



# *Annual Report 1979*

State Savings Bank of Victoria.







**STATE BANK**

**The One Hundred and Thirty Eighth**

# *Annual Report*

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

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: J. G. Kennedy



# The Bank and the Economy



When the Treasurer delivered the 1978/79 Federal budget, he indicated that the Government would aim for a growth of 6 to 8 per cent. in the broadly defined volume of money (M3) over the financial year compared with an achieved growth of 8 per cent. the previous year. This, in conjunction with other Government budgetary and monetary strategies, was stated to be consistent with expanding economic activity while continuing to bear down on inflation and inflationary expectations. At the time, consumer demand was growing moderately, there had been some reductions in interest rates and the rate of increase in consumer prices had fallen to 7.8 per cent. for the fiscal year just ended.

In the event, the volume of money grew strongly during the half-year to December 1978 and it was apparent that restrictive monetary measures would be needed, in addition to the usual seasonal transfer of funds from the private to the Government sector, to return the aggregates to target. The Reserve Bank made calls to S.R.D. accounts in January and March. However, an improved overseas trade balance largely brought about by record grain production and higher export returns for rural produce, a quickening of private capital inflow from overseas, and an over-run in the Federal deficit culminated in a realized growth of 11.8 per cent for the year to the end of June 1979.

Within this figure, the Australian savings banks achieved a deposit growth of 10 per cent., much in line with the experience of the previous two years. The growth rate of trading bank deposits was 13.5 per cent., reversing the trend of the previous two years when their deposits had risen proportionately less than savings banks.

This Bank's deposits increased by 10.9 per cent. and it was able to increase liquidity while fulfilling its planned

investment objectives. However, while the rate of growth may be considered satisfactory by comparison with expectations and recent experience, it must be viewed as part of a continuing decline in the banking sector's share of the Australian capital market.

For more than two decades, controls of interest rates and guidelines for the asset structures of both trading and savings banks have been exercised through the central bank in its role of maintaining economic stability. Other financial intermediaries, enjoying greater freedom, have been able to offer more attractive interest rates for deposits (and charge more than correspondingly higher rates to borrowers) and have successfully competed to gain a larger share of the personal savings hitherto marshalled through savings banks. The relative freedom from controls has been a prime factor in the growth of building societies, finance companies and credit unions in Victoria during the past decade.

In a maturing capital market it is desirable that new and innovative financial intermediaries should emerge to meet the changing needs of borrowers and lenders. At the same time, it is essential that the banking system, with its sound record of stability, should not be weakened through having to bear an inordinate share of nationally important monetary controls.

It is pleasing to record that the Bank's lending by overdraft was extended to small businesses during 1979. This additional facility illustrates its desire to help fulfil the credit requirements of its customers. By so doing, the Bank will retain the support of the Victorian community, an essential factor in its ability to maintain its traditional high level of lending for housing and other community services.



# The Year in Brief



	1979	1978
Depositors' Balances at 30th June	\$3,469,055,328	\$3,127,894,525
Accounts at 30th June	3,803,917	3,691,115
Assets at 30th June	\$3,922,424,910	\$3,509,473,075
Reserves at 30th June	\$ 127,016,209	\$ 107,725,369
New Loans for the Year	\$ 756,747,472	\$ 680,199,385
including Housing Loans,	\$ 352,635,493	\$ 350,955,913
Loans to Public Authorities	\$ 26,589,600	\$ 23,653,050
and Personal Loans	\$ 157,359,897	\$ 186,539,033
Gross Income for the Year	\$ 327,653,104	\$ 301,095,297
Interest paid to Depositors	\$ 177,729,081	\$ 163,598,883
Profit for the Year	\$ 35,734,137	\$ 30,308,529



# Sources and Application of Funds for the Year 1978-79

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## FUNDS FOR INVESTMENT AND EXPENDITURE WERE RECEIVED FROM:—

	\$	\$
<b>1. Income —</b>		
Mortgage Loans	147,108,536	
Semi-Government, Municipal and Other Public Authorities' Loans	62,008,490	
Commonwealth Government Inscribed Stock	19,758,487	
Personal and Other Loans	73,550,701	
Rents, Fees, etc.	<u>20,339,982</u>	322,766,196
<b>2. Repayments of Principal —</b>		
Mortgage Loans	160,995,718	
Co-operative Housing Societies	1,471,237	
Semi-Government, Municipal and Other Public Authorities' Loans	20,977,195	
Sales of Commonwealth Government Inscribed Stock	9,019,713	
Personal and Other Loans	<u>313,377,096</u>	505,840,959
<b>3. Increases in Liabilities —</b>		
Increase in Depositors' Balances (after deducting interest credited accounts)	167,615,380	
Increase in Other Liabilities	<u>33,866,819</u>	<u>201,482,199</u>
		<u>\$1,030,089,354</u>



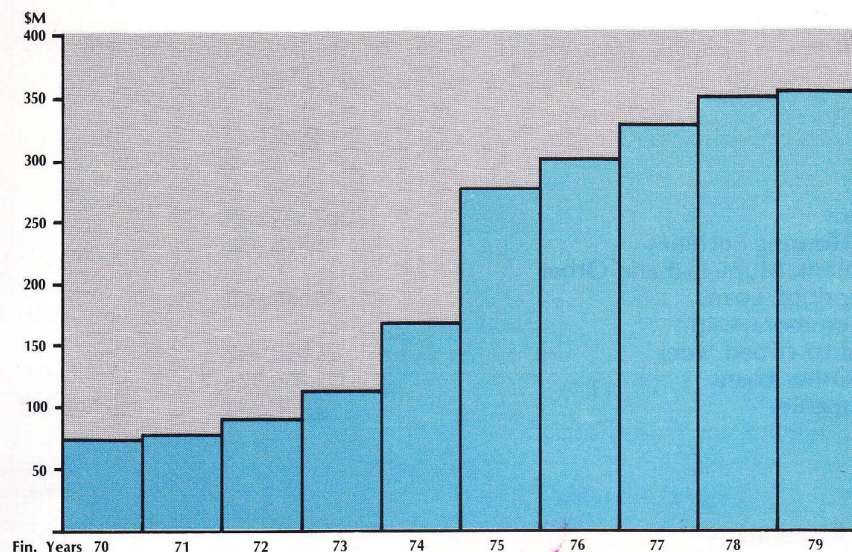


**THESE FUNDS WERE APPLIED TO:—**

	\$	\$
<b>1. New Investments in —</b>		
Mortgage Loans	362,321,048	
Co-operative Housing Societies	18,176,855	
Semi-Government, Municipal and Other		
Public Authorities' Loans	26,589,600	
Purchase of Commonwealth		
Government Inscribed Stock	25,552,792	
Personal and Other Loans	321,696,929	
Shares in Companies	<u>2,410,248</u>	756,747,472
<b>2. Expenses of Management and Other Payments —</b>		119,054,364
<b>3. Net Capital Expenditure on Premises —</b>		21,957,916
<b>4. Increase in Net Cash Resources —</b>		
Increase in Liquid Assets	123,735,117	
Increase in Current Assets	<u>15,477,002</u>	
	139,212,119	
Less Increase in Other Current		
Liabilities	<u>6,882,517</u>	<u>132,329,602</u>
		<u>\$1,030,089,354</u>



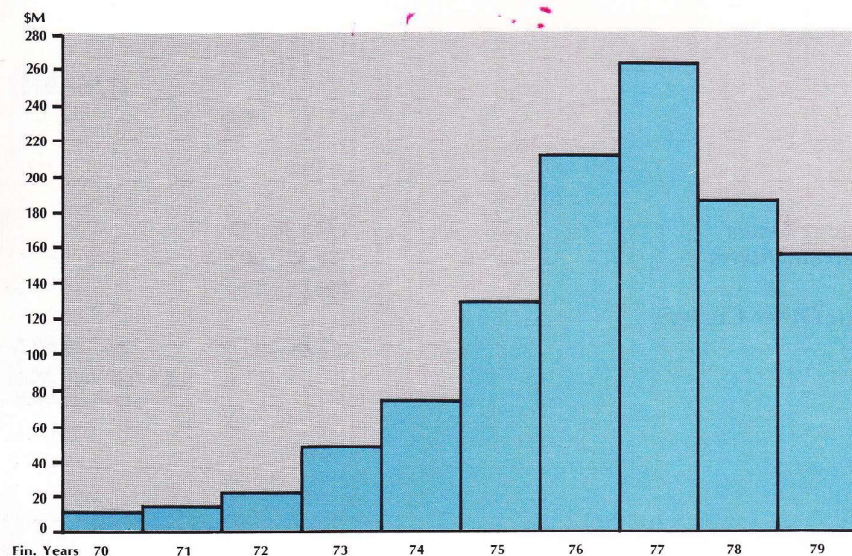
# Decade In Graphs and Figures



**Housing Loans Advanced**

\$

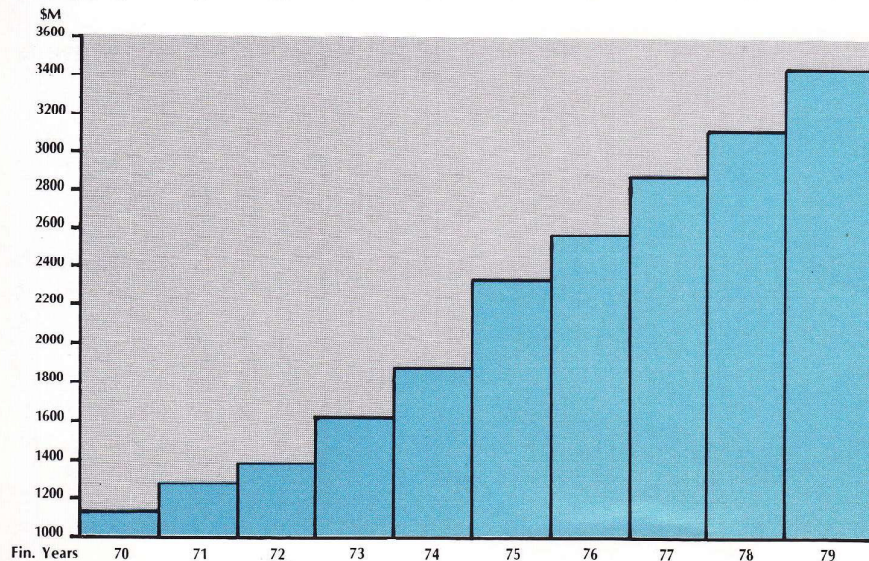
1970	74,364,133
1971	80,724,377
1972	90,067,643
1973	114,915,562
1974	169,049,049
1975	276,656,028
1976	301,648,016
1977	330,021,157
1978	350,955,913
1979	352,635,493



**Personal Loans Advanced**

\$

1970	11,745,710
1971	15,637,626
1972	23,321,555
1973	49,013,244
1974	75,978,663
1975	129,776,126
1976	212,260,627
1977	263,117,422
1978	186,539,033
1979	157,359,897

