



State Savings Bank of Victoria

Annual Report

1976

The One Hundred and Thirty Fifth 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 (Finance): H. E. Torrens

Deputy General Manager (Administration): M. Souter

Chief Manager, Branch Banking: W. A. Jones

Chief Accountant: A. P. Atkinson

Staff Superintendent: R. W. Wade

Solicitor: A. J. Ellwood

Chief Manager, Marketing: T. S. Craddock

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

Chief Valuer: J. W. Taylor

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

Secretary: J. M. Crofts

Deputy Chief Manager, Branch Banking: J. A. Pretty

Assistant Chief Accountant: J. F. Ryan

Assistant Staff Superintendent: L. Cooper

Manager Mortgage Loans: W. A. Anderson

Manager Personal Loans: A. M. McNaught

Manager Overseas: S. J. Mason

Manager Premises: W. M. S. McKernan

Chief Economist: F. J. Garlick

Senior District Manager: E. T. Wood

Project Manager: J. L. Horsley

Manager Bankcard: J. A. Greed

Manager Branch Mechanization: W. M. Bolton

Manager Insurance: R. H. Brooks

Manager Internal Audit: R. J. Thompson

Manager Current Loans: R. G. Lancashire

Manager Printing and Stationery: R. Thomas

Manager Securities: A. W. Adams

Manager Custody: J. S. Woolford

Head Office:
233 Collins Street,
Melbourne.

Main Banking Office:
Elizabeth Street Branch
Manager: N. H. Warden

London Office:
Bush House, Strand,
London WC2B 4RA
Manager: R. M. Carr





Highlights
of 1975-1976

STATE BANK

Office Copy



BALANCES

* Depositors' balances increased by \$271 million (11.8%) to \$2,575 million.

HOUSING LOANS

* Advances increased by \$25 million (9%) to \$301

million.

* Outstanding loans rose by \$249 million (30%) to \$1,067 million.

PERSONAL LOANS

* Increased by \$82 million (63%) to \$212 million.

PREMISES

* Commencement of the State Bank Centre Project and the Staff Training College.

STAFF

* Salaried and technical staff—3,515 men and 2,504 women—total 6,019.

REPRESENTATION

* 524 branches and 594 agencies.

DIVERSIFICATION

* The purchase of a 20.6% shareholding in Merchant Banker, Westralian Holdings Ltd.

SYMBOL

* A new symbol, a change of name, a new image—but the continued high standard of service that has been traditional of the Bank.

Key Statistics

STATE BANK

	1976	1975
Depositors' Balances at 30th June	\$2,575,292,342	\$2,303,770,596
Accounts at 30th June	3,497,403	3,406,509
Assets at 30th June	\$2,860,095,786	\$2,623,674,509
Reserves at 30th June	\$ 74,536,614	\$ 67,209,202
New Loans for the Year	\$ 695,465,701	\$ 528,190,813
Including Housing Loans	\$ 301,648,016	\$ 276,656,028
Loans to Public Authorities	\$ 102,442,700	\$ 84,115,780
and Personal Loans	\$ 212,260,627	\$ 129,776,126
Gross Income for the Year	\$ 222,644,401	\$ 178,453,444
Interest paid to Depositors	\$ 131,279,371	\$ 99,459,303
Profit for the Year	\$ 10,886,839	\$ 4,173,424



The Bank

and
The Economy

STATE BANK



The degree to which the Australian savings banks are sensitive to fiscal and monetary policies was once again demonstrated in 1975/76. Reflecting the continued influence of the Federal Government's budget deficit, by nominally offset by the balance of payments, financial conditions in the first half of the year were relatively easy with the intake of funds by most financial institutions running at a high level. During the period, the money supply grew rapidly and short term interest rates showed a tendency to decline. The increase in the money supply in the first half of the financial year took place despite the action taken by the Reserve Bank to raise each month from July 1975 to January 1976 the Statutory Reserve Deposit ratio of the Trading Banks. In January, the Federal Government took decisive action and introduced Australian Savings Bonds to soak up the excess liquidity in the economy. The first series of bonds was issued at 10.5 per cent and attracted subscriptions of \$760 million in a few weeks. The interest rates on subsequent series were reduced first to 9.5 per cent and then to 9.2 per cent. Subscriptions to these series were at very much reduced levels. The result of these measures was a marked slowing in the rate of growth of both trading and savings bank deposits in the second half of the year. The increase in the money supply for the year 1975/76 was 13 per cent as opposed to an annual rate of increase of 18 per cent in the first half of the year. In addition to the influence of monetary policy, the decision on the part of individuals to save has played an important role in the growth of savings deposits. A number of reasons for the increased saving have been advanced—a desire on the part of the public to maintain the real value of liquid assets, lags in the adjustment of nominal spending to nominal income and the prevalence of two-income families with greater employment opportunities for women. Whatever the case, it needs to be stressed that savings banks are activators of surplus funds in the hands of the public, not accumulators of idle balances, and it is because of the savings habits of Victorians that the Bank has been able to maintain its traditional high level of lending for housing and essential community services.

Although the Bank's increase in funds in 1975/76 was less than in 1974/75, a high and consistent level of lending was maintained throughout the year. Advances to housing loan borrowers rose by 9 per cent while loans to Semi-Governmental authorities were significantly increased.

It is appreciated that a reduction in the Federal Government budget deficit, together with monetary policies designed to moderate the rate of growth of the money supply, could slow the future rate of increase in deposits, but the Bank fully expects to maintain its continuing role and significant commitment in the expansion and development of Victoria and the welfare of Victorians.



Sources and Applications of Funds for the Year 1975-76

STATE BANK

FUNDS FOR INVESTMENT AND EXPENDITURE WERE RECEIVED FROM:

1. Income— Mortgage Loans Semi-Government, Municipal and Other Public Authorities Loans Commonwealth Government Inscribed Stock Personal and Other Loans Rents, Fees, etc.	2. Repayments of Principal— Mortgage Loans Semi-Government, Municipal and Other Public Authorities Loans Sales of Commonwealth Government Inscribed Stock Personal and Other Loans	3. Increases in Liabilities— Increase in Depositors' Balances (after deducting interest credited accounts) Increase in other Liabilities	4. Reduction of Net Cash Resources— Decrease in Liquid Assets Decrease in Other Current Assets	Less Decrease in Current Liabilities
91,201,536	113,507,279	145,995,444	141,788,647	157,310,874
\$			15,522,227	30,350,074
50,326,121	12,628,931	4,525,636		
15,174,961	37,313,794			
62,163,486	147,910,140			
5,212,363				
224,078,467	311,360,144	150,521,080		
\$				126,960,800
				\$812,920,491



STATE BANK

THESE FUNDS WERE APPLIED TO:

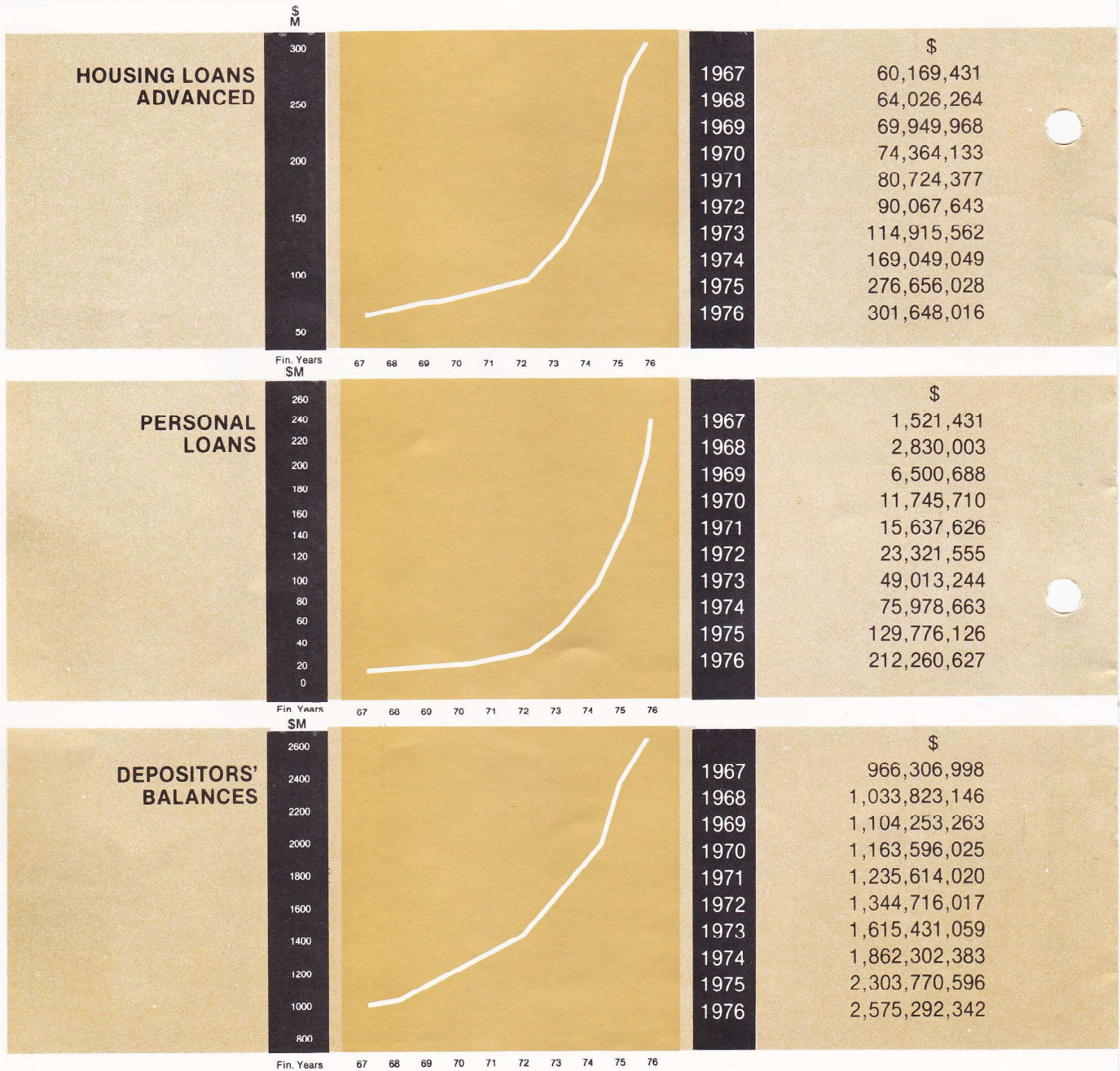
1. New Investments in—	\$	\$
Mortgage Loans	309,368,727	
Commonwealth Government Inscribed Stock	27,493,661	
Semi-Government, Municipal and other Public Authorities Loans	110,119,100	
Personal and Other Loans	248,484,213	
Shares in Companies	1,490,030	696,955,731
2. Expenses of Management and Other Payments		78,166,773
3. Net Capital Expenditure on Premises		11,897,987
4. Repayment of Australian Government Housing Loan Advance		25,900,000
		<u>\$812,920,491</u>





