

[Recent information and returns which have come to hand since the various chapters were sent to press are given hereunder.]

* Senator. † Resigned 14th January, 1933, succeeded by Lieutenant-Colonel Thomas Walter White, D.F.C., V.D., M.P., from the same date.

CHAPTER VI.—TRADE.

§ 3. Balance of Payments, pp. 149-150.

1. **General.**—In the following tables, tentative estimates have been made of the main items entering into the Australian balance of international payments during the four years ending in June, 1932. While insufficient direct statistical data are available to provide a completely accurate presentation of the position, it is possible, by resorting to indirect methods of estimation, to narrow the range of uncertainty. Additional data are constantly becoming available, however, while the methods of estimation adopted are susceptible of gradual improvement. The conclusions reached at this stage of the investigation, therefore, must be regarded as first approximations rather than as final results pretending to a substantial degree of accuracy.

The calculations have been carried out in terms of English sterling throughout. For the more important items, the figures for 1931-32 will require little revision. In a few cases, items of minor significance have been estimated in 1931-32 on the basis of the previous year's figures, with an allowance for known tendencies. Figures thus subject to material revision have been marked with an asterisk.

2. **The Balance of International Payments.**—The form in which the items entering into the balance of payments have been set out approximates fairly closely to that used by the League of Nations in its annual volumes on *International Trade and Balances of Payments*. The individual credit and debit "current" items appear in the first statement, and are followed by a statement of the inward and outward movements of capital, so far as they can be traced. The totals of these statements are then set out in the summary tables which follow. If the information contained in the primary statements were both accurate and exhaustive, the balances on current account (including the monetary movement of gold) should be exactly offset by contra balances on capital account each year. In practice, differences inevitably appear, on account of errors of estimation, omissions and time-lags. The discrepancies attributable to time-lags will be greater, of course, the greater are the fluctuations in the total volume of transactions. During the four years at present considered these fluctuations have been unparalleled in their violence.

CURRENT MOVEMENTS OF GOODS, SERVICES AND GOLD.

| Inward or Credit Movements (Exports). | 1928-29. | 1929-30. | 1930-31. | 1931-32. |
|--|-----------|-----------|-----------|-----------|
| | £000 stg. | £000 stg. | £000 stg. | £000 stg. |
| I. MERCHANDISE. | | | | |
| 1. Merchandise, including silver bullion and coins other than gold, exported | 138,646 | 98,255 | 76,628 | 75,467 |
| 2. Ships' stores exported | 2,316 | 2,047 | 1,408 | 1,222 |
| 3. Value of gold produced in all forms | 1,871 | 1,873 | 2,156 | 3,605 |
| 4. Deduct household effects, prizes, &c., exported | — 111 | — 102 | — 94 | — 74 |
| 5. Deduct for over-valuation of wool exported | — 1,718 | — 1,195 | — 613 | .. |
| | 141,004 | 100,878 | 79,485 | 80,220 |
| II. INTEREST AND DIVIDENDS. | | | | |
| 6. Interest on Commonwealth Government investments overseas | 90 | 181 | 161 | 174 |
| 7. Interest on sinking fund investments overseas | 52 | 45 | 53 | 58 |
| 8. Interest on net banking balances overseas | 1,352 | 896 | 463 | 470 |
| 9. Interest on New Zealand Government debt domiciled in Australia | 269 | 293 | 328 | 330* |
| 10. Interest on New Zealand Local Bodies' debt domiciled in Australia | 388 | 436 | 436* | 436* |
| 11. Interest on "other" assets overseas | 286 | 701 | 905 | 1,074 |
| 12. Interest on local investments in Australian Government securities domiciled overseas, n.e.i. | ? | ? | ? | ? |
| 13. Interest and dividends on other long and short term investments overseas, n.e.i. | ? | ? | ? | ? |
| | 2,437 | 2,552 | 2,346 | 2,542 |

Current Movements of Goods, Services and Gold—*continued.*

| Inward or Credit Movements (Exports). | 1928-29. | 1929-30. | 1930-31. | 1931-32. |
|--|-----------|-----------|-----------|-----------|
| | £000 stg. | £000 stg. | £000 stg. | £000 stg. |
| III. OTHER SERVICES. | | | | |
| 14. Insurance earnings overseas by Australian companies— | | | | |
| (a) Life | 2,741 | 2,954 | 2,605 | 2,000* |
| (b) Fire, marine, and general | 30 | 30 | 25 | 20 |
| 15. Earnings of Australian ships on account of all oversea freight traffic | 647 | 647 | 532 | 505 |
| 16. Expenditure of foreign ships in Australian ports | 5,603 | 5,840 | 4,076 | 3,470 |
| 17. Duties collected on ships' stores consumed in Australian waters | 83 | 78 | 59 | 48 |
| 18. Expenditure in Australia by oversea tourists and travellers | 1,228 | 1,139 | 811 | 663 |
| 19. Funds brought in by immigrants and returned emigrants | 1,072 | 705 | 360 | 207 |
| 20. Emigrants' remittances and money gifts from overseas, n.e.i. | 560 | 578 | 546 | 426 |
| 21. Diplomatic, consular, and similar expenditure in Australia | 60 | 60 | 55 | 50 |
| 22. War pensions received from overseas | 381 | 451 | 446 | 436 |
| 23. Government receipts in cash on account of reparations | 876 | 878 | 1,265 | — 1 |
| 24. Government receipts from overseas, n.e.i. | 12 | 12 | 12 | 12 |
| | 13,293 | 13,372 | 10,792 | 7,836 |
| IV. GOLD COIN AND BULLION. | | | | |
| 25. Gold coin and bullion in all forms exported, in excess of production | 1,116 | 24,999 | 10,120 | 5,931 |

| Outward or Debit Movements (Imports). | 1928-29. | 1929-30. | 1930-31. | 1931-32. |
|---|-----------|-----------|-----------|-----------|
| | £000 stg. | £000 stg. | £000 stg. | £000 stg. |
| I. MERCHANDISE. | | | | |
| 26. Merchandise, including silver bullion and coins other than gold, imported | 143,300 | 130,787 | 60,586 | 44,059 |
| 27. Value of outside packages of imports (unrecorded) | 2,690 | 1,315 | .. | .. |
| 28. Add for undervaluation of freight, insurance, and sundry charges | 2,966 | 5,543 | 3,195 | 3,217 |
| 29. Add for undervaluation of films | 605 | 1,071 | 446 | 155 |
| 30. Deduct household effects, prizes, &c., imported | — 172 | — 181 | — 120 | — 111 |
| | 149,389 | 138,535 | 64,107 | 47,320 |
| II. INTEREST AND DIVIDENDS. | | | | |
| 31. Interest on Government debt overseas :— | | | | |
| Commonwealth— | | | | |
| (a) Long-term securities } | 7,757 | 8,530 | 8,534 | 5,084 |
| (b) Short-term securities } | .. | .. | .. | .. |
| (c) Bank overdrafts (net) | — 38 | 171 | 189 | 5 |
| States— | | | | |
| (d) Long-term securities | 19,562 | 19,193 | 18,893 | 19,225 |
| (e) Short-term securities | .. | 148 | 594 | 1,023 |
| (f) Bank overdrafts (net) | 80 | 608 | 551 | 79 |
| 32. Interest on Local Bodies' debt overseas | 1,300 | 1,450 | 1,500 | 1,500* |
| 33. Interest and dividends on long-term private capital invested in Australia | 8,750 | 8,750 | 6,087 | 4,117 |
| 34. Interest on short-term balances | ? | ? | ? | ? |
| 35. Deduct contribution of British Government to interest on migration loans | — 109 | — 126 | — 131 | — 112 |
| | 37,302 | 38,724 | 36,217 | 30,919 |

Current Movement of Goods, Services and Gold—*continued.*

| Outward or Debit Movements (Imports). | 1928-29. | 1929-30. | 1930-31. | 1931-32. |
|---|-----------|-----------|-----------|-----------|
| | £000 stg. | £000 stg. | £000 stg. | £000 stg. |
| III. OTHER SERVICES. | | | | |
| 36. Insurance earnings in Australia by oversea companies— | | | | |
| (a) Life | — 2 | 21 | 24 | 20* |
| (b) Fire, marine, and general | 975 | 944 | 471 | 400* |
| 37. Expenditure overseas by Australian tourists and travellers, including fares | 3,619 | 3,344 | 1,545 | 1,149 |
| 38. Funds taken out by emigrants and returning immigrants, including fares | 1,190 | 1,516 | 1,370 | 747 |
| 39. Immigrants' remittances and money gifts sent overseas, n.e.i. | 801 | 847 | 702 | 327 |
| 40. Commonwealth contributions to assisted passages | 133 | 58 | 10 | .. |
| 41. Diplomatic, consular, and similar expenditure overseas | 170 | 177 | 158 | 134 |
| 42. Expenditure overseas by Department of Defence | 1,386 | 453 | 132 | 81 |
| 43. War pensions paid overseas | 342 | 367 | 374 | 325 |
| 44. Contributions to upkeep of soldiers' graves | 95 | 95 | 95 | .. |
| 45. Oversea mail subsidy | 130 | 130 | 130 | 110 |
| 46. Loan flotation and management expenses and stamp duties on transfers | 430 | 174 | 35 | 31 |
| 47. Government expenditure overseas, n.e.i. | 122 | 108 | 95 | 89 |
| | 9,391 | 8,234 | 5,141 | 3,413 |
| IV. GOLD COIN AND BULLION. | | | | |
| 48. Gold coin and bullion imported | 348 | 294 | 374 | 654 |

CAPITAL MOVEMENTS.

| Inward or Credit Movements (Increase of Liabilities). | 1928-29. | 1929-30. | 1930-31. | 1931-32. |
|--|-----------|-----------|-----------|-----------|
| | £000 stg. | £000 stg. | £000 stg. | £000 stg. |
| 49. Government debt domiciled overseas :— | | | | |
| Commonwealth— | | | | |
| (d) Long-term securities | 6,279 | 7,941 | — 1,952 | — 103 |
| (e) Short-term securities | .. | 175 | 8,645 | 1,400 |
| (f) Bank overdrafts (net) | — 1,665 | 10,618 | — 7,817 | 2,590 |
| States— | | | | |
| (d) Long-term securities | — 4,164 | — 11,595 | — 616 | — 1,675 |
| (e) Short-term securities | .. | 4,825 | 19,430 | 2,850 |
| (f) Bank overdrafts (net) | 9,580 | 13,056 | — 15,309 | — 3,743 |
| 50. Local Bodies' debt domiciled overseas | .. | 3,000 | 1,000 | .. |
| 51. Excess of assets over liabilities in Australia of oversea life insurance companies | ..* | 4 | 11 | ..* |
| 52. Long-term private capital invested in Australia | .. | .. | .. | .. |
| 53. Trade debts held temporarily in Australia | ? | ? | ? | ? |
| | 10,030 | 28,024 | 3,392 | — 3,861 |

| Outward or Debit Movements (Increase of Assets). | 1928-29. | 1929-30. | 1930-31. | 1931-32. |
|---|-----------|-----------|-----------|-----------|
| | £000 stg. | £000 stg. | £000 stg. | £000 stg. |
| 54. Commonwealth Government investments overseas | — 86 | — 172 | — 155 | — 29 |
| 55. Sinking fund investments in securities domiciled overseas, or in bank accounts | — 7,768 | — 38 | 247 | — 84 |
| 56. Excess of assets over liabilities overseas of Australian banks less excess of assets over liabilities in Australia of oversea banks | — 3,927 | — 26,479 | — 2,357 | 18,505 |
| 57. Excess of assets over liabilities overseas of Australian life insurance companies | ..* | 952 | — 7,537 | ..* |
| 58. New Zealand Government debt domiciled in Australia | ..1 | 109 | — 102 | ..* |
| 59. New Zealand Local Bodies' debt domiciled in Australia | 314 | 814 | ..* | ..* |
| 60. "Other" assets overseas | 1,260 | 14,065 | 8,819 | 3,513 |
| 61. Local investments in Australian Government securities domiciled overseas, n.e.i. | ? | ? | ? | ? |
| 62. Other long and short term investments overseas, n.e.i. | ? | ? | ? | ? |
| | — 10,208 | — 10,744 | — 1,085 | 21,905 |

SUMMARY TABLES.

