

# Tablet Unveiled At Savings Bank

## IMPRESSIVE CEREMONY PERFORMED BY MAYOR

In an impressive ceremony on Thursday morning, the Mayor of Naracoorte (Mr. N. V. Wallace) unveiled a plaque at the Savings Bank of South Australia's business premises.

The tablet was in commemoration of the Naracoorte Branch of the Bank reaching "the millionaire status," in view of the fact that £1,000,000 had been invested with the Bank.

A party of officials from the head office in Adelaide visited Naracoorte for the occasion, and leading townsmen were present when the unveiling ceremony was performed by Mr. Wallace.

In thanking the Mayor for consenting to unveil the tablet, the Chairman of Trustees (Mr. L. V. Hunkin) congratulated the depositors of Naracoorte and district on their thrift achievement, and the Manager (Mr. J. D. Ryan) and his staff on their association with this important event. He said Naracoorte was the fifteenth branch of the Bank to reach the "millionaire" status, and it achieved this in less than 18 years.

Continuing, Mr. Hunkin said the Naracoorte Branch was opened in 1934 by the Mayor of Naracoorte at that time (Mr. N. V. Wallace), and the first two accounts were opened by Mr. Wallace's twin daughters.

In welcoming representatives of the Education Department, Mr. Hunkin told the gathering that his Board was very mindful of the wonderful co-operation the Bank received from the Department and its teachers throughout the State. School bankers in the district numbered 1,221 and they had over £8,000 to their credit at the Naracoorte Branch.

Naracoorte Branch.

In unveiling the tablet, Mr. Wallace said that since the Branch was opened in 1934, Naracoorte had made good progress and the Bank had also made excellent progress, and it was with pleasure that he accepted the invitation to unveil a tablet commemorating the fact that £1,000,000 had been deposited. He added that he would reserve further remarks until the luncheon which would follow.

Mr. M. J. Murphy, a Trustee of the Savings Bank of South Australia, moved a vote of thanks to Mr. Wallace for carrying out the unveiling ceremony.

### VISITORS ENTERTAIN

Later the officials entertained about 20 citizens at a luncheon at the Kinraig Hotel.

The toast of The King was proposed by Mr. Hunkin, after which the Chairman of the Naracoorte District Council (Cr. I. M. Bourne) proposed a toast to "The Savings Bank of South Australia." Tracing the history of the Savings Bank, the speaker said it was established in 1848 and throughout its 103 years had built up a reputation for stability and friendly service. It was now the State's largest financial organisation, having more than £78,000,000 to the credit of its depositors.

In reply to the toast Mr. Hunkin thanked Cr. Bourne for the compliments he had paid the Bank. He said the Savings Bank of South Australia had a fine record of achievement, made possible by optimism in the future of the State, and by the co-operation of the staff and of the people. The Bank had always set a high value on the standard of friendly service to the public, and this had paid handsome dividends in gaining the confidence of its depositors. They were justly proud of the relations existing between the Bank and the public.

### "TOWN AND DISTRICT"

A Trustee of the Bank, Mr. H. C. Hogben, proposed a toast to "The Town and District of Naracoorte," and during his speech traced the history of the area from 1845 when the small village was known as "Kinraig" up to the present time, and he also referred to the Caves as an excellent tourist attraction.

traction.

Mr. Hogben also observed, as a Member of the S.A. Housing Trust, that it was a strange thing that the Trust had never been able to

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## TABLET UNVEILED AT SAVINGS BANK

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complete a house in Naracoorte. He could see no reason for this state of affairs, but assumed that the wealth of the district was such that local contractors were kept fully employed, and were not interested in carrying out work for the Trust.

Replying to the toast, Mr. Wallace said he was pleased to have been associated in the opening of the Bank and now in unveiling the plaque. The help which the Bank had given the Corporation to the extent of loans up to £81,700 for electricity undertakings was of very material assistance to the town. Over £30,000 of this had been used pending arrival of the new engine and alternator, but he could assure them that their security was good, since no less a person than Col. Rigall, Managing Director of Ruston, Hornsby, Ltd., in England, had stated on a recent visit that the Naracoorte installation was equal to any of its size in the world.

Mr. Wallace then mentioned certain phases of Federal economic policy which had affected the rise and power of the Savings Bank. These were the "means test" which to some extent had caused intending pensioners to cease from saving, and the other was the capital control which had caused the trading banks to offer a lesser interest for deposits than the Savings Bank could give. This fact had materially hastened the accumulation of the first one million. A further result of Federal policy, largely through taxation, was to do away with accumulation of capital by private individuals, and therefore a new feature of our economic life was the rise of what he might call "institutional control of capital." The first instance of the wise use of this was the magnificent A.M.P. scheme which was a milestone in

scheme which was a milestone in the life of the nation. The speaker said that he realised that the Bank could not use its capital in this way owing to the limitation of the Act under which it was controlled, but the Trustees might use their influence with the Government to broaden their powers so that their funds might be used to stimulate country industries or other developments, and thus hasten decentralisation.

However, the speaker said, he would like to see the Savings Bank adopt a more flexible system of advances to country home builders or owners, so that some greater proportion of the money deposited in the country towns could be used in those towns, and he felt sure that there would be no difficulty in getting country advisory committees to assist the local managers regarding proposed loans, if that would ensure flexibility of advances.

### "ABSENTEE LANDLORD"

Referring to Mr. Hogben's remarks about the Housing Trust, Mr. Wallace said there were no large contractors here who would, or could, build a group of houses for the Trust, but Trust Officers, on their recent visit, had promised to

endeavour to get an outside contractor to build 50 houses or more. At the present time, the speaker said, the Housing Trust was Naracoorte's largest "absentee landlord," owning from 100 to 200 building allotments which it was unable, or unwilling, to use for building purposes, and nobody else could build on them.