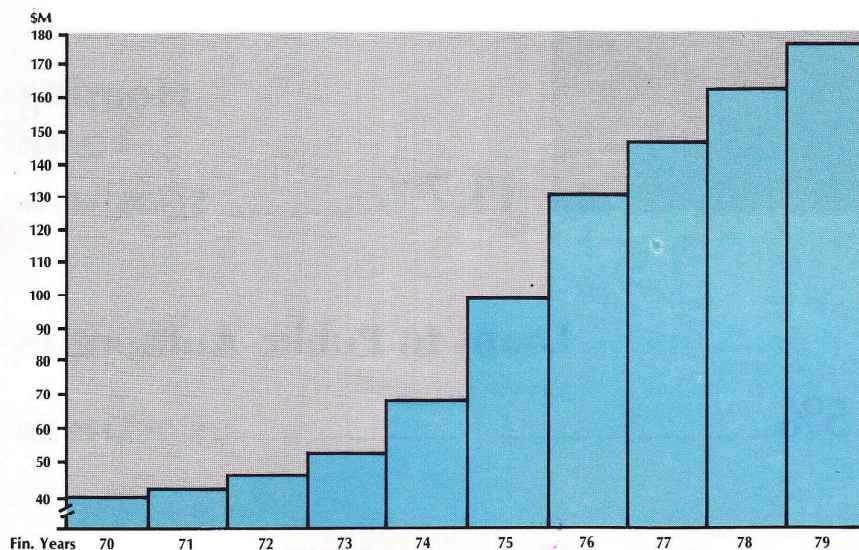


**Depositors' Balances**

\$

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	2,303,770,596
1976	2,575,292,342
1977	2,850,196,414
1978	3,127,894,525
1979	3,469,055,328

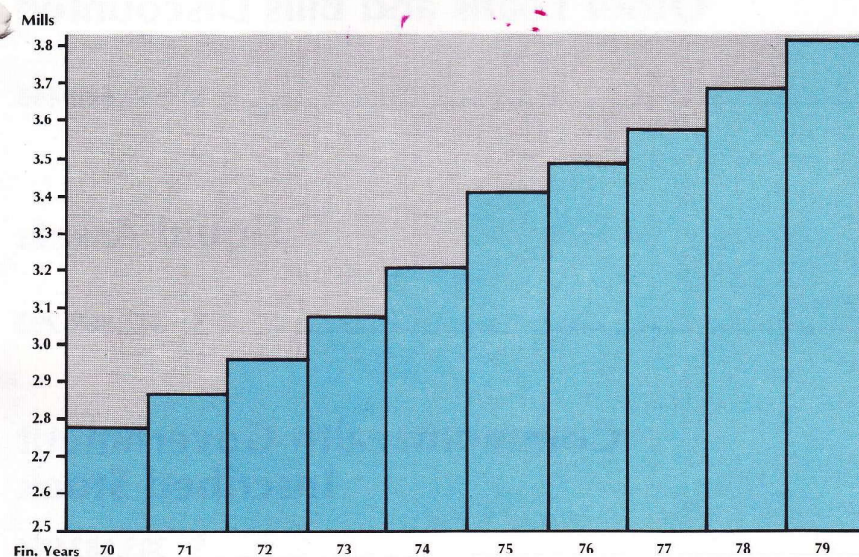




### Interest Paid to Depositors

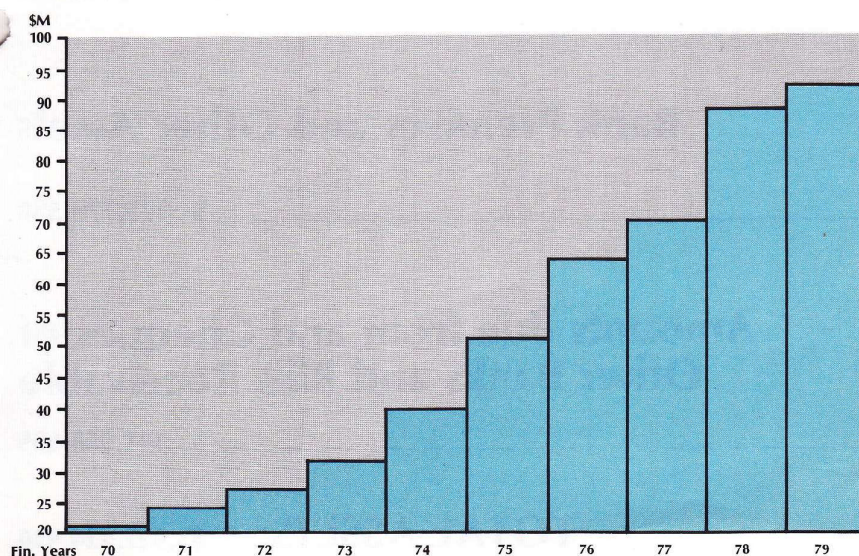
\$

1970	40,661,781
1971	43,514,377
1972	47,019,461
1973	53,696,867
1974	68,904,490
1975	99,459,303
1976	131,279,371
1977	147,109,100
1978	163,598,883
1979	177,729,081



### Number of Accounts excluding small inoperative accounts

1970	2,788,110
1971	2,865,797
1972	2,961,078
1973	3,089,617
1974	3,209,355
1975	3,406,509
1976	3,497,403
1977	3,588,453
1978	3,691,115
1979	3,803,917



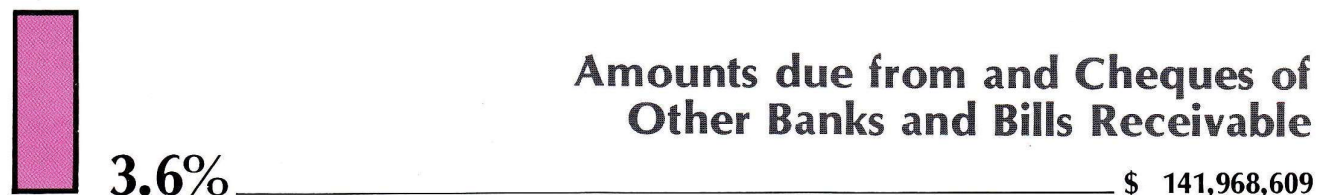
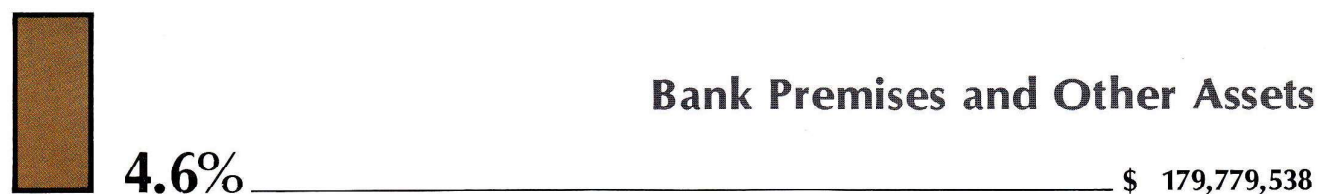
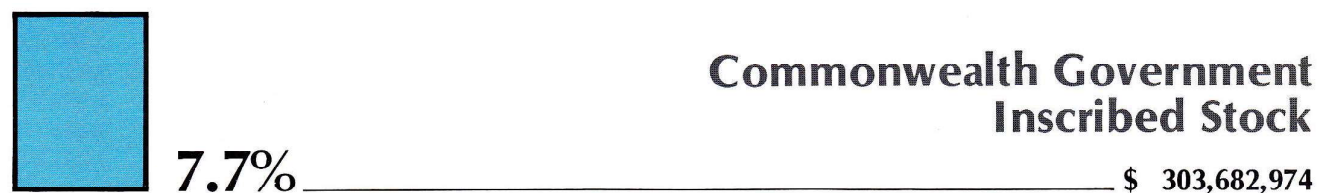
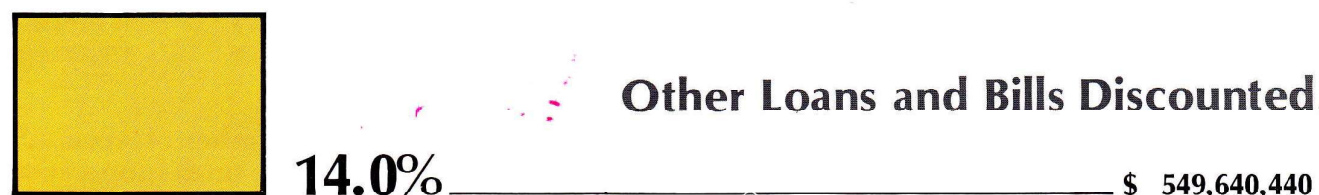
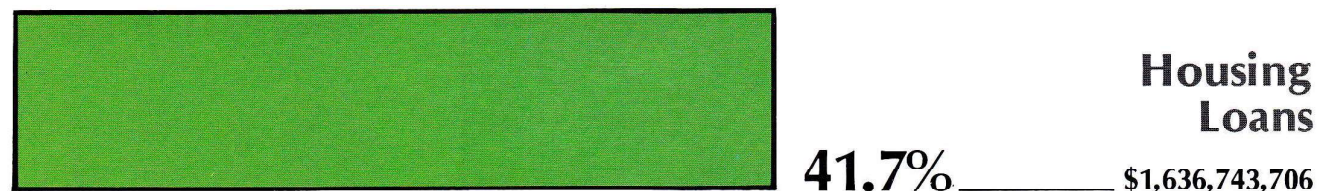
### Expenses of Management

\$

1970	21,848,710
1971	24,593,717
1972	27,869,818
1973	32,307,297
1974	40,369,647
1975	52,017,175
1976	64,885,198
1977	71,256,722
1978	88,086,241
1979	93,367,871

