

CHAPTER XVI. PRIVATE FINANCE.

NOTE.—This chapter, for convenience, has been sub-divided into seven sections as follows:—

Currency; Banking, including Savings Banks; Companies; Insurance;
Friendly Societies; Probates and Letters of Administration; and Lotteries,
Totalizators and Investments with Bookmakers.

A. CURRENCY.

§ 1. General.

The Australian monetary system is based on the British system of which the unit is the pound (£) divided into 20 shillings (s.) each of 12 pence (d.). When the Australian currency was introduced in 1909 the Australian pound was specified as equivalent to 123.27447 grains of gold $\frac{11}{12}$ ths fine or 113.002 grains of fine gold and, until the depression in 1930, was identical with the pound sterling. There was a gradual depreciation of the Australian pound in terms of sterling from the beginning of 1930 until 3rd December, 1931, when it was stabilized at the rate of £125 Australian = £100 sterling. This relationship has been maintained until the present time. Following the depreciation, no action was taken to define the value of the Australian pound in terms of gold until 5th August, 1947, when the Australian Government advised the International Monetary Fund, in terms of the agreement, that the par value of the Australian pound was 2.86507 grammes (44.2148 grains) of fine gold. From 19th September, 1949 this was reduced to 1.99062 grammes (30.720 grains) of fine gold.

When the Commonwealth was established in 1901, the currency in Australia consisted of United Kingdom gold, silver and bronze coins, notes issued by the banks, and Queensland Treasury notes. Queensland Treasury notes were in circulation in Queensland only, having superseded bank notes in that State after the 1893 crisis. Under the Commonwealth Constitution the control of currency, coinage and legal tender and the issue of paper money were vested in the Commonwealth. The Commonwealth assumed these powers by enacting the Coinage Act 1909 and the Australian Notes Act 1910.

§ 2. Coinage.

1. *Coins in Circulation.*—Brief historical notes relating to the Australian Coinage are given in Official Year Book No. 37, pages 557 and 558. The gross weight, diameter, thickness and metal composition of coins in circulation at 30th June, 1951 are described in the following table:—

AUSTRALIAN COINS IN CIRCULATION AT 30th JUNE, 1951.

Denomination.	Gross Weight.	Diameter.	Thickness.	Metal Composition.	
				Metal.	Proportion.
	Grains.	Milli-metres.	Milli-metres.		Per cent.
Crown (5s.) ..	436.36	38.38	3.00	Silver ..	92.5
				Copper ..	7.5
				Old Issue—	
Florin (2s.) ..	174.54	28.68	2.14	Silver ..	92.5
				Copper ..	7.5
Shilling (1s.) ..	87.27	23.83	1.83	New Issue(a)—	
Sixpence (6d.) ..	43.63	19.35	1.40	Silver ..	50.0
Threepence (3d.) ..	21.81	16.13	1.04	Copper ..	40.0
				Nickel ..	5.0
				Zinc ..	5.0
				Copper ..	95.5
				Tin ..	3.0
Penny (1d.) ..	145.83	30.81	2.03	Zinc ..	1.5
Halfpenny (½d.) ..	87.50	25.48	1.62	and	
				Copper ..	97.0
				Tin ..	0.5
				Zinc ..	2.5

(a) Issued after 1st July, 1947 (Coins dated 1946 and later).

The silver coins issued prior to July, 1947 have a millesimal fineness of 925 (thirty-seven fortieths silver and three fortieths alloy) and those issued after 1st July, 1947 (dated 1946 and later) have a millesimal fineness of 500 (one half silver and one half alloy).

Australian coins are legal tender in Papua, New Guinea, Norfolk Island and Nauru.

From 1910 to 1916 Australian coins were minted in England by the Royal Mint, London, and the Mint, Birmingham Ltd., and in 1916 and 1917 by the Indian Mints. The minting of Australian coins was undertaken by the Australian Mints from 1916 and coins have been minted at the Melbourne branch of the Royal Mint from 1916 to the present time, at the Sydney branch from 1919 until that Mint closed in 1926 and at the Perth branch in 1922 and since 1940.

During the 1939-45 War the two Australian mints were unable to meet the demand for Australian coins and some coins were minted at mints in the United States of America and India. Details of Australian coins obtained from each mint to 30th June, 1951, are given in the following table :—

AUSTRALIAN COINS OBTAINED FROM MINTS FROM 1910 TO 30th JUNE, 1951.
(£'000.)

Mint.	Crown. 5s.	Florin. 2s.	Shilling. 1s.	Six-pence. 6d.	Three-pence. 3d.	Penny. 1d.	Half-penny. ½d.	Total.
Australia—								
Melbourne	276	19,572	3,686	2,217	2,626	796	204	29,377
Perth .. .. .	..	..	66	..	555	196	..	817
Sydney .. .. .	..	169	78	140	36	18	47	488
United Kingdom—								
London .. .. .	..	745	550	210	185	33	13	1,736
Birmingham ..	..	125	25	..	..	21	9	180
India—								
Calcutta .. ..	..	..	..	..	..	46	23	69
Bombay .. .. .	..	..	..	..	..	75	25	100
United States of America—								
San Francisco ..	..	2,800	1,400	325	600	..	..	5,125
Denver .. .. .	..	..	..	475	400	..	..	875
Total	276	23,411	5,805	3,367	3,847	1,544	517	38,767

2. Issues of Australian Coins.—The total issues and withdrawals of Australian silver and bronze coins since 1910 are set out in the following table :—

AUSTRALIAN COINS: SILVER AND BRONZE COIN ISSUED AND WITHDRAWN.
(£.)

Year.	Silver.					Total.	Bronze.		Total.
	Crown. 5s.	Florin. 2s.	Shilling. 1s.	Sixpence. 6d.	Three-pence. 3d.		Penny. 1d.	Half-penny. ½d.	
Issued—									
1910 to									
1941 ..	275,600	6,306,100	2,191,100	1,224,400	1,210,500	11,207,700	551,033	185,785	736,818
1941-42 ..	..	1,505,800	69,000	53,000	64,400	1,692,200	57,230	20,270	77,500
1942-43 ..	..	3,090,600	781,000	724,200	439,400	5,035,200	126,380	25,100	151,480
1943-44 ..	..	2,615,000	650,000	200,000	759,400	4,224,400	206,210	77,800	284,010
1944-45 ..	..	1,343,000	978,800	352,400	150,000	2,824,200	96,340	1,500	97,840
1945-46 ..	..	1,473,400	..	..	..	1,473,400	30,170	25,310	55,480
1946-47 ..	..	..	..	..	..	..	7,470	22,710	30,180
1947-48 ..	..	5,120,200	557,000	250,600	216,400	6,144,200	72,330	31,290	103,620
1948-49 ..	..	820,000	219,000	195,600	239,200	1,473,800	113,350	52,610	165,960
1949-50 ..	..	130,000	359,400	256,800	332,000	1,078,200	92,430	57,060	149,490
1950-51 ..	..	1,006,800	..	110,400	436,000	1,553,200	191,050	17,016	208,066
Total ..	275,600	23,410,900	5,805,300	3,367,400	3,847,300	36,706,500	1,543,993	516,451	2,060,444
Withdrawn—									
1910 to									
1949 ..	..	3,649,820	512,010	35,340	133	44,249,143	(b) 3,651	(c) 19	3,670
1949-50 ..	..	973,014	866	265	243	(a) 974,409	89	28	117
1950-51 ..	..	1,012,862	9,018	202	167	41,022,316	74	20	94
Total ..	..	5,635,696	521,894	35,807	543	6,245,868	3,814	67	3,881
Net Issues to 30th June, 1951	275,600	17,775,204	5,283,406	3,331,593	3,846,757	30,460,632	1,540,179	516,384	2,056,563

(a) Includes the following amounts for which denominations are not available—1910 to 1949, £51,840; 1949-50, £21; 1950-51, £67. (b) Includes half-pence to 30th June, 1948. (c) Included with penny to 30th June, 1948.

Coin withdrawn between 1947 and 1951 included a considerable quantity of silver coin withdrawn for recoinage.