| Current Movements of Goods, Services, and Gold. | 1928-29. | 1929-30. | 1930-31. | 1931-32. |
|--|-----------------|-----------------|----------------|-----------------|
| | £000 stg. | £000 stg. | £000 stg. | £000 stg. |
| Inward or Credit Movements (Exports)— | | | | |
| I. Merchandise | 141,004 | 100,878 | 79,485 | 80,220 |
| II. Interest and Dividends | 2,437 | 2,552 | 2,346 | 2,542 |
| III. Other Services | 13,293 | 13,372 | 10,792 | 7,836 |
| IV. Gold Coin and Bullion | 1,116 | 24,999 | 10,120 | 5,931 |
| Total Credits | 157,850 | 141,801 | 102,743 | 96,529 |
| Outward or Debit Movements (Imports)— | | | | |
| I. Merchandise | 149,389 | 138,535 | 64,107 | 47,320 |
| II. Interest and Dividends | 37,302 | 38,724 | 36,217 | 30,919 |
| III. Other Services | 9,391 | 8,234 | 5,141 | 3,413 |
| IV. Gold Coin and Bullion | 348 | 294 | 374 | 654 |
| Total Debits | 196,430 | 185,787 | 105,839 | 82,306 |
| Excess of Debits (—) or Credits (+) | — 38,580 | — 43,986 | — 3,096 | + 14,223 |

| Capital Movements. | 1928-29. | 1929-30. | 1930-31. | 1931-32. |
|---|-----------------|-----------------|----------------|-----------------|
| Inward or Credit Movements (Increase of Liabilities) | + 10,030 | + 28,024 | + 3,392 | — 3,861 |
| Outward or Debit Movements (Increase of Assets) | — 10,208 | — 10,744 | — 1,085 | + 21,905 |
| Excess of Credits (+) or Debits (—) | + 20,238 | + 38,768 | + 4,477 | — 25,766 |
| Balance, accounted for by lags, errors, and omissions, especially in capital items | + 18,342 | + 5,218 | — 1,381 | + 11,543 |
| | + 38,580 | + 43,986 | + 3,096 | — 14,223 |

The balances appearing at the foot of the summary tables call for more detailed investigation than is possible at this juncture. If the accumulation of short-term trading balances in Australia be taken into account, however, the unexplained balances in the last three years of the period become relatively small and roughly cancel out. In 1928-29 the balance not specifically accounted for amounts to approximately £18 millions. Some part of this discrepancy is possibly due to the actual receipt in 1928-29 of part of the overseas public borrowings of 1927-28, which amounted, for the States and the Commonwealth as a whole, to the huge sum of £54,254,627. Further discussion of the possibilities must await a fuller exploration of the balance of payments in earlier years. Attention should be called, however, to the fact that the estimates of the banks' overseas balances are based on average liabilities and assets for the June quarters of each year. The use of quarterly averages, the only figures at present available, involves possibilities of error, particularly when large transactions take place near the end of the financial year.

3. **The Balance of International Indebtedness.**—The annual movements of capital, inward and outward, have already been dealt with. A supplementary statement may now be given setting out the total capital sums outstanding at successive dates. For convenience they have been termed "liabilities" and "assets". Some of the items included, however, are not of the nature of fixed money obligations, and the totals should be accepted with caution. Further qualifications will be found in the notes on capital items.

BALANCE OF INTERNATIONAL INDEBTEDNESS.

(Approximate.)

| Liabilities. | At 30th June. | | | | |
|--|---------------|-----------|-----------|-----------|-----------|
| | 1928. | 1929. | 1930. | 1931. | 1932. |
| | £000 stg. | £000 stg. | £000 stg. | £000 stg. | £000 stg. |
| 63. Government debt domiciled overseas:— | | | | | |
| Commonwealth— | | | | | |
| (a) Long-term securities .. | 153,507 | 159,786 | 167,727 | 165,775 | 165,672 |
| (b) Short-term securities .. | .. | .. | 175 | 8,820 | 10,220 |
| (c) Bank overdrafts (net) .. | 150 | Cr. 1,515 | 9,103 | 1,286 | Cr. 1,304 |
| States— | | | | | |
| (d) Long-term securities .. | 416,661 | 412,497 | 400,902 | 400,286 | 398,611 |
| (e) Short-term securities .. | .. | .. | 4,825 | 21,255 | 27,105 |
| (f) Bank overdrafts (net) .. | Cr. 3,957 | 5,623 | 18,679 | 3,370 | Cr. 373 |
| 64. Local Bodies' debt domiciled overseas | 26,000* | 26,000 | 20,000 | 30,000 | 30,000* |
| 65. Excess of assets over liabilities in Australia of oversea life insurance companies (£A) .. | 42* | 42 | 46 | 57 | 57* |
| 66. Long-term private capital invested in Australia (£A) .. | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 |
| 67. Trade debits held temporarily in Australia .. | ? | ? | ? | ? | ? |
| | 767,403 | 777,433 | 805,457 | 808,849 | 804,988 |

| Assets. | At 30th June. | | | | |
|---|---------------|---------|---------|---------|----------|
| | 1928. | 1929. | 1930. | 1931. | 1932. |
| | 1928. | 1929. | 1930. | 1931. | 1932. |
| 68. Commonwealth Government investments overseas .. | 3,320 | 3,234 | 3,062 | 2,907 | 2,878 |
| 69. Sinking fund investments in securities domiciled overseas, or in bank accounts .. | 8,899 | 1,131 | 1,098 | 1,345 | 1,261 |
| 70. Excess of assets over liabilities overseas of Australian banks less excess of assets over liabilities in Australia of oversea banks (£ stg.) .. | 47,016 | 43,089 | 16,610 | 14,253 | 32,758 |
| 71. Excess of assets over liabilities overseas of Australian life insurance companies .. | 6,293* | 6,293 | 7,245 | Dr. 292 | Dr. 292* |
| 72. New Zealand Government debt domiciled in Australia (£A) .. | 4,169 | 4,168 | 4,277 | 4,175 | 4,175* |
| 73. New Zealand Local Bodies' debt domiciled in Australia (£A) .. | 7,072 | 7,386 | 8,200 | 8,200* | 8,200* |
| 74. " Other " assets overseas .. | 5,721 | 6,981 | 21,046 | 29,865 | 33,378 |
| 75. Local investments in Australian Government securities domiciled overseas, n.e.i. .. | ? | ? | ? | ? | ? |
| 76. Other long and short term investments overseas, n.e.i. .. | ? | ? | ? | ? | ? |
| | 82,490 | 72,282 | 61,538 | 60,453 | 82,358 |
| Net liabilities | 684,913 | 705,151 | 743,919 | 748,396 | 722,630 |

4. Notes on Goods, Services and Gold.—The estimates of the current movements of goods services and gold presented in the foregoing statements have in some cases been based on conjectural materials, while in others they represent the bald results of lengthy and intricate calculations. A full explanation of the sources of the data and the methods followed in their elaboration must be deferred. Meanwhile some indication of the degree of validity attaching to the less obvious of the estimates may be gained from the following notes :—

Item 1.—Includes the recorded (sterling) values of all exports, other than gold in all forms, and ships' stores, which are recorded separately.

Item 3.—Since Australia is a gold-producing country, the gold production of the year has been regarded as an export of merchandise. Exports in excess of actual production are entered under item 25. (In the event of exports falling short of production it would, of course, be necessary to enter the deficiency, under item 25, as a deduction from the total credit items.)

Item 4.—Since household effects, prizes, etc., are not paid for, they must be deducted from exports at their recorded values.

Item 5.—A comparison of the recorded export values of wool per pound with the prices recorded by the wool-selling brokers reveals discrepancies in the earlier years which cannot be satisfactorily accounted for. The adjustment has been made on the basis of the brokers' prices, plus an allowance for charges incurred between store and ship. The recorded export values in 1931-32 are believed to be correct, in consequence of revised methods of valuation.

Item 6.—From Commonwealth Budgets.

Item 7.—See item 55. Partly estimated.

Item 8.—Estimated at 3 per cent. in the first three years and 2 per cent. in 1931-32, on the average amounts outstanding at the beginning and end of the year.

Items 9 and 10.—Actual amounts payable by the New Zealand Government and Local Bodies.

Item 11.—Computed at the rates received, on earning assets.

Item 14 (a).—Actual excess of income over outgo overseas, as returned by the companies. There is some doubt whether this item represents a net credit to Australia. The amounts returned have been included pending further inquiries.

(b).—Estimated from New Zealand business of Australian companies.

Item 15.—Total freight charges on imports have been estimated under item 28. The share earned by Australian ships was allocated in accordance with the tonnage of overseas cargo discharged by Australian ships as compared with the tonnage discharged by foreign ships. The total freight charges on exports were separately estimated by applying actual and estimated freight rates to quantities exported. The total earnings on exports were then allocated according to the tonnage of overseas cargo shipped by Australian ships and foreign ships respectively.

Item 16.—Estimated at 20 per cent. of the total freight earnings of foreign shipping, from data in *Report of the Overseas Shipping Conference* (1929) and sundry sources. The item covers numerous expenses (other than stores, fuel and duties) in Australian ports, and crews' expenditures in Australia.

Item 18.—Estimated in detail from the numbers of "temporary visitors arriving" from various groups of countries in each year. The average length of stay and average expenditure per head assumed, differ considerably for the various classes of visitor.

Item 19.—Estimated at £30 per head for immigrants from British and North American countries, and £25 per head for all other immigrants, in the first three years; and at £25 and £15 respectively in 1931-32.

Item 20.—Estimated as in Roland Wilson, *Capital Imports and the Terms of Trade*, pp. 22-26.

Item 21.—Very rough estimate.

Item 23.—No reparations were received in 1931-32, on account of the Hoover Moratorium.

Item 24.—From Commonwealth Budgets.

Item 26.—Includes the recorded values of all imports, other than gold. The recorded values of merchandise imports are the sterling f.o.b. values plus an arbitrary addition of 10 per cent. as an allowance for freight and charges.

Item 27.—"Outside packages" were not separately recorded until the second half of 1929-30. Previously it is probable that they were excluded almost entirely from the recorded values of dutiable goods and in part from the recorded values of free goods. In 1930-31 they amounted to about 3 per cent. of the value of other merchandise imports. An adjustment of 3 per cent. of the value of dutiable imports has therefore been made.

Item 28.—Total freight charges on imports were estimated by applying actual freight rates to quantities imported, in the case of "bulk" imports; and by applying an estimated rate per ton to the remaining tonnage of goods discharged from overseas. The estimated rate per ton on "berth" imports was deduced from the actual average rate per ton carried on inward and outward cargoes in 1927 and 1928 by vessels carrying over one million tons of goods between Australia and Europe. (*Report of the Overseas Shipping Conference, 1929*). By calculating the average freight rate per ton on "berth" exports, from actual freight quotations, and estimating the comparative tonnage of inward and outward "berth" cargoes, it was possible to break down the weighted average rate per ton, as given in the *Report*, into its two component rates. The percentage of freight charges, so estimated, on the f.o.b. values of all merchandise imports in 1927-28 was 10.6; in 1928-29, 11.3; in 1929-30, 13.7; in 1930-31, 14.8; and in 1931-32, 17 per cent. The rise in the percentage has been due to the much more rapid fall in import prices than in freight rates. For insurance and numerous small charges not included in the recorded values a further adjustment of 1 per cent. of the f.o.b. values of merchandise imports was made. The excess of the total charges, so estimated, over the 10 per cent. already allowed, is the final adjustment required.

Item 29.—Cinematograph films are recorded at official valuations which bear little relation to the sums paid as rentals and purchase price. The total remittances overseas have been roughly estimated from data collected by the Royal Commission on the Moving Picture Industry, and from information obtained privately. The excess of these remittances over the recorded values of imports is the adjustment required.

Item 31 (a) and (b).—The amounts stated are those actually paid in sterling during the financial year, on Commonwealth liabilities only. In 1931-32 the amount paid in interest on Commonwealth Government long-term debt was reduced by £3,919,774, payment of which was postponed under the Hoover Moratorium on war debts and reparations. Allowance has also been made for the sterling premium on dollar payments during 1931-32. The interest obligations on long and short term securities can be shown separately only on the basis of interest payable at 30th June, in each year, viz. :—

| | | Long term £000 stg. | | Short term £000 stg. |
|--------------------|-------|------------------------|-------|-------------------------|
| At 30th June, 1929 | | 8,018 | | .. |
| At 30th June, 1930 | | 8,416 | | 11 |
| At 30th June, 1931 | | 8,320 | | 303 |
| At 30th June, 1932 | | 4,396* | | 376 |

* Exclusive of £295,000 sterling premium on amounts payable in dollars in New York, at rate of exchange ruling on 30th June.