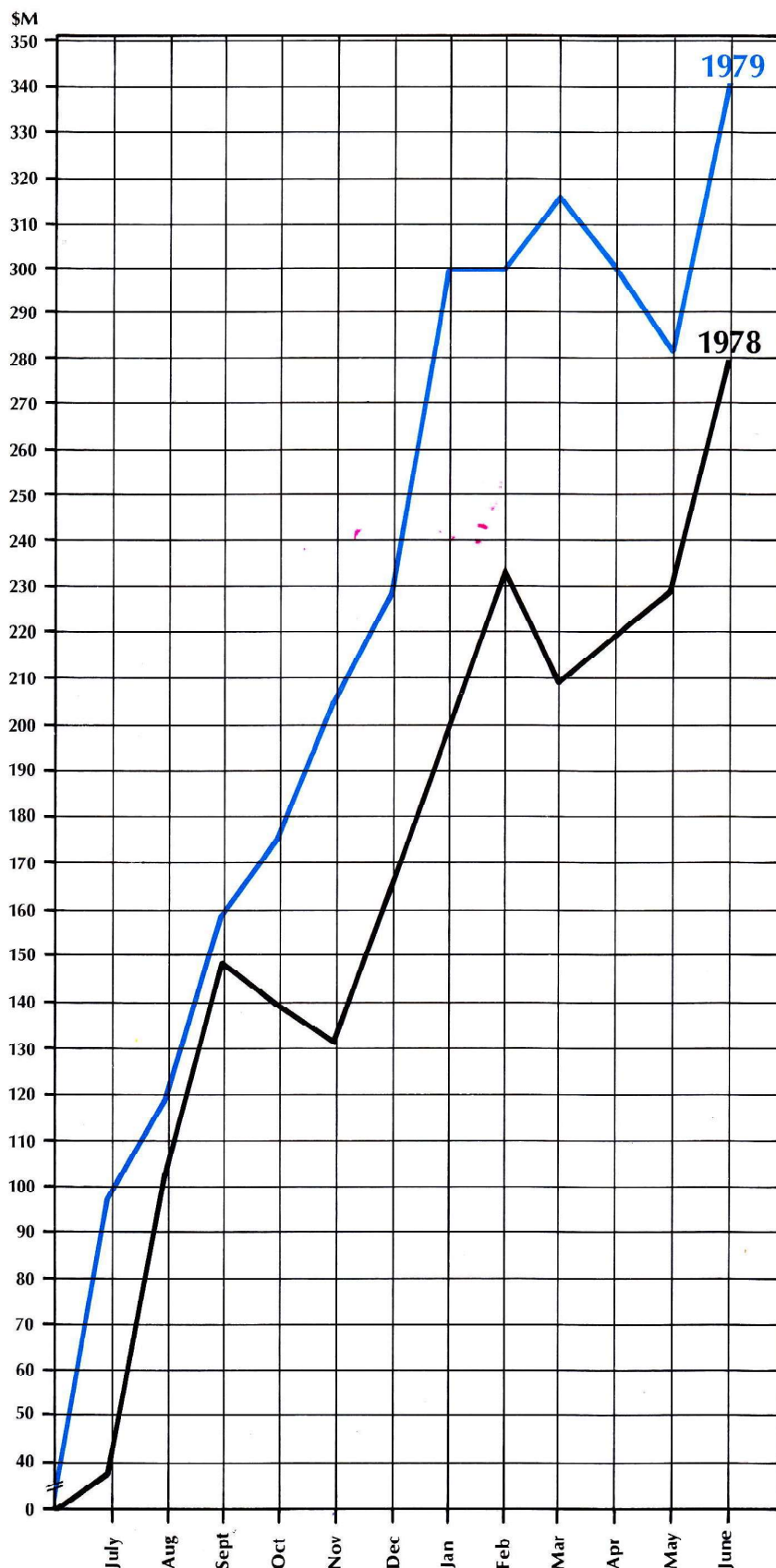


## Distribution of Assets at 30th June 1979



**TOTAL ASSETS:** \$3,922,424,910

# Depositors' Accounts and Balances



Despite the ever increasing competition, particularly from building societies and other financial intermediaries, which, being subject to fewer official constraints than banks, are able to lend at higher rates of interest and therefore able to offer higher interest rates for deposits, the amount at credit of the Bank's depositors increased by \$341,160,803 or 10.9 per cent to total \$3,469,055,328 at 30th June 1979. Although the amount of the increase was \$63.5 million more than for the previous year when the percentage increase was 9.7 per cent., it is a matter of concern that these growth rates are significantly less than those of some other financial intermediaries.

To coincide with a reduction of 0.5 per cent. per annum in the interest rate for most categories of loans for owner occupied dwellings, the interest rate on State Bank Deposit Stock was reduced from 7.5 per cent. to 7.25 per cent., from 1st December 1978 on new lodgements, and from 1st January 1979 on existing holdings. Interest rates on Term Deposits of amounts less than \$50,000 were reduced by 0.25 per cent. per annum from 27th November 1978 for amounts lodged for less than 12 months and for periods between 24 months and 48 months. As in recent years, the increase in Deposit Stock and Term Deposit balances was the major source of new funds.

The total interest added to depositors' accounts and paid to Deposit Stock and Term Deposit holders was \$177,729,081. Operative accounts increased by 112,802 to total 3,803,917 at 30th June 1979.

Members of the Bank's Christmas and Calendar Club schemes deposited \$33,303,797 for Christmas purchases, holidays, rates and other expenditure items.

Graph shows progressive increase in balances during 1978/79 and 1977/78. Included are all account balances, Deposit Stock and Term Deposit investments and interest credited.



## Branches and Agencies

During the year, new branches were opened at Karingal, Moorabbin (Central Avenue), Endeavour Hills and Churchill, bringing to 511 the number of branches currently providing a full range of State Bank services. Banking facilities are also available at 22 sub-branches and 487 agencies throughout Victoria and an office is maintained in Bush House, Strand, London for the convenience of customers travelling overseas and intending migrants to Victoria.

New premises were completed for existing branches at Glenroy (Wheatsheaf Road), Cobram, Mitcham, Clayton, Burwood East and St. Vincent's Hospital and major extensions were completed at Altona, Kilmore, Dandenong, Moreland and Coburg West branches. Alterations and improvements were carried out at 68 other branches to improve facilities for the public and staff.

The programme of equipping branches with security devices such as time-delay locks on cash safes, surveillance cameras and new or improved alarm systems continued throughout the year. The deterrent value of these safeguards can be measured by the marked decrease in the number of armed hold-ups at State Bank branches since the programme was stepped-up in December 1977.

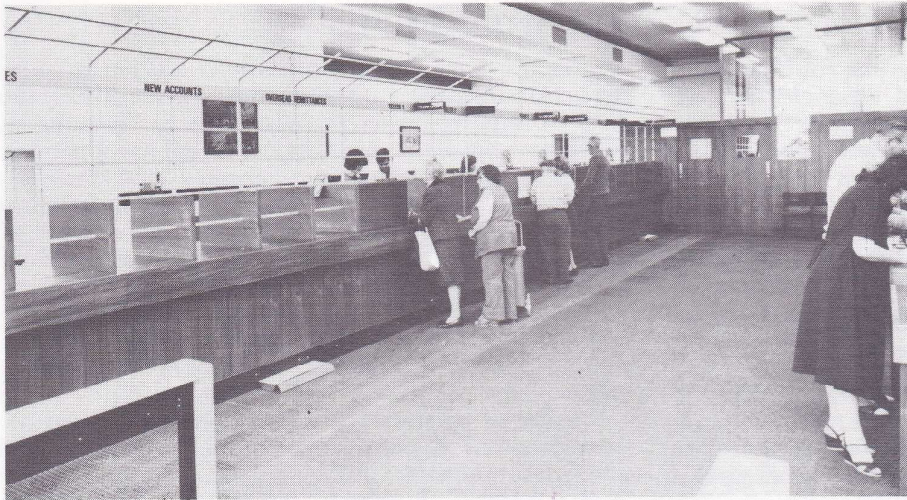


Centenary celebrations were staged in March for the Bank's oldest suburban branch, in Smith Street, Fitzroy. The building was suitably decorated, and staff members wore period costume.

A new branch was opened in November 1978 in Central Avenue, Moorabbin, as part of The Link Shopping complex.







Altona branch renovations, completed in September 1978, effectively doubled the size of the banking chamber with provision for six tellers.



A rapid-service banking office was opened on April 30, 1979 as an annexe to the branch at 315 Collins Street, City.



A new branch opened in Karingal shopping complex in August 1978 was the Bank's sixth office to be established in the Frankston district.



# Loans and Investments

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## Housing Loans

The Bank remained the major lender for housing in Victoria in 1978/79 when its total advances reached \$352,635,493, a slight increase on the amount advanced in 1977/78. However, its relative position is declining and can only be maintained if the Bank is able to offer competitive interest rates for deposits and thereby continue to receive the requisite deposit support from the Victorian public. To the extent that this support is reduced, the Bank will be less able to allocate such substantial amounts to housing and many prospective home buyers will be forced to seek finance elsewhere at considerably higher cost.

During the year, 16,261 loans were approved for amounts totalling \$366,116,655. Of this amount, \$106,044,060 was for erection of new houses and strata units, \$243,849,775 for purchase of existing dwellings and \$16,222,820 for improvement or extension of homes. The average amount loaned for the purchase or erection of a dwelling increased from \$23,357 in the previous year to \$24,818, with the greatest number of loans being in the \$25,001-\$30,000 bracket.

Following the 0.5 per cent. general reduction in interest rates in February 1978, further relief was provided in November 1978, when interest rates applicable to loans from \$15,001-\$100,000 for owner occupied dwellings were again reduced by 0.5 per cent. per annum. As a result, more than 45,000 borrowers benefited through a reduction in the amount of their quarterly repayment instalments.

At 30th June 1979, the total amount outstanding to housing loan borrowers was \$1,636,743,706, which represented 47 per cent. of depositors' balances.

## Government Housing Assistance Schemes

Following the announcement in August 1978 of State Government schemes to boost the Victorian housing industry, the Bank is acting as sole banker for the allocation of \$30 million of Government funds to assist first home buyers in lower income brackets to purchase or erect new homes.

Of this amount, \$25 million is being advanced to Co-operative Housing Societies for on-lending to members and the remaining \$5 million is being advanced by way of overdraft accommodation to the Home Finance Trust. In turn, the Trust is using the funds to provide second mortgage finance to first home buyers who have difficulty bridging the deposit gap.

This lending is supplementary to the Bank's own home loan programme.

## Personal Loans

As in the previous financial year, it was necessary to restrict personal loan advances in order to maintain the level of housing loans. This was done by retaining an account qualification requirement which has applied to personal loan borrowers since February 1977. However, the amount required to qualify was reduced in February 1979 because of some falling off in demand for loans. In total, personal loan advances for 1978/79 reached \$157,359,897 compared with \$186,539,033 in 1977/78.

In line with the general reduction in interest rates, the Bank reduced the effective interest rate applicable to personal loans by 0.5 per cent per annum in November 1978.

The Bank's personal loans again proved popular for such purposes as housing (including vacant land and property purchase, bridging finance and home improvements), purchase of motor vehicles and consumer durables, assistance to establish and operate small businesses, travel and essential personal expenses.

At 30th June 1979, the net balances of outstanding personal loans amounted to \$272,804,536.

## Farm Loans

The rural sector of Victoria experienced buoyant conditions after some lean years and the demand for farm loans increased. Amounts advanced to primary producers for the purchase and improvement of properties and for machinery and stock increased by over 50 per cent. to \$6,577,165 taking the total of loans outstanding for these purposes to \$32,903,639.

As reported in the 1977/78 Annual Report, the State Bank became a shareholder in the Primary Industry Bank of Australia Limited (PIBA) which commenced operations during July 1978. Initial strong demand for re-financing of loans granted by the shareholder banks resulted in PIBA fixing a weekly quota of funds for each bank and the State Bank has used its quota to the fullest extent.

Although the State Bank has been providing long term loans to primary producers since 1897 it is now in a position to supplement the traditional lending with loans re-financed through PIBA. This, together with our recently introduced small business overdrafts, enables the Bank to provide complete banking facilities for primary producers.

## Loans to Public Authorities

Advances to semi-governmental authorities totalled \$14,129,300 during the year while municipal and other local authorities were granted loans amounting to \$12,460,300 for capital works. Assistance was also provided to a number of authorities by way of overdraft accommodation. At 30th June 1979, loans outstanding to semi-governmental, municipal and other public authorities totalled \$762,740,350.





## Overdraft Lending

Following amendments to the State Savings Bank Act which were proclaimed during 1978, the Bank extended overdraft lending to small business customers in April 1979. In conjunction with other lending operations, this new facility enables the Bank to offer a full, competitive banking service to its small business customers.