3. **Legal Tender.**—Imperial gold coins of the specified weight and fineness are legal tender in Australia for any amount. Australian silver coins are legal tender for any amount not exceeding forty shillings and Australian bronze coins are legal tender for any amount not exceeding one shilling.

4. **Profits on Coinage of Silver and Bronze.**—Australian silver and bronze coins are token coins and, as the face value of the coins is greater than the value of the bullion they contain, a profit is made from their issue. This profit forms part of the Commonwealth Consolidated Revenue. In the following table details are given of the value of coins issued, the cost of bullion, the cost of minting and sundry expenses connected with the issue, and the profits made on the issue of coins during the years 1938-39 and 1946-47 to 1950-51.

AUSTRALIAN SILVER AND BRONZE COINS: PROFITS FROM ISSUE.
(£.)

Year.	Coin Issued.	Cost of Bullion.	Loss on Coin Withdrawn. (a)	Gross Profit.	Cost of Minting and Sundry Charges.	Net Profit. (e)
SILVER COIN.						
1938-39 ..	219,600	81,314	(b)	138,286	18,459	119,827
1946-47(c) ..	..	..	(b)	..	245,051	-245,051
1947-48 ..	6,144,200	2,681,284	961,679	2,501,237	114,638	2,386,599
1948-49 ..	1,473,800	545,868	183,941	743,991	78,856	665,135
1949-50 ..	1,078,200	592,900	d-523,275	1,008,575	117,879	890,696
1950-51 ..	1,553,200	860,019	348	692,833	158,457	534,376
BRONZE COIN.						
1938-39 ..	41,800	7,838	(b)	33,962	26,025	7,937
1946-47 ..	30,180	7,714	(b)	22,466	27,332	-4,866
1947-48 ..	103,620	35,868	107	67,645	67,518	127
1948-49 ..	165,960	58,404	90	107,466	132,766	-25,300
1949-50 ..	149,490	63,487	71	85,932	122,660	-36,728
1950-51 ..	208,066	100,875	47	107,144	142,848	-35,704
TOTAL.						
1938-39 ..	261,400	89,152	(b)	172,248	44,484	127,764
1946-47(c) ..	30,180	7,714	(b)	22,466	272,383	-249,917
1947-48 ..	6,247,820	2,717,152	961,786	2,568,882	182,156	2,386,726
1948-49 ..	1,639,760	604,272	184,031	851,457	211,622	639,835
1949-50 ..	1,227,690	656,387	-523,204	1,094,507	240,539	853,968
1950-51 ..	1,761,266	960,894	395	799,977	301,305	498,672

(a) Face value of coin less value of bullion recovered. (b) Included with Cost of Minting and Sundry Charges. (c) During 1946-47 a considerable quantity of new silver was minted but not issued until 1947-48. The cost of minting this coin is included in 1946-47. (d) In 1947-48 and 1948-49 silver in coin withdrawn was brought to account as bullion at a nominal value. In 1949-50 an adjustment was made to bring this value to the face value of the coin withdrawn. This adjustment and a consequent adjustment for an increase in the cost of bullion in coin issued during 1947-48, 1948-49 and 1949-50 are included in this figure. (e) Minus sign (-) denotes a loss.

5. **Australian Mints.**—(i) *General.* Soon after the discovery of gold in Australia a branch of the Royal Mint was established in Sydney. The formal opening took place on 14th May, 1855. The Melbourne branch was opened on 12th June, 1872, and the Perth branch on 20th June, 1899. The States of New South Wales, Victoria and Western Australia provided an annual endowment in return for which the mint receipts were paid to the respective State Treasuries. Owing to losses incurred in its operations, the Sydney branch was closed at the end of 1926.

Since their establishment, the Australian branches of the Royal Mint have been primarily concerned with the refining of gold, minting of Imperial gold coins and the production of bars and ingots of gold bullion for export. The minting of Imperial gold coins was discontinued in September, 1931. In 1916 the Melbourne branch took over the minting of Australian silver and bronze coins from the Royal Mint, London. Australian coins were also minted at the Sydney Mint from 1919 to 1926 and at the Perth Mint in 1922 and from 1940 to the present time. The Melbourne branch has also minted token coins for the Territory of New Guinea and for New Zealand.

(ii) *Gold Receipts and Issues.* (a) *Receipts.* The receipts of gold during 1949, 1950 and 1951 and the aggregate at each mint to the end of 1951 were as follows :—

AUSTRALIAN MINTS : RECEIPTS OF GOLD.

Mint.	Deposits during year (Oz.) (a)—			Total to end of 1951. Quantity (Oz.)	
	1949.	1950.	1951.	Gross.	Fine.
Sydney(b) .. ..	..	..	..	42,082,928	36,907,045
Melbourne	284,422	318,832	289,958	48,120,530	42,601,349
Perth	899,269	829,845	863,464	53,750,660	42,504,437
Total	1,183,691	1,148,677	1,153,422	143,954,118	122,012,813

(a) Gross weight.

(b) To end of 1926, when the mint was closed.

(b) *Issues.* The Australian mints issue gold bullion for the use of local manufacturers (jewellers, dentists, etc.), and for export. Since September, 1931, when the United Kingdom departed from the gold standard, the minting of gold coins by Australian mints has ceased. Australian exports of gold are mainly in the form of 400-oz. ingots, but in earlier years a considerable amount of gold was shipped to India in 10-oz. bars. Since early in the 1939-45 War all gold has been acquired by the Commonwealth Bank and the export and use of gold has been subject to regulation by the Commonwealth Government. The issues during the years 1949 to 1951, and the total to the end of 1951, are shown in the table below :—

AUSTRALIAN MINTS : ISSUES OF GOLD.

(£.)

Year and Item.	Mint.			
	Sydney.	Melbourne.	Perth.	Total.
(i) Bullion (a)—				
1949 .. ..	..	603,929	2,770,360	3,374,289
1950 .. ..	..	590,627	2,580,512	3,171,139
1951 .. ..	..	592,483	2,631,839	3,224,322
Aggregate to 30th June, 1951	7,574,408	32,722,296	73,830,506	114,127,210
(ii) Coin(b)—				
Aggregate to 30th June, 1951—				
Sovereigns ..	144,435,550	147,283,131	106,384,197	398,102,878
Half-sovereigns ..	4,781,000	940,780	367,338	6,095,118
Aggregate to 30th June, 1951	149,216,550	148,229,911	106,751,535	404,197,996
Total Gold Issued to 30th June, 1951 ..	156,790,958	180,952,207	180,582,041	518,325,206

(a) Value expressed at £3 17s. 10½d. per standard ounce.

(b) Gold coin has not been issued since September, 1931.

6. **Price of Gold.**—The following table shows the average prices of gold and the average value of the sovereign in London and Australia for the years 1938-39 and 1941-42 to 1950-51. The average price of gold in Australia is based on the Commonwealth Bank's buying price for gold lodged with the mints.

PRICE OF GOLD : LONDON AND AUSTRALIA.

Period.	London.		Australia.		
	Average price per fine oz.	Average value of Sovereign.	Average price per fine oz.	Sovereign.	
				Average value.	Equivalent to a premium of—
	£stg. s. d.	£stg. s. d.	£A. s. d.	£A. s. d.	%
1938-39 ..	7 6 9	1 14 7	9 2 9	2 3 0	115.0
1941-42 ..	8 8 0	1 19 7	10 11 4	2 8 7	142.9
1942-43 ..	8 8 0	1 19 7	10 9 0	2 8 0	140.0
1943-44 ..	8 8 0	1 19 7	10 9 0	2 8 0	140.0
1944-45 ..	8 8 3	1 19 7	10 11 10	2 8 9	143.8
1945-46 ..	8 12 3	2 0 7	10 15 3	2 10 0	150.0
1946-47 ..	8 12 3	2 0 7	10 15 3	2 10 0	150.0
1947-48 ..	8 12 3	2 0 7	10 15 3	2 10 0	150.0
1948-49 ..	8 12 3	2 0 7	10 15 3	2 10 0	150.0
1949-50 ..	11 11 2	2 14 5	14 8 10	3 7 3	236.3
1950-51 ..	12 8 0	2 18 5	15 9 10	3 12 0	260.0

§ 3. Notes.