(c).—From Commonwealth Budgets.

(d) and (e).—The figures stated are the averages of the amounts payable at the beginning and the end of each financial year. Allowance has been made for the sterling premium on dollar payments during 1931-32, at the appropriate rates.

(f).—Interest on overdrafts has been calculated at 5 per cent.; and 3 per cent. has been allowed on net credit balances.

Item 32.—Partly estimated, but in the main a compilation.

Item 33.—This item is largely conjectural. Interest has been allowed at 5 per cent. in the first two years, at 4 per cent. in 1930-31, and at 3 per cent. in 1931-32, on a capital value in Australian currency of £175,000,000.

Item 35.—From Commonwealth Budgets.

Item 36.—Excess of income over outgo in Australia, as returned by the companies.

Item 37.—Estimated in detail from the numbers of "Australian residents departing temporarily" to various groups of countries in each year. The average length of stay and average expenditure per head assumed, including fares, differ considerably for the various classes and destinations.

Item 38.—Estimated at varying amounts per head, allowing for fares, for "Australian residents departing permanently" to various groups of countries.

Item 39.—See item 20.

Item 40.—From Commonwealth Budgets.

Item 41.—Includes upkeep of Australia House and Agents-General, and representation at conferences, &c.

Item 42.—Estimated by Department of Defence; does not include value of goods imported.

Items 43 to 46.—From Commonwealth Budgets.

Item 47.—Includes expenditure in territories outside Australia, contributions to oversea institutions and scientific bodies, &c.

5. *Notes on Capital Items.*—The capital movements stated for each year in the Balance of Payments are based on the corresponding items in the Balance of International Indebtedness. For the most part the individual liabilities and assets have been stated in English sterling, as nearly as can be ascertained. Movements in the capital items recorded in Australian or United States currency have been so small since the depreciation of the Australian and sterling exchanges that the effects of the exchange fluctuations can be safely ignored.

Items 49 and 63.—The information as to long-term and short-term securities is available in the *Finance Bulletin* and the Commonwealth Budget. Sub-items (a) and (d) include some dollar liabilities which have not been adjusted for the depreciation of sterling. Information on bank balances and overdrafts overseas has been specially supplied by the Commonwealth and State Treasuries.

Items 50 and 64.—Mainly a compilation.

Items 51 and 65.—From details supplied by the companies. The returns are not complete.

Items 52 and 66.—The amount of £175,000,000 has been chosen after consideration of a number of estimates, none of which is very firmly based. Little information on this item has so far become available.

Items 53 and 67.—There is some evidence to suggest that considerable amounts of trade money were held temporarily in Australia during the early stages of exchange depreciation. No estimates of the amounts involved have been made. The view is held in responsible quarters, however, that from £7,000,000 to £10,000,000 was so held, and that practically the whole of this amount has now been repatriated.

Items 54 and 68.—From Commonwealth Budgets. Includes amounts owing by the British Phosphate Commissioners, White Star Line, and "other administrations".

Items 55 and 69.—Data from *Statistical Register of Western Australia* and *Annual Reports of the National Debt Commission*.

Items 56 and 70.—Estimated by the method explained in Roland Wilson, "Australian Monetary Policy Reviewed", *Economic Record*, November, 1931. There have been some revisions in the estimates of "shareholders' funds" stated therein.

Items 57 and 71.—From details supplied by the companies. The returns are not complete.

Items 58 and 72.—Data from *New Zealand Official Year Books*.

Items 59 and 73.—Data from *New Zealand Official Year Books*.

Items 60 and 74.—Based on confidential information received.

Items 61 and 75.—There is much evidence to suggest that Australian securities domiciled overseas have been repurchased by Australian residents, particularly while Australian Government stocks were very low in price overseas. No estimate of the amounts involved, in excess of those already included, has been made.

Items 62 and 76.—During the more acute stages of the depression it was common knowledge that capital was being moved out of Australia in the interests of security, even while the exchange was heavily depreciated. No estimate of the amounts involved can be made, but they were probably offset in some degree by the reverse movements referred to under item 53.

§ 12. Export Prices, etc., p. 181.

Owing to the impossibility of obtaining sufficient particulars, it has been found impracticable to include complete results of an investigation into this subject in the present issue.

CHAPTER VII.—TRANSPORT AND COMMUNICATION.

E. MOTOR VEHICLES.

5. *Motor Vehicles Registered, p. 253.*—Motor vehicles registered at 30th June, 1932, were as follows :—

MOTOR VEHICLES REGISTERED AT 30th JUNE, 1932.

| State or Territory. | Motor Cars. | Commercial Vehicles. | Motor Cycles. | All Vehicles. | |
|-----------------------------------|-------------|----------------------|---------------|---------------|--------------------------|
| | | | | No. | Per 1,000 of Population. |
| New South Wales .. | 143,970 | 40,050 | 22,741 | 206,761 | 82 |
| Victoria .. | 117,160 | 28,224 | 22,568 | 167,952 | 93 |
| Queensland .. | (a) 78,992 | (b) 1,934 | 8,034 | 88,960 | 91 |
| South Australia .. | 39,023 | 10,909 | 7,860 | 57,792 | 99 |
| Western Australia (c) .. | 28,315 | 12,339 | 6,738 | 47,392 | 112 |
| Tasmania .. | 11,327 | 2,222 | 3,661 | 17,210 | 78 |
| Northern and Central Australia .. | 233 | 307 | 39 | 579 | 116 |
| Federal Capital Territory .. | 949 | 222 | 93 | 1,264 | 158 |
| Australia (c) .. | 419,969 | 96,207 | 71,734 | 587,910 | 89 |

(a) Pneumatic tyred vehicles. (b) Solid tyred vehicles. (c) Incomplete.

CHAPTER VIII.

PUBLIC FINANCE.

(See pp. 290, 304, 341, 348.)

THE FINANCIAL CRISIS.

1. *General.*—It is not within the functions of the Official Year Book to attempt a full record of the financial and economic crisis which began to develop in Australia towards the end of 1929, and space does not permit of a presentation of the whole of the statistical and financial data relevant to the subject. The principal documents relating to the crisis, however, up to June, 1931, have been conveniently put together, with some brief comment, by Professors E. G. Shann and D. B. Copland in the two compact volumes, entitled *The Crisis in Australian Finance*, and *The Battle of the Plans*. These may be supplemented by the official reports of the Premiers' Conferences, especially those dealing with the Conferences of 25th May to 11th June, 1931, (P.P. No. 236), 28th January to 5th February, 1932 (P.P. No. 12), and 14th to 21st April, 1932 (F.1969). Particular reference may be made to the Treasury Officers' Report on the Budgets of 1931-32 and 1932-33 in the latter paper; and to the Report of the Committee appointed to make a "Preliminary Survey of the Economic Problem" (C.3847). Discussions of the economic and financial issues will be found in the "Economic Survey of Australia" published in the *Annals of the American Academy of Political and Social Science* (Philadelphia) for November, 1931; in the Circulars of the Bank of New South Wales (Sydney); in Nos. 11 to 15 of the *Economic Record* (Melbourne), and in its Special Supplement (October, 1932) containing the "Papers on World Economic Influences" read before Section G of the A.N.Z.A.A.S. (Sydney Congress, August, 1932).

2. **Elements of the Situation.**—The elements of the situation before the depression began, were :—

- (1) A national income of about £100 per head in 1928-29.
- (2) Oversea interest obligations, fixed for the most part in sterling, of about £5 per head.
- (3) Imports of about £27 per head in 1926-27, falling to £23 per head in 1928-29.
- (4) Exports of commodities, which for some years had failed to pay for imports, amounting in 1928-29 to £21 per head
- (5) A standing net debit of interest obligations and balance of visible trade, which had been met by oversea long-term loans averaging about £5 per head for some years, helped by some investment of private capital from overseas.
- (6) Deficits in Government finance for the Commonwealth and all States, which for 1929-30 totalled about £1 15s. per head.

On this situation impinged :—

- (1) A world fall in commodity prices, with consequent general depression and increase in the burden of fixed money claims which were estimated for Australia at about £20 per head in 1928-29.
- (2) A fall in Australian export prices, which, in gold, have now (October, 1932) sunk to about 31 per cent. of the 1927-28 level, and to 53 per cent. even in the depreciated Australian £; while, at the same time, interest obligations remained fixed in sterling for the most part, and import prices fell very much less than export prices, probably only to 50 or 55 per cent. in gold.
- (3) A total cessation of oversea long-term loans, which had in recent years roughly balanced interest obligations overseas.
- (4) Government deficits, which had been about £1 15s. per head in 1929-30 rose to over £4 per head in 1930-31, and threatened to be £7 per head in 1931-32. with consequent further loss of business confidence and intensification of the depression.

3. **Attempts to meet the Situation.**—A brief diary of the attempts to meet this situation may be set out as follows :—

July-August, 1930.—Sir Otto Niemeyer, representing the Bank of England, visited Australia at the invitation of the Commonwealth Government, and made a statement on severely deflationary lines to a Conference of Premiers in Melbourne (see *The Crisis in Australian Finance*, p. 18.) The Premiers resolved to balance budgets in 1930-31.

22nd January, 1931.—The Commonwealth Court of Arbitration after a protracted hearing made a comprehensive survey of the economic position (see *The Crisis*, pp. 102-145), and awarded a 10 per cent. reduction in all railway wages which were the subject of the case, operative from the 1st February, 1931. This judgment was followed by others, making the same reduction in practically all wages and salaries which were determined by Federal award. This reduction of 10 per cent. was in addition to the "automatic" adjustment to falling prices, and made the total reduction over 20 per cent. on the wage rates of 1929. Wages under State jurisdiction were gradually brought into line, except in New South Wales where no adjustment was made in State awards for some time.

January to February.—*Premiers' Conference, Canberra and Melbourne.*—A committee of Treasury officers presented a report analysing the financial and economic position. The report preserved much of the deflationary tone of Sir Otto Niemeyer's statement, and commented adversely on the high exchange rate. Curtailment of Government expenditure was strongly urged, but no definite reductions were proposed. This report was signed by four of the State Under-Treasurers only.

Mr. Lang (Premier of New South Wales) proposed as an alternative the reduction of internal interest on Government bonds to 3 per cent., the cessation of oversea interest payments pending agreement for a similar reduction, and the substitution for the gold standard of "currency based on the wealth of Australia".

The Conference rejected Mr. Lang's motion and resolved to aim at budget equilibrium in three years, reducing salaries and wages on a cost of living basis, taxing interest on Government bonds at the source and putting on the banks the responsibility of reducing interest rates.

January.—The Unpegging of the Exchange.—Australian exchange with sterling had been held by the banks at $8\frac{1}{2}$ per cent. discount since 9th October, 1930. On 5th January, 1931, on the initiative of the Bank of New South Wales, the rate was allowed to move up until it reached 30 per cent. on 29th January, 1931, and it was held at that figure notwithstanding some competition at higher rates, by "outside" dealers.

2nd April.—Letter from the Commonwealth Bank to the Chairman of the Loan Council, stating that it was unable to finance Governments beyond the outstanding £25,000,000 in London, and a limit of £25,000,000 in Australia. This limit in Australia was bound to be, and was, in fact, reached within three months.

25th May to 11th June.—Premiers' Conference, Melbourne.—The Conference had before it a report of a Committee of economists and Treasury officers, of which Professor D. B. Copland was Chairman. This report proposed a definite scheme of reduction of expenditure of all kinds, including wages, salaries, pensions, and interest. The reduction aimed at was from 20 to 25 per cent. below the 1928-29 level, based on the actual reduction in wage rates in Federal awards of something over 20 per cent. The aim of the proposals was to reduce total Government deficits in 1931-32 from a prospective £40,000,000, to some figure not much above £10,000,000. This report, which is printed in full at the end of this section, formed the basis of the "Premiers' Plan," adopted on the 10th June, 1931.