Overdrafts may be granted to any small business as defined in Section 2(1) of the Small Business Development Corporation Act 1976. In terms of this definition, a wide range of professional and business people including primary producers, members of the professions and self-employed tradesmen are eligible for overdraft accommodation. Overdrafts are granted to small businesses generally for the provision of working capital or for short-term advances to be repaid from seasonal income receipts.

## Bankcard

The continued growth in all areas of State Bankcard activity reflects its wide acceptance by our depositors. Now in its fifth year of operation, the Bankcard scheme is firmly established as a convenient and simple method of paying accounts and purchasing consumer items.

There has been much public comment concerning the Bankcard scheme. It is therefore appropriate to report that, although State Bankcard is now a profitable operation, the Bank has not yet recovered its developmental costs.

## Liquid Assets

At 30th June 1979, 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, short-term money market deposits and Commonwealth Treasury Notes amounted to \$347,869,293. This represented 10.03 per cent. of depositors' balances.

## Commonwealth Government Inscribed Stock

During the year, the book value of the Bank's holdings of Commonwealth Government Inscribed Stock was increased from \$288,718,852 to \$303,682,974 which represented 8.75 per cent of depositors' balances at 30th June 1979.

## Insurance Trust Account

Under the terms of the State Savings Bank Act, the Bank may insure against fire and other prescribed risks any property which it owns or holds as security for loans. As the result of a recent amendment to that Act, insurance cover is now offered to applicants purchasing property, from the date the loan application is accepted instead of from the date of settlement of a loan.

The risks covered under the Bank's policy have recently been extended to cover the insured against legal liability up to \$200,000 arising out of their occupancy of the property held as security.

After allowing for claims paid and admitted and administration costs, the surplus for the year was \$1,218,600. At 30th June 1979, the balance at credit of the Insurance Trust Account was \$3,322,809 after making provision of \$3,647,212 for claims admitted but not paid, licence duty and unexpired premiums.

## Merchant Banking

Since April 1976, the Bank has held a shareholding in Westralian Holdings Limited which, in turn, wholly owned Westralian International Limited, a merchant bank operating in Perth, Melbourne and Sydney. Other bank shareholders in Westralian Holdings are The Rural and Industries Bank of Western Australia and Credit Lyonnais, a French Bank.

Following discussions between the bank shareholders of Westralian Holdings and the Melbourne-based merchant bank, Tricontinental Corporation Limited, with a view to merging the activities of the two merchant banks, a new company was formed to purchase the issued capital of Tricontinental Corporation Limited and of Westralian International Limited.

As a result, the State Bank now holds a 25 per cent. interest in Tricontinental Holdings Limited which has two operating companies, Tricontinental Corporation Limited and Tricontinental Australia Limited (formerly Westralian International Limited). The other Australian shareholders in Tricontinental Holdings are The Rural and Industries Bank of Western Australia (also 25%) and Sir Ian Potter (2%). Overseas shareholders are Security Pacific National Bank (U.S.A.) (20%), Credit Lyonnais (France) (13%), The Mitsui Bank Limited (Japan) (13%) and Skandinaviska Enskilda Bank (Sweden) (2%).

Consequently, the Bank has increased involvement in a wider range of merchant banking operations in conjunction with large international banks. This should bring greater business opportunities and increase the Bank's influence in both Victorian and Australian financial circles.



## State Bank Centre

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The tower core of State Bank Centre is approaching its target height of 550 feet and is now a significant feature of Melbourne's skyline.

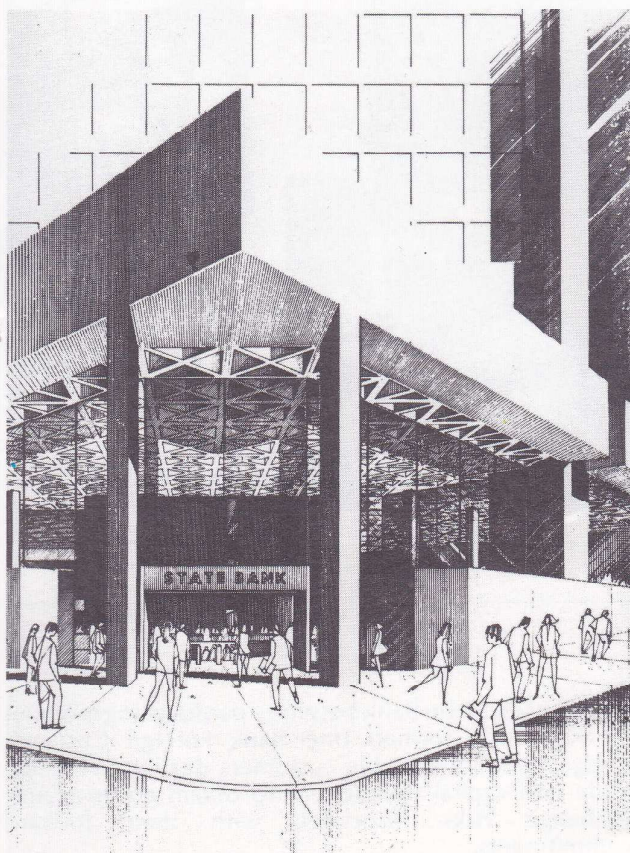
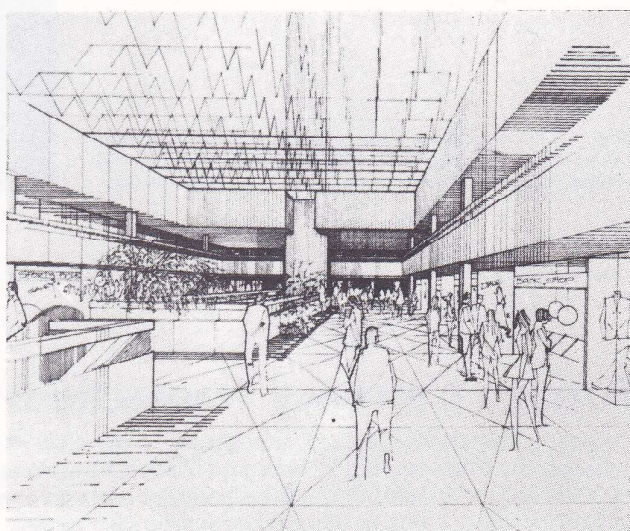
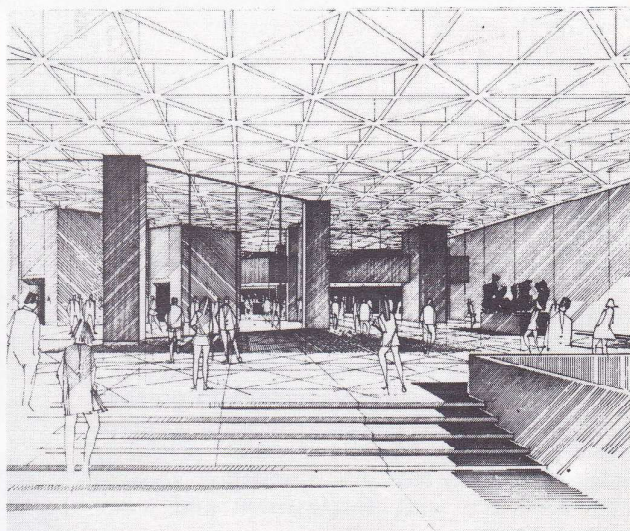
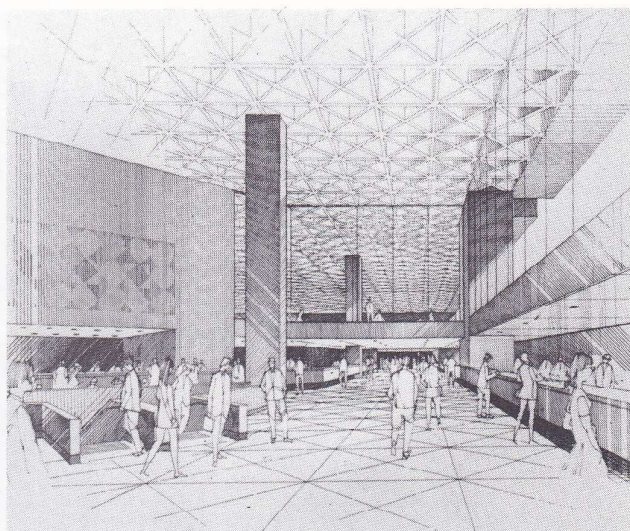
Despite the apparent visual progress, work on the project has proceeded at a disappointing rate. However, it is anticipated that the Elizabeth Street Branch banking chamber and three lower levels of the tower will be ready for occupation in 1980.

#### OPPOSITE PAGE

By June 30 the central tower core of the State Bank Centre head office rebuilding project was prominent on the city skyline as seen from Princes Bridge.

RIGHT Architects' sketch impressions of State Bank Centre interior features: the main banking chamber... the Bourke Street entrance and the adjacent multi-level shopping arcade.

BELOW Sketch of the proposed main entrance at the Elizabeth and Bourke Street corner.







## Travel Service

The joint Thomas Cook-State Bank Travel Service developed steadily during the year, with encouraging customer response.

New offices opened at the Bank's Geelong and Clayton branches in late 1978 brought to seven the number of outlets offering a complete travel service.

A new Thomas Cook-State Bank Travel bureau was opened in October 1978 at Clayton branch, bringing the total of these travel offices to seven.

## Migrant Advisory Services

In October 1978, the migrant promotion section of the Bank's Marketing Department completed its tenth year of operation and now employs some 25 officers in 12 migrant advisory centres attached to metropolitan branches.

Since 1968, the section has arranged more than 4,500 housing loans and 8,000 personal loans for newcomers to Victoria while providing extensive interpreter and translation services and assistance with employment and social welfare needs.

Migrants receive home finance guidance at an advisory centre attached to the Bank's Coburg branch. Eleven similar centres operate within the metropolitan branch network.



## Foreign Currency Transactions

During the year, the Bank continued to develop its facilities for overseas remittances and trade transactions by increasing the number of correspondent and current account relationships conducted with overseas banks.

In May 1979, the Bank became a participating member of the newly formed Inter-Bank Foreign Currency Hedge Market to enable customers dealing in foreign trade and capital transactions to obtain cover against exchange risks associated with their forward commitments.





## Staff and Agents

The Commissioners and Executive record their appreciation of the manner in which staff have carried out their duties during the year. The courteous and efficient service provided by staff has been a major factor in the success of the year's operations. The contribution made by the Bank's Agents in promoting the business of the Bank throughout Victoria is also appreciated.

During the 12 months to 30th June 1979, the Bank increased its staff by 201 to 6,452 clerical, professional and technical officers to provide service to depositors at branches and in Head Office administration. A total of 695 new officers were recruited during the year to replace those who resigned or retired and to meet additional staffing needs arising from business growth.

The training and development of staff again received due emphasis with more than 2,900 officers attending courses at the Staff Training Centre in Bourke Street, Melbourne. Over 500 officers of managerial and

accountant status attended residential courses at the Bank's Staff College at Baxter where particular attention is paid to the development of management and supervisory techniques, human relations, business acquisition and marketing. Attendance at these formal courses, together with "on the job" training conducted at branches and in administrative areas, assists officers to gain the expertise necessary to cope with the diversity and competitiveness of today's banking operations.