Decade in Graphs and Figures

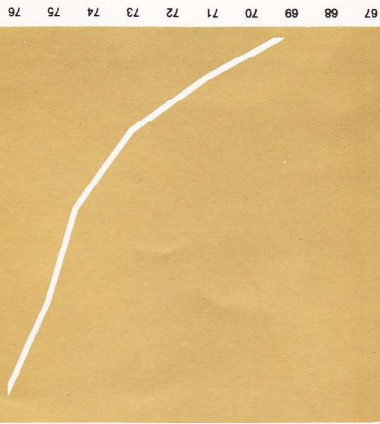
STATE BANK





EXPENSES OF MANAGEMENT

Fin. Years
65 66 67 68 69 70 71 72 73 74 75 76



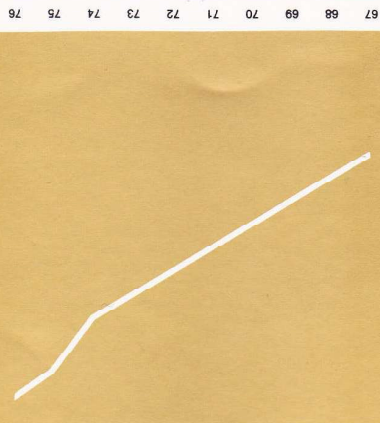
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

16,717,992
18,161,101
19,783,030
21,848,710
24,593,717
27,869,818
32,307,297
40,369,647
52,017,175
64,885,198

NUMBER OF ACCOUNTS

excluding small inactive accounts

Fin. Years
3.5 3.4 3.3 3.2 3.1 3.0 2.9 2.8 2.7 2.6 2.5 2.4 2.3 2.2 2.1 2.0



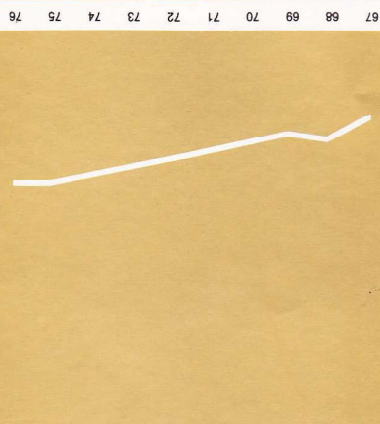
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

2,506,689
2,601,104
2,694,684
2,788,110
2,865,797
2,961,078
3,089,617
3,209,355
3,406,509
3,497,403