19th June.—Gold Position.—The minimum proportion of gold to be held against notes was reduced from 25 per cent. to 15 per cent., with provision for gradual restoration over a term not exceeding five years to 25 per cent. This amendment of the Commonwealth Bank Act was put through by general consent to permit further shipments of gold to meet short-term debt in London. The gold movements since June, 1929, have been roughly :—

| | |
|--|------|
| 30th June, 1929— | £ m. |
| Gold held by Note Issue Department | 22.7 |
| Gold held by Banks | 22.8 |
| Other (say) | 2.3 |
| Add Production to 31st October, 1932 | 7.9 |
| Total | 55.7 |
| Net Exports of Gold 1st July, 1929 to 31st October, 1932 | 46.8 |
| 31st October, 1932— | |
| Gold held by Note Issue Department | 8.5 |
| Gold held by Banks (about) | 0.4 |
| Total | 55.7 |

The reserve ratio against Commonwealth notes at 30th June, 1929, was 53.4 per cent.; at 31st October, 1932, it was 21.4 per cent. The reserve consisted of £2,000,000 of sterling in addition to the £8,500,000 of gold.

26th June.—Reduction of Bank Deposit and Advance Rates.—The Commonwealth Bank and the trading banks reduced by 1 per cent. the rates on new fixed deposits or renewals.

1st July.—The Commonwealth Bank reduced rates for advances by 1 per cent. The other trading banks by successive small steps fell into line.

The Commonwealth and State Savings Banks reduced interest rates by 1 per cent., except in Victoria where successive reductions of one-half, one quarter, and again one-quarter of 1 per cent. were made by the State Savings Bank.

July–August.—Conversion Loan.—A conversion loan was launched to reduce the rate of interest on all internal Government debt by approximately $2\frac{1}{2}$ per cent.

The results of the conversion plan will be best understood by consideration of the following figures :—

| | £ |
|--|-------------------|
| Total Internal public debt at 31st July, 1931 | 557,998,904 |
| Conversion applications notified | 510,331,153 |
| Dissents notified | 16,655,769 |
| Conversion effected automatically (in absence of notification of either conversion or dissent) | 31,011,982 |
| | <hr/> 557,998,904 |

The amount held by dissentients was thus a little less than 3 per cent. of the total outstanding public debts.

The annual savings in interest to all the Governments for a full year in consequence of the conversions effected were calculated to be about £6,500,000, but some part of this relief was to be passed on to settlers and other debtors to the State Governments.

10th to 14th August, and 1st to 12th September.—*Premiers' Conference, Melbourne.* The several Governments reported their attempts to adjust their budgets to the "Premiers' Plan." After some allowance had been made for unforeseen contingencies, the new budgets appeared on the whole to be in fair conformity with the "Plan," though for some of the State Governments there was an appreciable gap. Measures were agreed upon for applying compulsion to the small amount of Debt which had not been converted, and provision was made for the redemption from the National Debt Sinking Fund of securities held by persons in necessitous circumstances.

21st September.—Great Britain ceased payment in gold, and sterling depreciated over 20 per cent. in terms thereof, thus making a corresponding reduction in the real burden of interest payments by Australian Governments, which are for the most part fixed in sterling. Australian exchange was kept for the time at the old discount of 30 per cent. with sterling, so that no direct relief to Australian budgets ensued.

30th October.—The Commonwealth Government made provision for the payment of a bounty of 4½d. per bushel on wheat produced in the 1931–32 season.

27th November.—Further reduction in bank deposit rates of one-half and one-quarter of one per cent. on short and long-term deposits respectively.

3rd December.—*Exchange.*—Commonwealth Bank Board resolved to take responsibility for the regulation of sterling exchange and to announce rates for the coming week every Friday. The rate was fixed at £125 for £100 sterling, in place of £130, which had been the official bank rate since 29th January. It may be noted that sterling in the preceding week had depreciated from about 20 per cent. discount on gold to about 30 per cent. For some weeks the banks had been rationing their purchases of exchange, with the result that the "open market" rate had fallen considerably below the "carded" rates.

January, 1932.—Letter from the Commonwealth Bank to the Chairman of the Loan Council calling attention to the growth of the floating debt, and suggesting that "national finance" might be refused.

28th January to 5th February.—*Premiers' Conference, Melbourne.*—A serious drift in State finances was revealed. After receiving assurances that further economies would be sought, the Commonwealth Bank agreed to provide further assistance for the small States. During the meetings, New South Wales announced its default on interest payments due in London, New York and Australia. The payments were met, after a short delay, by the Commonwealth Government.

February.—A beginning was made in the revision of the tariff and the removal of prohibitions on imports.

8th March.—Further reductions in bank deposit rates of one-half, one-quarter and one-quarter of one per cent. on 3, 6 and 12 months' deposits, respectively.

12th March.—The Financial Agreements (Commonwealth Liability) Act resolved all doubts as to the liability of the Commonwealth for debts taken over in pursuance of the Financial Agreement.

March to May.—The Financial Agreements Enforcement legislation was enacted, giving the Commonwealth drastic powers to attach State revenues and other moneys in the event of failure by a State to pay to the Commonwealth moneys due under the Financial Agreement. The High Court decided in favour of the Commonwealth on a writ for recovery of interest paid on behalf of New South Wales. The New South Wales Government then contested the validity of the Enforcement Acts, which were upheld by the High Court, leave to appeal being refused.

13th April.—The Committee of Experts appointed by the Commonwealth Government to make a "Preliminary Survey of the Economic Problem" issued its report, recommending the restoration of economic balance by a combination of reduced costs and a high exchange rate, the former to be secured in part by the general application by State wage-fixing authorities of the 10 per cent. "cut" in real wages. The chief measures of more immediate alleviation recommended were (i) systematic revision of the customs tariff, (ii) construction of public works when the reductions in costs of construction made it possible for such works to earn interest, (iii) advances on debentures to large-scale enterprises for which three-quarters of the needed capital had been privately subscribed, and (iv) the settlement of married recipients of sustenance as cottagers on established farms.

14th to 21st April.—*Premiers' Conference, Melbourne.*—It was decided to raise a loan of £2,400,000 for expenditure on unemployment relief works.

May.—The trade union unemployment percentage reached the peak of 30 per cent. Mr. Lang was dismissed by the Governor of New South Wales, and the Victorian Labour Government was defeated at the elections. A widespread agitation for a higher exchange rate commenced, and lasted for some months.

11th June.—The State Labour Party was defeated in the New South Wales elections, while in Queensland the Labour Party was victorious.

16th and 17th June.—The New South Wales Industrial Commission was reconstituted. The Commonwealth Court of Arbitration refused an application for restoration of the special 10 per cent. reduction in wages.

21st June.—The Commonwealth Bank Act was amended to allow part of the note reserve to be held in English sterling. Subsequently, £2,000,000 of gold was shipped and converted into sterling.

May–June.—Further reductions in bank deposit rates of one-quarter and one-half of one per cent. on 12 and 24 months' deposits, respectively.

30th June.—*Balance of Payments.*—The balance on current account, including the movement of monetary gold, was estimated to be in Australia's favour by approximately £15,000,000 sterling in 1931–32, as against a small debit balance in 1930–31. (See Appendix, Chapter VI.—Trade, p. 832.)

28th June to 8th July.—*Premiers' Conference, Canberra and Sydney.*—The Conference unanimously affirmed its adherence to the "Premiers' Plan" of 1931. The estimated deficits for 1931–32 were reported to the Conference; and, with the notable exceptions of New South Wales and Queensland, they disclosed a satisfactory conformity with the "planned" deficits. The Conference agreed to reduce the total deficits in 1932–33 to £9,000,000 (inclusive of £6.45 millions for sinking funds); and arranged for a three-year unemployment relief works plan involving the ultimate expenditure of £15,000,000. Of this amount, £7,000,000 was to be spent in 1932–33, in addition to the ordinary works programme of £6,000,000.

1st July.—The Commonwealth Bank reduced its rate for advances by a further one-half of one per cent., bringing the rate to 5 per cent. The average reduction by the trading banks, since 1st October, 1931, was stated to be 1 per cent. Further reductions were anticipated by prominent bankers.

26th August.—The New South Wales Industrial Commission reduced the basic wage for adult males from £4 2s. 6d. to £3 10s., and for adult females from £2 4s. 6d. to £1 18s.

1st September.—The Commonwealth Budget provided *inter alia* for a further reduction of pensions and salaries, decreased customs duties, the final removal of import prohibitions, exemptions from Sales Tax and primage, and suspension of the gold bounty.

September to November.—Wool prices showed some improvement; share prices advanced substantially; the value of imports and Commonwealth customs revenues increased steadily. Early in October all the 4 per cent. Commonwealth bonds reached par, after allowing for accrued interest.

10th October.—A New South Wales loan of £12,000,000 was converted from 5½ per cent. to 3½ per cent. in London, for five years—issue price £97½.

24th to 29th October.—*Premiers' Conference, Melbourne.*—It was decided to place on the Australian market a loan of £8,000,000 at 3½ per cent., for Unemployment Relief and the funding of Treasury Bills. A reduction in the rate of interest on Treasury Bills from 4 per cent. to 3½ per cent. was announced.

1st November.—Further reductions in bank deposit rates of one-quarter of one per cent. for all terms, bringing the rates down to 2½, 2¼, 3 and 3¼ per cent. on 3, 6, 12 and 24 months' deposits respectively.

10th November.—In view of the improved revenue position, the Commonwealth Government gave notice of substantial reductions in land and income taxes, further exemptions from sales tax, and the provision of £2,000,000 for assistance to wheat-growers.

4. The Results for Government Finance.—The statement below gives a comparison of the deficits actually realized in 1930-31 and 1931-32, and the deficits anticipated in the Budgets of 1932-33.

Column 3 of the table shows an estimate of the financial position prior to the May-June 1931 Conference, when proposals for the restoration of budgetary equilibrium were formulated. The anticipated position after making the necessary adjustments consequent upon the adoption of the "Premiers' Plan" (and its subsequent revision) was as stated in column 4, while the deficits actually realized are given in column 5.

DEFICITS BEFORE AND AFTER THE "PLAN", COMMONWEALTH AND STATES.
(£'000.)

| States, etc. | 1930-31. | 1931-32. | | | 1932-33. |
|------------------------|--------------------|--------------------------------|---|------------------------|---------------------------|
| | | Estimated Deficit. | | Deficit. | Estimated Deficit. |
| | Realized for Year. | Prior to Melbourne Conference. | After Conference Adjustments and later Revisions. | Realized for Year. (a) | Budget Estimate for Year. |
| 1. | 2. | 3. | 4. | 5. | 6. |
| New South Wales (b) .. | 7,850 | 11,510 | 5,910 | 14,228 | 4,350 |
| Victoria .. | 2,450 | 3,060 | 1,610 | 1,608 | 851 |
| Queensland .. | 840 | 1,630 | 760 | 2,075 | 1,491 |
| South Australia .. | 1,810 | 2,400 | 1,500 | 1,063 | 1,187 |
| Western Australia .. | 1,420 | 1,860 | 1,560 | 1,558 | 703 |
| Tasmania .. | 240 | 220 | 170 | 272 | 124 |
| Six States .. | 14,610 | 20,680 | 11,510 | 20,804 | 8,766 |
| Commonwealth .. | 10,760 | 20,400 | 1,150 | (+) 1,314 | (+) (d) 12 |
| Grand Total .. | (c) 25,370 | 41,080 | (e) 12,660 | 19,490 | (d) 8,754 |

(a) Preliminary figures. (b) Exclusive of Metropolitan Board of Water Supply and Sewerage. (c) Excluding interest, &c., £3,834,149 paid by the Commonwealth on behalf of New South Wales and not recovered at 30th June, 1931. Of this amount £1,672,722 would normally have been brought to account as expenditure by New South Wales during 1930-31 and the remainder in 1931-32. (d) After bringing to account Commonwealth surplus of 1931-32, paid into Trust Fund. (e) Originally £14,650,000.

As compared with 1930-31, the results for 1931-32 show an increase in aggregate revenue of approximately £2,000,000. Since expenditure showed a reduction of slightly under £4,000,000, the total deficits for the year were reduced by about £6,000,000.

Taxation revenue increased by £5.3 millions, principally on account of the increase in the rate of Sales Tax from 2½ per cent. to 6 per cent.

Lower interest rates on loans to Local Bodies, etc., together with a reduction in railway revenue of £1,000,000, were largely responsible for offsetting the increased taxation revenue. Moreover, the Commonwealth's accounts for 1930-31 included a non-recurring item of income, amounting to £1.5 millions, derived from the liquidation of ex-enemy properties.