The State Bank Staff College at Baxter, near Frankston completed its first year of operation on August 10, 1978.







## Profit

### Savings Bank Department

The year's profit amounted to \$35,697,633 which was \$5,515,023 more than for the previous year. This resulted from an increase of \$26,662,268 in gross income which was offset by increases of \$13,373,459 in interest paid to and provided for depositors and \$7,773,786 in administrative costs.

Pursuant to Section 49A of the State Savings Bank Act No. 6379, an amount of \$17,848,816 being half 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 \$36,504 compared with \$125,919 in 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 \$85,395,028 at 30th June 1978 to \$103,243,845 at 30th June 1979 by transfer of \$17,848,817, being one-half of the profit for the year. The provision for Long Service Leave was increased by \$1,405,519 to total \$16,245,519 at 30th June 1979.

### Credit Foncier Department

At 30th June 1979, the General Reserve was \$7,526,845.

## Commissioners

Mr R. G. Hoban, O.B.E., LL.B., was elected Deputy Chairman for the year 1979.

Signed at Melbourne  
13th September 1979

D. Cochrane  
R. G. Hoban  
J. M. Anderson  
I. K. Morton  
J. A. Hancock  
I. G. Baker

Commissioners of  
the State Savings  
Bank of Victoria

H. E. Torrens, General Manager





The Bank sponsored the 1979 Young Farmers' Travel Award to Ontario, Canada. Pictured at the announcement ceremony (from left): Mr Ian Pederson, Chief Advisory Officer of Victorian Young Farmers, award winner David Smith, of Birchip, Mr Tom Austin, Acting Minister for Agriculture and Mr H. E. Torrens, General Manager of the Bank.

Professor Donald Cochrane, Chairman of Commissioners, displays at the Bank's Staff College, Baxter, a bronze medal awarded to the College by the Royal Australian Institute of Architects. The medal, Victoria's highest architectural award, was handed over in August 1978. Its inscription described the College as "an outstanding building". Also pictured (from left): Vice Principal Mr J. McPherson, Principal Mr J. W. Roach and (far right) founding Principal Mr A. M. McNaught.





# State Savings Bank of Victoria

## Savings Bank Department

Balance Sheet as at 30th June 1979

	(Note)	1979 \$	1978 \$
<b>Liabilities</b>			
Depositors' Balances and Accrued Interest		3,517,178,938	3,173,012,105
Amounts due to Other Banks		80,817,475	64,664,721
Bills Payable		71,371,992	79,372,629
Officers' Provident and Trust Funds		86,514,866	72,078,817
Other Liabilities	(2)	39,567,994	12,658,052
Provision for Long Service Leave	(3)	16,245,519	14,840,000
General Reserve	(4)	<u>103,243,845</u>	<u>85,395,028</u>
		<u>3,914,940,629</u>	<u>3,502,021,352</u>
Contingent Liabilities	(5)		
<b>Assets</b>			
Cash on hand, at Bankers and in Transit		31,592,396	28,294,979
Commonwealth Treasury Notes		26,876,100	6,835,800
Bank Fixed and Short Term Money Market Deposits		289,400,797	223,327,911
Amounts due from and Cheques of Other Banks		97,822,154	80,271,357
Commonwealth Government Inscribed Stock and Bonds	(6)	303,682,974	288,718,852
Credit Foncier Debentures		32,750,000	42,500,000
Municipal and Other Public Authorities' Securities		762,740,350	757,456,838
Loans, Advances and Bills Discounted		2,146,100,915	1,875,435,422
Bank Premises and Equipment	(7)	99,060,787	81,210,210
Bills Receivable		44,146,455	57,062,750
Other Assets	(8)	<u>80,767,701</u>	<u>60,907,233</u>
		<u>3,914,940,629</u>	<u>3,502,021,352</u>
Contingent Assets	(5)		

## Statement of Profit and Loss for Year Ended 30th June 1979

	1979 \$	1979 \$	1978 \$	1978 \$
Gross Income for Year		327,279,444		300,617,176
Interest on Depositors' Accounts Credited or Provided	180,735,110		167,361,651	
Administrative Expenses	<u>110,846,701</u>	<u>291,581,811</u>	<u>103,072,915</u>	<u>270,434,566</u>
Net Profit for Year		<u>35,697,633</u>		<u>30,182,610</u>
Distributed as follows:—				
Payment of one half of Net Profit for the year to Consolidated Fund, State of Victoria pursuant to Section 49A of Act No. 6379		17,848,816		15,091,305
Transfer to General Reserve		<u>17,848,817</u>		<u>15,091,305</u>
		<u>35,697,633</u>		<u>30,182,610</u>

The accompanying Notes form part of these Accounts.





## Credit Foncier Department

### Balance Sheet as at 30th June 1979

	(Note)	1979 \$	1978 \$
<b>Liabilities</b>			
Debentures	(9)	32,750,000	42,500,000
Other Liabilities		241,227	420,286
General Reserve	(4)	<u>7,526,845</u>	<u>7,490,341</u>
		<u>40,518,072</u>	<u>50,410,627</u>
<b>Assets</b>			
Loans and Advances		40,283,231	50,142,400
Other Assets	(8)	<u>234,841</u>	<u>268,227</u>
		<u>40,518,072</u>	<u>50,410,627</u>

### Statement of Profit and Loss for Year Ended 30th June 1979

	1979 \$	1978 \$
Gross Income	2,457,826	3,033,746
Interest on Debentures	2,084,166	2,555,625
Expenses of Management	<u>337,156</u>	<u>352,202</u>
Profit for year —		
Transferred to General Reserve	<u>36,504</u>	<u>125,919</u>

The accompanying Notes form part of these Accounts.

### Notes To and Forming Part of the Accounts of the Savings Bank Department and the Credit Foncier Department.

#### 1. Principal Accounting Methods

##### (a) Basis of Accounting

The accounts of both the Savings Bank Department and the Credit Foncier Department are based on historical costs and are prepared on an accrual basis.

##### (b) Commonwealth Government Securities

Commonwealth Treasury Notes are recorded at the face value less unearned discount.

Commonwealth Government Inscribed Stock and Bonds are accounted for as follows:—

- Original subscriptions and purchases are recorded at cost.
- Premiums on purchases are written off book value by half-yearly instalments on interest dates in accordance with schedules amortising the premiums over the period to maturity so that book value at maturity will equal redemption value.
- Discounts on purchases are written up to a Discount Amortisation Account by half-yearly instalments on interest dates in accordance with schedules amortising the discounts over the period to maturity so that the balance at maturity will equal the amount of the original discount at purchase date.
- When securities are sold, the realized profits or losses are taken into the Profit and Loss Account in the year in which the sales occur.

As these securities are normally held to, or close to, maturity, when they are redeemable or convertible at face value, no specific provisions are required for any difference between book value and market value.

##### (c) Bank Premises and Equipment

Equipment and buildings are depreciated at rates appropriate to their estimated useful life and are shown at written down values.

#### 2. Other Liabilities (Savings Bank Department)

The Insurance Trust Account, established under the provisions of Section 116 of the State Savings Bank Act 1958, and associated provision accounts included under this heading are:—

	1979 \$	1978 \$
Insurance Trust Account	3,322,809	2,104,210
Provision for Claims admitted but not paid, Licence Duty and Unexpired Premiums	<u>3,647,212</u>	<u>3,495,954</u>
	<u>6,970,021</u>	<u>5,600,164</u>

#### 3. Provision for Long Service Leave

Balance at 30th June 1978	\$14,840,000
Provided this year	<u>1,405,519</u>
Balance at 30th June 1979	<u>\$16,245,519</u>

#### 4. Reserve Funds

	Savings Bank Dept. General Reserve \$	Credit Foncier Dept. General Reserve \$	Consolidated Reserves \$
Balance at 30th June 1978	85,395,028	7,490,341	92,885,369
Added this year	<u>17,848,817</u>	<u>36,504</u>	<u>17,885,321</u>
Balance at 30th June 1979	<u>103,243,845</u>	<u>7,526,845</u>	<u>110,770,690</u>

#### 5. Contingent Liabilities

Contingent liabilities for bills endorsed on behalf of customers amounted to \$19,547,764 at 30th June 1979 compared with \$22,524,197 at 30th June 1978. There are corresponding contingent assets being liabilities to the Bank in respect of these bills.





## Notes To and Forming Part of the Accounts (continued)

### 6. Commonwealth Government Inscribed Stock and Bonds

Book values and market values of holdings of Commonwealth Government Inscribed Stock and Bonds as at 30th June were:—

1979		1978	
Book Value	Market Value	Book Value	Market Value
\$303,682,974	\$252,258,266	\$288,718,852	\$248,145,031

The balance of the Discount Amortisation Account, which is included in "Other Assets", was \$186,140 at 30th June 1979 compared with \$266,266 at 30th June 1978. [Note 1 (b)]

### 7. Bank Premises and Equipment

	Freehold & Leasehold Premises & Sites	Equipment, Computers, Motor Cars, Furniture etc.
Cost as at	\$	\$
30th June 1978	83,830,463	8,957,651
Net additions for year	20,650,406	1,031,951
	104,480,869	9,989,602
Less Accumulated Depreciation	9,733,154	5,676,530
Written Down Value as at 30th June 1979	94,747,715	4,313,072

D. Cochrane  
R. G. Hoban  
J. M. Anderson  
I. K. Morton  
D. Ross  
I. G. Baker  
H. E. Torrens

Commissioners  
of the State  
Savings Bank  
of Victoria  
  
General Manager

### 8. Other Assets

The major item under this heading is the interest due and accrued on investments, as follows:—

	1979	1978
	\$	\$
Savings Bank Department	51,700,246	43,362,883
Credit Foncier Department	210,216	240,384

### 9. Credit Foncier Debentures

Debentures with face value of \$32,750,000 issued by the Credit Foncier Department pursuant to Section 60 of the State Savings Bank Act 1958 are all held by the Savings Bank Department.

Melbourne, 16th August 1979

### Auditors' Reports

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, and of the Credit Foncier Department of the Bank. In our opinion, the above Balance Sheets and Statements of Profit and Loss together with the notes thereon are properly drawn up so as to give a true and fair view of the state of the affairs of the Savings Bank Department and the Credit Foncier Department, according to the best of our information and the explanations given to us.

Melbourne, 15th August 1979

R. A. Seymour  
D. Fisher

Chartered Accountants  
Auditors

We the undersigned Auditors, appointed by the Governor in Council under Section 110(2) of Act No. 6379, report that, in respect of both the Savings Bank Department and the Credit Foncier Department, we have obtained all the information and explanations we have required in the course of our examination of the accounts of the Commissioners of the State Savings Bank of Victoria. In our opinion the foregoing Balance Sheets together with the notes thereon exhibit a true and fair view of the affairs of both the Savings Bank Department and the Credit Foncier Department as at 30th June 1979, according to the information and explanations given to us.