NUMBER OF BRANCHES

including sub-branches

Fin. Years
480 500 520 540



1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

501
508
506
507
511
515
519
521
523
524

STATE BANK

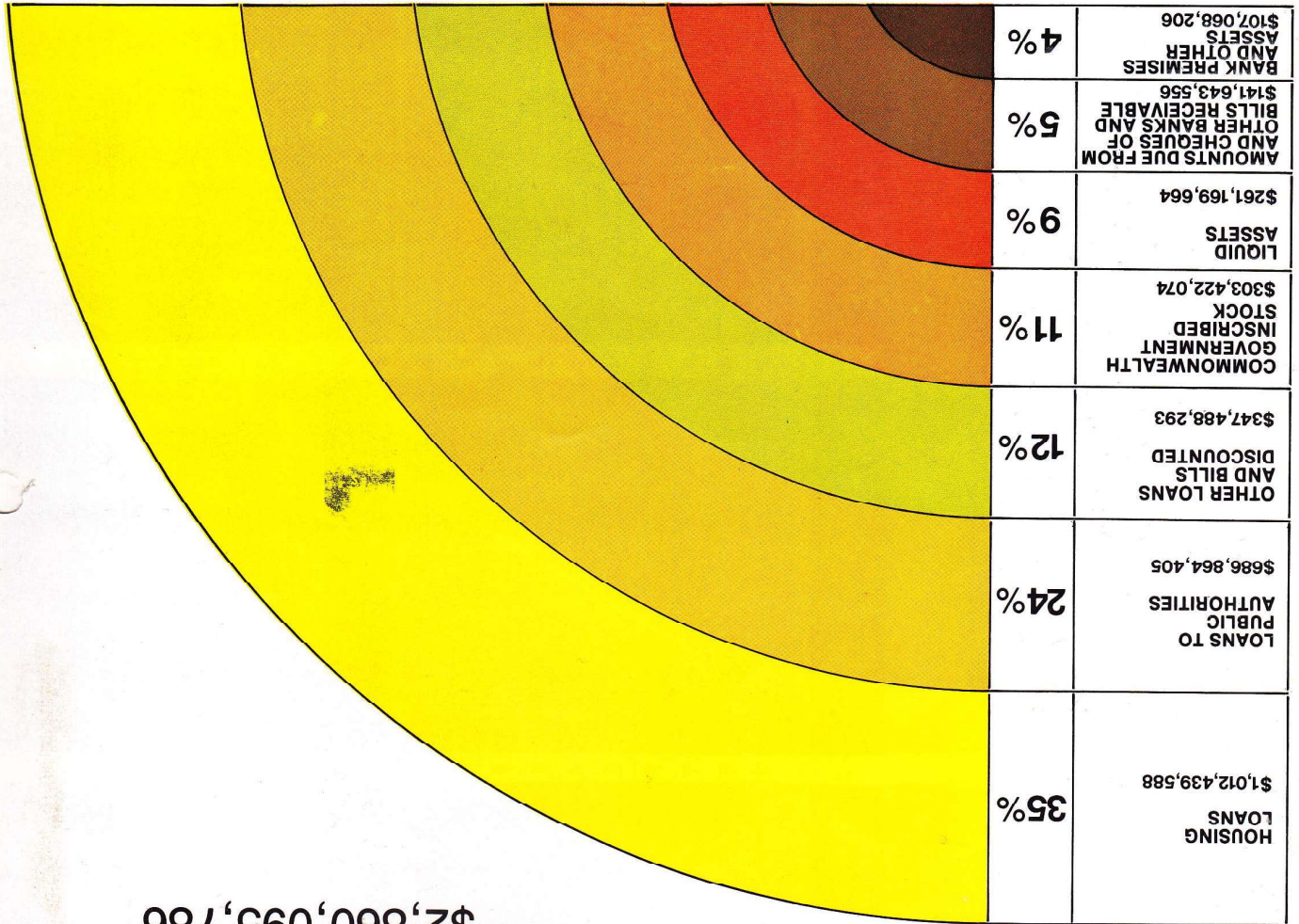




Distribution of Assets—as at 30th June 1976

STATE BANK

Total Assets
\$2,860,095,786

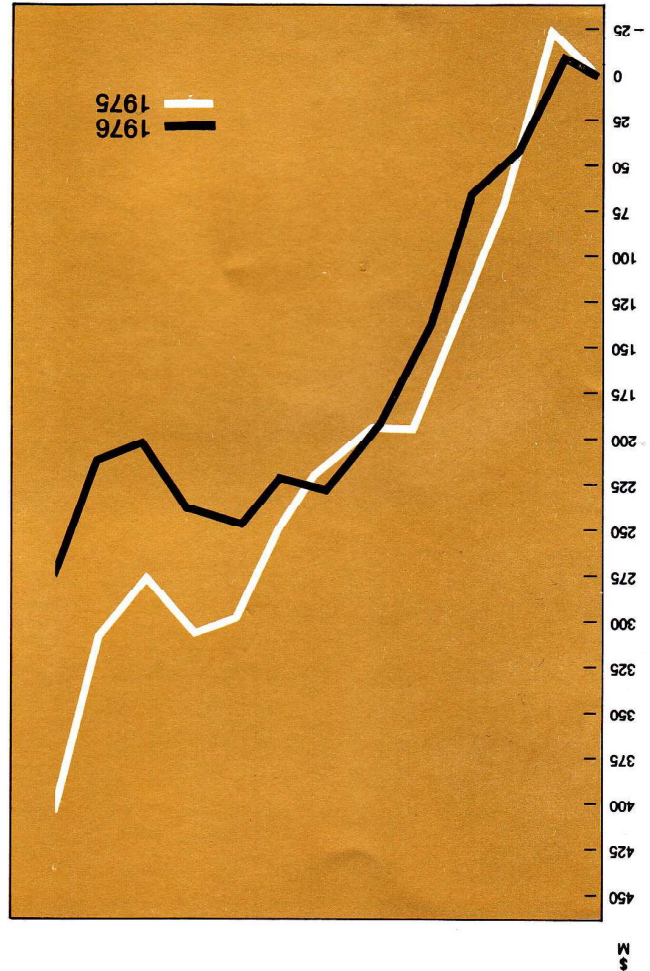




New branches at Monbulk and St. Albans West were opened, the development of the Bank's property at 271 Flinders Street neared completion, and the programme of improvement and modernization of branch premises continued throughout the year. Major rebuilding of branches at Sunshine, Reservoir and Morwell were among projects completed. Bank facilities are now provided at 497 branches, 26 sub-branches and 594 agencies throughout Victoria, and at London Office.

Branches and Agencies

Graph shows progressive increases in balances during 1975/76 and 1974/75. Included are all account balances, Deposit Stock and Term Deposit investments, and interest earned.



Total balances at credit of depositors increased by \$271 million to a total of \$2,575 million, despite intense competition from Australian Savings Bonds in the second half of the financial year. Fixed Deposit Stock and Term Deposits continued to be the major source of new funds and represented 64 per cent of the growth in balances. Total interest paid to depositors and investors exceeded \$131 million. Operative accounts of all types increased in total by 90,894 to 3,497,403.

Depositors' Accounts and Balances

STATE BANK





Loans

STATE BANK

HOUSING LOANS

The Bank continued to lend extensively in its traditional role of providing long term finance for housing to the people of Victoria and, for the first time, the balances of outstanding loans exceeded \$1,000 million. A record amount of \$301 million was advanced to borrowers, reflecting rising sale prices and higher construction costs. The proportion of loans approved for existing homes was higher than the previous year, and loans for improvements and extensions to owner-occupied dwellings rose significantly.

As in previous years, borrowers were required to meet established depositor qualifications to ensure that applications did not exceed amounts available for lending. The Bank's lending conditions were revised in March to help regulate demand but the application rate did not fall below \$25 million per month.

FARM LOANS

The number of farm loans approved fell slightly from the previous year, reflecting some degree of uncertainty in the farming industry. During the year, in excess of \$4 million was advanced to rural borrowers and, at 30th June 1976, outstanding loans totalled \$28,483,302.

PERSONAL LOANS

Personal loan advances of \$212 million to borrowers represented a 63 per cent. increase over the previous year and highlighted the continually growing popularity of this form of borrowing. Acquisition of property and purchase of motor vehicles were major purposes for which loans were granted, while the purchase of consumer durables, and loans to meet essential personal expenses were in keen demand.

Generally, secured personal loans are granted without restriction as to purpose, while unsecured loans, to a maximum of \$3,000, are approved 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.



STATE BANK



LOANS TO PUBLIC AUTHORITIES

The loan programmes of semi-governmental, municipal and other local authorities received record support from the Bank during the year, providing such important communal services as water, power, sewerage, freeways and roads to the people of Victoria.

New loans totalling \$102,442,700 were

advanced to semi-governmental authorities—

the chief borrowers being the Melbourne and

Metropolitan Board of Works (\$37,639,000),

State Electricity Commission of Victoria

(\$18,392,000), Melbourne Underground Rail

Loop Authority (\$15,000,000), West Gate

Bridge Authority (\$11,000,000) and Gas and

Fuel Corporation of Victoria (\$10,561,700).

Long term loans to municipalities and local

authorities rose during the year by more than 60

per cent over 1974/75 to \$7,676,400. Churches,

schools and community welfare organizations

received a total of \$1,268,316. In addition, net

advances by way of overdraft to public and local

authorities increased by \$3,953,595.

COMMONWEALTH GOVERNMENT INSCRIBED STOCK

During the year, Commonwealth Government inscribed Stock with a face value of \$27,350,000 was subscribed to new loans, a holding of \$4,871,000 was converted at maturity, while holdings totalling \$41,472,000 were sold prior to their maturity dates. The Bank's holdings of Commonwealth Government Inscribed Stock are normally held to, or close to, maturity when they would be redeemable or convertible at face values. Substantial holdings mature in almost every financial year up to 1994.

INSURANCE TRUST ACCOUNT

The Bank operates its own Insurance Department and is able to offer competitive premium rates for coverage against fire and other prescribed risks in respect of properties mortgaged to the Bank.

As at 30th June 1976, after allowing for claims paid and admitted, and administration costs, the year's surplus was \$25,969. The balance at credit of the Insurance Trust Account was \$1,270,416.

LIQUID ASSETS

At 30th June 1976, the liquid assets of the Savings Bank Department, comprising cash on hand, at bankers and in transit, fixed deposits with the Reserve Bank of Australia and other banks, certificates of deposits of other banks and short-term money market deposits amounted to \$261,169,664. This represented 10.1 per cent of depositors' balances.

STATE BANK CENTRE

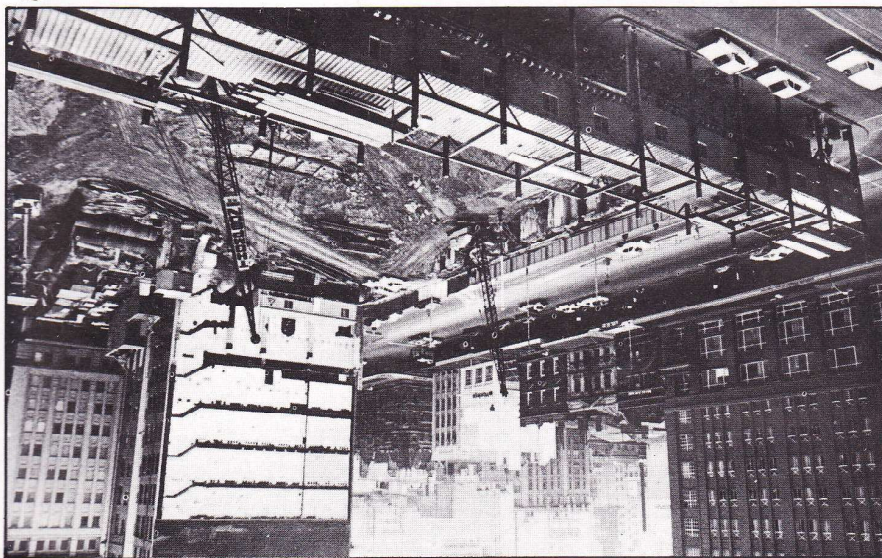
Preparations for the erection of our new Head Office complex—State Bank Centre—continued throughout the year.

On 22nd August 1975, the last link severed, when the Elizabeth Street Branch was transferred into temporary premises in adjoining Elizabeth House, to enable demolition work to proceed.