Notwithstanding very substantial increases in expenditure on account of exchange payments and unemployment relief, the aggregate expenditure decreased by over £4,000,000. This amount would have been increased to over £5,000,000 but for the fact that the New South Wales accounts for 1931-32 included £1,033,000, representing interest and exchange attributable to 1930-31. The reduction in internal interest payments as provided under the "Premiers' Plan", combined with the relief to the Commonwealth Budget of £5,548,809 (plus exchange) given by the suspension of payments to the British Government due under the *Funding Arrangements Act 1921*, contributed materially to the reduced expenditure.

Railway working expenses decreased by about £3.6 millions; and, while complete details for other business undertakings and the normal social services are not available, there is evidence that definite steps have been taken to effect the reductions contemplated under the "Premiers' Plan".

5. Present Position of Government Finance.—The following summaries have been compiled from information published in the monthly statements prepared by the Commonwealth and State Treasuries. While returns for 1931-32 do not contain as much detail as those for the current year, the information generally permits fairly reliable analyses to be made.

The aggregate deficits of all States amounted to £5.17 millions for the quarter ended 30th September, 1932. The Commonwealth surplus of £2.62 millions reduced the aggregate deficit to £2.55 millions, which represents a very marked improvement on the results for the corresponding quarter of the previous year, when the deficits aggregated £13.07 millions. Revenue increased by £6.4 millions, and expenditure decreased by £4.1 millions, giving a net improvement of £10.5 millions.

COMMONWEALTH AND STATES FINANCES.—SUMMARY.

| Quarter ended 30th September. | | | | Receipts. | Expenditure. | Deficit. |
|-------------------------------|----|----|----|-----------|--------------|----------|
| | | | | £1,000. | £1,000. | £,1000. |
| 1931 | .. | .. | .. | 32,504 | 45,575 | 13,071 |
| 1932 | .. | .. | .. | 38,944 | 41,498 | 2,554 |
| Improvement | | | | 6,440 | 4,077 | 10,517 |

Taxation receipts have increased by £4.06 millions and the expenditure on administrative and social services has been reduced by £0.76 million.

In regard to Business Undertakings, the trading results, excluding provision for interest, etc., can be summarized as follows :—

BUSINESS UNDERTAKINGS—COMMONWEALTH AND STATES.—SUMMARY.

| Quarter ended 30th September. | | | | Receipts. | Expenditure.(a) | Excess Receipts. |
|-------------------------------|----|----|----|-----------|-----------------|------------------|
| | | | | £1,000. | £1,000. | £1,000. |
| 1931 | .. | .. | .. | 13,789 | 10,395 | 3,394 |
| 1932 | .. | .. | .. | 14,107 | 10,067 | 4,040 |
| Improvement | | | | 318 | 328 | 646 |

(a) Excludes Interest, &c., charges.

6. The Adopted Plan.—The full text of the Report prepared by the representatives of the various Australian Governments in connexion with the national financial position is as follows :—

CONFERENCE REPORT.

The Governments of Australia have met in Conference to consider what measures are possible to restore solvency and avoid default. The national income was £650,000,000 in 1927-28. It fell to £564,000,000 in 1929-30, and a further fall to £450,000,000 in 1931-32 is estimated.

This has reacted on Government finance.

The total deficit of the seven Australian Governments will be £31,000,000 for the present financial year. The Governments are now going behind at the rate of £40,000,000 a year, in spite of reduction of expenditure amounting to £11,000,000 per annum since 1929-30. The deficits have been met hitherto by bank overdraft. The Commonwealth Bank has notified the Governments that the limit to that process has been reached. Early in July, Governments will have insufficient means to meet their obligations. Unless the drift be stopped, Public Service salaries and wages, pensions, and interest could not be paid in full. Public default would be followed by a partial breakdown in public utilities such as railways, and in private industry and trade. Revenue would come toppling down, and even half-payment might become impossible. With this prospect, everything that can be got from Government economy, from taxation, and from reduction of interest, must be called on to bring the debit balance within manageable limits that can safely and practicably be covered for a time by borrowing.

THE PLAN.

The Conference has, therefore, adopted a plan which combines all possible remedies in such a way that the burden falls as equally as possible on every one, and no considerable section of the people is left in a privileged position. This sharing of the burden is necessary to make the load more tolerable ; it is still more necessary, because only on this condition will it be possible to get the combined effort required.

The plan has been adopted by the Conference as a whole, each part of which is accepted on the understanding that all the other parts are equally and simultaneously put into operation. It embraces the following measures :—

- (a) A reduction of 20 per cent. in all adjustable Government expenditure, as compared with the year ending 30th June, 1930, including all emoluments, wages, salaries, and pensions paid by the Governments, whether fixed by statute or otherwise, such reduction to be equitably effected ;
- (b) Conversion of the internal debts of the Governments on the basis of a 22½ per cent. reduction of interest ;
- (c) The securing of additional revenue by taxation, both Commonwealth and State ;
- (d) A reduction of bank and Savings Bank rates of interest on deposits and advances ;
- (e) Relief in respect of private mortgages.

These proposals require the greatest effort in economy and taxation which the Conference considers it safe to attempt. The effect will be still to have a gap of from £13,000,000 to £15,000,000 to be covered for a time by borrowing.

REDUCTION OF EXPENDITURE.

The plan provides for Government economy on the basis of an immediate cut, averaging 20 per cent. for all Government wages and salaries below the level of 1929-30. To this will be added all saving that can be made from a strict scrutiny into the necessity of every item of Government expenditure.

The same general principle is extended to all pensions provided out of Government funds—old-age and invalid pensions, war pensions, superannuation pensions, and the maternity allowance. Over the whole field of this expenditure, the cut will amount to 16 per cent. The result will be, for each Government, savings as shown in the following table :—

FURTHER REDUCTIONS IN EXPENDITURE BEYOND THOSE PROVIDED FOR IN THE PRESENT ESTIMATES FOR 1931-32.—ADMINISTRATION AND PENSIONS.

| | | | | | £ |
|-------------------|----|----|----|----|------------|
| Commonwealth | .. | .. | .. | .. | 6,050,000 |
| New South Wales | .. | .. | .. | .. | 3,300,000 |
| Victoria | .. | .. | .. | .. | 880,000 |
| Queensland | .. | .. | .. | .. | 620,000 |
| South Australia | .. | .. | .. | .. | 400,000 |
| Western Australia | .. | .. | .. | .. | 560,000 |
| Tasmania | .. | .. | .. | .. | 110,000 |
| | | | | | <hr/> |
| | | | | | 11,920,000 |

The further savings to be made in accordance with the plan are, therefore, £11.92 millions for all Governments. The total reduction of expenditure (excluding Commonwealth pensions) compared with 1929-30 will be £21.4 millions.

TAXATION.

Taxation equally must make a maximum contribution. Ordinary direct taxation has nearly reached the limit in some States. The Commonwealth will raise an additional £1.5 millions by income tax, and what capacity for direct taxation remains will be left for a last reserve as the option of the several State Governments. The only possible substantial contribution must, therefore, be by taxes on consumption so designed as to add as little as possible to the costs of industry. It has been agreed that the sales tax and primage should be increased to give £6.4 millions of additional revenue. By the agreed economies and taxation, the position estimated for 1931-32 will be improved by £20,000,000, exclusive of savings on interest and additional State taxation.

REDUCTION OF INTEREST.

The reduction in the rate of interest is of urgent importance, for two reasons :—

1. With the fall in prices since 1929, interest payments have become an intolerable load on all industry, and immediate relief is necessary for the restoration of industry and employment. Government budgets are subject to the same strain, because revenue falls with falling prices, and thus interest relatively becomes a heavier burden. A reduction of interest will substantially reduce the deficit which remains when economy and taxation have made their maximum contribution.

2. Income from interest, particularly from Government bonds and bank interest, has hitherto suffered little loss. A reduction of interest will ensure that it will contribute equitably to the common effort to restore solvency. Unless the contribution is made, it is not to be expected that the wage-earner and the pensioner will acquiesce in the very real hardships imposed on them by this plan.

The second of these objects could be obtained by taxation, but taxation would give no relief to industry and no stimulus to employment. The Conference has, therefore, resolved on an appeal to all bond-holders to accept a reduction of $22\frac{1}{2}$ per cent. in the effective rate of interest. This is to be done by a conversion loan, and the new securities will be exempt from the present super-tax of $7\frac{1}{2}$ per cent. and from any additional taxation imposed on income from interest, in order to spread as evenly as possible the sacrifices required to restore solvency.

Concurrently with the reduction of bond interest must go a reduction in private interest. This is mainly a matter for the banks, who are co-operating to that end. Reductions of interest are being arranged between the Commonwealth Bank, the trading banks, and the Savings Banks which will result in the rapid reduction in the interest on money required for trade and industry. This reduction of interest will be supplemented by legislation giving relief to mortgagors. This legislation forms part of the plan.

The lower rates of interest will greatly stimulate the general demand for credit, and the conference has the assurance of the Commonwealth Bank and the trading banks that, as a result of the operation of the plan, money will be readily available. With falling costs and ample supplies of credit, industry should then recover. This recovery will be stimulated by the maintenance of a free external exchange rate and the avoidance of any measures that will cause a sudden further fall in prices. A reduction of existing exchange rates will best be achieved on rising markets for Australian exports. If premature attempts are made to force the rates down earlier, they may bring about a further crisis by reducing export values once more.

SUMMARY.

The total effects of the plan on the budgets of 1931-32 may now be summarized. The total deficit as estimated for 1931-32 was £39,000,000. The extra economies agreed upon take £12,000,000 off this total. New Federal taxation embodied in the plan will contribute a net £7.5 millions, in addition to any increases which may be obtained by the States. The saving of interest by conversion will reduce the internal interest burden by £6.5 millions. As Governments will pass on this relief to their own borrowers—public bodies, public utilities, and private individuals—the net benefit to the budgets will be £5.5 millions. The combined effect will be a reduction of the deficit from £40,000,000 to £15,000,000. A further reduction of the deficit by £2,000,000 could be secured by levelling up the income tax in at least two States.

These very substantial reductions will go far to restore confidence both at home and abroad. This restoration of confidence, with the indirect effects of the fall in interest, may be expected to restore revenue, even to some extent in 1931-32, and substantially in the years following. A rise in world's price for our exports would accelerate the upward movement, and this rise may reasonably be expected within the next two years. With any improvement in industry, the expenditure on unemployment sustenance will decline, with further relief to budgets.

With this prospect, and confidence restored, there would be no difficulty in borrowing temporarily to meet the deficits as substantially reduced.

The deficit includes £10.6 millions additional charge on overseas interest and external payments on account of exchange. If the exchange rate falls, there will be a corresponding decline in the deficit. On the other hand, if the present exchange rate is maintained, its full effect in keeping up local prices and incomes will have a beneficial effect on Government revenues.

A UNITED EFFORT.

Before the details of the plan were settled, and in order to make it effective, the Leaders of the Opposition in the Commonwealth Parliament were invited to attend the Conference. After full discussion of the whole plan, the following resolution was passed :—

“ The Conference, including the Leaders of the Opposition in the Federal Parliament, having most carefully considered the financial position of the Commonwealth and the States, and recognizing the national inability to meet existing Government charges, is unanimously of the opinion that to prevent national default in the immediate future, and a general failure to meet Government payments, all expenditure, including interest on Government securities and other interest, and expenditure upon governmental salaries and wages, pensions, and other social services must be substantially reduced.

These measures, drastic as they may appear, are the first essentials to the restoration of prosperity and the re-employment of our workless people.

The necessary sacrifice is due to national inability to pay, and it must, therefore, be shared by all.

The Conference has accordingly provided a conversion plan under which bond-holders may make their contribution to the general sacrifice by themselves accepting the lower rate of interest which the existing position makes unavoidable.

The Conference therefore appeals to all sections of the people to recognize the position, and, in the interests of the nation to accept the sacrifices which are involved.

A National Appeal Executive, consisting of the Prime Minister, the Leader of the Opposition, and the Chairman of the Commonwealth Bank Board, is appointed by this Conference to direct the conversion campaign.”

CONCLUSION.

1. The plan agreed upon is an indivisible whole and the carrying out of any one part is dependent upon the carrying out of all parts.

2. It involves sacrifices by every member of the community, and the Conference appeals to all sections of the people to recognize the position, and to accept these sacrifices as a national duty.

3. To the bond-holder the plan involves a reduction of interest by $22\frac{1}{2}$ per cent., but it safeguards the capital of the investor.

