments (Nominal Value)
Commonwealth Government Inscribed Stock	1,240,140	1,160,554	4.5	1986	69.80	
	300,000	280,272	4.5	1987	68.45	
	900,000	885,773	5.0	1984	75.70	
	4,000,000	4,000,000	5.0	1984	75.20	
	10,930,000	10,755,694	5.0	1985	73.65	
	8,360,000	8,360,000	5.25	1978	90.50	
	6,000,000	6,004,376	5.25	1985	75.30	
	4,910,000	4,892,235	5.3	1980	84.75	
	9,010,000	8,878,212	5.4	1983	80.25	
	14,550,000	14,528,728	5.4	1987	71.80	
	5,840,000	5,789,819	5.4	1990	68.40	
	2,000,000	2,000,000	5.7	1982	84.75	
	10,667,000	10,673,491	5.75	1982	82.60	
	18,954,000	19,025,698	5.8	1981	84.50	
	5,000,000	5,067,056	5.9	1977	97.94	
	11,292,000	11,396,351	6.0	1976	100.52	
	25,516,000	25,308,277	6.0	1991	72.45	
	42,105,000	42,105,000	6.0	1992	71.70	
	450,000	466,566	6.4	1982	86.15	
	4,871,000	4,928,453	6.5	1976	101.44	
	14,430,000	14,605,270	6.6	1976	100.16	
	8,770,000	9,151,866	6.7	1991	80.15	
	8,670,000	9,011,852	6.8	1978	97.38	
	10,495,000	10,978,266	6.8	1979	93.46	
	6,350,000	6,681,429	6.8	1980	91.20	
	1,147,300	1,237,451	7.0	1986	86.05	
	32,603,400	34,633,751	7.0	1989	81.70	
	28,520,000	29,763,208	7.0	1991	82.75	
	15,764,000	15,764,000	8.5	1993	93.00	
	16,000,000	16,000,000	4.0	1975		16,000,000
Credit Foncier Debentures	29,000,000	29,000,000	4.0	1976	Not quoted	29,000,000
	18,500,000	18,500,000	4.0	1976		18,500,000
	21,500,000	21,500,000	4.0	1976		21,500,000
Municipal and Other Public Authorities Securities	1,420	1,420	4.875	1975-1976		
	3,248,157	3,248,157	5.0	1975-1976		
	13,188	13,188	5.125	1975		
	600,000	600,000	5.25	1975-1976		
	23,766	23,766	5.375	1975		
	29,282,158	29,282,158	5.5	1975-1985		
	78,312	78,312	5.5625	1975-1977		
	9,257,491	9,257,491	5.625	1975-1980		
	38,620	38,620	5.7	1975-1979		
	50,991,887	50,991,887	5.75	1975-1983		
	88,954,977	88,954,977	5.875	1975-2012		
	1,421,654	1,421,654	6.0	1975-1982		
	14,763	14,763	6.1	1975-1976		
	127,435	127,435	6.15	1975-1979		
	3,316,011	3,316,011	6.2	1975-1987		
	2,323,608	2,323,608	6.25	1975-1981		
	5,426,960	5,426,960	6.3	1975-1992		
	116,988,981	116,988,981	6.4	1975-2003		
	1,400,487	1,400,487	6.5	1975-1991		
	557,900	557,900	6.6	1975-1987		
	10,220	10,220	6.7	1975-1981		
	818,300	818,300	6.8	1975-1980		
	4,672,000	4,672,000	6.9	1975-1993		
	1,058,702	1,058,702	7.0	1975-1992		
Municipal and Other Public Authorities Securities	9,095,211	9,095,211	7.1	1975-1992		
	82,274	82,274	7.15	1975-1980		
	5,047,500	5,047,500	7.2	1975-1981		
	797,801	797,801	7.3	1975-1993		
	132,494,526	132,494,526	7.4	1975-2002		
	1,819,890	1,819,890	7.75	1975-1984		
	10,263	10,263	8.5	1975-1978		
	20,295	20,295	8.6	1975-1983		
	1,608,604	1,608,604	8.7	1975-1984		
	970,816	970,816	8.8	1975-1994		
	31,428,623	31,428,623	8.9	1975-2004		
	533,300	533,300	9.8	1985		
	4,193,872	4,193,872	9.85	1975-1995		
	5,849,292	5,849,292	9.9	1975-1995		
	688,500	688,500	10.2	1981		
	61,285,187	61,285,187	10.3	1975-1981		
	12,987,562	12,987,562	10.35	1975-1999		