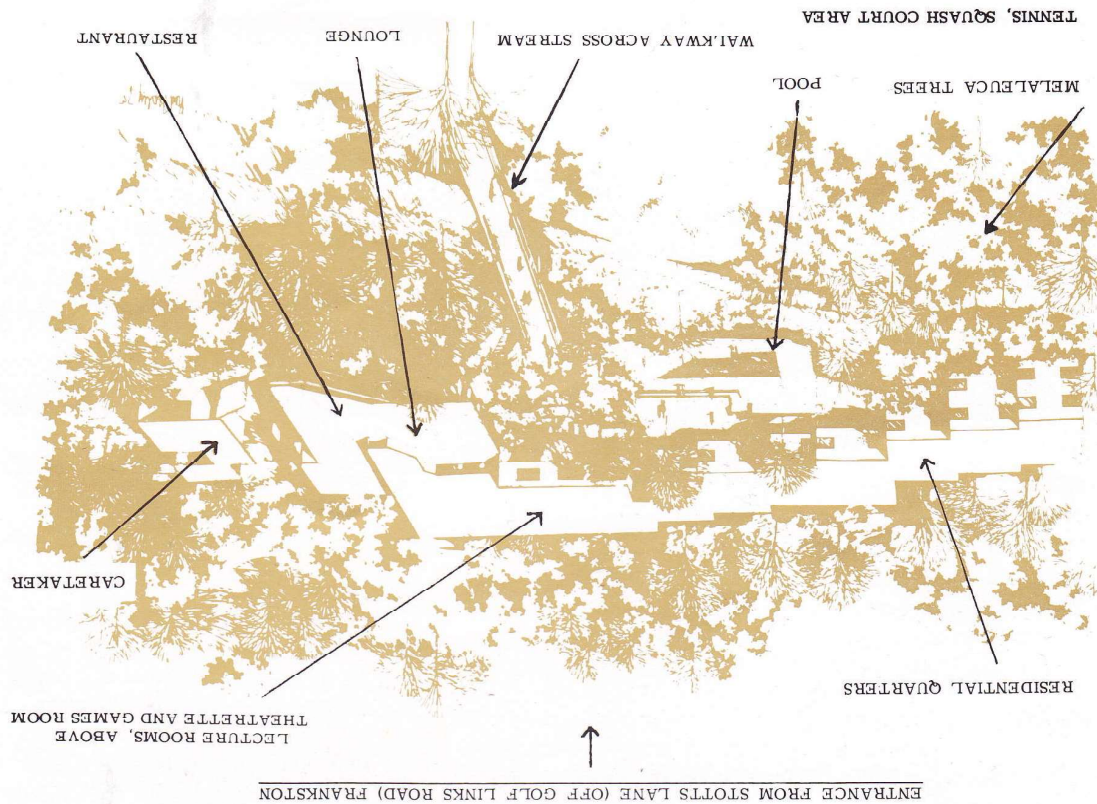
By the end of 1975, the extensive underpinning of adjoining buildings had been completed and tenders had been invited for the principal building works. Costain Australia Limited was selected as the contractor and commenced work on the site on 26th April 1976, immediately following completion of demolition work. The contract provides for completion of the project by stages, to enable our Head Office and principal banking chamber functions to operate in their new permanent locations in the Centre as soon as practicable.

At the end of the financial year the works were ahead of schedule. Excavation and shoring work and preparations were well in hand for

Demolition of the Bank's old Head Office building at the intersection of Bourke and Elizabeth Streets, Melbourne was completed on schedule in March this year.



Architect's sketch of the State Bank Residential Staff College which is being built on a 21-acre bushland site south of Frankston.



STAFF COLLEGE

In mid-June 1976, preliminary construction of the State Bank Residential Staff College began on a 21-acre site south of Frankston. The \$1.4 million college, set in natural bushland, will provide residential quarters and conference rooms designed to accommodate up to 36 course members at a time, together with tutors and staff. The builders are Merchant Constructors Pty. Ltd.

NEW SYMBOL

The diversification of the Bank's activities over recent years has extended its role beyond the traditional "Savings" Bank image. To acknowledge this change a new symbol was designed and the new description "State Bank" adopted for every day use.

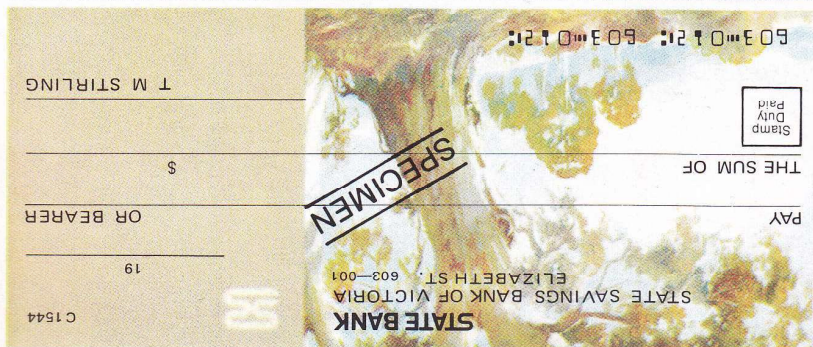
The new symbol and name sign, introduced in September 1975, has progressively replaced the Victoria map emblem on branch identification signs, passbooks, cheque books, stationery and publicity material.

Early in 1976, the Bank began replacing stocks of monochrome personal cheque books with new books of full-colour cheques depicting three Victorian scenes, and incorporating the new Bank symbol and State Bank name. From June 30th, these cheques, available without additional cost, were being used extensively throughout Victoria.



The Bank's new symbol now appear on branch and shortened description identification signs.

New full colour cheques depict three Victorian scenes. They replace the monochrome scenic cheques depicting the Melbourne skyline.



MERCHANT BANKING

The Bank's activities were further diversified in April 1976 by entry into the field of merchant banking. A 20.6% shareholding was purchased in Westralian Holdings Ltd., Sydney and Melbourne. Westralian Holdings Ltd., parent company of Westralian International Ltd., major merchant bankers operating from Perth, Sydney and Melbourne. Westralian International Ltd. was formed in Perth in 1969, and provides the full range of financial services applicable to the merchant banking industry.

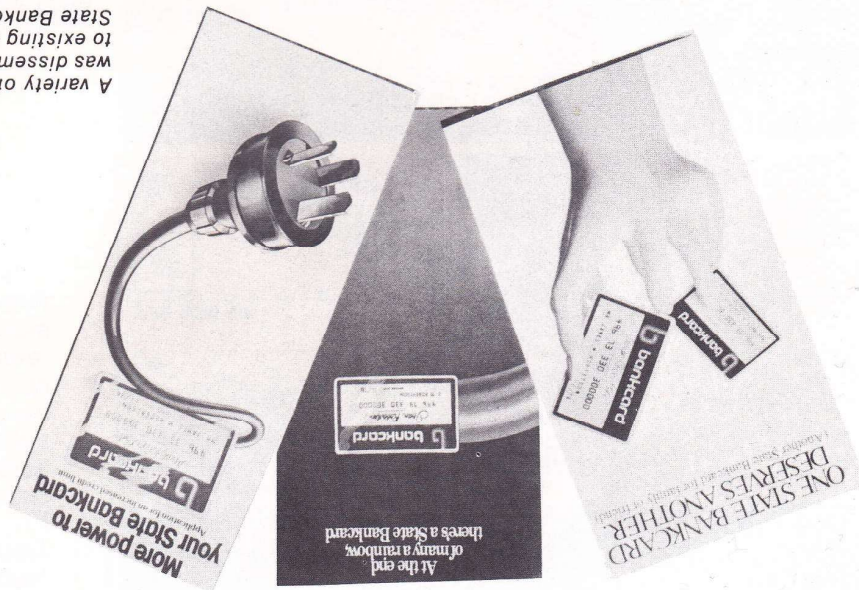
As a result of the State Bank's entry, Australian equity in the Company is now 61.8%, shared equally by the Rural and Industries Bank of Western Australia, Pierce Nicholas Pty. Ltd. and the State Bank. The other shareholders are the large French bank, Credit Lyonnais (23.7%) and Crown Agents (14.5%).

TRAVEL SERVICE

The Thomas Cook-State Bank Travel Service bureau, adjoining the Elizabeth Street Branch banking annexe in McEwan's building, Bourke Street, Melbourne, continued to attract substantial business in its own right and as a referral centre for State Bank branches throughout Victoria.

BANKCARD

Since the introduction of Bankcard in October 1974 the scheme has continued to progress and, in Victoria, has now been extended to all provincial and country areas. During the year, there has been increasing usage by the public of this addition to the range of services available to depositors.



A variety of promotional material was disseminated during the year to existing and potential users of State Bankcard.

STAFF AND AGENTS

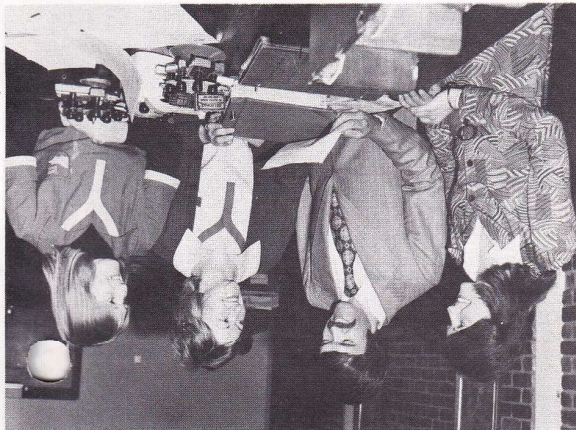
The Commissioners and Executive acknowledge with appreciation the courtesy and efficiency displayed by staff in maintaining a high standard of service to depositors.

At 30th June 1976, clerical and technical staff totalled 6,019, a net increase of 369 for the year. Some 75 per cent of staff were aged under 30 years, 64 per cent were under 25 years and 40 per cent were under 21 years.