4. To the Government employee the plan involves a reduction which with reductions already effected, represent an average of 20 per cent., but it makes his position, and future emoluments, much more secure.

5. To the war pensioner, the plan involves a reduction of 20 per cent. (in some cases less), but it removes the danger of any sudden stoppage, and provides security for future payments.

6. To the invalid and old-age pensioner the plan involves a reduction in most cases of $12\frac{1}{2}$ per cent., but it removes the danger of any sudden stoppage, and provides security for future payments.

7. To all of these a large part of the reduction is counterbalanced by the fall in prices, and in the cost of living.

8. To the unemployed, the plan provides for a restoration of employment, and in the meantime makes more secure the continuation of sustenance relief.

9. With the sacrifice distributed over the whole community in this manner, with the lead of Governments followed by all citizens, with the revival of business confidence and activity, a sure foundation will have been laid for the restoration of general prosperity in Australia.

EFFECT OF THE PLAN ON DEFICITS.

| | 1929-30 Actual. | 1930-31 Estimate. | 1931-32. | |
|----------------------|-----------------|-------------------|--------------------|--------------------------------------|
| | | | Original Estimate. | After making the Agreed Adjustments. |
| | £ millions. | £ millions. | £ millions. | £ millions. |
| Commonwealth .. | 1.50 | 13.40 | 20.40 | 4.38 |
| New South Wales .. | 5.57 | 10.48 | 11.51 | 5.41 |
| Victoria .. | 1.17 | 2.60 | 3.06 | 1.31 |
| Queensland .. | .72 | .74 | 1.63 | .76 |
| South Australia .. | 1.63 | 2.20 | 2.40 | 1.50 |
| Western Australia .. | .52 | 1.52 | 1.86 | 1.20 |
| Tasmania .. | .02 | .21 | .22 | .09 |
| Total States .. | 9.63 | 17.75 | 20.68 | 10.27 |
| Total .. | 11.13 | 31.15 | 41.08 | 14.65 |

FINAL RESOLUTION.

Just prior to concluding its business, the Conference unanimously passed the following resolution, on the motion of Mr. Hill (Premier of South Australia) :—

“ The representatives of each Government present at this Conference bind themselves to give effect promptly to the whole of the resolutions agreed to at this Conference.”

B. COMMONWEALTH FINANCE, 1931-32.

| Particulars. | See page— | Amount. | Per Head of Population. |
|--|-----------|----------------|-------------------------|
| Consolidated Revenue Fund—(a) | | £ | £ s. d. |
| Revenue | 279 | 71,532,298 | 10 19 3 |
| Expenditure | 280 | (b) 70,218,207 | 10 15 2 |
| Loan Fund— | | | |
| Works Expenditure, 1931-32 | 299 | .. | .. |
| Unemployment Relief | .. | 153,873 | } 0 10 7 |
| Wheat Bounty | .. | 3,296,464 | |
| Aggregate expenditure to 30th June, 1932 | .. | 88,474,241 | |
| Public Debt, 30th June, 1932— | | | |
| Commonwealth— | | | |
| War | 334 | 286,059,736 | 43 13 8 |
| Works | .. | 112,824,994 | 17 4 6 |
| Total | .. | 398,884,730 | 60 18 2 |
| States | .. | 788,043,138 | 120 14 1 |
| Grand Total | .. | 1,187,827,868 | 181 7 6 |
| Place of Maturity— | | | |
| Australia | .. | 586,219,929 | 89 10 3 |
| Overseas | .. | 601,607,939 | 91 17 3 |
| Total | .. | 1,187,827,868 | 181 7 6 |

(a) Excludes balance of interest on States' Debts. (b) Excludes Surplus for year £1,314,092 transferred to Trust Fund—Invalid and Old-age Pensions Account.

C. STATE FINANCE, 1931-32.

STATE FINANCE, 1931-32 (a).

| States. | Revenue. (Page 316.) | | Expenditure. (Page 323.) | | Net Loan Expenditure. (Page 326.) | |
|----------------------|-------------------------|-----------|-----------------------------|-----------|--------------------------------------|-----------|
| | Amount. | Per Head. | Amount. | Per Head. | Amount. | Per Head. |
| | £ | £ s. d. | £ | £ s. d. | £ | £ s. d. |
| New South Wales .. | 45,607,700 | 18 5 0 | 59,834,538 | 23 18 11 | 3,387,144 | 1 7 1 |
| Victoria .. | 24,555,272 | 13 14 2 | 26,163,594 | 14 12 2 | 2,042,043 | 1 2 10 |
| Queensland .. | 12,994,113 | 13 13 9 | 15,069,293 | 15 17 6 | Cr. 7,417 | Cr. 0 0 2 |
| South Australia .. | 10,481,977 | 18 0 2 | 11,545,336 | 19 16 9 | 286,828 | 0 9 10 |
| Western Australia .. | 8,035,316 | 19 1 8 | 9,593,212 | 22 16 10 | 1,380,226 | 3 5 9 |
| Tasmania .. | 2,385,495 | 10 18 8 | 2,657,109 | 12 3 7 | 26,254 | 0 2 5 |
| All States .. | 104,059,873 | 16 2 2 | 124,863,082 | 19 6 7 | 7,115,078 | 1 1 10 |

(a) Preliminary figures subject to revision.

CHAPTER IX.**PRIVATE FINANCE.****B. BANKING, p. 332.****CHEQUE PAYING BANKS—AVERAGE LIABILITIES AND ASSETS IN AUSTRALIA,
QUARTER ENDED 30th SEPTEMBER, 1932.**

| Average Liabilities. (Page 345.) | | Average Assets. (Page 345.) | |
|-------------------------------------|-------------|--------------------------------|-------------|
| | £ | | £ |
| Notes in circulation .. | 196,076 | Coin and Bullion .. | 2,876,477 |
| Bills in circulation .. | 3,223,211 | Australian Notes and Cash | |
| Balances due to other Banks | 23,136,894 | with Commonwealth | |
| Deposits— | | Bank .. | 45,644,192 |
| Not bearing interest .. | 88,610,830 | Government and Municipal | |
| Bearing interest .. | 218,278,561 | securities .. | 88,973,973 |
| | | Landed and other property | 9,078,417 |
| | | Balances due from other | |
| | | Banks .. | 5,313,327 |
| | | Notes and Bills of other | |
| | | Banks .. | 1,296,224 |
| | | Advances and all other | |
| | | Assets .. | 257,588,817 |
| Total Liabilities(a) .. | 333,445,572 | Total Assets(a) .. | 410,771,427 |

(a) Government "Set-off" Accounts, Interstate (Commonwealth Bank) deducted.

§ 2. Savings Banks, p. 351.

SAVINGS BANK DEPOSITS (page 354).

| State or Territory. | 31st July, 1932. | 31st August, 1932. | 30th Septem- ber, 1932. | 31st October, 1932. |
|------------------------------|---------------------|-----------------------|----------------------------|------------------------|
| | £ | £ | £ | £ |
| New South Wales | 71,172,593 | 71,082,991 | 70,874,066 | 70,774,187 |
| Victoria | 65,701,132 | 65,863,410 | 66,041,183 | 66,245,258 |
| Queensland | 22,960,533 | 22,986,953 | 23,134,935 | 23,297,321 |
| South Australia | 21,562,846 | 21,662,768 | 21,784,978 | 21,847,977 |
| Western Australia | 10,088,214 | 9,995,141 | 9,964,874 | 9,960,300 |
| Tasmania | 5,620,953 | 5,705,767 | 5,715,660 | 5,702,739 |
| Federal Capital Territory .. | 257,704 | 250,375 | 244,064 | 238,462 |
| Northern Territory .. | 40,856 | 41,400 | 42,293 | 42,113 |
| Total | 197,404,831 | 197,588,805 | 197,802,053 | 198,108,357 |

CHAPTER XVI.

POPULATION.

§ 5. Distribution and Fluctuation of Population.

1. Present Number, p. 474.—The estimated population at the 30th September, 1932, was 6,561,673. distributed as follows :—

AUSTRALIA.—ESTIMATED POPULATION, 30th SEPTEMBER, 1932.

| States and Territories. | Males. | Females. | Persons. |
|------------------------------|-----------|-----------|-----------|
| New South Wales | 1,285,227 | 1,249,141 | 2,534,368 |
| Victoria | 891,642 | 916,460 | 1,808,102 |
| Queensland | 517,662 | 457,619 | 975,281 |
| South Australia | 302,974 | 283,515 | 586,489 |
| Western Australia | 225,917 | 197,378 | 423,295 |
| Tasmania | 109,655 | 111,479 | 221,134 |
| Northern Territory | 2,773 | 1,752 | 4,525 |
| Federal Capital Territory .. | 4,499 | 3,980 | 8,479 |
| Total | 3,340,349 | 3,221,324 | 6,561,673 |

The corresponding figures for Australia at the 30th September, 1931, were 3,318,576 males and 3,194,162 females, or a total of 6,512,738. There was thus an increase during the year ended 30th September, 1932, of 48,935, made up of 21,773 males and 27,162 females.

The rate of increase for the year was 0.75 per cent.

CHAPTER XVIII.

MINERAL INDUSTRY.

§ 1. The Mineral Wealth of Australia.

3 Value of Production, p. 560.—The following table gives the value of Australian mineral production for the year 1931 :—

MINERAL PRODUCTION.—VALUE, 1931.

| Mineral. | N.S.W. | Victoria. | Q'land. | S. Aust. | W. Aust. | Tas. | N. Ter. | Total. |
|--------------------|-----------|-------------|-----------|----------|-----------|---------|---------|---------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Gold .. | 118,623 | 262,488 | 79,652 | 17,328 | 3,054,743 | 28,150 | 2,535 | 3,563,519 |
| Silver and Lead .. | 1,079,359 | 99 | 306,393 | 5 | 3,103 | 54,778 | 160 | 1,443,897 |
| Copper .. | 23,948 | .. | 126,342 | 934 | .. | 416,309 | 25 | 567,558 |
| Iron .. | 2,135 | .. | 5,100 | 332,556 | .. | .. | .. | 339,791 |
| Tin .. | 103,111 | (a) 440 | 35,744 | .. | 3,945 | 70,634 | 2,331 | (a) 216,205 |
| Zinc .. | 512,795 | .. | .. | .. | .. | .. | .. | 512,795 |
| Coal (Black) .. | 4,607,343 | (a) 362,284 | 699,926 | .. | 336,178 | 98,004 | .. | (a) 6,103,735 |
| Other .. | 70,389 | (a) 256,305 | 13,872 | 197,381 | 12,503 | 39,359 | 6,365 | (a) 596,174 |
| Total .. | 6,517,703 | (a) 881,616 | 1,267,029 | 548,204 | 3,410,472 | 707,234 | 11,416 | a13,343,674 |

(a) Incomplete.

§ 12. Oil Shale and Mineral Oil.

P. 587.—About 2,000 tons of shale were mined at Newnes during 1931, from which over 100,000 gallons of crude oil were produced, the average return from the retorts being 94 gallons per ton.

CHAPTER XX.

AGRICULTURAL PRODUCTION.

§ 4. Wheat.

7. Voluntary Wheat Pools, p. 640.—(i) General. Voluntary wheat pools operated in the States of New South Wales, Victoria, South Australia, and Western Australia during the season 1931–32. The New South Wales pool had been inactive during 1928–29 and 1929–30. The system adopted in these States is somewhat similar, and is a co-operative one controlled by trustees, or committees appointed by the growers, the whole of the proceeds, less administrative expenses, being distributed amongst contributors of wheat to the pool. The trading names of these organizations in the various States are as follow :—

New South Wales.—The Wheat Growers' Pooling and Marketing Co. Ltd.

Victoria.—Victorian Wheat-growers' Corporation Ltd.

South Australia.—South Australian Co-operative Wheat Pools Ltd.

Western Australia.—The Co-operative Wheat Pool of Western Australia.

The marketing of wheat in Queensland was conducted on the compulsory basis by the State Wheat Board, consisting of five elected representatives and the Director of Marketing who represents the Queensland Government.

(ii) *Delivery of Wheat to Pools, Costs, etc.* The quantities of wheat received and the estimated average costs per bushel of rail freight and of administrative and other expenses are given hereunder. As the season's operations are not yet complete, the costs shown are subject to revision.