Sub-section 1(g)

MODE AND AMOUNTS IN WHICH THE BALANCE OF FUNDS IS INVESTED OR HELD.

Cash Available at Call		\$	20,170,969
Cheques in Course of Collection			47,666,699
Short Term Money Market Deposits			64,168,900
Bank Fixed Deposits			80,905,000
Other Banks' Certificates of Deposit			174,494,941
Interest due or accrued at 30th June, 1975:-		\$	
On Short Term Money Market Deposits	100,127		
On Bank Fixed Deposits	988,769		
On Commonwealth Government Inscribed Stock	4,950,634		
On Other Banks' Certificates of Deposit	7,136,856		
On Credit Foncier Debentures	713,333		
On Municipal and Other Public Authorities' Securities	12,012,768		
On Loans, Advances and Bills Discounted	11,747,562		
On Sundry Tenants	4		
Commonwealth Government Inscribed Stock Discount Amortization Account			37,650,053
Sundry Debtors			185,425
			221,968
			<u>\$425,463,955</u>

SUMMARY STATEMENTS FROM 30TH JUNE, 1956 TO 30TH JUNE, 1975

DEPOSITORS' BALANCES.

Year ended 30th June	Ordinary Accounts	Deposit Stock and Term Deposit Accounts †	Total	Increase	Average Balance per Depositor*
	\$	\$	\$	\$	\$
1956	526,323,410	2,311,040	528,634,450	8,333,692	342.08
1957	529,893,792	2,658,360	532,552,152	3,917,702	343.28
1958	541,594,948	4,019,760	545,614,708	13,062,556	342.93
1959	554,262,272	8,330,200	562,592,472	16,977,764	341.07
1960	577,951,972	18,319,520	596,271,492	33,679,020	349.58
1961	586,706,210	29,905,690	616,611,900	20,340,408	350.36
1962	620,754,880	42,914,920	663,669,800	47,057,900	358.23
1963	656,262,808	57,421,930	713,684,738	50,014,938	378.21
1964	711,225,786	68,643,570	779,869,356	66,184,618	403.61
1965	750,068,674	89,506,360	839,575,034	59,705,678	418.52
1966	783,865,484	109,736,470	893,601,954	54,026,920	432.38
1967	833,120,288	133,186,710	966,306,998	72,705,044	447.10
1968	878,042,226	155,780,920	1,033,823,146	67,516,148	458.91
1969	927,824,713	176,428,550	1,104,253,263	70,430,117	474.74
1970	980,779,185	182,816,840	1,163,596,025	59,342,762	484.39
1971	1,051,485,320	184,155,700	1,235,641,020	72,044,995	502.40
1972	1,121,065,117	223,650,900	1,344,716,017	109,074,997	521.25
1973	1,275,315,799	340,115,260	1,615,431,059	270,715,042	572.39
1974	1,327,879,058	534,423,325	1,862,302,383	246,871,324	563.99
1975	1,291,975,567	932,747,410	2,225,638,546	363,336,163	508.42

*Prior to 1962: Omitting small inoperative accounts and School Bank Accounts, but including Deposit Stock.

From 1962: Pass Book Accounts only, but omitting small inoperative accounts.

†Term Deposits accepted from 7.7.1969.

OFFICES AND DEPOSITORS' ACCOUNTS.