Career opportunities for female officers, who comprise 42 per cent of total staff, have increased and they now enjoy full salary and status equality with male officers. At the end of the financial year, 50 females had reached classified status as Accountants. The first promotion of a female officer to managerial status has since been made.

The valuable contribution by our 594 Agents throughout Victoria, many in remote areas, is acknowledged.

A spirit of friendly co-operation among staff officers was a major factor in maintaining the Bank's high standards of service to the public.



PROFIT

Savings Bank Department

Profit for the year amounted to \$10,818,854 compared with \$4,115,352 in the previous year.

Pursuant to Section 49A of the State Savings Bank Act No. 6379, an amount of \$5,409,427 being half of the net profit of the Savings Bank Department, was paid to the Consolidated Fund of the State of Victoria.

Credit Foncier Department

As required by the State Savings Bank Act, the profit for the year of \$67,985 compared with \$58,072 in 1974/75, was transferred to the General Reserve of the Department.

RESERVES AND PROVISIONS

Savings Bank Department

The General Reserve was increased to \$56,294,683 at 30th June 1976 (from \$50,885,256 at 30th June 1975) by transfer of \$5,409,427 being half of the current year's profit. The provision for Long Service Leave amounted to \$10,970,000 after providing a further \$1,850,000 during the year.

Credit Foncier Department

At 30th June 1976 the General Reserve was \$7,271,931.

COMMISSIONERS

Mr R. G. Hoban was elected Deputy Chairman for the year 1976.

Signed at Melbourne

9th September 1976

Commissioners of
State Savings Bank of Victoria

D. Cochran
R. G. Hoban
E. W. Coates
J. M. Anderson
I. K. Morton

D. Ross, General Manager



State Savings Bank of Victoria

Balance Sheet as

LIABILITIES

Depositors' Balances and Accrued Interest*
 Amounts due to Other Banks*
 Bills Payable*
 Australian Government Housing Loan Advances
 Officers' Provident and Trust Funds
 Other Liabilities
 Provision for Long Service Leave
 General Reserve

Contingent Liabilities on Bills Endorsed

Interest on Depositors' Accounts Credited or
 Provided
 Interest on Australian Government Housing
 Advances

Administrative Expenses
 Net Profit for year carried down

Statement of Profit and Loss

1976	1975
\$2,611,035,657	\$2,335,732,670
44,664,871	88,438,965
72,424,244	59,000,224
—	25,959,889
50,544,345	41,915,900
8,685,626	6,472,112
10,970,000	9,120,000
56,294,683	50,885,256
\$2,854,619,426	\$2,617,525,016
\$27,687,264	\$16,552,253

1976	1975
134,670,654	114,256,079
995,793	231,341
75,731,136	59,461,101
10,818,854	4,115,352
\$222,216,437	\$178,063,873

Appropriations

1976	1975
5,409,427	5,409,427
\$10,818,854	\$4,115,352

Payment of one-half of Net Profit for the year to
 Consolidated Fund, State of Victoria pursuant to
 Section 49A of Act No. 6379
 Transfer to General Reserve

NOTE: Cheques etc, in transit between Head Office and branches at 30th June 1976 were classified as Bills Receivable. Previously these items were accounted for by adjustments to the appropriate liabilities accounts (Depositors' Balances, Amounts due to Other Banks and Bills Payable). The accounts for the year ended 30th June 1975 have been adjusted to preserve comparability.

We, the undersigned Auditors, appointed under Section 20(1) of Act No. 6379, report that we have examined the Head Office accounts of the Commissionere 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
 Chartered Accountants
 D. Fisher
 Auditors
 Melbourne, 25th August 1976
 D. Ross, General Manager
 Melbourne, 26th August 1976

The Savings Bank Department

at 30th June 1976

ASSETS

	1976	1975
Cash on hand, at Bankers and in Transit	27,004,558	20,170,969
Bank Fixed and Short-Term Money Market Deposits	234,165,106	319,568,841
Amounts due from and cheques of other Banks	86,038,750	47,666,699
Commonwealth Government Inscribed Stock and Bonds	303,422,074	318,147,426
Credit Foncier Debentures	69,500,000	85,000,000
Municipal and Other Public Authorities' Securities	686,864,405	589,363,736
Loans, Advances and Bills Discounted	1,284,571,307	1,035,467,237
Shares in Companies	1,490,030	—
Bank Premises and Equipment	53,660,006	44,622,000
(at cost less amounts written off)	55,604,806	113,199,084
Bill receivable*	52,298,384	44,319,024
Other Assets	\$2,854,619,426	\$2,617,525,016
Contingent Assets, being Liabilities to the Bank in respect of Bills Endorsed	\$27,687,264	\$16,552,253

for year ended 30th June, 1976

Gross Income for Year	222,216,437	178,063,873
	\$222,216,437	\$178,063,873

of Profit

Net Profit for year brought down

10,818,854	4,115,352
\$10,818,854	\$4,115,352

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 1976.

G. T. Quinn
J. R. Ballantyne
Melbourne, 27th August 1976

Chartered Accountants
Auditors
Melbourne, 26th August 1976

Commissioners of
State Savings Bank
of Victoria

State Savings Bank of Victoria

Balance Sheet as

LIABILITIES

	1976	1975
Debitures	69,500,000	85,000,000
Other Liabilities	733,265	743,214
General Reserve	7,271,931	7,203,946
	<u>\$77,505,196</u>	<u>\$92,947,160</u>

Statement of Profit and Loss

	1976	1975
Interest on Debitures	4,048,333	4,894,791
Expenses of Management	359,979	331,499
Profit for year—	67,985	58,072
Transferred to General Reserve	<u>\$4,476,297</u>	<u>\$5,284,362</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
Chartered Accountants
D. Fisher
Auditors
Melbourne, 25th August 1976

D. Ross, General Manager
Melbourne, 26th August, 1976

Meibourne, 26th August, 1976

THE STATE SAVINGS BANK OF VICTORIA

STATEMENTS, RETURNS, ETC. SAVINGS BANK DEPARTMENT.

SUMMARY STATEMENTS OF ASSETS, LIABILITIES, AND SURPLUS FUNDS FOR SIX YEARS FROM 1971 to 1976.

ASSETS	30th June, 1971	30th June, 1972	30th June, 1973	30th June, 1974	30th June, 1975	30th June, 1976
Cash on hand, at Bankers and in Transit	\$ 9,241,552	\$ 10,540,982	\$ 11,615,481	\$ 17,164,391	\$ 20,170,969	\$ 27,004,558
Bank Fixed and Short Term Money	116,949,287	147,467,675	224,214,220	219,502,667	319,568,841	234,165,106
Market Deposits	10,015,665	15,535,066	21,165,887	31,723,632	47,666,699	86,038,750
Amounts due from and Cheques of Other Banks	241,270,913	4,974,402	6,728,600	9,462,318	—	—
Commonwealth Treasury Notes	154,000,000	243,609,626	338,259,367	336,789,231	318,147,426	303,422,074
Commonwealth Government Inscribed Stock and Bonds	420,119,517	139,000,000	119,000,000	99,000,000	85,000,000	69,500,000
Credit Foncier Debentures	345,973,974	439,333,624	470,799,343	517,546,895	589,363,736	686,864,405
Municipal and Other Public Authorities' Securities ..	19,500,000	411,910,233	507,608,634	736,483,117	1,035,467,237	1,284,571,307
Loans, Advances and Bills Discounted	—	24,500,000	28,200,000	34,172,000	44,622,000	1,490,030
Shares in Companies	16,148,719	17,674,111	21,516,287	26,686,829	113,199,084	53,660,006
Bank Premises and Equipment	—	—	—	—	44,319,024	55,604,806
Bills Receivable	1,333,219,627	1,454,545,719	1,749,107,819	2,028,531,080	2,617,525,016	2,854,619,426
Other Assets	—	—	—	—	—	52,298,384
Total Funds	—	—	—	—	—	—
Contingent Asset being Liabilities to Customers and others for Bills Endorsed	78,013,367	121,326,092	294,562,100	2,555,000	16,552,253	27,687,264
Increase of Total Funds for year	—	—	—	279,423,261	588,993,936	237,094,410
LIABILITIES						
Depositors' Balances and Accrued Interest	1,241,888,774	1,352,046,162	1,625,334,657	1,879,467,682	2,335,732,670	2,611,035,657
Amounts due to Other Banks	8,769,176	10,687,354	16,791,898	24,066,867	88,438,965	44,664,871
Bills Payable	9,511,748	12,075,220	17,440,371	27,489,498	59,000,224	72,424,244
Australian Government Housing Loan Advances	27,332,120	29,197,575	32,310,215	36,071,825	25,959,889	—
Officers' Provident and Trust Funds	4,646,194	4,627,443	4,559,127	4,807,628	41,915,900	50,544,345
Other Liabilities	—	—	—	—	6,472,112	8,685,626
SURPLUS FUNDS						
Provision for Interest Fluctuation and Long Service Leave	6,700,000	5,200,000	5,800,000	7,900,000	9,120,000	10,970,000
General Reserve	33,000,000	39,400,000	45,700,000	48,727,580	50,885,256	56,294,683
Balance of Profit and Loss Account Carried Forward	1,371,615	1,311,965	1,171,551	—	—	—
Total Liabilities and Surplus Funds	1,333,219,627	1,454,545,719	1,749,107,819	2,028,531,080	2,617,525,016	2,854,619,426
Contingent Liabilities re Bills Endorsed	—	—	—	2,555,000	16,552,253	27,687,264