Melbourne, 17th August 1979

B. R. Jamison  
J. K. Boyce

Chartered Accountants  
Auditors



# State Savings Bank of Victoria

## Consolidated Assets & Liabilities

As at 30th June 1979



### LIABILITIES

	1979 \$	1978 \$
Depositors' Balances & Accrued Interest	3,517,178,938	3,173,012,105
Amounts due to other Banks	80,817,475	64,664,721
Bills Payable	71,371,992	79,372,629
Officers' Provident & Trust Funds	86,514,866	72,078,817
Other Liabilities	39,525,430	12,619,434
Provision for Long Service Leave	16,245,519	14,840,000
General Reserves	110,770,690	92,885,369
	<u>\$3,922,424,910</u>	<u>\$3,509,473,075</u>
Contingent Liabilities on Bills Endorsed	\$ 19,547,764	\$ 22,524,197

### ASSETS

	1979 \$	1978 \$
Cash on hand, at Bankers & In Transit	31,592,396	28,294,979
Treasury Notes & Inscribed Stock	26,876,100	6,835,800
Bank Fixed & Short Term Money Market Deposits	289,400,797	223,327,911
Amounts due from & Cheques of Other Banks	97,822,154	80,271,357
Commonwealth Government Inscribed Stock & Bonds	303,682,974	288,718,852
Municipal & Other Public Authorities' Securities	762,740,350	757,456,838
Loans, Advances & Bills Discounted	2,186,384,146	1,925,577,822
Bank Premises & Equipment	99,060,787	81,210,210
Bills Receivable	44,146,455	57,062,750
Other Assets	80,718,751	60,716,556
	<u>\$3,922,424,910</u>	<u>\$3,509,473,075</u>
Contingent Assets being Liabilities to the Bank in respect of Bills Endorsed	19,547,764	\$ 22,524,197



# State Bank Offices in Victoria



## CITY:

Elizabeth Street  
(Cnr. Little Collins &  
Elizabeth Streets)  
186 Bourke Street  
307 Bourke Street  
31 Bourke Street East  
231 Swanston St.  
315 Collins Street  
115 Collins Street  
Elizabeth Street North  
270 Flinders Street  
448 Latrobe Street  
115 Lonsdale Street  
481 Little Lonsdale Street  
National Mutual Centre  
Peel Street Market  
37 Queen Street  
St. James Building  
45 Swanston Street  
Titles Office  
Treasury Place  
204-208 Victoria Street  
Western Branch  
West Melbourne

## SUBURBAN:

Abbotsford  
Abbotsford North  
Aberfeldie  
Albert Park  
Alphington:—  
7 Rowe Street  
764 Heidelberg Road  
Altona  
Altona East  
Altona North  
Altona West  
Armadale  
Ascot Vale:—  
198 Union Road  
280 Maribyrnong Road  
Ashburton  
Ashwood  
Aspendale  
Auburn  
Auburn South  
Avondale Heights  
Balaclava  
Balwyn  
Balwyn East  
Balwyn North:—  
76 Doncaster Road  
1130 Bourke Road  
Bayswater  
Beaumaris:—  
9 Keys Street  
334 Balcombe Road  
15 South Concourse  
Bennettswood  
Bentleigh  
Bentleigh East  
Blackburn  
Blackburn North:—  
Cnr. Springfield &  
Williams Roads  
134 Surrey Road  
Blackburn South  
Black Rock  
Boronia:—  
114 Boronia Road  
226 Dorset Road  
Boroondara  
Box Hill  
Box Hill South  
Box Hill Station  
Brandon Park  
Braybrook  
Brighton East:—  
765 Hawthorn Road  
620 Hawthorn Road  
Brighton Middle  
Brighton North  
Broadmeadows  
Brunswick  
Brunswick East:—  
81 Lygon Street  
465 Lygon St. Nth.  
Brunswick West  
Bulleen  
Bundoora  
Burnley  
Burnley North  
Burwood:—  
1395 Toorak Road  
188 Through Road  
Burwood East  
Camberwell  
Camberwell East  
Camberwell Junction  
Camberwell South  
Canterbury  
Carlton  
Carlton North  
Carnegie

Carrum  
Caulfield East  
Caulfield North  
Caulfield South  
Caulfield West  
Chadstone Centre  
Chelsea  
Cheltenham  
Clayton  
Clifton Hill  
Coatesville  
Coburg  
Coburg South  
Coburg West  
Collingwood  
Cotham  
Crofton  
Croydon:—  
131 Main Street  
50 Main Street  
Dallas  
Dandenong  
Dandenong Market  
Darling  
Deepdene  
Deer Park  
Diamond Creek  
Dingley  
Doncaster  
Doncaster Central  
Doncaster East:—  
1006 Doncaster Road  
17 Tunstall Square  
Doncaster Shoppingtown  
Doveton  
Edithvale  
Elsternwick  
Eltham  
Elwood  
Endeavour Hills  
Epping  
Essendon  
Essendon North  
Fairfield  
Fairfield North  
Fawkner:—  
Cnr. Bonwick Street  
and Jukes Road  
58 Major Road  
Ferntree Gully Mountain Gate  
Ferntree Gully  
Fitzroy:—  
337 Smith Street  
431 Brunswick Street  
Fitzroy West  
Footscray:—  
177 Barkly Street  
161 Nicholson Street  
Footscray North  
Footscray South  
Footscray West  
Forest Hill  
Frankston:—  
23 Payne Street  
438 Foot Street  
Cnr. Heatherhill Road and  
Manly Ave.  
60 Young Street  
Frankston East  
Gardenvale  
Gardiner  
General Motors — Holden's  
Gladstone Park, Tullamarine  
Glenhuntly  
Glen Iris  
Glen Iris Upper  
Glenroy:—  
816 Pascoe Vale Road  
151 Wheatheaf Road  
Glen Waverley  
Greensborough  
Greythorn  
Hadfield  
Hampton Central  
Hampton East  
Hampton North  
Hampton South  
Hawthorn  
Hawthorn North  
Hawthorn Station  
Hawthorn West  
Heathmont  
Heidelberg  
Heidelberg West  
Highett  
Holmesglen  
Hoppers Crossing  
Hughesdale  
Huntingdale  
Ivanhoe  
Ivanhoe East  
Jolimont  
Jordanville, Mavron Street  
Karingal

Keilor  
Keilor East  
Kensington  
Keon Park  
Kerrimuir  
Kew  
Kew East  
Kew North  
Keysborough  
Kilsyth  
Kingsbury  
Kingsville  
Knox City  
Knoxfield  
Lalor  
Latrobe University  
Laverton  
Lower Plenty  
Lower Templestowe  
Macleod  
Malvern  
Malvern East Station  
Malvern East:—  
389 Wattle Tree Road  
336 Waverley Road  
Malvern North  
McKinnon  
Melbourne University  
Mentone  
Mentone East  
Merlynston  
Middle Park  
Mitcham  
Monash University  
Mont Albert  
Montmorency  
Moonee Ponds  
Moorabbin:—  
427 South Road  
Central Avenue  
Moorabbin East  
Moorleigh  
Mooroolbark  
Mordialloc  
Moreland  
Moreland West  
Mount Eliza  
Mount Waverley  
Murrumbidgee  
Newmarket  
Newport  
Niddrie  
Noble Park  
Noble Park South  
Northcote  
Northcote South  
North Fitzroy:—  
720 Nicholson St.  
370 St. Georges Road  
Northland Centre  
North Melbourne  
Nunawading  
Oakleigh  
Oakleigh South  
Oak Park  
Ormond  
Ormond East  
Parkdale  
Parkmore  
Pascoe Vale, Cumberland Road  
Pascoe Vale West  
Patterson  
Pinewood  
Port Melbourne  
Prahan  
Prahan Market  
Preston  
Preston East:—  
600 Plenty Road  
673 Plenty Road  
Preston North  
Prince Henry's Hospital  
Rangeview  
Regent  
Regent West  
Reservoir  
Reservoir Broadway  
Richmond  
Ringwood  
Ringwood East  
Ringwood North  
Ripponlea  
Riversdale  
Rosanna  
Sandringham:—  
42 Station Street  
71 Bay Road  
Seaford  
Seddon  
Southland Centre  
South Melbourne  
South Yarra  
Spotswood:—  
98 Hudson Rd.  
14 Wembley Avenue

Springvale  
Springvale North  
St. Albans  
St. Albans West  
St. Kilda  
499 St. Kilda Road, Melbourne  
St. Kilda South  
St. Kilda West  
St. Vincents Hospital  
State Rivers and Water Supply  
— Armadale  
Stradbroke — Balwyn  
Strathmore  
Studfield  
Lalor  
Sunshine  
Sunshine Heights  
Sunshine North  
Sunshine West  
Surrey Hills  
Surrey Hills North  
Syndal  
Templestowe  
Thomastown  
Thornbury  
Thornbury North  
Thornbury West  
Toorak  
Tooronga  
Upper Ferntree Gully  
Upwey  
Warrandyte  
Watsonia  
Wattle Park  
Waverley Gardens  
Williamstown  
Yarraman  
Yarraville  
Yooralla

## COUNTRY:

Alexandra  
Anglesea  
Apollo Bay  
Ararat  
Ararat  
Avoca  
Bacchus Marsh  
Bairnsdale  
Ballan  
Ballarat:—  
Cnr. Sturt and Camp Sts.  
327 Sturt Street  
Ballarat East  
Beaufort  
Beec  
Beechworth  
Belgrave  
Belmont  
Benalla  
Bendigo:—  
337 Hargreaves Street  
238 Hargreaves Street  
Berwick  
Birch  
Birregurra  
Boort  
Bright  
Broadford  
Bunyip  
Camperdown  
Casterton  
Castlemaine  
Charlton  
Chiltern  
Churchill  
Clunes  
Cobden  
Coburn  
Cohuna  
Colac  
Coleraine  
Corio Village  
Corryong  
Coxwells  
Cranbourne  
Creswick  
Daylesford  
Derrinallum  
Dimboola  
Donald  
Dromana  
Drouin  
Dunkeld  
Dunolly  
Eaglehawk  
Echuca  
Edenhope  
Elmore  
Emerald  
Euroa  
Foster  
Garfield  
Geelong:—  
83 Malop Street  
123 Kyrie Street

Sorrento  
Stanhope  
St. Arnaud  
Stawell  
Stratford  
Sunbury  
Swan Hill  
Tallangatta  
Tatura  
Terang  
Timboon  
Tongala  
Toora  
Torquay  
Traralgon  
Traralgon  
Trentham  
Violet Town  
Wandin North  
Wangaratta:—  
67 Reid Street  
Wills Street  
Warburton  
Warracknabeal  
Warragul  
Warrnambool  
Wedderburn  
Wendouree  
Wendouree Village  
Werribee  
Whittlesea  
Willaura  
Winchelsea  
Wodonga  
Wonthaggi  
Woodend  
Woomelang  
Wycheproof  
Yackandandah  
Yallourn  
Yarra Glen  
Yarragon  
Yarra Junction  
Yarram  
Yarrawonga  
Yea