1. **General.**—Brief historical notes relating to the circulation and issue of notes in Australia are given in Official Year Book No. 37, pages 561 and 562. The issue of notes intended for circulation as money by any person, bank or State other than by the Commonwealth Bank is prohibited.

2. **The Australian Note Issue.**—(i) *General.* Notes in circulation in Australia are issued by the Commonwealth Bank through the Note Issue Department. The Bank is authorized to issue Australian notes in denominations of 5s., 10s., £1, £5, £10 and any multiple of £10. The Commonwealth Bank is not required to hold a specific reserve in gold against the note issue, but the assets of the Note Issue Department must be held or invested in gold, on deposit with any bank or in securities of the Government of the United Kingdom, the Commonwealth or a State. All profits of the Note Issue Department, with the exception of an amount not exceeding £500,000 each year which may be paid to the other departments or divisions of the Commonwealth Bank, are paid to the Commonwealth Consolidated Revenue Fund.

Australian notes are legal tender to any amount within Australia and have been issued in denominations of 10s., £1, £5, £10, £20, £50, £100 and £1,000.

(ii) *Australian Notes in Circulation.* Particulars of the average values of notes in circulation for the years 1938-39 and 1946-47 to 1950-51 are given in the following table :—

AUSTRALIAN NOTE ISSUE.

(£'000.)

Denomination.	Average of monthly statements for year—					
	1938-39.	1946-47.	1947-48.	1948-49.	1949-50.	1950-51.
10s.	4,141	7,912	8,268	8,309	8,496	8,919
£1	21,124	68,161	65,356	64,710	65,095	67,841
£5	11,718	78,814	77,663	81,170	90,561	106,063
£10	5,126	44,004	46,216	49,438	57,871	70,671
£20	111	9	8	8	8	8
£50	1,259	103	85	76	69	65
£100	2,238	183	163	139	81	69
£1,000	2,855	453	547	505	220	447
Held by Banks	15,454	18,895	22,296	24,831	27,895	32,478
Held by Public	33,118	180,744	176,010	179,524	195,106	221,605
Total	48,572	199,639	198,306	204,355	223,001	254,083

(iii) *Commonwealth Bank—Note Issue Department.* The following statement shows particulars of liabilities and assets of the Note Issue Department of the Commonwealth Bank as at 30th June, 1950 and 1951.

NOTE ISSUE DEPARTMENT : LIABILITIES AND ASSETS, 30th JUNE.

(£'000.)

Liabilities.	1950.	1951.	Assets.	1950.	1951.
Notes on Issue(a) ..	231,270	275,221	Gold and Balances held abroad (including money at short call) ..	80,409	135,553
Special Reserve—Premium on gold sold	4,755	4,755	Government Securities (including Commonwealth Treasury Bills) ..	157,847	146,719
Other Liabilities(a) ..	2,362	2,364	Other Assets	131	68
Total Liabilities ..	238,387	282,340	Total Assets	238,387	282,340

(a) Notes of a denomination not exceeding one pound which have been on issue for more than twenty years, and notes of a denomination exceeding one pound which have been on issue for more than 40 years are not included in the item "Notes on Issue" but are included in the item "Other Liabilities".

All the net profits of the Note Issue Department, except £2,000,000 paid between 1926 and 1933 to the capital account of the Rural Credits Department, £1,200,000 paid between 1943 and 1951 to the capital of the Mortgage Bank Department and an amount not exceeding £500,000 each year that may be paid to the other departments or division of the Bank from 1951, are paid to the Commonwealth Treasury. In 1949-50 the net profits of the Note Issue Department amounted to £4,333,000 of which £4,183,000 was paid to the Commonwealth Treasury and £150,000 to the capital account of the Mortgage Bank Department. In 1950-51 the net profits amounted to £3,544,000 of which £3,394,000 was paid to the Commonwealth Treasury and £150,000 to the capital account of the Mortgage Bank Department.

§ 4. Legal Tender Extant.

Accurate information regarding the amount of legal tender in circulation is not available, but the following table provides an estimate of the amount of legal tender extant about the middle of the years 1939 and 1947 to 1951.

ESTIMATED LEGAL TENDER EXTANT : AUSTRALIA.

(£'000.)

Particulars.	1939. (a)	1947.	1948.	1949.	1950.	1951.
Australian Notes(b)—						
Held by Banks	14,829	19,037	22,766	23,744	28,068	35,130
Held by Public	32,701	183,643	173,839	189,111	203,245	240,140
Coin(c)—						
Gold(d)—Held by Banks(e)	79	81	82	86	91	95
Held by Public	..	..	..	..	..	..
Silver—Held by Banks(e)	2,508	5,168	6,720	6,803	6,551	5,889
Held by Public	6,830	21,058	22,236	22,712	23,013	24,106
Bronze—Held by Banks(e)	132	169	162	143	175	161
Held by Public	521	1,260	1,371	1,556	1,674	1,896
Total	57,600	230,416	227,176	244,155	262,817	307,417

(a) Prior to 1947 withdrawals of coin were negligible and no allowance has been made for coin withdrawn in the estimates for the year 1939. (b) Last Monday in June, in 1939. Last Wednesday in June thereafter. (c) See paragraph below. No allowance has been made for coin lost or destroyed which, during the war years, may have been considerable. (d) Value—one sovereign equals £1. (e) At 30th June.

The figures shown above for silver coin represent the net issues of Australian silver coin less the excess of exports of Australian coins over the reimports of Australian coins. The amount of British coin in circulation in Australia is negligible, and, as it is not possible to ascertain accurately its volume, no allowance has been made for it. The figures shown for bronze coins refer to the total issues of Australian coin, the small amount of British coin in circulation being disregarded.

B. BANKING.

§ 1. Cheque-Paying Banks.

1. Banking Legislation.—(i) *Commonwealth Legislation.* Under Section 51 of the Commonwealth Constitution the Commonwealth Parliament has power to legislate with respect to "Banking, other than State banking, also State banking extending beyond the limits of the State concerned, the incorporation of banks, and the issue of paper money". The principal Commonwealth Acts at present in force relating to Banking are—

- (a) The Commonwealth Bank Act 1945–1951 which replaced the Commonwealth Bank Act 1911–1943, and provides for the constitution and management of the Commonwealth Bank and Commonwealth Savings Bank and the management of the Australian note issue; and
- (b) The Banking Act 1945, which provides for the regulation of banking and for the protection of the currency and the public credit of the Commonwealth.

The Banking Act 1945 was assented to on 3rd August, 1945, and came into operation on 21st August, 1945. It applies to all banks, except State Banks, operating in Australia or Territories of the Commonwealth. The objects of the Act are :—(a) To provide a legal

framework, uniform throughout Australia, for regulating the banking system; (b) to safeguard depositors of the banks from loss; (c) to provide for the co-ordination of banking policy under the direction of the Commonwealth Bank; (d) to control the volume of credit in circulation and bank interest rates; (e) to mobilize and to provide machinery for the control of the foreign exchange and gold resources of the Australian economy. A summary of the main provisions of the Act is given in Official Year Book No. 37, page 565.

The Banking Act 1947 which was assented to on 27th November, 1947, provided for the acquisition by the Commonwealth Bank of the Australian business and assets of the private banks operating in Australia, and for the prohibition of private banks from carrying on banking business in Australia. The Act did not apply to State banks or savings banks. For a summary of the main provisions of the Act see Official Year Book No. 37, pages 566 and 567. The validity of this Act was challenged in the High Court by the private banks and the States of Victoria, South Australia and Western Australia, and, in a majority judgment delivered on 11th August, 1948, the Court held that certain vital sections were invalid. An appeal to the Privy Council against part of this judgment was dismissed and the Act was repealed by the Commonwealth Bank Act 1951.