Year ended 30th June	NUMBER OF OFFICES		DEPOSITORS			
	*Branches and Sub- branches	Agencies	New Accounts Opened	Accounts Closed	Increase	Total Number of Accounts open at 30th June
1956	267	513	205,732	182,744	22,988	2,149,204
1957	281	554	187,925	170,795	17,130	2,166,334
1958	315	579	235,466	185,255	50,211	2,216,545
1959	353	597	260,784	191,867	68,917	2,285,462
1960	371	622	264,060	199,516	64,544	2,350,006
1961	401	619	273,085	214,183	58,902	2,408,908
1962	439	631	265,278	224,512	40,766	2,449,674
1963	452	651	262,423	236,505	25,918	2,475,592
1964	462	664	264,889	224,352	40,537	2,516,129
1965	485	694	325,657	232,594	93,063	2,609,192
1966	492	700	359,066	279,981	79,085	2,688,277
1967	502	705	405,032	317,231	87,801	2,776,078
1968	509	687	440,573	361,786	78,787	2,854,865
1969	507	677	475,598	400,112	75,486	2,930,351
1970	508	668	541,451	437,040	104,411	3,034,762
1971	512	667	575,514	461,901	113,613	3,148,375
1972	516	657	586,873	499,460	87,413	3,235,788
1973	520	654	622,781	519,608	103,173	3,338,961
1974	522	648	612,291	542,005	70,286	3,409,247
1975	523	635	627,563	541,815	85,748	3,494,995

*Including London Office.

DEPOSITS AND REPAYMENTS (Excluding Deposit Stock and Term Deposit Transactions.)

Year ended 30th June	Received from Depositors	Paid to Depositors
	\$	\$
1956	447,517,098	450,896,460
1957	447,499,082	456,960,016
1958	515,129,602	516,535,900
1959	634,967,424	636,667,346
1960	764,591,754	756,462,296
1961	816,217,440	824,087,588
1962	740,923,872*	726,208,054*
1963	844,291,330	828,958,558
1964	957,530,336	921,264,262
1965	1,123,394,494	1,106,559,818
1966	1,304,495,378	1,295,085,385
1967	1,327,690,482	1,304,068,983
1968	1,510,194,307	1,492,680,209
1969	1,728,765,303	1,709,462,310
1970	1,971,250,561	1,950,837,431
1971	2,294,068,974	2,258,243,504
1972	2,624,509,703	2,589,745,641
1973	3,357,838,564	3,242,115,026
1974	4,574,734,714	4,565,635,847
1975	7,322,124,857	7,398,355,775

*From 1962, excludes transfers between branches.

SUMMARY STATEMENTS – continued
INTEREST.

Year ended 30th June	Current Accounts		Deposit Stock and Term Deposit Accounts		Total
	Rates per cent.	* Amount	Deposit Stock Rates per cent. (Term Deposit Int. Rates see below)	Amount (including Accrued Interest)	
		\$		\$	\$
1964	3 to \$6,000 to 31.5.64; thence 3½ to \$6,000	18,954,102	3½ to 31.5.64; thence 3½	2,224,428	21,178,530
1965	3½ to \$6,000 to 31.3.65; thence 3½ to \$6,000	22,241,418	3½ to 9.3.65; thence 4½	3,096,788	25,338,206
1966	3½ to \$6,000	24,475,359	4½	4,313,351	28,788,710
1967	3½ to \$6,000 to 28.2.67; thence 3½ to \$10,000	25,786,725	4½	5,233,360	31,020,085
1968	3½ to \$10,000	27,529,389	4½	6,233,639	33,763,028
1969	3½ to \$10,000 to 31.7.68; thence 3½ to \$10,000	30,776,223	4½ to 31.10.68 thence 4½	7,423,960	38,200,183
1970	3½ to \$10,000 to 31.3.70; thence 3½ to \$4,000; 4½ \$4,001 – \$20,000	32,723,631	4½	8,315,428	41,039,059
1971	3½ to \$4,000; thence 4½ \$4,001 – \$20,000	35,081,591	4½ to 2.6.71 thence 5	8,560,150	43,641,741
1972	3½ to \$4,000; thence 4½ \$4,001 – \$20,000	37,491,968	5	10,611,466	48,103,434
1973	3½ to \$4,000; thence 4½ \$4,001 – \$20,000	40,894,910	5	15,376,131	56,271,041
1974	3½ to \$4,000; thence 4½ \$4,001 – \$20,000 to 30.9.73 3½ to \$4,000; thence 6 \$4,001 – \$20,000 to 31.3.74	46,110,972	5 to 30.9.73 thence 7	30,055,219	76,166,191
1975	3½ to \$4,000; thence 6 without limit. 3½ to \$4,000; thence 6 without limit	43,202,051	7 to 9.7.74 thence 9	71,054,028	114,256,079