THE STATE SAVINGS BANK OF VICTORIA
SAVINGS BANK DEPARTMENT

ACCOUNTS MADE UP TO 30TH JUNE 1976 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

Dr.
To Balance at credit of Branches at 1st July, \$ 1,153,639,884
By Drafts on Commissioners, Transfers to Branches (incl. London revaluation) 10,736,010,104
Cr.
\$ 1,171,247,861
\$11,907,257,965

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
Rate of interest thereon (average) 9.67 per cent.
Amount of interest received on loans paid off in full during the year 74,388,682
Upon pastoral and agricultural lands
Rate of interest thereon (average) 10.38 per cent.
Amount of interest received on loans paid off in full during the year 3,665,623
Amount of interest received thereon 2,723,104
Amount of interest received on loans paid off in full during the year 170,902
\$965,299,635

Amount invested in properties in possession but not foreclosed—
Upon metropolitan, city and town properties (excluding \$18,467 for property accepted as security for personal loan) \$2,836
Upon pastoral and agricultural lands Nil
Nil

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 steps of \$4,000:—

No. of Mortgages	Classification	Total Amount	Amount invested during year	Amount paid off during year
------------------	----------------	--------------	-----------------------------	-----------------------------

16,912	Under \$4,000	\$ 20,148,439	\$ 5,334,998	\$ 13,908,343
20,307	4,000 and under 8,000	116,000,032	8,567,342	15,207,096
11,695	8,000	215,128,489	22,245,345	13,109,226
7,554	12,000	178,812,773	41,587,287	6,963,309
5,507	16,000	150,938,313	55,797,170	4,735,415
2,815	20,000	130,077,122	64,311,485	2,517,488
1,222	24,000	78,042,508	44,184,830	1,199,356
269	28,000	39,174,642	22,543,730	541,030
191	32,000	9,936,701	4,990,597	164,611
74	36,000	7,875,552	3,785,090	255,493
24	40,000	3,111,230	1,558,660	184,302
66	44,000	3,624,523	1,733,352	169,494
63	48,000	3,530,036	2,290,450	105,104
24	52,000	1,401,459	654,460	—
20	56,000	1,284,213	4,318,000	—
74	Over \$60,000	7,502,259	284,396,796	59,060,367

9,273	Less interest due but not paid	966,591,291	284,396,796	59,060,367
16,912	Amounts increasing existing Mortgages	757,585	53,686,440	63,920,472
76,072	Various amounts in reduction of existing Mortgages and Other Loans	965,833,706	338,083,236	122,980,839
94	Co-operative Housing Society Mortgages	3,145,681	—	—
690	Other Loans under Section 50, Sub-section (g)	60,687,510	22,754,007	19,201,477
94	Personal Loans Secured under Section 50, Sub-section (g) (85,093 loans)	229,870,898	206,027,820	120,281,015
94	Personal Loans Unsecured (inc. outstanding Bankcard balances) under Section 50, Sub-section (h) (96,956 loans)	16,988,981	33,490,116	26,044,153
94	Shares in Companies under Section 50, Sub-section (ea)	1,490,030	1,490,030	—
94	Properties in Possession	21,303	16,022	5,288
94	Six hundred and sixty eight properties for Bank Premises	\$1,278,038,109	601,861,231	288,512,772
94		\$53,660,006		

The number of borrowers in arrears with payment of interest, and gross amount of such arrears:—
Number of borrowers, 2,293; Amount of arrears, \$762,760.

AMOUNT INVESTED IN STOCK, DEBENTURES, BONDS, ETC.

Amount Invested during year excluding re-investments (Nominal Value)	Market Value	Year when Repayable	Rate of Interest	Book Value	Face Value	
69.40	1986	4.5	4.5	1,131.634	1,240.140	Commonwealth Government Inscribed Bonds
67.75	1985	5.0	5.0	273.048	300.000	Commonwealth Government Inscribed Bonds
93.54	1978	5.25	5.25	8,360.000	6,080.000	Commonwealth Government Inscribed Bonds
93.54	1980	5.3	5.3	4,884.529	4,910.000	Commonwealth Government Inscribed Bonds
86.64	1983	5.4	5.4	8,850.433	9,010.900	Commonwealth Government Inscribed Bonds
70.35	1987	5.4	5.4	14,526.196	14,550.000	Commonwealth Government Inscribed Bonds
65.70	1990	5.7	5.7	5,784.157	5,840.000	Commonwealth Government Inscribed Bonds
83.20	1982	5.7	5.7	2,000.000	2,000.000	Commonwealth Government Inscribed Bonds
85.45	1981	5.8	5.8	19,016.768	18,954.000	Commonwealth Government Inscribed Bonds
100.66	1977	5.9	5.9	5,041.285	5,000.000	Commonwealth Government Inscribed Bonds
69.20	1991	6.0	6.0	25,293.924	25,516.000	Commonwealth Government Inscribed Bonds
68.25	1992	6.0	6.0	42,105.000	42,105.000	Commonwealth Government Inscribed Bonds
86.35	1982	6.4	6.4	464.745	450.000	Commonwealth Government Inscribed Bonds
76.60	1991	6.7	6.7	9,137.814	8,770.000	Commonwealth Government Inscribed Bonds
99.24	1978	6.8	6.8	8,920.748	8,670.000	Commonwealth Government Inscribed Bonds
96.88	1979	6.8	6.8	10,881.046	10,495.000	Commonwealth Government Inscribed Bonds
92.12	1980	6.8	6.8	6,628.503	6,350.000	Commonwealth Government Inscribed Bonds
84.55	1986	7.0	7.0	1,231.463	1,147.300	Commonwealth Government Inscribed Bonds
78.70	1989	7.0	7.0	34,537.918	32,603.400	Commonwealth Government Inscribed Bonds
79.05	1991	7.0	7.0	29,712.707	28,520.000	Commonwealth Government Inscribed Bonds
88.15	1993	8.5	8.5	15,764.000	15,764.000	Commonwealth Government Inscribed Bonds
104.30	1985	10.0	10.0	15,450.000	15,450.000	Commonwealth Government Inscribed Bonds
103.85	1994	10.2	10.2	16,771.000	16,771.000	Commonwealth Government Inscribed Bonds
15,450.000	1983	9.2	9.2	31,080	31,860	Commonwealth Government Inscribed Bonds
20,000.000	1976	5.5	5.5	20,000.000	20,000.000	Commonwealth Government Inscribed Bonds
16,000.000	1977	5.5	5.5	16,000.000	16,000.000	Commonwealth Government Inscribed Bonds
16,000.000	1977	5.5	5.5	16,000.000	16,000.000	Commonwealth Government Inscribed Bonds
17,500.000	1977	4.875	4.875	17,500.000	17,500.000	Commonwealth Government Inscribed Bonds
3,143.474	1976-1977	5.0	5.0	3,143.474	3,143.474	Commonwealth Government Inscribed Bonds
11,258	1976	5.125	5.125	11,258	11,258	Commonwealth Government Inscribed Bonds
600.000	1976	5.25	5.25	600.000	600.000	Commonwealth Government Inscribed Bonds
27,684.148	1976-1985	5.5625	5.5625	27,684.148	27,684.148	Commonwealth Government Inscribed Bonds
31,715	1976-1980	5.625	5.625	31,715	31,715	Commonwealth Government Inscribed Bonds
8,829.124	1976-1980	5.7	5.7	8,829.124	8,829.124	Commonwealth Government Inscribed Bonds
30,119	1976-1980	5.75	5.75	30,119	30,119	Commonwealth Government Inscribed Bonds
49,362.430	1976-1980	5.875	5.875	49,362.430	49,362.430	Commonwealth Government Inscribed Bonds
86,902.693	1976-1980	6.0	6.0	86,902.693	86,902.693	Commonwealth Government Inscribed Bonds
1,363.027	1976-1980	6.0	6.0	1,363.027	1,363.027	Commonwealth Government Inscribed Bonds
87,708	1976-1980	6.15	6.15	87,708	87,708	Commonwealth Government Inscribed Bonds
3,239.509	1976-1980	6.2	6.2	3,239.509	3,239.509	Commonwealth Government Inscribed Bonds
2,263.326	1976-1980	6.25	6.25	2,263.326	2,263.326	Commonwealth Government Inscribed Bonds
5,154.709	1976-1980	6.3	6.3	5,154.709	5,154.709	Commonwealth Government Inscribed Bonds
114,833.080	1976-1980	6.4	6.4	114,833.080	114,833.080	Commonwealth Government Inscribed Bonds
1,357.687	1976-1980	6.5	6.5	1,357.687	1,357.687	Commonwealth Government Inscribed Bonds
538.067	1976-1980	6.5	6.5	538.067	538.067	Commonwealth Government Inscribed Bonds
8,784	1976-1980	6.7	6.7	8,784	8,784	Commonwealth Government Inscribed Bonds
818.300	1976-1980	6.8	6.8	818.300	818.300	Commonwealth Government Inscribed Bonds
4,527.556	1976-1980	6.9	6.9	4,527.556	4,527.556	Commonwealth Government Inscribed Bonds
1,009.725	1976-1980	7.0	7.0	1,009.725	1,009.725	Commonwealth Government Inscribed Bonds
8,886.515	1976-1980	7.1	7.1	8,886.515	8,886.515	Commonwealth Government Inscribed Bonds
5,047.300	1976-1980	7.15	7.15	5,047.300	5,047.300	Commonwealth Government Inscribed Bonds
736.239	1976-1980	7.2	7.2	736.239	736.239	Commonwealth Government Inscribed Bonds
130,027.976	1976-1980	7.4	7.4	130,027.976	130,027.976	Commonwealth Government Inscribed Bonds
1,791.379	1976-1980	7.75	7.75	1,791.379	1,791.379	Commonwealth Government Inscribed Bonds
7,629	1976-1980	8.5	8.5	7,629	7,629	Commonwealth Government Inscribed Bonds
18,440	1976-1980	8.6	8.6	18,440	18,440	Commonwealth Government Inscribed Bonds
1,553.996	1976-1980	8.7	8.7	1,553.996	1,553.996	Commonwealth Government Inscribed Bonds
938.999	1976-1980	8.8	8.8	938.999	938.999	Commonwealth Government Inscribed Bonds
31,089.540	1976-1980	8.9	8.9	31,089.540	31,089.540	Commonwealth Government Inscribed Bonds
6,601	1976-1980	9.5	9.5	6,601	6,601	Commonwealth Government Inscribed Bonds
250,000	1976-1980	9.75	9.75	250,000	250,000	Commonwealth Government Inscribed Bonds
1,113.300	1976-1980	9.8	9.8	1,113.300	1,113.300	Commonwealth Government Inscribed Bonds
4,117.415	1976-1980	9.85	9.85	4,117.415	4,117.415	Commonwealth Government Inscribed Bonds
6,576.747	1976-1980	9.9	9.9	6,576.747	6,576.747	Commonwealth Government Inscribed Bonds
688.500	1981	10.2	10.2	688.500	688.500	Commonwealth Government Inscribed Bonds
60,964.311	1983	10.3	10.3	60,964.311	60,964.311	Commonwealth Government Inscribed Bonds
12,910.537	1985	10.35	10.35	12,910.537	12,910.537	Commonwealth Government Inscribed Bonds
2,653.700	1985	10.4	10.4	2,653.700	2,653.700	Commonwealth Government Inscribed Bonds
105,789.592	1996	10.5	10.5	105,789.592	105,789.592	Commonwealth Government Inscribed Bonds
105,795,850	1996	10.5	10.5	105,795,850	105,795,850	Commonwealth Government Inscribed Bonds