(ii) *State Legislation.* State banking legislation relates to the incorporation of banks and the constitution and management of State banks. The Acts under which the various banks are incorporated differ. While some of the older banks were incorporated by special Act or Charter, e.g., the Bank of New South Wales by Act of Council 1817, The Bank of Australasia by Royal Charter, The Bank of Adelaide by Act of the South Australian Parliament, and the Bank of New Zealand by Act of the General Assembly of New Zealand, most of the banks are incorporated under a Companies Act of the States or the United Kingdom. This is also the case with those banks which were reconstructed after the crisis of 1893. State banks constituted under State Acts transacting general banking business are the Rural Bank of New South Wales, The State Bank of South Australia and The Rural and Industries Bank of Western Australia.

2. *Royal Commission on Monetary and Banking Systems.*—A Royal Commission was appointed by the Commonwealth Government in November, 1935 to inquire into the monetary and banking systems in operation in Australia and to report whether any, and if so what, alterations were desirable in the interests of the people of Australia as a whole, and the manner in which any such alterations should be effected. The Commission presented its report on 15th July, 1937, and a summary of the recommendations appears in Official Year Book No. 31, p. 1010.

3. *Presentation of Banking Statistics.*—Because of the different purposes they serve in the Australian financial system Australian cheque-paying banks have been divided for statistical purposes into three groups and a separate series is presented for each of these groups. These groups are:—

- (a) *The Commonwealth Bank.* This is the Central Bank. It also transacts general banking business through a General Banking Division and provides special banking facilities through the Rural Credits, Mortgage Bank and Industrial Finance Departments. Statistics of the Central Banking Business (including the Note Issue Department) and the General Banking Division and Rural Credits, Mortgage Bank and Industrial Finance Departments are presented in separate series.
- (b) *Private Trading Banks.* This group was formerly known as the Nine Trading Banks but the number of banks included has been reduced to seven by amalgamations. With the General Banking Division of the Commonwealth Bank, these banks provide the major part of the general banking facilities in Australia. The banks included in this group are—The Bank of New South Wales, The Commercial Banking Company of Sydney Ltd., The National Bank of Australasia Ltd. (which has absorbed the Queensland National Bank Ltd.), The Commercial Bank of Australia Ltd., The Bank of Adelaide, The Australia and New Zealand Bank Ltd. (an amalgamation of The Bank of Australasia Ltd. and The Union Bank of Australia Ltd.), and The English, Scottish and Australian Bank Ltd.

(c) *Other Banks.* This group consists of (i) three State Government Banks—The Rural Bank of New South Wales, The State Bank of South Australia and The Rural and Industries Bank of Western Australia which, in their general banking business, specialize mainly in financing rural industries, (ii) two joint stock banks—The Ballarat Banking Co. Ltd. and The Brisbane Permanent Building and Banking Co. Ltd. which have specialized business in two districts only, and (iii) branches of three oversea banks—The Bank of New Zealand, Comptoir National d'Escompte de Paris and the Bank of China which transact limited business in Australia and are mainly concerned with financing trade, etc., between Australia and oversea countries.

In addition to the series mentioned above, a series for all cheque-paying banks is presented. This series covers the General Banking Division and Rural Credits, Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank, the Private Trading Banks and the other cheque-paying banks included in the third group.

Unless otherwise stated, the statistics presented are averages of weekly returns. Averages of liabilities and assets are the averages of the liabilities and assets of the banks on the several weekly balance days during the period concerned. Averages of bank clearings and debits to customers' accounts are the averages of transactions for weeks ended on the balance days during the period.

Until December, 1946 these balance days were the Mondays of each week. From January, 1947 Wednesday became the weekly balance day.

Under the Banking Act 1945 the returns furnished by cheque-paying banks were slightly modified and the figures quoted in the following pages may not in all cases be strictly comparable with those quoted in earlier issues of the Official Year Book. The main changes relate to the classification of assets and liabilities. Under the Commonwealth Bank Act 1945 the Commonwealth Bank was reorganized and figures quoted for this Bank are not comparable with those published in issues of the Official Year Book prior to No. 37.

4. *Banks Transacting Business in Australia.*—(i) *Number of Branches.* At 30th June, 1951 the 17 banks operating in Australia transacted all classes of banking business at 3,000 branches and 1,045 agencies. The Commonwealth Bank of Australia and the Private Trading Banks have branches throughout the Commonwealth. The Rural Bank of New South Wales, State Bank of South Australia and Rural and Industries Bank of Western Australia, being State Government banks specializing mainly in financing rural industries, have branches only in those States. Two banks, the Ballarat Banking Company Ltd. and the Brisbane Permanent Building and Banking Co. Ltd., transact business only in Ballarat and Brisbane respectively. The remaining three banks are branches of oversea banks.

CHEQUE-PAYING BANKS : NUMBER OF BRANCHES(a) AT 30th JUNE, 1951.

Banks.	New South Wales.	Victoria.	Q'land.	South Aust.	West. Aust.	Tasmania.	Nor. Terr.	Aust. Cap. Terr.	Total.
Commonwealth Bank of Australia ..	246	45	62	15	45	6	2	1	422
Private Trading Banks ..	834	713	405	219	185	56	5	5	2,422
Other Cheque-paying Banks	97	4	1	23	31	..	..	..	156
All Cheque-paying Banks—									
Metropolitan areas ..	430	326	86	70	88	14	..	..	1,014
Risewhere ..	747	436	382	187	173	48	7	6	1,986
Total ..	1,177	762	468	257	261	62	7	6	3,000

(a) Includes Head Offices. Excludes agencies, 1,045.

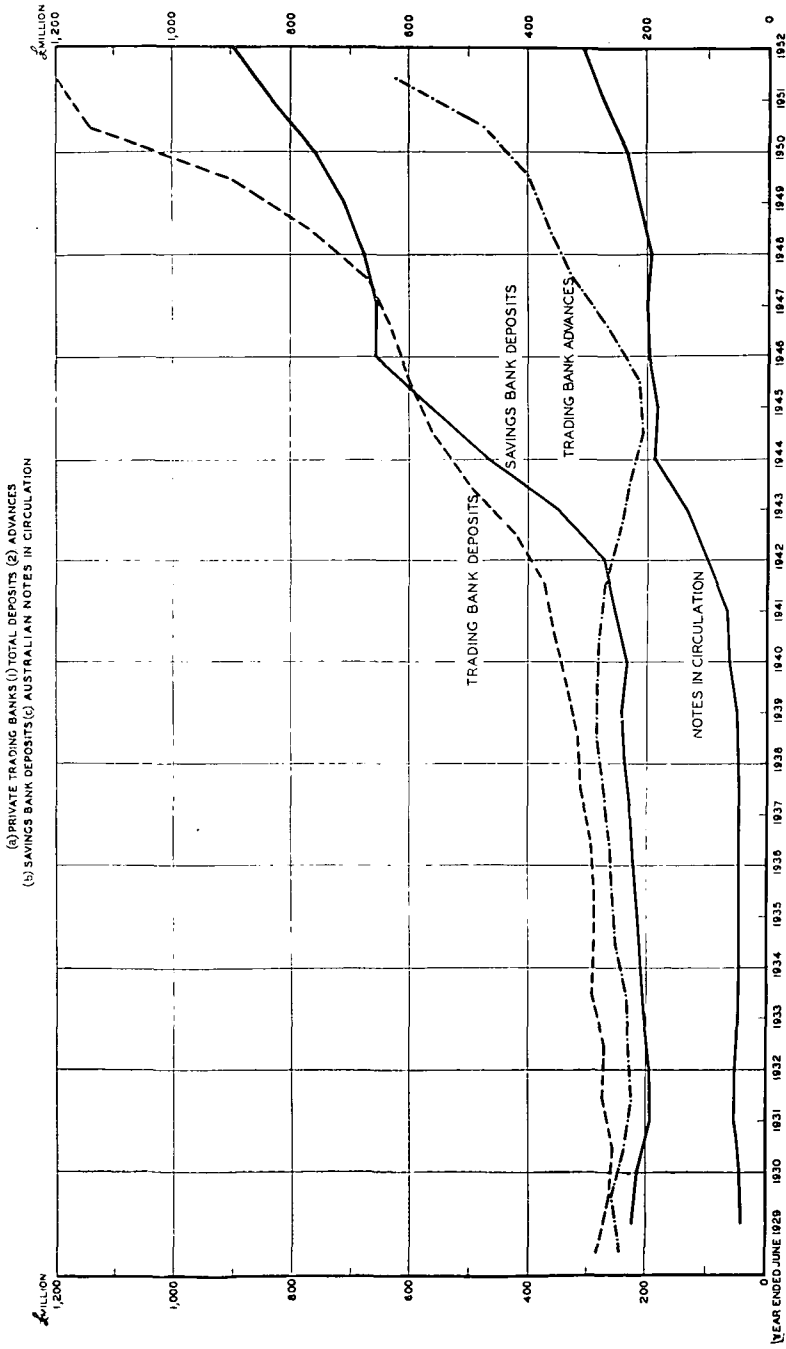
(ii) *Capital Resources, etc.* The paid-up capital of cheque-paying banks (excluding the three oversea banks, the Bank of New Zealand, the Bank of China and the Comptoir National d'Escompte de Paris), together with their reserve funds, their profits and the amount of their last dividends are shown in the following table. The information relates to the balance-sheet last preceding 31st October, 1951. All amounts are expressed in Australian currency.