*Includes provision for accrued interest.

TERM DEPOSIT INTEREST RATES

Under \$50,000

	From 7.7.69	From 7.8.69	From 9.3.70	From 9.11.70	From 11.12.70	From 21.2.72	From 3.8.73	From 21.9.73	From 14.1.74	From 9.7.74	From 8.3.75
	%	%	%	%	%	%	%	%	%	%	%
3 to less than 6 mths.										9.0	8.25
3 to less than 12 mths.			4.8	4.8				6.75	6.75		
3 to less than 18 mths.					5.0						
6 to less than 24 mths.										9.5	8.5
12 to less than 18 mths.		4.7	5.0	5.0							
12 to less than 24 mths.								7.0			
12 to 48 mths.									7.5		
18 to 24 mths.	4.75	5.0	5.3	5.3	5.3						
Over 24 to less than 36 mths.				5.6	5.6						
24 to less than 48 mths.						5.0	5.5	7.25			
24 to 48 mths.										9.0	9.0
36 to less than 48 mths.				6.0	6.0						
48 mths.				6.5	6.5	5.5	6.0	7.5			

Exceeding \$50,000

	3 months to 24 months	30 days to 24 months	Over 24 months to less than 36 months	Over 24 months to less than 48 months	Over 36 months to less than 48 months	48 months
	%	%	%	%	%	%
From 7. 8.69	5.0					
From 9. 3.70	5.5					
From 13. 3.70		5.5				
From 9.11.70		5.5	5.6	6.0		6.5
From 11.12.70		5.5			6.0	6.5
From 21. 2.72	Terms and rates on application.					

CREDIT FONCIER DEPARTMENT

ACCOUNTS MADE UP TO 30TH JUNE, 1975, IN ACCORDANCE WITH SECTION 109 OF ACT No. 6379

For information required by Sub-section 1(b), (c) and (d), see Balance Sheets.

Sub-section 1(h).

GROSS ASSETS AND LIABILITIES of the Commissioners under Part III of Act No. 6379, and their Receipts and Payments under such Part during the Year.

Gross Assets	Gross Liabilities	Gross Receipts	Gross Payments
\$92,947,160	\$85,743,214	\$107,267,005	\$106,021,217

Sub section 1(i).

MORTGAGE BONDS, DEBENTURES, AND INSCRIBED STOCK

	Issued				Amount received from Sale	
	For year ended 30th June, 1975		Total		For year ended 30th June, 1975	Total
	No.	Amount	No.	Amount		
Mortgage Bonds	..	\$..	43,344	\$ 2,167,200	\$..	\$ 2,167,300
Debentures	4	●85,000,000	52,274	*2,837,475,800	●85,000,000	2,872,549,554
Inscribed Stock	†35,695,510		
	..	\$85,000,000	..	\$2,875,338,510	\$85,000,000	\$2,874,716,854

● Inclusive of Debentures converted during the year, \$85,000,000.

* Exclusive of Debentures issued in exchange for Mortgage Bonds, \$243,100.

† Exclusive of Stock inscribed in exchange for Debentures, \$5,274,600.