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

Cash Available at Call	27,004,558
Cheques in Course of Collection	86,038,750
Short Term Money Market Deposits	6,806,919
Bank Fixed Deposits	196,080,000
Other Banks' Certificates of Deposit	31,278,187
Bills of Exchange	8,557,299
Interest due or accrued at 30th June, 1976:-	55,604,806
On Short Term Money Market Deposits	99,258
On Bank Fixed Deposits	5,085,053
On Commonwealth Government Inscribed Stock	5,417,133
On Other Banks' Certificates of Deposit	1,557,463
On Credit Foncier Debentures	723,333
On Municipal and Other Public Authorities' Securities	14,771,412
On Loans, Advances and Bills Discounted	13,870,755
On Sundry Tenants	41,524,408
Commonwealth Government Inscribed Stock	177,195
Sundry Debtors	396,283
	\$453,468,405

SUMMARY STATEMENTS FROM 30TH JUNE, 1957 TO 30TH JUNE, 1976

DEPOSITORS' BALANCES.

Year ended 30th June	Ordinary Accounts	Deposit Stock and Accountst	Total	Increase	Average Balance per Depositor*
1957	\$ 529,893,792	\$ 2,658,360	\$ 532,552,152	\$ 3,917,702	\$ 343,28
1958	\$ 529,893,792	\$ 2,658,360	\$ 532,552,152	\$ 3,917,702	\$ 343,28
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	\$ 750,068,674	\$ 68,643,570	\$ 818,712,244	\$ 66,184,618	\$ 403,61
1965	\$ 833,120,288	\$ 109,736,470	\$ 942,856,758	\$ 59,705,678	\$ 418,52
1966	\$ 878,042,226	\$ 133,186,710	\$ 1,011,228,936	\$ 72,705,044	\$ 432,38
1967	\$ 927,824,713	\$ 155,780,920	\$ 1,083,605,633	\$ 84,430,117	\$ 458,91
1968	\$ 980,779,185	\$ 176,428,550	\$ 1,157,207,735	\$ 97,516,148	\$ 474,74
1969	\$ 1,051,485,320	\$ 182,816,840	\$ 1,234,302,160	\$ 109,074,997	\$ 502,40
1970	\$ 1,121,065,117	\$ 223,650,900	\$ 1,344,716,017	\$ 127,044,995	\$ 521,25
1971	\$ 1,275,315,799	\$ 340,115,260	\$ 1,615,431,059	\$ 270,715,042	\$ 572,39
1972	\$ 1,327,879,058	\$ 534,423,325	\$ 1,862,302,383	\$ 246,871,324	\$ 563,99
1973	\$ 1,371,023,186	\$ 932,747,410	\$ 2,303,770,596	\$ 414,384,260	\$ 545,53
1974	\$ 1,468,435,633	\$ 1,106,856,710	\$ 2,575,292,343	\$ 271,521,747	\$ 573,18

*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	*Branches and Sub-branches	Agencies	New Accounts Opened	Accounts Closed	Increase	Total Number of Accounts open at 30th June
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	333	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	2,515,129
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	2,930,571
1970	508	668	541,451	437,040	104,411	3,034,762
1971	512	667	578,514	461,901	113,613	3,148,375
1972	516	654	586,373	499,460	87,913	3,235,788
1973	520	648	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
1976	524	594	584,751	514,525	70,226	3,565,221

*Including London Office.

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

Year ended 30th June	Received from Depositors	Paid to Depositors
1957	\$ 447,499,082	\$ 456,960,016
1958	\$ 515,129,602	\$ 516,555,900
1959	\$ 634,667,424	\$ 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	\$ 957,330,336	\$ 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	\$ 7,398,353,775
1976	\$ 9,638,308,049	\$ 9,505,732,223

*From 1962, excludes transfers between branches.

INTEREST.

*Includes provision for accrued interest.

Under \$50,000

TERMS AND CONDITIONS OF APPLICATION.

CREDIT FONCIER DEPARTMENT
ACCOUNTS MADE UP TO 30TH JUNE, 1976, 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
\$77,505,196	\$70,233,265	\$151,476,050	\$150,754,881

Sub section 1 (i).

MORTGAGE BONDS, DEBENTURES, AND INSCRIBED STOCK

	For year ended 30th June, 1976		Total		For year ended 30th June, 1976	Amount received from Sale
	No.	Amount	No.	Amount		
Mortgage Bonds	..	\$	43,344	2,167,200	\$	2,167,300
Debentures	4	●69,500,000	52,278	*2,906,975,800	●69,500,000	2,942,049,554
Inscribed Stock	..	..	..	†35,695,510	..	..
	..	\$69,500,000	..	\$2,944,838,510	\$69,500,000	\$2,944,216,854

● Inclusive of Debentures converted during the year, \$69,500,000.

* 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

During year ended 30th June, 1976		Total		Total	
Mortgage Bonds	..	\$	..	\$	1,924,100
Debentures	..	60,000,000	..	..	243,100
Stock Redeemed	..	..	..	..	2,807,444,300
	..	..	..	..	5,274,600
	..	..	..	..	40,970,110
	..	..	..	..	\$2,855,856,210

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 Leasehold and Freehold	Total	No. of B'wers.	Interest	Principal
\$	\$	\$	\$		\$	\$
419,127	..	..	419,127	250	10113	15886
*\$509,506,608	\$4,059,970	\$656,428	\$514,223,006			
Total						

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

† Full provision has been made for these.

Sub-section 1(i).