CHEQUE-PAYING BANKS: CAPITAL RESOURCES, 1950-51.
(£'000.)

Bank.	Paid-up Capital.	Reserves.	Balance of Profit and Loss Account. (a)	Total Shareholders' Funds.	Reserve Liability of Shareholders. (b)	Net Profit for year.	Net Dividends. (c)
Commonwealth Bank of Australia—							
Central Banking Business ..	4,000	1,768	..	5,768	..	1,282	..
Note Issue Department ..	..	(d)4,755	..	4,755	..	3,544	..
General Banking Division ..	4,000	1,180	..	5,180	..	445	..
Rural Credits Department ..	2,000	607	..	2,607	..	85	..
Mortgage Bank Department ..	4,000	218	..	4,218	..	47	..
Industrial Finance Department ..	4,000	790	..	4,790	..	287	..
Total	18,000	9,318	..	27,318	..	5,690	..
Private Trading Banks—							
The Bank of Adelaide ..	1,250	1,250	127	2,627	1,250	108	100
The Bank of Australasia Ltd. ..	5,648	3,137	1,009	9,794	5,648	655 (e)	183
Bank of New South Wales ..	8,780	6,400	819	15,999	8,780	1,027	702
The Commercial Bank of Australia Ltd. ..	4,117	2,250	300	6,667	..	336	285
The Commercial Banking Co. of Sydney Ltd. ..	4,739	4,600	398	9,737	4,739	452	379
The English, Scottish and Australian Bank Ltd. ..	3,765	2,510	550	6,825	2,510	318	198
The National Bank of Australasia Ltd.(f) ..	6,726	5,000	494	12,220	1,800	609	471
The Queensland National Bank Ltd. (in voluntary liquidation) ..	..	..	94	94	..	15	..
The Union Bank of Australia Ltd. ..	5,020	4,079	1,277	10,376	10,040	1,034 (e)	192
Total	40,045	29,226	5,068	74,339	34,767	4,554 (g)	2,708
Other Cheque-paying Banks—							
The Ballarat Banking Co. Ltd. ..	159	159	13	331	141	16	11
The Brisbane Permanent Building and Banking Co. Ltd. ..	1,000	275	57	1,332	..	70	67
The Rural Bank of New South Wales ..	h 17,984	(i)7,155	..	25,139	..	82	..
State Bank of South Australia ..	1,268	767	..	2,035	..	47	..
Rural and Industries Bank of Western Australia ..	6,730	106	..	6,836	..	20	..
Total	27,141	8,462	70	35,673	141	235	78
Grand Total	85,186	47,006	5,138	137,330	34,908	10,479 (g)	2,786

(a) Includes dividends declared but not paid at date of balance-sheet. (b) Includes uncalled capital. (c) Dividends paid and payable out of profits earned during 1950-51. (d) Special Reserve—Premium on gold sold. (e) These dividends are for the following periods—The Bank of Australasia Ltd., 12th October, 1950 to 24th May, 1951 (225 days) and The Union Bank of Australia Ltd., 1st September, 1950 to 24th May, 1951 (266 days). On 1st October, 1951 these two banks were amalgamated to form the Australia and New Zealand Bank Ltd. and this bank paid a final dividend of £198,000 for the period 25th May, 1951 to 30th September, 1951 (129 days). (f) The business of the Queensland National Bank Ltd., was taken over by the National Bank of Australasia Ltd., in January, 1948. (g) Includes dividend paid by the Australia and New Zealand Bank Ltd., 198,000. (h) Total stocks and debentures issued including liability in respect of deposits taken over by the Commonwealth Bank in December, 1931. (i) Includes £4,600,542. Special Reserve Account established under Section 12 (2) of Rural Bank of New South Wales Act 1932.

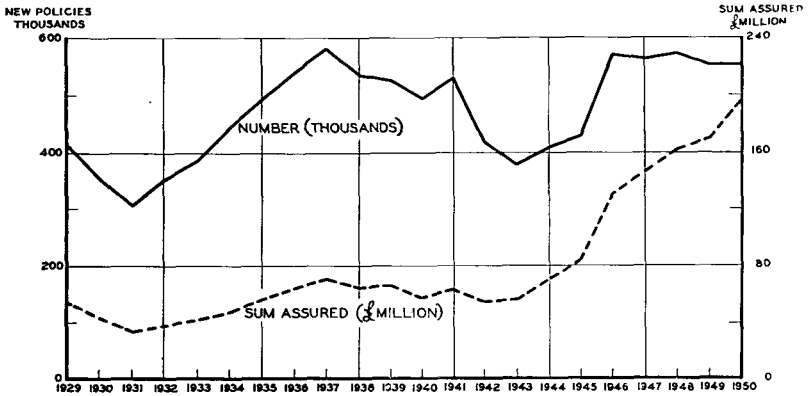
BANK DEPOSITS AND ADVANCES AND NOTES IN CIRCULATION : AUSTRALIA, 1929 TO 1952



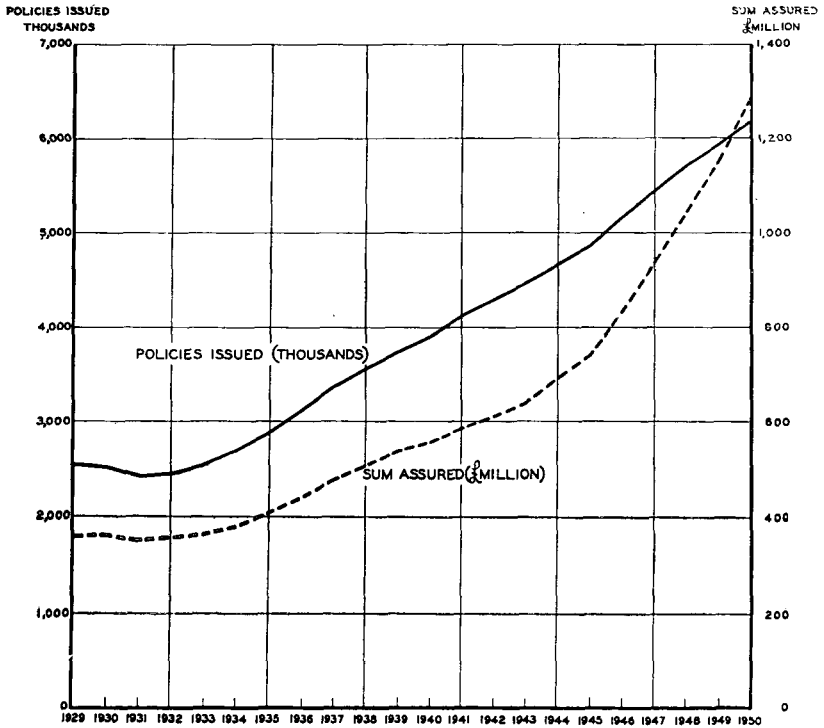
LIFE ASSURANCE : AUSTRALIA, 1929 TO 1950

POLICIES ISSUED AND SUM ASSURED

NEW POLICIES ISSUED



TOTAL EXISTING BUSINESS



5. **Commonwealth Bank.**—(i) *General.* An account of the progress and development of the Commonwealth Bank is given in earlier issues of the Official Year Book (*see* No. 37, pages 570 to 573). The general functions of the Bank are set out in section 8 of the Commonwealth Bank Act 1945-1951 which states—

“8. It shall be the duty of the Commonwealth Bank, within the limits of its powers, to pursue a monetary and banking policy directed to the greatest advantage of the people of Australia, and to exercise its powers under this Act and the Banking Act 1945 in such a manner as, in the opinion of the Bank, will best contribute to :—

- (a) the stability of the currency of Australia ; (b) the maintenance of full employment in Australia ; and (c) the economic prosperity and welfare of the people of Australia.”