Geelong East  
Geelong North  
Geelong West  
Gisborne  
Goroke  
Grovedale  
Hamilton  
Hastings  
Healesville  
Heathcote  
Heyfield  
Heywood  
Highton  
Hopetoun  
Horsesham  
Inglewood  
Jeparit  
Kangaroo Flat  
Kaniva  
Kerang  
Kilmore  
Koo-wee-rup  
Koroit  
Korumburra  
Kyabram  
Kyneton  
Lakes Entrance  
Lancefield  
Lang Lang  
Lara  
Leongatha  
Lilydale  
Lismore  
Lorne  
Macarthur  
Maffra  
Maldon  
Manangatang  
Manifold  
Mansfield  
Maryborough  
Meeniyan  
Melton  
Merbein  
Merino  
Mildura:—  
69 Deakin Ave  
73 Langtree Avenue  
Minyip  
Mirboo North  
Moe  
Monbulk  
Mooroopna  
Mornington  
Mortlake  
Morwell:—  
162 Commercial Rd  
Church Street  
Mount Beauty  
Mount Evelyn  
Murchison  
Murrayville  
Murtoa  
Myrtleford  
Nagambie  
Nathalia  
Nathalia  
Nathalia  
Neerim South  
Newborough  
Nhill  
Norlane  
Numurkah  
Nyah West  
Ocean Grove  
Ormeo  
Orbost  
Ouyen  
Pakenham  
Penshurst  
Portarlington  
Port Fairy  
Portland  
Puckapunyal  
Pyramid Hill  
Queenscliff  
Rainbow  
Rawson  
Red Cliffs  
Robinvale  
Rochester  
Romsey  
Rosebud  
Rosedale  
Rupanyup  
Russhurst  
Rutherford  
Sale  
Sea Lake  
Sebastopol  
Seymour  
Shepparton:—  
291 Wyndham Street  
148 High Street  
Skipton  
Somerville



# THE STATE SAVINGS BANK OF VICTORIA

## STATEMENTS, RETURNS, ETC. — SAVINGS BANK DEPARTMENT. SUMMARY STATEMENTS OF ASSETS, LIABILITIES, AND SURPLUS FUNDS FOR SIX YEARS FROM 1974 to 1979.

	30th June 1974	30th June 1975	30th June 1976	30th June 1977	30th June 1978	30th June 1979
<b>ASSETS</b>						
Cash on hand, at Bankers and in Transit	\$ 17,164,391	\$ 20,170,969	\$ 27,004,558	\$ 25,272,331	\$ 28,294,979	\$ 31,592,396
Bank Fixed and Short Term Money						
Market Deposits	219,502,667	319,568,841	234,165,106	198,398,476	223,327,911	289,400,797
Amounts due from and Cheques of						
Other Banks	31,723,632	47,666,699	86,038,750	72,032,297	80,271,357	97,822,154
Commonwealth Treasury Notes	9,462,318	—	—	—	6,835,800	26,876,100
Commonwealth Government Inscribed Stock						
and Bonds	336,789,231	318,147,426	303,422,074	297,928,716	288,718,852	303,682,974
Credit Foncier Debentures	99,000,000	85,000,000	69,500,000	54,000,000	42,500,000	32,750,000
Municipal and Other Public Authorities' Securities	517,546,895	589,363,736	686,864,405	747,898,619	757,456,838	762,740,350
Loans, Advances and Bills Discounted	736,483,117	1,035,467,237	1,284,571,307	1,603,413,558	1,875,435,422	2,146,100,915
Bank Premises and Equipment	34,172,000	44,622,000	53,650,006	66,669,143	81,210,210	99,060,787
Bills Receivable	—	113,199,084	55,604,806	80,421,321	57,062,750	44,146,455
Other Assets	26,686,829	44,319,024	53,788,414	63,261,736	60,907,233	80,767,701
Total Funds	2,028,531,080	2,617,525,016	2,854,619,426	3,209,296,197	3,502,021,352	3,914,940,629
Contingent Assets being Liabilities of Customers and others for Bills Endorsed	2,555,000	16,552,253	27,687,264	26,189,877	22,524,197	19,547,764
Increase of Total Funds for year	279,423,261	588,993,936	237,094,410	354,676,771	292,725,155	412,919,277
<b>LIABILITIES</b>						
Depositors' Balances and Accrued Interest	1,879,467,682	2,335,732,670	2,611,035,657	2,891,551,227	3,173,012,105	3,517,178,938
Amounts due to Other Banks	24,066,867	88,438,965	44,664,871	77,274,001	64,664,721	80,817,475
Bills Payable	27,489,498	59,000,224	72,424,244	85,787,470	79,372,629	71,371,992
Australian Government Housing Loan Advances	—	25,959,889	—	—	—	—
Officers' Provident and Trust Funds	36,071,825	41,915,900	50,544,345	59,782,440	72,078,817	86,514,866
Other Liabilities	4,807,628	6,472,112	8,685,626	12,827,337	12,658,052	39,567,994
<b>SURPLUS FUNDS</b>						
Provision for Long Service						
Leave	7,900,000	9,120,000	10,970,000	11,770,000	14,840,000	16,245,519
General Reserve	48,727,580	50,885,256	56,294,683	70,303,722	83,395,028	103,243,845
Total Liabilities and Surplus Funds	2,028,531,080	2,617,525,016	2,854,619,426	3,209,296,197	3,502,021,352	3,914,940,629
Contingent Liabilities re Bills Endorsed	2,555,000	16,552,253	27,687,264	26,189,877	22,524,197	19,547,764



# THE STATE SAVINGS BANK OF VICTORIA

## SAVINGS BANK DEPARTMENT

### ACCOUNTS MADE UP TO 30TH JUNE 1979 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, 1979

Dr.			Cr.
To Balance at credit of Branches at 1st July, 1978	\$	By Drafts on Commissioners, Transfers to Branches	\$
	1,304,047,367		16,419,352,272
" Sums remitted or transferred from Branches	17,860,370,728		
" Interest allowed to Depositors	56,002,281	" Balance at credit of Branches at 30th June, 1979	2,801,068,104
	<u>\$19,220,420,376</u>		<u>\$19,220,420,376</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		1,596,700,311
Rate of interest thereon (average) 9.134 per cent.		
Amount of interest received thereon	131,656,325	
Amount of interest received on loans paid off in full during the year	4,988,942	
Upon pastoral and agricultural lands		32,664,779
Rate of interest thereon (average) 10.07 per cent.		
Amount of interest received thereon	3,082,639	
Amount of interest received on loans paid off in full during the year	179,849	
		<u>\$1,629,365,090</u>
Amount invested in properties in possession but not foreclosed—	Upon metropolitan, city and town properties (excluding \$571,122 for property accepted as security for personal loan)	\$132,703
	Upon pastoral and agricultural lands	Nil
Amount invested in freeholds acquired by foreclosure		Nil



Sub-section 1(e and f) continued

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
		\$	\$	\$
10,587	Under \$4,000 .....	23,699,373	4,032,435	1,245,698
	\$                      \$			
17,428	4,000 and under 8,000 .....	119,537,314	7,022,370	6,280,036
17,082	8,000 " " 12,000 .....	185,306,713	14,563,671	9,742,217
12,699	12,000 " " 16,000 .....	195,972,241	22,320,942	10,309,224
13,394	16,000 " " 20,000 .....	274,360,494	41,044,225	14,432,913
9,766	20,000 " " 24,000 .....	234,590,452	43,250,842	12,328,113
7,727	24,000 " " 28,000 .....	219,660,098	58,795,500	11,511,966
6,029	28,000 " " 32,000 .....	196,553,692	72,366,565	10,311,200
1,597	32,000 " " 36,000 .....	59,940,196	25,467,190	3,178,677
973	36,000 " " 40,000 .....	40,896,994	15,443,740	2,147,755
422	40,000 " " 44,000 .....	19,364,384	8,712,125	1,030,922
305	44,000 " " 48,000 .....	15,362,786	5,512,915	773,192
234	48,000 " " 52,000 .....	12,797,680	5,010,970	687,282
102	52,000 " " 56,000 .....	6,055,678	2,444,950	343,641
82	56,000 " " 60,000 .....	5,291,576	1,890,800	257,730
288	\$60,000 and over .....	25,362,794	11,480,462	1,329,634
		1,634,752,465		
	Less interest due but not paid .....	5,387,375		
			339,359,702	85,910,200
	Amounts increasing existing Mortgages ....		20,174,711	
	Various amounts in reduction of existing Mortgages .....			66,702,453
98,715		1,629,365,090	359,534,413	152,612,653
60	Co-operative Housing Society Mortgages	22,469,479	18,176,855	1,471,237
	Other Loans under Section 50, Sub-section (g) and (ga) (4,117 loans) .....	115,240,840	41,362,509	14,477,377
	Personal Loans Secured under Section 50, Sub-section (ga) (89,747 loans) .....	271,139,883	155,633,708	188,237,266
	Personal Loans Unsecured (including outstanding Bankcard balances) under Section 50, Sub-section (h) (143,196 loans)	57,364,195	127,867,210	112,295,894
	Shares in Companies under Section 50, Sub-section (ea) .....	2,878,865	2,410,248	—
	Properties in Possession	703,825	1,725,660	1,079,101
		\$2,099,162,177	\$706,710,603	\$470,173,528
	Six hundred and sixty-seven properties for Bank Premises .....	\$99,060,787		

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

Number of borrowers, 3,877; Amount of arrears, \$1,360,141.