WHEAT RECEIVED BY VOLUNTARY POOLS, 1931-32.

| Particulars. | Unit. | New South Wales. | Victoria. | Queensland. (b) | South Australia. | Western Australia. |
|--|--------|------------------|------------|--------------------|------------------|--------------------|
| Wheat received | Bushel | 871,581 | 16,550,000 | 3,440,670 | 10,522,125 | 15,220,211 |
| Percentage on Total Marketable Wheat .. | % | 1.6 | 39.4 | 89.3 | 24.0 | 42.0 |
| Estimated average cost of rail freight to sea-board, per bushel .. | d. | 5.71 | 4.7 | 4.00 | 4.0 | 4.388 |
| Estimated average cost per bushel of Administration and other expenses | d. | (a) 3.508 | .. | 3.79 | 3.50 | 2.619 |

(a) Season 1930-31.

(b) Compulsory Pool.

(iii) *Finance.* The requisite financial accommodation in New South Wales, Victoria and South Australia was furnished by the Commonwealth Bank. In Western Australia funds were made available by the Co-operative Wholesale Society Ltd., of Great Britain. Initial advances made available to growers on the delivery of their wheat at country stations are shown, together with subsequent payments, in the following table :—

WHEAT POOLS ADVANCES(a) PER BUSHEL MADE TO OCTOBER, 1932.

| Particulars. | New South Wales. | Victoria. | South Australia. | Western Australia. |
|----------------------------|------------------|-----------|------------------|--------------------|
| | s. d. | s. d. | s. d. | s. d. |
| 1st Payment | 1 9 | 1 10½ | 2 2½ | 2 0 |
| 2nd Payment | 1 0 | 0 7½ | 0 3 | 0 3 |
| 3rd Payment | .. | 0 3 | 0 3 | 0 7½ |
| 4th Payment | .. | 0 2 | .. | 0 2 |
| Estimated Final Payment .. | 0 3.30 | (b) | (c) 0 1½ | (c) 0 0½ |

(a) Less Rail Freight, these amounts.

(b) Not available.

(c) Not yet made but expected to approximate

In Queensland the Commonwealth Bank provides the financial assistance necessary to make advances on wheat delivered, the State Government guaranteeing the Wheat Board's accounts with the bank. All wheat not required for consumption on the farm is delivered to the Board, which is the sole marketing agency. The crop in 1931-32 amounted to 3,851,864 bushels, of which 3,440,670 bushels, or 89.3 per cent., was delivered into the pool. Advances to 30th September, 1932, have been made on milling wheat as follows, viz. :—No. 1 quality, 3s. 4d. per bushel, No. 2, 3s. 2d. and 3s. 3d. per bushel according to quality, and No. 3, 3s. and 3s. 1d. per bushel according to quality, while advances on feed wheat ranged from 2s. 7d. to 3s. 1d. per bushel according to quality. A further advance will be made when the season's operations have been finally dealt with.

§ 14. Sugar-Cane and Sugar-Beet:

5. Sugar Agreement—Embargo on Imports, etc., p. 659.—The Sugar Agreement Act 1932 (No. 74) was assented to on the 5th December, 1932.

CHAPTER XXVI. LABOUR, WAGES, AND PRICES.

A.—PRICES.

§ 2. Retail Prices and House Rents, p. 767.

Retail Price Index Numbers—Food, Groceries and Rent (all Houses) 1911 Base.—The index numbers in the following table are computed for the Commonwealth Court of Conciliation and Arbitration on a different basis to those given in § 2. The rent constituent is based upon the weighted average of *all houses*. The index numbers are directly comparable with those published in Labour Report, No. 15, and in Quarterly Summaries of Australian Statistics previous to No. 99.

RETAIL PRICE INDEX NUMBERS—FOOD, GROCERIES AND RENT—ALL HOUSES.

Weighted Average—Six Capitals in 1911 = 1,000.

| Town. | 1927. | | | | 1928. | | | | 1929. | | | | 1930. | | | | 1931. | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1st Quarter. | 2nd Quarter. | 3rd Quarter. | 4th Quarter. | 1st Quarter. | 2nd Quarter. | 3rd Quarter. | 4th Quarter. | 1st Quarter. | 2nd Quarter. | 3rd Quarter. | 4th Quarter. | 1st Quarter. | 2nd Quarter. | 3rd Quarter. | 4th Quarter. | 1st Quarter. | 2nd Quarter. | 3rd Quarter. | 4th Quarter. |
| NEW SOUTH WALES. | | | | | | | | | | | | | | | | | | | | |
| Sydney | 1,828 | 1,803 | 1,810 | 1,872 | 1,846 | 1,853 | 1,825 | 1,830 | 1,916 | 1,905 | 1,914 | 1,929 | 1,851 | 1,836 | 1,776 | 1,704 | 1,661 | 1,621 | 1,571 | 1,530 |
| Newcastle | 1,713 | 1,683 | 1,701 | 1,763 | 1,726 | 1,722 | 1,716 | 1,712 | 1,777 | 1,758 | 1,761 | 1,769 | 1,713 | 1,692 | 1,641 | 1,572 | 1,550 | 1,513 | 1,451 | 1,385 |
| Broken Hill | 1,638 | 1,661 | 1,704 | 1,720 | 1,711 | 1,685 | 1,666 | 1,667 | 1,753 | 1,761 | 1,768 | 1,793 | 1,719 | 1,710 | 1,634 | 1,581 | 1,537 | 1,511 | 1,435 | 1,379 |
| Goulburn | 1,803 | 1,784 | 1,820 | 1,851 | 1,836 | 1,840 | 1,827 | 1,828 | 1,897 | 1,891 | 1,901 | 1,926 | 1,852 | 1,813 | 1,750 | 1,617 | 1,571 | 1,540 | 1,481 | 1,433 |
| Bathurst | 1,577 | 1,552 | 1,553 | 1,575 | 1,555 | 1,569 | 1,562 | 1,549 | 1,647 | 1,618 | 1,620 | 1,642 | 1,593 | 1,584 | 1,543 | 1,492 | 1,405 | 1,450 | 1,402 | 1,343 |
| Weighted Average— New South Wales .. | 1,811 | 1,787 | 1,804 | 1,856 | 1,830 | 1,835 | 1,810 | 1,814 | 1,898 | 1,887 | 1,895 | 1,910 | 1,834 | 1,819 | 1,759 | 1,687 | 1,646 | 1,607 | 1,555 | 1,512 |
| VICTORIA. | | | | | | | | | | | | | | | | | | | | |
| Melbourne | 1,757 | 1,754 | 1,812 | 1,800 | 1,768 | 1,761 | 1,720 | 1,726 | 1,801 | 1,816 | 1,816 | 1,815 | 1,733 | 1,723 | 1,667 | 1,565 | 1,519 | 1,457 | 1,411 | 1,405 |
| Ballarat | 1,532 | 1,525 | 1,565 | 1,554 | 1,553 | 1,549 | 1,548 | 1,540 | 1,604 | 1,610 | 1,636 | 1,655 | 1,579 | 1,576 | 1,542 | 1,455 | 1,420 | 1,371 | 1,339 | 1,327 |
| Bendigo | 1,564 | 1,551 | 1,600 | 1,588 | 1,584 | 1,583 | 1,575 | 1,556 | 1,629 | 1,621 | 1,655 | 1,659 | 1,577 | 1,576 | 1,525 | 1,428 | 1,389 | 1,330 | 1,297 | 1,294 |
| Geelong | 1,697 | 1,702 | 1,727 | 1,728 | 1,712 | 1,693 | 1,672 | 1,681 | 1,731 | 1,717 | 1,729 | 1,734 | 1,635 | 1,624 | 1,577 | 1,505 | 1,459 | 1,420 | 1,399 | 1,407 |
| Warrnambool | 1,547 | 1,548 | 1,584 | 1,599 | 1,585 | 1,575 | 1,549 | 1,556 | 1,594 | 1,600 | 1,654 | 1,688 | 1,618 | 1,623 | 1,588 | 1,547 | 1,484 | 1,435 | 1,424 | 1,438 |
| Weighted Average— Victoria | 1,737 | 1,733 | 1,789 | 1,778 | 1,749 | 1,742 | 1,713 | 1,709 | 1,782 | 1,795 | 1,798 | 1,799 | 1,717 | 1,707 | 1,653 | 1,554 | 1,507 | 1,448 | 1,404 | 1,398 |
| QUEENSLAND. | | | | | | | | | | | | | | | | | | | | |
| Brisbane | 1,614 | 1,570 | 1,598 | 1,610 | 1,596 | 1,593 | 1,584 | 1,608 | 1,633 | 1,610 | 1,615 | 1,624 | 1,554 | 1,461 | 1,406 | 1,342 | 1,343 | 1,333 | 1,293 | 1,289 |
| Toowoomba | 1,545 | 1,472 | 1,473 | 1,494 | 1,449 | 1,454 | 1,453 | 1,470 | 1,499 | 1,477 | 1,488 | 1,508 | 1,453 | 1,427 | 1,396 | 1,337 | 1,324 | 1,286 | 1,246 | 1,251 |
| Rockhampton | 1,641 | 1,581 | 1,582 | 1,571 | 1,516 | 1,520 | 1,505 | 1,539 | 1,579 | 1,545 | 1,551 | 1,559 | 1,536 | 1,484 | 1,455 | 1,397 | 1,392 | 1,350 | 1,310 | 1,327 |
| Charters Towers | 1,580 | 1,516 | 1,511 | 1,520 | 1,505 | 1,497 | 1,490 | 1,541 | 1,580 | 1,547 | 1,565 | 1,539 | 1,485 | 1,465 | 1,362 | 1,321 | 1,318 | 1,318 | 1,277 | 1,265 |
| Warwick | 1,520 | 1,476 | 1,490 | 1,498 | 1,425 | 1,430 | 1,431 | 1,454 | 1,496 | 1,468 | 1,476 | 1,495 | 1,431 | 1,406 | 1,375 | 1,314 | 1,311 | 1,288 | 1,261 | 1,267 |
| Weighted Average— Queensland | 1,608 | 1,560 | 1,581 | 1,592 | 1,570 | 1,569 | 1,561 | 1,586 | 1,613 | 1,589 | 1,595 | 1,608 | 1,539 | 1,459 | 1,407 | 1,345 | 1,345 | 1,330 | 1,289 | 1,288 |

RETAIL PRICE INDEX NUMBERS—FOOD, GROCERIES AND RENT—ALL HOUSES—continued.

Weighted Average—Six Capitals in 1911 = 1,000.