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	2,942,671,310
The price obtained for debentures and stock	2,942,049,554
The nominal value of debentures outstanding	69,500,000
Balance at credit of stock holders	Nil
Total amount of principal money advanced to farmers and unpaid	485,725
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	74,865,604
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	1,860
Total amount of principal money advanced to Country Industries and unpaid	Nil
Amount received in advance from mortgagors and purchasers on account of principal	550
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	\$ 67,985
Net amount transferred to General Reserve from Reserve for Depreciation	1,130,290
The total amount of such Profits (under Part III of Act)	6,144,564
How such Profits have been disposed of -	
Written off against the balance of preliminary expenses	2,924
Carried to General Reserve	7,271,930
Sub-section 1(p).	
The amount of the credit of General Reserve	7,271,930
Advanced on mortgage or available therefor	7,271,930
The amount placed to the credit of General Reserve during year (under Part III of Act)	67,985

7,274,854

CREDIT FONCIER DEPARTMENT - COMPARATIVE STATEMENTS

Year ended 30th June	Interest Rate on New Loans	Rate	From	Amount	Amount	Number	Amount
				Advances made during year	Repayments of Principal during year		Balance of Loans Current at end of Year

LOANS ON FARMS

				\$	\$	\$	\$
1957	5.25	5.25	1st May, 1963	101,488	139,626	589	913,920
1958	5.25	5.25		156,050	135,496	560	934,774
1959	5.25	5.25		119,130	128,830	515	924,774
1960	5.25	5.25		157,240	138,170	481	943,844
1961	5.25	5.25		98,620	115,684	447	926,780
1962	4.75	4.75		123,560	129,714	413	920,626
1963	4.75	4.75		345,730	116,466	432	1,149,890
1964	4.75	4.75		466,970	172,490	451	1,444,370
1965	5.25	5.25		301,666	170,902	457	1,575,134
1966	5.25	5.25		336,770	206,359	460	1,705,545
1967	5.25	5.25		294,886	230,341	459	1,770,090
1968	5.25	5.25		258,667	265,727	366	1,763,030
1969	5.25	5.25		91,733	188,449	369	1,444,633
1970	6.25	6.25		1,929	184,080	333	1,261,408
1971	6.25	6.25		855	176,652	300	1,084,756
1972	6.25	6.25		—	234,515	348	850,241
1973	6.25	6.25		—	180,442	308	669,799
1974	6.25	6.25		—	101,411	190	568,388
1975	—	—		—	82,663	169	485,725
1976	—	—		—	—	—	—

LOANS ON DWELLINGS AND SHOPS

1957	5.25	5.25	1st May, 1963	11,909,148	6,609,614	26,294	75,667,282
1958	5.25	5.25		22,911,102	7,527,124	27,863	82,309,260
1959	5.25	5.25		22,911,802	8,552,276	30,632	96,668,786
1960	5.25	5.25		30,559,450	9,729,992	34,258	117,498,244
1961	5.25	5.25		23,453,012	9,701,776	36,740	131,249,480
1962	5.25	5.25		25,962,372	9,684,910	37,683	136,166,942
1963	4.75	4.75		31,838,494	11,162,514	40,021	150,957,610
1964	4.75	4.75		30,750,812	16,877,154	42,005	167,918,950
1965	4.75	4.75		26,122,087	17,582,884	44,139	182,086,878
1966	5.25	5.25		19,287,178	17,184,568	45,225	191,024,397
1967	5.25	5.25		11,645,908	18,749,437	43,186	191,562,178
1968	5.25	5.25		12,900,098	20,087,272	43,186	183,120,774
1969	6.25	6.25		14,790,558	21,233,906	42,209	174,786,966
1970	6.25	6.25		11,772,362	20,884,734	39,077	159,236,554
1971	6.25	6.25		7,964,876	21,856,568	36,686	145,344,862
1972	6.25	6.25		3,668,195	23,164,727	32,759	125,848,330
1973	6.25	6.25		1,497,656	21,048,784	28,903	106,297,122
1974	9.25	9.25		373,690	16,002,142	23,345	90,668,669
1975	9.25	9.25		419,127	16,222,192	22,783	4,865,604
1976	9.25	9.25		—	—	—	—

HOUSING LOANS

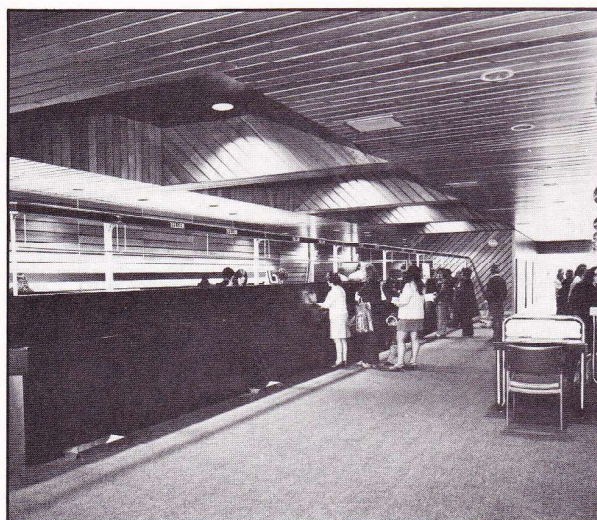
1957	5.25	5.25	1st May, 1963	36	176,688	1,143	690,264
1958	5.25	5.25		22	138,424	934	551,862
1959	5.25	5.25		117,612	117,612	781	434,250
1960	5.25	5.25		96,480	96,480	643	337,770
1961	5.25	5.25		73,750	73,750	538	264,190
1962	5.25	5.25		61,472	61,472	429	202,718
1963	4.75	4.75		54,398	54,398	315	148,320
1964	4.75	4.75		41,696	41,696	233	106,624
1965	5.25	5.25		26,828	26,828	154	79,796
1966	5.25	5.25		21,875	21,875	117	57,921
1967	5.25	5.25		14,086	14,086	76	43,835
1968	5.25	5.25		12,049	12,049	50	31,786
1969	6.25	6.25		6,110	6,110	33	25,676
1970	6.25	6.25		5,583	5,583	31	20,093
1971	6.25	6.25		4,372	4,372	26	14,027
1972	6.25	6.25		6,066	6,066	20	9,655
1973	6.25	6.25		5,023	5,023	10	4,633
1974	—	—		1,111	1,111	7	3,522
1975	—	—		1,063	1,063	5	2,459
1976	—	—		—	—	—	1,860

Progress in Branch Premises

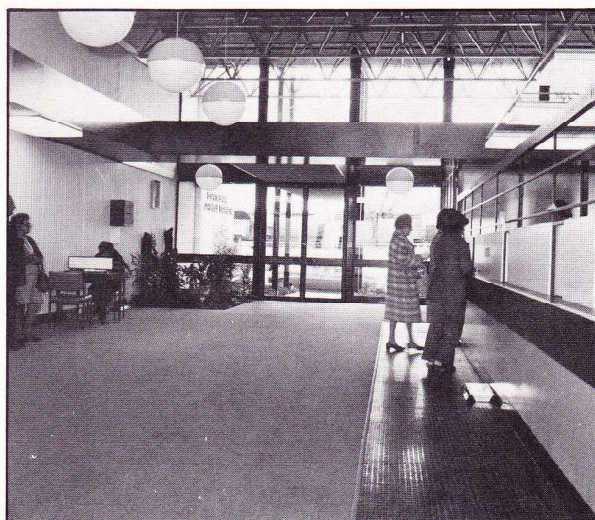
Some of the branches constructed or renovated during 1975-76, in the course of the Bank's continuing program to improve facilities for customers and staff are pictured on this page.



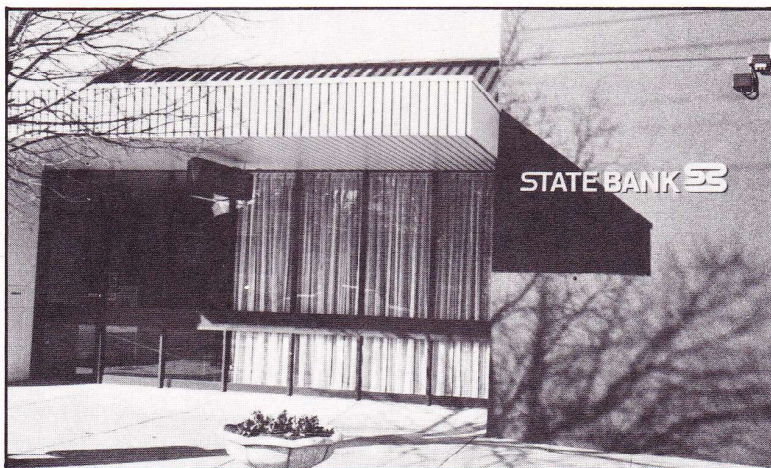
The Bank's new branch office at Rye, opened in November 1975.



New Reservoir branch premises, opened in July 1975, featuring extensive timber panelling on walls and ceiling. The branch has provision for nine tellers and has three private interview rooms for depositors.



An extensive glass frontage enhances the bright, spacious appearance of our new banking chamber in Commercial Road, Morwell, opened in August 1975. The branch is fully air-conditioned.



These modern banking facilities in Sunbury are provided by our new branch premises which opened to the public in June 1976. By absorbing an adjoining shop site it was possible to enlarge the branch sufficiently to provide for six tellers.



State Savings Bank of Victoria

Annual Report

1976