In addition to its functions as a Central Bank, the Bank controls the Australian note issue through a Note Issue Department and provides general banking facilities through a General Banking Division and special services through the Rural Credits Department, Mortgage Bank Department and Industrial Finance Department. The Commonwealth Savings Bank, a separate institution providing for small depositors, is controlled by the Commonwealth Bank Board and is operated in conjunction with the Commonwealth Bank.

(ii) *Management.* Under the Commonwealth Bank Act 1911 the Bank was managed by a Governor. From 1924 to August, 1945 it was controlled by a Board of Directors. Under the Commonwealth Bank Act 1945 control was vested in a Governor, assisted by an Advisory Council. Since 21st August, 1951, under the Commonwealth Bank Act 1951, the policy of the Commonwealth Bank and the Commonwealth Savings Bank has been determined by the Commonwealth Bank Board consisting of the Governor (Chairman), the Deputy Governor, the Secretary, Department of the Treasury and seven other members appointed by the Governor-General. The Bank is managed by the Governor who shall act in accordance with the policy of the Bank and with any directions of the Board. The Bank is required to inform the Government of the monetary and banking policy of the Bank. In the event of a disagreement between the Government and the Bank as to whether the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia, the Governor-General acting with the advice of the Executive Council may determine the policy to be adopted by the Bank.

(iii) *Central Banking Business.* Under the powers it possessed under the Commonwealth Bank Act 1911-1943 and under its war-time powers under the National Security Regulations, the Commonwealth Bank had gradually assumed the functions of a Central Bank. Part III. of the Commonwealth Bank Act 1945 formally constituted the Commonwealth Bank as a Central Bank and granted the Bank the necessary powers to carry on the business of a Central Bank. The capital for the Central Banking Business is £4,000,000 and such other sums as are transferred from the Reserve Fund. Until 30th June, 1951 the profits of the Central Banking Business were distributed as follows :—(a) One-quarter to be placed to the credit of the Commonwealth Bank Reserve Fund ; (b) one-quarter to be paid to the Mortgage Bank Department Capital Account ; (c) one-half to be paid to the National Debt Sinking Fund. When the capital of the Mortgage Bank Department has reached £4,000,000 the share of profits payable to that department will be credited to the Commonwealth Bank Reserve Fund. By the Commonwealth Bank Act 1951 the distribution of profits was altered as follows :—(a) One-half to be paid to the National Debt Sinking Fund ; (b) for a period of five years an amount not exceeding £500,000 per annum may be paid to the capital of the various sections of the Bank, this amount to be distributed as follows—General Banking Division, Mortgage Bank Department and Industrial Finance Department each two-sevenths and the Rural Credits Department one-seventh ; and (c) the balance to be paid to the Commonwealth Bank Reserve Fund.

(iv) *Note Issue Department.* This department was established in 1920 when the control of the Australian note issue was transferred from the Commonwealth Treasury to the Commonwealth Bank. The Bank may, through this department, issue, re-issue and cancel Australian notes. Until 30th June, 1951, all profits of this Department, with the exception of £2,000,000 paid to the capital account of the Rural Credits Department and £1,200,000 paid to the capital account of the Mortgage Bank Department, were paid to the Commonwealth Consolidated Revenue. Under the Commonwealth Bank Act 1951 provision is made for an amount, not exceeding £500,000 per annum for five

years, to be paid to the capital accounts of the General Banking Division and the Rural Credits, Industrial Finance and Mortgage Bank Departments. This amount is payable only if a similar amount is paid from the profits of the Central Banking Business and is to be distributed to the various sections in the same proportions as the amount payable from the profits of the Central Banking Business. The balance of the profits is to be paid to the Commonwealth Consolidated Revenue Fund.

(v) *General Banking Division.* Under the Commonwealth Bank Act 1911-1943 no provision was made for the separation of the general banking business of the bank from its central banking business. Under the Commonwealth Bank Act 1945 the General Banking Division was set up to carry on the general banking business of the Bank. The accounts and transactions of this division are kept separate and distinct from the other accounts of the Bank. The capital of the General Banking Division is £4,000,000, and such other sums as are transferred from the General Banking Division Reserve Fund, or from the profits of the Central Banking Business and the Note Issue Department. The profits of the General Banking Division are distributed as follows:—(a) one-half is credited to the General Banking Division Reserve Fund, and (b) one-half is paid to the National Debt Sinking Fund.

(vi) *Rural Credits Department.* The Rural Credits Department was established in 1925 for the purpose of making short-term credit available for the orderly marketing of primary produce. The Bank may, through this department, make advances, upon the security of primary produce placed under the legal control of the Bank or other security associated with the production or marketing of primary produce, to co-operative associations or marketing boards formed under the laws of the Commonwealth or of a State or Territory of the Commonwealth or other bodies specified by proclamation. The period of the advance shall not be more than one year. The capital of the Rural Credits Department is £2,000,000 and such amounts as are transferred from the profits of the Central Banking Business and the Note Issue Department. Profits are distributed as follows:—(a) one-half is credited to the Rural Credits Department Reserve Fund, and (b) one-half is credited to the Rural Credits Department Development Fund for the promotion of primary production.

(vii) *Mortgage Bank Department.* The Mortgage Bank Department was established in 1943 for the purpose of making long-term loans to primary producers. Through this department the Bank may make a loan to any person engaged in farming, agricultural, horticultural, pastoral or grazing operations or other form of primary production, upon the security of a mortgage to the Bank of an estate or interest in land in the Commonwealth owned by the borrower. The term of the loan shall not be less than five years nor more than forty-one years. The capital of the department is limited to £4,000,000 plus any amount transferred from the profits of the Central Banking Business and the Note Issue Department. Profits are credited to the Mortgage Bank Department Reserve Fund.

(viii) *Industrial Finance Department.* The functions of the Industrial Finance Department established in January, 1946 are:—(a) to provide finance for the establishment and development of industrial undertakings; (b) to assist in the establishment and development of industrial undertakings; and (c) to provide advice on the operations of industrial undertakings with a view to promoting the efficient organization and conduct thereof. To exercise these functions the Bank may, through the Industrial Finance Department, lend money and purchase and sell shares or securities in an industrial undertaking. The capital of this department is £4,000,000 plus any amount transferred from the profits of the Central Banking Business and Note Issue Department. The Treasurer, the Bank and the Savings Bank may advance money to the Industrial Finance Department. The amount that may be advanced by the Bank is limited to £1,000,000. The profits of the department are credited to the Industrial Finance Department Reserve Fund.

(ix) *Housing Loans.* Provision is made for the Bank, through the General Banking Division, to make loans to individuals or building societies for the erection or purchase of homes or for the discharge of mortgages on homes. These loans must be made at the lowest possible rate of interest. Loans to individuals are to be on *crédit foncier* terms, to be secured by first mortgage on an estate or interest in land owned by the borrower and to be repaid in periods of not less than 5 years nor more than 35 years. Loans to building societies are to be made on such security and on such terms and conditions as the Bank determines.

(x) *Liabilities and Assets—All Departments.* Liabilities and assets of each department of the Commonwealth Bank at 30th June, 1951 are shown in the following table. The Commonwealth Savings Bank, which is operated as a separate institution, is not included (see § 2, para. 8 (iv) following) :—

COMMONWEALTH BANK : LIABILITIES AND ASSETS, 30th JUNE, 1951.