Sub-section 1(j)

MORTGAGE BONDS, DEBENTURES, AND INSCRIBED STOCK

	Redeemed	
	During year ended 30th June, 1975	Total
Mortgage Bonds	\$..	\$ 1,924,100
Mortgage Bonds cancelled by issue of Debentures	..	243,100
Debentures	99,000,000	2,747,444,300
Debentures cancelled by inscription of Stock	..	5,274,600
Stock Redeemed	..	40,970,110
	\$99,000,000	\$2,795,856,210

GROSS AMOUNT ADVANCED TO BORROWERS

Sub-section 1(k)

(including advances under Housing Conditions.)

	Freehold Securities including Dwelling and Shop Properties, and Housing Loans	Leasehold Securities	Mixed Securities Freehold and Leasehold	Total	† Instalments in Arrear		
					No. of B'wrs.	Interest	Principal
For year ended 30th June 1975	\$ 373,690	\$..	\$..	\$ 373,690		\$	\$
Total	*\$509,087,481	\$4,059,970	\$656,428	\$513,803,879	224	\$8,307	\$18,207

* Exclusive of \$390,968 advanced to assist Country Industries.

† Full provision has been made for these.

Sub-section 1(l).

	\$
The nominal value of mortgage bonds sold	2,167,200
The price obtained therefor (premium \$100.38)	2,167,300
The nominal value of bonds outstanding	Nil
The nominal value of debentures issued in exchange for bonds	243,100
The nominal value of debentures and stock sold	2,873,171,310
The price obtained for debentures and stock	2,872,549,554
The nominal value of debentures outstanding	85,000,000
Balance at credit of stock holders	Nil
Total amount of principal money advanced to farmers and unpaid	568,388
Total amount of principal money advanced to farmers and unpaid (Soldiers' Loans)	Nil
Total amount of principal money advanced on dwellings and shops and unpaid	90,668,669
Total amount of principal money advanced on dwellings and shops and unpaid (Soldiers' Loans)	Nil
Total amount of principal money advanced under Housing conditions and unpaid	2,459
Total amount of principal money advanced to Country Industries and unpaid	Nil
Amount received in advance from mortgagors and purchasers on account of principal	320

Sub-section 1(m).

Amount paid to the Commissioners by the Treasurer (under Part III of Act) Nil

Sub-section 1(n).

Amount payable by the Government of Victoria to the Commissioners (under Part III of Act) Nil

Sub-section 1(o).

The amount of Profits	58,072
Net amount transferred to General Reserve from Reserve for Depreciation	1,130,290
The total amount of such Profits (under Part III of Act)	6,076,579

How such Profits have been disposed of—

Written off against the balance of preliminary expenses	2,924
Carried to General Reserve	<u>7,203,946</u>

7,206,870

Sub-section 1(p).

The amount of the credit of General Reserve	7,203,946
Advanced on mortgage or available therefor	7,203,946
The amount placed to the credit of General Reserve during year (under Part III of Act)	58,072

CREDIT FONCIER DEPARTMENT -- COMPARATIVE STATEMENTS

Year ended 30th June	Interest Rate on New Loans		Advances made during year	Repayments of Principal during year	Balance of Loans Current at end of Year	
	Rate	From	Amount	Amount	Number	Amount
	%		\$	\$		\$
LOANS ON FARMS						
1956	5.25	11th April, 1956	60,690	237,822	645	952,058
1957	5.25		101,488	139,626	589	913,920
1958	5.25		156,050	135,496	560	934,474
1959	5.25		119,130	128,830	515	924,774
1960	5.25		157,240	138,170	481	943,844
1961	5.25		98,620	115,684	447	926,780
1962	5.25		123,560	129,714	413	920,626
1963	4.75	1st May, 1963	345,730	116,466	432	1,149,890
1964	4.75		466,970	172,490	451	1,444,370
1965	5	30th March, 1965	301,666	170,902	457	1,575,134
1966	5		336,770	206,359	460	1,705,545
1967	5		294,886	230,341	459	1,770,090
1968	5		258,667	265,727	366	1,763,030
1969	5.5	6th August, 1968	91,733	223,610	402	1,631,153
1970	6.25	8th April, 1970	1,929	188,449	369	1,444,633
1971	6.25		855	184,080	333	1,261,408
1972	6.25		—	176,652	300	1,084,756
1973	6.25		—	234,515	248	850,241
1974	—		—	180,442	208	669,799
1975	—		—	101,411	190	568,388

LOANS ON DWELLINGS AND SHOPS.