| Town. | 1927. | | | | 1928. | | | | 1929. | | | | 1930. | | | | 1931. | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1st Quarter. | 2nd Quarter. | 3rd Quarter. | 4th Quarter. | 1st Quarter. | 2nd Quarter. | 3rd Quarter. | 4th Quarter. | 1st Quarter. | 2nd Quarter. | 3rd Quarter. | 4th Quarter. | 1st Quarter. | 2nd Quarter. | 3rd Quarter. | 4th Quarter. | 1st Quarter. | 2nd Quarter. | 3rd Quarter. | 4th Quarter. |
| SOUTH AUSTRALIA. | | | | | | | | | | | | | | | | | | | | |
| Adelaide | 1,727 | 1,725 | 1,772 | 1,747 | 1,758 | 1,760 | 1,713 | 1,689 | 1,766 | 1,784 | 1,781 | 1,755 | 1,689 | 1,655 | 1,563 | 1,466 | 1,427 | 1,370 | 1,286 | 1,280 |
| Kadina, &c. .. . | 1,471 | 1,471 | 1,465 | 1,476 | 1,464 | 1,445 | 1,424 | 1,434 | 1,489 | 1,471 | 1,497 | 1,506 | 1,423 | 1,406 | 1,350 | 1,261 | 1,237 | 1,192 | 1,115 | 1,120 |
| Port Pirie .. . | 1,573 | 1,560 | 1,577 | 1,569 | 1,564 | 1,565 | 1,532 | 1,528 | 1,606 | 1,595 | 1,618 | 1,621 | 1,559 | 1,559 | 1,494 | 1,429 | 1,396 | 1,341 | 1,270 | 1,272 |
| Mount Gambier .. | 1,397 | 1,387 | 1,410 | 1,419 | 1,420 | 1,416 | 1,411 | 1,389 | 1,439 | 1,445 | 1,463 | 1,466 | 1,401 | 1,353 | 1,333 | 1,274 | 1,202 | 1,181 | 1,167 | 1,174 |
| Peterborough .. . | 1,651 | 1,649 | 1,656 | 1,679 | 1,682 | 1,672 | 1,655 | 1,673 | 1,741 | 1,724 | 1,758 | 1,749 | 1,668 | 1,660 | 1,608 | 1,501 | 1,438 | 1,393 | 1,322 | 1,334 |
| Weighted Average— South Australia .. | 1,706 | 1,703 | 1,745 | 1,724 | 1,733 | 1,734 | 1,689 | 1,668 | 1,743 | 1,759 | 1,759 | 1,736 | 1,669 | 1,637 | 1,549 | 1,453 | 1,414 | 1,359 | 1,277 | 1,272 |
| WESTERN AUSTRALIA. | | | | | | | | | | | | | | | | | | | | |
| Perth, &c. .. . | 1,604 | 1,612 | 1,595 | 1,608 | 1,607 | 1,689 | 1,706 | 1,705 | 1,724 | 1,742 | 1,716 | 1,678 | 1,660 | 1,651 | 1,581 | 1,470 | 1,484 | 1,461 | 1,379 | 1,339 |
| Kalgoorlie, &c. .. | 1,515 | 1,532 | 1,512 | 1,487 | 1,480 | 1,515 | 1,577 | 1,583 | 1,626 | 1,667 | 1,659 | 1,579 | 1,525 | 1,554 | 1,530 | 1,391 | 1,376 | 1,390 | 1,386 | 1,403 |
| Northam .. . | 1,595 | 1,621 | 1,618 | 1,627 | 1,571 | 1,610 | 1,637 | 1,639 | 1,664 | 1,697 | 1,672 | 1,633 | 1,599 | 1,609 | 1,557 | 1,446 | 1,401 | 1,369 | 1,328 | 1,319 |
| Bunbury .. . | 1,556 | 1,543 | 1,525 | 1,533 | 1,525 | 1,559 | 1,593 | 1,572 | 1,578 | 1,613 | 1,616 | 1,586 | 1,575 | 1,574 | 1,510 | 1,384 | 1,360 | 1,352 | 1,301 | 1,261 |
| Geraldton .. . | 1,586 | 1,577 | 1,565 | 1,573 | 1,565 | 1,570 | 1,571 | 1,596 | 1,627 | 1,650 | 1,661 | 1,629 | 1,621 | 1,630 | 1,615 | 1,488 | 1,484 | 1,481 | 1,458 | 1,424 |
| Weighted Average— Western Australia .. | 1,594 | 1,602 | 1,585 | 1,593 | 1,590 | 1,664 | 1,685 | 1,686 | 1,707 | 1,728 | 1,706 | 1,663 | 1,642 | 1,638 | 1,575 | 1,460 | 1,469 | 1,450 | 1,379 | 1,345 |
| TASMANIA. | | | | | | | | | | | | | | | | | | | | |
| Hobart .. . | 1,737 | 1,715 | 1,711 | 1,686 | 1,658 | 1,665 | 1,653 | 1,666 | 1,730 | 1,721 | 1,725 | 1,740 | 1,687 | 1,685 | 1,651 | 1,564 | 1,534 | 1,491 | 1,431 | 1,433 |
| Launceston .. . | 1,611 | 1,591 | 1,587 | 1,580 | 1,594 | 1,597 | 1,580 | 1,569 | 1,618 | 1,611 | 1,628 | 1,668 | 1,602 | 1,590 | 1,558 | 1,495 | 1,465 | 1,428 | 1,391 | 1,378 |
| Burnie .. . | 1,580 | 1,576 | 1,577 | 1,562 | 1,566 | 1,588 | 1,562 | 1,576 | 1,640 | 1,623 | 1,663 | 1,669 | 1,589 | 1,606 | 1,563 | 1,466 | 1,389 | 1,365 | 1,337 | 1,340 |
| Devonport .. . | 1,624 | 1,582 | 1,594 | 1,557 | 1,559 | 1,583 | 1,540 | 1,532 | 1,609 | 1,605 | 1,634 | 1,635 | 1,539 | 1,535 | 1,519 | 1,441 | 1,423 | 1,374 | 1,342 | 1,357 |
| Queenstown .. . | 1,384 | 1,357 | 1,395 | 1,401 | 1,389 | 1,406 | 1,416 | 1,418 | 1,494 | 1,487 | 1,492 | 1,520 | 1,464 | 1,469 | 1,458 | 1,405 | 1,374 | 1,327 | 1,300 | 1,315 |
| Weighted Average— Tasmania .. . | 1,678 | 1,656 | 1,655 | 1,635 | 1,622 | 1,630 | 1,615 | 1,620 | 1,681 | 1,673 | 1,683 | 1,704 | 1,644 | 1,640 | 1,608 | 1,529 | 1,498 | 1,457 | 1,407 | 1,406 |
| Weighted Average— Thirty Towns .. . | 1,737 | 1,722 | 1,751 | 1,766 | 1,745 | 1,750 | 1,727 | 1,728 | 1,797 | 1,797 | 1,800 | 1,803 | 1,731 | 1,711 | 1,651 | 1,566 | 1,531 | 1,487 | 1,435 | 1,414 |
| Weighted Average— Six Capital Cities .. | 1,758 | 1,743 | 1,774 | 1,789 | 1,768 | 1,774 | 1,748 | 1,749 | 1,820 | 1,821 | 1,823 | 1,825 | 1,752 | 1,730 | 1,668 | 1,582 | 1,546 | 1,501 | 1,447 | 1,425 |

Retail Price Index—Numbers—Capital Cities—Annual Figures—1901 to 1931.—The index-numbers given in the separate parts of the table cannot be compared with each other in order to show the relative cost of (say) housing, and food and groceries, since the weighted average cost for the six capital cities taken together in 1911 in each group or combination is made equal to 1,000.

Weighted Average—Six Capitals in 1911 = 1,000.

FOOD AND GROCERIES ONLY.

| City. | 1901. | 1907. | 1911. | 1914. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. | 1930. | 1931. |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sydney | 917 | 936 | 989 | 1,156 | 1,520 | 1,540 | 1,549 | 1,783 | 2,148 | 1,898 | 1,703 | 1,820 | 1,732 | 1,785 | 1,867 | 1,846 | 1,826 | 1,948 | 1,759 | 1,567 |
| Melbourne | 965 | 925 | 935 | 1,091 | 1,462 | 1,412 | 1,466 | 1,620 | 2,056 | 1,901 | 1,644 | 1,802 | 1,684 | 1,748 | 1,774 | 1,732 | 1,684 | 1,795 | 1,632 | 1,414 |
| Brisbane | 965 | 947 | 1,018 | 1,078 | 1,426 | 1,406 | 1,495 | 1,762 | 2,052 | 1,812 | 1,608 | 1,693 | 1,690 | 1,734 | 1,788 | 1,680 | 1,671 | 1,701 | 1,508 | 1,392 |
| Adelaide | 1,028 | 951 | 1,020 | 1,215 | 1,532 | 1,445 | 1,554 | 1,719 | 2,132 | 1,906 | 1,723 | 1,823 | 1,791 | 1,840 | 1,869 | 1,841 | 1,775 | 1,887 | 1,674 | 1,411 |
| Perth | 1,184 | 1,197 | 1,346 | 1,302 | 1,542 | 1,505 | 1,486 | 1,772 | 2,050 | 1,995 | 1,776 | 1,828 | 1,891 | 1,938 | 1,866 | 1,796 | 1,882 | 1,938 | 1,719 | 1,494 |
| Hobart | 1,011 | 1,010 | 1,058 | 1,212 | 1,523 | 1,544 | 1,635 | 1,748 | 2,162 | 2,025 | 1,794 | 1,863 | 1,849 | 1,810 | 1,868 | 1,788 | 1,727 | 1,833 | 1,702 | 1,459 |
| Weighted Average— Six Capitals | 972 | 955 | 1,000 | 1,144 | 1,495 | 1,472 | 1,514 | 1,716 | 2,101 | 1,902 | 1,684 | 1,805 | 1,732 | 1,785 | 1,829 | 1,789 | 1,761 | 1,866 | 1,682 | 1,477 |

HOUSING—ALL HOUSES.

| City. | 1901. | 1907. | 1911. | 1914. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. | 1930. | 1931. |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sydney | 858 | 911 | 1,090 | 1,279 | 1,212 | 1,215 | 1,252 | 1,280 | 1,415 | 1,474 | 1,535 | 1,617 | 1,687 | 1,729 | 1,813 | 1,808 | 1,857 | 1,870 | 1,839 | 1,637 |
| Melbourne | 733 | 804 | 970 | 1,126 | 1,089 | 1,124 | 1,180 | 1,283 | 1,405 | 1,502 | 1,597 | 1,672 | 1,729 | 1,742 | 1,839 | 1,850 | 1,835 | 1,836 | 1,729 | 1,497 |
| Brisbane | 488 | 575 | 767 | 882 | 847 | 859 | 905 | 983 | 1,061 | 1,079 | 1,206 | 1,247 | 1,242 | 1,251 | 1,459 | 1,480 | 1,487 | 1,505 | 1,344 | 1,204 |
| Adelaide | 629 | 812 | 1,112 | 1,040 | 930 | 959 | 1,022 | 1,108 | 1,216 | 1,289 | 1,360 | 1,450 | 1,551 | 1,565 | 1,553 | 1,601 | 1,665 | 1,607 | 1,477 | 1,240 |
| Perth | 801 | 684 | 810 | 914 | 869 | 874 | 885 | 916 | 996 | 1,055 | 1,092 | 1,124 | 1,134 | 1,154 | 1,316 | 1,331 | 1,382 | 1,395 | 1,407 | 1,304 |
| Hobart | 667 | 708 | 805 | 914 | 928 | 951 | 956 | 1,134 | 1,373 | 1,440 | 1,445 | 1,602 | 1,665 | 1,634 | 1,650 | 1,603 | 1,565 | 1,580 | 1,568 | 1,492 |
| Weighted Average— Six Capitals | 751 | 816 | 1,000 | 1,135 | 1,080 | 1,098 | 1,143 | 1,215 | 1,333 | 1,404 | 1,480 | 1,551 | 1,609 | 1,632 | 1,725 | 1,734 | 1,758 | 1,760 | 1,685 | 1,483 |

FOOD, GROCERIES AND HOUSING—ALL HOUSES—COMBINED.

| City. | 1901. | 1907. | 1911. | 1914. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. | 1930. | 1931. |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sydney | 893 | 926 | 1,031 | 1,206 | 1,394 | 1,406 | 1,427 | 1,580 | 1,847 | 1,724 | 1,634 | 1,737 | 1,714 | 1,762 | 1,844 | 1,830 | 1,839 | 1,916 | 1,792 | 1,596 |
| Melbourne | 870 | 875 | 950 | 1,105 | 1,309 | 1,294 | 1,349 | 1,481 | 1,788 | 1,737 | 1,625 | 1,749 | 1,703 | 1,745 | 1,801 | 1,781 | 1,746 | 1,812 | 1,672 | 1,418 |
| Brisbane | 769 | 794 | 915 | 997 | 1,188 | 1,181 | 1,252 | 1,442 | 1,645 | 1,511 | 1,442 | 1,510 | 1,506 | 1,535 | 1,653 | 1,598 | 1,595 | 1,620 | 1,441 | 1,315 |
| Adelaide | 864 | 894 | 1,058 | 1,143 | 1,285 | 1,245 | 1,335 | 1,468 | 1,756 | 1,653 | 1,574 | 1,670 | 1,693 | 1,727 | 1,739 | 1,742 | 1,730 | 1,772 | 1,593 | 1,341 |
| Perth | 1,027 | 986 | 1,126 | 1,143 | 1,266 | 1,246 | 1,239 | 1,420 | 1,617 | 1,609 | 1,495 | 1,538 | 1,580 | 1,616 | 1,640 | 1,605 | 1,677 | 1,715 | 1,591 | 1,416 |
| Hobart | 869 | 886 | 954 | 1,090 | 1,278 | 1,301 | 1,356 | 1,496 | 1,837 | 1,785 | 1,651 | 1,756 | 1,773 | 1,738 | 1,778 | 1,712 | 1,661 | 1,729 | 1,647 | 1,472 |
| Weighted Average— Six Capitals | 880 | 897 | 1,000 | 1,140 | 1,324 | 1,318 | 1,362 | 1,510 | 1,785 | 1,697 | 1,600 | 1,700 | 1,682 | 1,722 | 1,786 | 1,766 | 1,760 | 1,822 | 1,683 | 1,479 |