(£'000.)

Item.	Central Banking Business.	Note Issue Department.	General Banking Division.	Rural Credits Department.	Mortgage Bank Department.	Industrial Finance Department.	Total. (a)
LIABILITIES.							
Capital	4,000	..	4,000	2,000	4,000	4,000	18,000
Reserve Funds	1,768	..	1,180	607	218	790	4,563
Special Reserve—Premium on gold sold .. .. .	..	4,755	..	..	..	..	4,755
Development Fund .. .. .	..	..	..	47	..	..	47
Notes on Issue .. .. .	..	275,221	..	..	..	..	275,221
Deposits, bills payable and other liabilities—							
Special accounts of Trading Banks	552,320	..	..	..	..	..	552,320
Other deposits of Trading Banks	28,959	..	..	..	..	..	28,959
Other (including provision for contingencies)	286,410	2,364	152,134	10,866	439	19,731	453,454
Total Liabilities	873,457	282,340	157,314	13,520	4,657	24,521	1,337,319
ASSETS.							
Gold and balances held abroad (including money at short call)	578,896	135,553	2,727	..	..	..	717,176
Australian notes and coin and cash balances	2,939	..	4,967	(b) 2,268	(b) 157	..	7,906
Cheques and bills of other banks	6,873	..	883	..	..	..	7,756
Commonwealth Government securities (including Commonwealth Treasury Bills)	110,372	146,719	49,614	..	100	1,300	308,105
Securities of other Governments, and of local and semi-governmental authorities	94,135	..	..	..	..	..	94,135
Bills receivable and remittances in transit	1,366	..	22,398	..	..	..	23,764
Bank premises at cost less amounts written off	225	..	1,478	..	..	..	1,703
Loans, advances, bills discounted, and other assets (after deducting debts considered bad or doubtful)	78,651	68	75,247	11,252	4,400	23,221	176,774
Total Assets	873,457	282,340	157,314	13,520	4,657	24,521	1,337,319

(a) Inter-departmental accounts totalling £18,490,000 have been offset in the combined figures.

(b) Cash balances.

(xi) *Profits.* Net profits of the various departments of the Commonwealth Bank for the years 1938–39 and 1941–42 to 1950–51 were as follows :—

COMMONWEALTH BANK : NET PROFITS.

(£'000.)

Year ended 30th June—	General Bank Department.	Central Banking Business. (a)	Note Issue Department.	General Banking Division. (a)	Rural Credits Department.	Mortgage Bank Department. (b)	Industrial Finance Department. (c)	Total.
1939	356	..	767	..	32	..	..	1,155
1942	527	..	1,658	..	47	..	..	2,232
1943	873	..	2,248	..	44	..	..	3,165
1944	985	..	2,743	..	38	—13	..	3,753
1945	957	..	3,098	..	37	16	..	4,108
1946 .. .. .	..	670	3,090	334	33	25	6	4,158
1947 .. .. .	..	700	3,942	350	37	30	24	5,083
1948 .. .. .	..	901	4,237	377	34	34	57	5,640
1949 .. .. .	..	975	4,610	419	39	36	165	6,244
1950 .. .. .	..	970	4,333	436	95	42	250	6,126
1951 .. .. .	..	1,282	3,544	445	85	47	287	5,690

(a) Created 21st August, 1945. Previously combined under General Bank Department.

(b) Commenced business 27th September, 1943.

(c) Commenced business 2nd January, 1946.

NOTE.—Minus sign (—) indicates a loss.

(xii) *Central Banking Business—Average Liabilities and Assets.* The average liabilities and assets of the Central Banking Business and Note Issue Department of the Commonwealth Bank for the years ended June, 1946 to 1951 are shown in the two tables which follow:—

COMMONWEALTH BANK: CENTRAL BANKING BUSINESS (INCLUDING NOTE ISSUE DEPARTMENT)—AVERAGE LIABILITIES.
(£'000.)

Year ended June—	Capital and Reserve Funds.	Notes on Issue.	Special Accounts of Trading Banks.	Other Deposits of Trading Banks.	Other Liabilities.	Total Liabilities.
1946 (a)	10,537	193,813	241,842	26,864	144,385	617,441
1947	9,782	199,402	266,951	24,063	122,101	622,299
1948	9,437	198,090	263,688	28,018	142,014	641,247
1949	9,653	203,561	323,930	29,764	174,647	741,555
1950	9,898	222,198	379,632	30,661	200,345	842,734
1951	10,127	251,770	503,248	34,696	238,230	1,038,071

(a) Ten months ended June, 1946.

COMMONWEALTH BANK: CENTRAL BANKING BUSINESS (INCLUDING NOTE ISSUE DEPARTMENT)—AVERAGE ASSETS.
(£'000.)

Year ended June—	Gold and Balances held abroad.	Australian Coin.	Cheques and Bills of Other Banks.	Government and Other Securities (including Commonwealth Treasury Bills.)	Bills Receivable and Remittances in Transit.	Other Assets.	Total Assets.
1946 (a)	181,594	3,266	2,294	418,266	1,833	10,188	617,441
1947	217,642	3,365	2,603	392,217	320	6,152	622,299
1948	196,694	5,186	3,099	419,857	80	16,331	641,247
1949	336,175	4,040	3,732	356,260	47	41,301	741,555
1950	434,018	3,795	4,102	348,995	81	51,773	842,734
1951	596,276	3,370	5,791	366,570	105	65,959	1,038,071

(a) Ten months ended June, 1946.

(xiii) *General Banking Division and Rural Credits, Mortgage Bank and Industrial Finance Departments—Average Liabilities and Assets within Australia.* The average liabilities and assets within Australia of the General Banking Division and Rural Credits, Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank for the years ended June, 1946 to 1951 are shown in the following tables:—

COMMONWEALTH BANK: GENERAL BANKING DIVISION AND RURAL CREDITS, MORTGAGE BANK AND INDUSTRIAL FINANCE DEPARTMENTS—AVERAGE LIABILITIES WITHIN AUSTRALIA.(a)
(£'000.)

Year ended June—	Inter-minable Deposits or Deposit Stock.	Deposits.			Notes in Circulation.	Balances due to Other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
		Not Bearing Interest.	Bearing Interest.	Total.				
1946(b)		35,775	21,101	56,876	..	341	2,112	59,329
1947		41,372	17,574	58,946	..	352	2,279	61,577
1948		44,549	13,873	58,422	..	335	3,697	62,454
1949		52,346	13,214	65,560	..	5,263	7,972	78,795
1950		72,311	14,775	87,086	..	14,282	18,684	120,052
1951		93,603	19,405	113,008	..	17,279	19,023	149,310

(a) Includes Territories of Papua and New Guinea.

(b) Ten months ended June, 1946.

COMMONWEALTH BANK : GENERAL BANKING DIVISION AND RURAL CREDITS, MORTGAGE BANK AND INDUSTRIAL FINANCE DEPARTMENTS—AVERAGE ASSETS WITHIN AUSTRALIA.(a)

(£'000.)

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with Other Banks. (b)	Australian Public Securities.		Other Securities.	Loans, Advances, and Bills Discounted.	All Other Assets.	Total Assets.
				Treasury Bills.	Other.				
1946(c) ..	7,366	..	195	5,370	35,249	6	20,533	1,459	70,187
1947 ..	7,176	..	230	3,131	36,488	30	25,698	1,690	74,443
1948 ..	7,432	..	280	1,189	36,661	35	33,338	1,793	76,728
1949 ..	6,871	..	399	461	34,461	66	49,230	1,675	93,163
1950 ..	13,974	..	335	1,962	35,353	74	81,669	1,695	135,262
1951 ..	8,401	..	847	24,127	27,100	80	102,426	2,325	165,306

(a) Includes Territories of Papua and New Guinea. (b) Includes notes, cheques and bills of other banks. (c) Ten months ended June, 1946.