1956	5.25	11th April, 1956	25,731,358	7,082,178	24,484	70,367,748
1957	5.25		11,909,148	6,609,614	26,294	75,667,282
1958	5.25		14,169,102	7,527,124	27,863	82,309,260
1959	5.25		22,911,802	8,552,276	30,632	96,668,786
1960	5.25		30,559,450	9,729,992	34,258	117,498,244
1961	5.25		23,453,012	9,701,776	36,740	131,249,480
1962	5.25		14,602,372	9,684,910	37,683	136,166,942
1963	4.75	1st May, 1963	25,953,182	11,162,514	40,021	150,957,610
1964	4.75		31,838,494	14,877,154	42,005	167,918,950
1965	5	30th March, 1965	30,750,812	16,582,884	44,139	182,086,878
1966	5		26,122,087	17,184,568	45,225	191,024,397
1967	5		19,287,178	18,749,437	45,084	191,562,138
1968	5		11,645,908	20,087,272	43,186	183,120,774
1969	5.5	6th August, 1968	12,900,098	21,233,906	42,209	174,786,966
1970	6.25	8th April, 1970	14,790,558	21,228,598	40,840	168,348,926
1971	6.25		11,772,362	20,884,734	39,077	159,236,554
1972	6.25		7,964,876	21,856,568	36,686	145,344,862
1973	6.25		3,668,195	23,164,727	32,759	125,848,330
1974	7.25	2nd October, 1973	1,497,656	21,048,784	28,903	106,297,122
1975	9.25	18th July, 1974	373,690	16,002,142	23,345	90,668,669

HOUSING LOANS

1956	5.25	11th April, 1956	318	254,638	1,382	866,916
1957	5.25		36	176,688	1,143	690,264
1958	5.25		22	138,424	934	551,862
1959	5.25		..	117,612	781	434,250
1960	5.25		..	96,480	643	337,770
1961	5.25		170	73,750	538	264,190
1962	5.25		..	61,472	429	202,718
1963	4.75	1st May, 1963	..	54,398	315	148,320
1964	4.75		..	41,696	233	106,624
1965	5	1st April, 1965	..	26,828	154	79,796
1966	5		..	21,875	117	57,921
1967	5		..	14,086	76	43,835
1968	5		..	12,049	50	31,786
1969	5.5	6th August, 1968	..	6,110	33	25,676
1970	6.25	8th April, 1970	..	5,583	31	20,093
1971	6.25		..	4,372	26	14,027
1972	6.25		..	6,066	20	9,655
1973	6.25		..	5,023	10	4,633
1974	—		..	1,111	7	3,522
1975	—		..	1,063	5	2,459



New branch premises at Greensborough, opened in August, provide eight teller stations.



Springvale, a large and busy branch with a staff of 30, began operating in spacious new premises in February. It provides 10 teller stations.



Designed in traditional Australian country town style, the Bank's new branch building at Nagambie was opened in October.



A new branch was launched in February at Diamond Creek. It was the 522nd State Bank branch to open in Victoria, and the 200th branch to join the Bank's 'on-line' computerised teller system.



The 1¼-acre site for the proposed 42-storey State Bank Centre complex was partly cleared during the year by demolition of Bank-owned buildings adjoining head office. It was expected that the entire site would be cleared by February 1976, and that the rebuilding project would be completed before 1980.

State Savings Bank of Victoria Annual Report 1975

G. W. Green Printers, Melbourne.