## Sub-section 1(f).

## AMOUNT INVESTED IN STOCK, DEBENTURES, BONDS, ETC.

Item	Face Value \$	Book Value \$	Rate of Interest %	Year when Repayable	Market Value per cent. at 30.6.79	Amount Invested during year excluding re-investments (Nominal Value)
Commonwealth Government Inscribed Stock	4,910,000	4,904,588	5.3	1980	94.21	
	9,010,900	8,932,634	5.4	1983	85.04	
	14,550,000	14,534,216	5.4	1987	75.09	
	5,840,000	5,799,192	5.4	1990	69.54	
	2,000,000	2,000,000	5.7	1982	90.35	
	10,667,000	10,671,039	5.75	1982	88.38	
	18,954,000	18,986,773	5.8	1981	91.39	
	25,516,000	25,339,081	6.0	1991	71.62	
	42,105,000	42,105,000	6.0	1992	70.52	
	450,000	458,614	6.4	1982	90.16	
	8,770,000	9,090,293	6.7	1991	76.80	
	10,495,000	10,554,841	6.8	1979	99.68	
	6,350,000	6,450,730	6.8	1980	96.11	
	1,147,300	1,211,213	7.0	1986	85.56	
	32,603,400	34,213,296	7.0	1989	81.04	
	28,520,000	29,561,754	7.0	1991	78.86	
	19,194,400	19,052,432	8.5	1993	88.21	3,286,034
	3,468,000	3,464,438	9.0	1988	92.96	3,462,784
	15,000,000	15,000,000	9.0	1997	90.92	15,000,000
	603,900	628,004	9.5	1994	95.34	627,884
	15,450,000	15,450,000	10.0	1985	99.95	
	5,788,000	6,097,963	10.0	1986	99.80	6,098,517
	18,345,000	18,496,331	10.2	1994	100.72	1,725,331
	789,500	866,682	10.2	1994	100.75	866,864
Credit Foncier Debentures	6,000,000	6,000,000	5.0	1979	Not quoted	6,000,000
	6,000,000	6,000,000	5.0	1980		6,000,000
	6,500,000	6,500,000	5.0	1980		6,500,000
	14,250,000	14,250,000	6.0	1980		14,250,000
	4,847	4,847	5.125	1981		
	22,918,963	22,918,963	5.5	1985		
	1,479	1,479	5.625	1980		
	1,549	1,549	5.7	1979		
	44,206,684	44,206,684	5.75	1983		
	79,958,410	79,958,410	5.875	1988		
Municipal & Other Public Authorities	1,165,165	1,165,165	6.0	1982		
	404,760	404,760	6.2	1987		
	2,058,918	2,058,918	6.25	1981		
	4,226,830	4,226,830	6.3	1992		
	107,461,155	107,461,155	6.4	2003		
	1,211,568	1,211,568	6.5	1997		
	479,578	479,578	6.6	1987		
	3,864	3,864	6.7	1981		
	278,400	278,400	6.8	1993		
	4,054,614	4,054,614	6.9	1993		
	786,532	786,532	7.0	1992		
	8,218,648	8,218,648	7.1	1992		
	12,588	12,588	7.15	1980		
	519,518	519,518	7.3	1993		
	121,540,458	121,540,458	7.4	2002		
Municipal & Other Public Authorities	1,691,890	1,691,890	7.75	1984		
	11,840	11,840	8.6	1983		
	1,359,486	1,359,486	8.7	1984		
	825,356	825,356	8.8	1994		
	29,907,492	29,907,492	8.9	2004		
	223,000	223,000	9.2	1988		223,000
	9,966,104	9,966,104	9.3	1999		9,784,300
	5,561,300	5,561,300	9.4	1988		5,561,300
	9,297,377	9,297,377	9.5	1999		9,360,000
	5,484,486	5,484,486	9.7	1998		1,161,000
	2,946,938	2,946,938	9.75	1988		
	1,050,360	1,050,360	9.8	1985		
	3,838,633	3,838,633	9.85	1995		
	6,159,817	6,159,817	9.9	1995		
	32,296	32,296	10.1	1983		
	59,824,656	59,824,656	10.3	1987		
	12,628,078	12,628,078	10.35	1999		
	10,246,875	10,246,875	10.4	1998		500,000
	106,003,730	106,003,730	10.5	2001		
	2,398,645	2,398,645	10.6	1992		
	55,439,605	55,439,605	10.7	1998		
	2,483,805	2,483,805	10.9	1992		
	35,857,350	35,857,350	11.0	1998		



Sub-section 1(g)

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

		\$
Cash Available at Call . . . . .		31,592,396
Cheques in Course of Collection . . . . .		97,822,154
Short Term Money Market Deposits . . . . .		91,034,867
Bank Fixed Deposits . . . . .		193,850,000
Other Banks' Certificates of Deposit . . . . .		4,515,931
Bills of Exchange . . . . .		49,817,602
Bills Receivable . . . . .		44,146,455
Treasury Notes and Inscribed Stock . . . . .		26,876,100
Interest due or accrued at 30th June, 1979:—	\$	
On Short Term Money Market Deposits . . . . .	133,116	
On Bank Fixed Deposits . . . . .	5,519,305	
On Commonwealth Government Inscribed Stock . . . . .	5,811,119	
On Other Banks' Certificates of Deposit . . . . .	55,815	
On Credit Foncier Debentures . . . . .	229,166	
On Municipal and Other Public Authorities' Securities . . . . .	17,172,986	
On Loans, Advances and Bills Discounted . . . . .	17,554,575	
On Treasury Notes and Inscribed Stock . . . . .	574,164	47,050,246
Customers' Liabilities to the Bank for Bills Accepted . . . . .		30,080,000
Sundry Debtors . . . . .		559,153
		<u>\$617,344,904</u>



# SUMMARY STATEMENTS FROM 30TH JUNE, 1960 TO 30TH JUNE, 1979

## DEPOSITORS' BALANCES.

Year ended 30th June	Ordinary Accounts	Deposit Stock and Term Deposit Accounts†	Total	Increase	Average Balance per Depositor*
	\$	\$	\$	\$	\$
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	1,371,023,186	932,747,410	2,303,770,596	414,384,260	545.53
1976	1,468,435,633	1,106,856,710	2,575,292,343	271,521,747	573.18
1977	1,613,576,064	1,236,620,350	2,850,196,414	274,904,071	621.89
1978	1,710,019,225	1,417,875,300	3,127,894,525	277,698,111	628.36
1979	1,829,797,623	1,639,257,705	3,469,055,328	341,160,803	654.63

\*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
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
1976	524	594	584,751	514,525	70,226	3,565,221
1977	527	540	568,195	502,336	65,859	3,631,080
1978	530	512	556,375	491,750	64,625	3,695,705
1979	534	487	541,494	477,420	64,074	3,759,779

\*Including London Office.



SUMMARY STATEMENTS – (Continued)

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

Year ended 30th June	Received from Depositors \$	Paid to Depositors \$
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
1976	9,638,308,049	9,505,732,223
1977	12,537,767,347	12,446,813,613
1978	12,088,914,257	12,063,165,695
1979	14,098,620,076	14,031,665,331

\*From 1962, excludes transfers between branches.

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) \$	
1970	3½ to \$10,000 to 31.3.70; thence 3½ to \$4,000; 4¼ \$4,001 to \$20,000	32,723,631	4½	8,315,428	41,039,059
1971	3½ to \$4,000; 4¼ \$4,001 – \$20,000	35,081,591	4½ to 20.6.71; thence 5	8,560,150	43,641,741
1972	3½ to \$4,000; 4¼ \$4,001 – \$20,000	37,491,968	5	10,611,466	48,103,434
1973	3½ to \$4,000; 4¼ \$4,001 – \$20,000	40,894,910	5	15,376,131	56,271,041
1974	3½ to \$4,000; 4¼ \$4,001 – \$20,000 to 30.9.73; thence 3½ to \$4,000; 6 \$4,001 – \$20,000 to 31.3.74; thence 3½ to \$4,000; thence 6 without limit	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	43,202,051	7 to 9.7.74; thence 9 to 7.3.75; thence 8	71,054,028	114,256,079
1976	3½ to \$4,000; thence 6 without limit	46,989,867	8	87,680,788	134,670,654
1977	3½ to \$4,000; thence 6 without limit	52,016,228	8	100,704,371	152,720,599
1978	3½ to \$4,000; thence 6 without limit	55,415,973	8 to 6.2.78; thence 7.5	111,945,678	167,361,651
1979	3½ to \$4,000; thence 6 without limit	60,265,656	7.5 to 1.12.78; thence 7.25	120,469,454	180,735,110

\*Includes provision for accrued interest.



## TERM DEPOSIT INTEREST RATES

Under \$50,000

	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	From 6.2.78	From 27.11.78
3 to less than 6 mths.	%	%	%	%	%	%	%	%	%	%	%
3 to less than 12 mths.	4.8	4.8				6.75	6.75	9.0	8.25	7.75	7.5
3 to less than 18 mths.			5.0								
6 to less than 12 mths.										8.25	8.0
6 to less than 24 mths.								9.5	8.5		
12 to less than 18 mths.	5.0	5.0									
12 to less than 24 mths.						7.0				8.5	8.5
12 to 48 mths.							7.5				
18 to 24 mths.	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	9.0	8.75
36 to less than 48 mths.		6.0	6.0								
48 mths.		6.5	6.5	5.5	6.0	7.5					

\$50,000 and over

	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 9. 3.70	%	%	%	%	%	%
From 13. 3.70	5.5					
From 9.11.70		5.5				6.5
From 11.12.70		5.5	5.6	6.0	6.0	6.5
From 21. 2.72	Terms and rates on application.					



# CREDIT FONCIER DEPARTMENT

## ACCOUNTS MADE UP TO 30TH JUNE 1979 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
\$40,518,073	\$32,991,227	\$46,102,223	\$46,096,501

Sub section 1(i).

### MORTGAGE BONDS, DEBENTURES, AND INSCRIBED STOCK

	Issued				Amount received from Sale	
	For year ended 30th June 1979		Total		For year ended 30th June 1979	Total
	No.	Amount	No.	Amount		
Mortgage Bonds	..	\$ ..	43,344	\$ 2,167,200	\$ ..	\$ 2,167,300
Debentures	4	●32,750,000	52,290	*3,036,225,800	●32,750,000	3,071,299,554
Inscribed Stock	..	..	..	†35,695,510		
	..	\$32,750,000	..	\$3,074,088,510	\$32,750,000	\$3,073,466,854

● Inclusive of Debentures converted during the year, \$32,750,000.

\* 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 1979	Total
Mortgage Bonds	\$ ..	\$ 1,924,100
Mortgage Bonds cancelled by issue of Debentures	..	243,100
Debentures	42,500,000	2,973,444,300
Debentures cancelled by inscription of Stock	..	5,274,600
Stock Redeemed	..	40,970,110
	\$42,500,000	\$3,021,856,210



## 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'wers.	Interest	Principal
	\$	\$	\$	\$		\$	\$
For year ended 30th June 1979	27,110	..	..	27,110			
<b>Total</b>	<b>*\$509,646,898</b>	<b>\$4,059,970</b>	<b>\$656,428</b>	<b>\$514,363,296</b>	<b>244</b>	<b>\$9,290</b>	<b>\$22,466</b>

\* 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	3,071,921,310
The price obtained for debentures and stock	3,071,299,554
The nominal value of debentures outstanding	32,750,000
Balance at credit of stock holders	Nil
Total amount of principal money advanced to farmers and unpaid	238,861
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	40,042,776
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	619
Total amount of principal money advanced to Country Industries and unpaid	Nil
Amount received in advance from mortgagors and purchasers on account of principal	Nil

## 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	36,504
Net amount transferred to General Reserve from Reserve for Depreciation	1,130,290
The total amount of such Profits (under Part III of Act)	6,399,479

How such Profits have been disposed of—

	\$
Written off against the balance of preliminary expenses	2,924
Carried to General Reserve	7,526,845
	7,529,769

## Sub-section 1(p).

The amount of the credit of General Reserve	7,526,845
Advanced on mortgage or available therefor	7,526,845
The amount placed to the credit of General Reserve during year (under Part III of Act)	36,504



# 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						
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
1976	—		—	82,663	169	485,725
1977	—		—	108,579	161	377,146
1978	—		—	67,944	145	309,202
1979	—		—	70,341	120	238,861

## LOANS ON DWELLINGS AND SHOPS.

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
1976	9.25		419,127	16,222,192	22,783	74,865,604
1977	9.25		57,455	13,482,071	20,319	61,440,988
1978	8.75	21st February 1978	55,725	11,665,985	17,796	49,830,728
1979	8.75		27,110	9,815,062	15,350	40,042,776

## HOUSING LOANS

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		—	6,066	26	14,027
1972	6.25		—	4,372	20	9,655
1973	6.25		—	5,023	10	4,633
1974	—		—	1,111	7	3,522
1975	—		—	1,063	5	2,459
1976	—		—	599	5	1,860
1977	—		—	962	2	898
1978	—		—	246	1	652
1979	—		—	33	1	619





The Bank's Ballarat branch, established more than a century ago, has been enlarged and restored in its original style, while incorporating the latest available customer facilities.





# *Annual Report 1979*

State Savings Bank of Victoria.