6. Private Trading Banks.—(i) *Average Liabilities and Assets in Australia.* The average liabilities and assets within Australia of the Private Trading Banks (see page 704 for list of banks) for the years ended June, 1939 and 1942 to 1951 are shown in the following tables.

PRIVATE TRADING BANKS : AVERAGE LIABILITIES WITHIN AUSTRALIA. (£'000.)

Year ended June—	Inter-minable Deposits or Deposit Stock.	Deposits.			Notes in Circulation.	Balances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
		Not Bearing Interest.	Bearing Interest.	Total.				
1939 ..	2,644	a 118,868	198,793	317,661	167	921	(b) 3,005	324,398
1942 ..	2,611	a 178,438	199,827	378,265	167	1,112	(b) 3,642	385,797
1943 ..	2,597	a 233,299	193,357	426,656	167	1,069	(b) 4,125	434,614
1944 ..	2,511	a 290,988	211,703	502,691	166	1,016	(b) 4,485	510,869
1945 ..	1,850	a 343,773	224,023	567,796	166	1,083	(b) 4,843	575,738
1946(c) ..	1,664	385,953	220,415	606,368	166	1,194	6,338	615,730
1947 ..	889	429,749	206,862	636,611	159	1,748	7,792	647,199
1948 ..	733	471,604	201,892	673,496	158	11,933	8,423	694,743
1949 ..	729	565,140	211,262	776,402	158	32,522	10,576	820,387
1950 ..	729	685,587	224,477	910,064	158	33,227	13,323	957,501
1951 ..	729	896,499	247,727	1,144,226	158	50,259	18,240	1,213,612

(a) Includes Other Liabilities. (b) Excludes Other Liabilities. (c) Includes Territories of Papua and New Guinea for this and following periods.

PRIVATE TRADING BANKS : AVERAGE ASSETS WITHIN AUSTRALIA. (£'000.)

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with Other Banks. (a)	Australian Public Securities.		Other Securities.	Loans, Advances and Bills Discounted.	All Other Assets.	Total Assets.
				Treasury Bills.	Other.				
1939 ..	33,597	..	3,938	21,533	b 20,477	(c)	d 288,109	(e) 9,421	377,975
1942 ..	41,415	16,848	5,899	42,267	b 59,640	(c)	d 273,729	e 10,105	449,903
1943 ..	43,322	68,420	6,765	59,443	b 62,907	(c)	d 248,719	(e) 9,925	499,501
1944 ..	40,908	139,965	7,334	63,826	b 79,961	(c)	d 232,421	(e) 9,787	574,202
1945 ..	38,038	207,992	7,744	60,283	b 105,842	(c)	d 208,719	(e) 9,776	638,394
1946(f) ..	38,462	238,098	8,748	59,782	b 115,272	(c)	d 214,401	(e) 9,802	684,565
1947 ..	37,927	264,991	10,302	25,831	95,027	164	261,140	14,280	709,662
1948 ..	44,390	262,258	12,254	18,089	65,606	g 1,874	329,850	17,154	751,475
1949 ..	48,016	322,670	14,267	22,111	61,455	742	368,582	20,213	858,056
1950 ..	51,960	377,006	17,683	26,502	83,813	536	403,890	18,272	979,662
1951 ..	59,333	500,317	23,761	36,887	90,244	1,126	479,322	18,988	1,209,978

(a) Includes notes, cheques and bills of other banks. (b) Government and Municipal Securities. (c) Included with Loans, Advances and Bills Discounted. (d) Includes Other Assets—see footnotes (e) and (e). (e) Landed and House Property only. Other assets included with Loans, Advances and Bills Discounted. (f) Includes Territories of Papua and New Guinea for this and following periods. (g) Includes shares held by National Bank of Australasia Ltd. in Queensland National Bank Ltd. (in voluntary liquidation).

(ii) *Ratios of Assets and Liabilities to Total Deposits.* The following table shows, for the Private Trading Banks, the ratios of certain assets and liabilities to total deposits for the years ended June, 1939 and 1942 to 1951. The ratios are based on the average liabilities and assets for the years shown.

PRIVATE TRADING BANKS : RATIOS OF AVERAGE ASSETS AND LIABILITIES TO AVERAGE TOTAL DEPOSITS.

(Per Cent.)

Year ended June—	Cash and Cash Balances.	Treasury Bills.	Government and Municipal Securities. (a)	Special Account with Commonwealth Bank.	Advances.	Deposits.	
						Not Bearing Interest.	Bearing Interest.
1939	10.6	6.8	6.5	..	90.7	37.4	62.6
1942	11.0	11.2	15.8	4.4	72.4	47.2	52.8
1943	10.2	13.9	14.7	16.0	58.3	54.7	45.3
1944	8.1	12.7	15.9	27.8	46.2	57.9	42.1
1945	6.7	10.6	18.6	36.6	36.8	60.6	39.4
1946	6.3	9.9	19.0	39.3	35.0	63.7	36.3
1947	6.0	4.1	14.9	41.6	41.0	67.5	32.5
1948	6.6	2.7	9.7	38.9	49.0	70.0	30.0
1949	6.2	2.9	7.9	41.6	47.5	72.8	27.2
1950	5.7	2.9	9.2	41.4	44.4	75.3	24.7
1951	5.2	3.2	7.8	43.7	41.9	78.4	21.6

(a) Excludes Treasury Bills.

(iii) *Proportion of Non-Interest Bearing to Total Deposits.* The following table shows, for each State, the proportion of non-interest bearing deposits to total deposits with the Private Trading Banks for each of the years ended June, 1939 and 1942 to 1951. The ratios are based on the average deposits for the years shown.

PRIVATE TRADING BANKS : PROPORTION OF NON-INTEREST BEARING DEPOSITS TO TOTAL DEPOSITS.

(Per Cent.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W.Aust.	Tas.	Nor. Terr.	Aust. Cap. Terr.	Total. (a)
1939	43.5	30.3	45.4	26.1	45.7	36.5	61.1	23.2	37.4
1942	53.8	40.8	51.7	35.3	51.5	45.6	71.3	28.2	47.2
1943	59.4	49.9	60.3	42.3	59.4	52.6	72.3	31.6	54.7
1944	61.6	53.0	64.9	46.0	61.8	55.4	76.6	34.0	57.9
1945	63.8	55.9	67.6	49.2	63.2	57.7	100.0	37.2	60.6
1946	66.1	60.5	69.4	51.4	66.2	62.6	77.2	42.4	63.7
1947	69.7	65.6	71.4	55.7	69.8	65.2	77.8	47.6	67.5
1948	72.3	68.5	73.3	58.8	73.0	66.3	81.0	53.3	70.0
1949	75.2	71.0	75.7	63.0	75.9	67.5	81.3	58.4	72.8
1950	77.9	73.7	77.9	64.9	77.9	70.1	83.9	68.7	75.3
1951	81.3	75.8	80.9	69.8	80.5	74.6	83.1	76.2	78.4

(a) Includes Papua and New Guinea for 1946 and following periods.

(iv) *Ratio of Advances to Total Deposits.* The ratio of advances to total deposits, for each State for the years ended June, 1939 and 1942 to 1951, is shown in the following table. The ratios are based on the averages of deposits and advances for the years shown.

PRIVATE TRADING BANKS : RATIO OF ADVANCES TO TOTAL DEPOSITS.
(Per Cent.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W.Aust.	Tas.	Nor. Terr.	Aust. Cap. Terr.	Total (a)
1939	104.5	71.6	99.2	77.6	155.5	57.0	24.5	37.7	90.7
1942	76.9	62.2	88.4	56.3	116.8	45.9	14.0	30.4	72.4
1943	62.4	54.8	58.5	43.9	87.7	32.5	7.9	22.2	58.3
1944	46.7	50.3	36.5	38.8	64.9	24.4	45.1	19.0	46.2
1945	38.6	36.9	30.3	33.7	54.6	21.0	92.0	18.2	36.8
1946	37.6	32.6	31.0	33.6	53.7	20.7	11.5	18.1	35.0
1947	43.1	39.4	37.8	38.4	55.5	29.2	16.2	21.1	41.0
1948	53.3	48.2	46.3	37.2	52.1	41.0	31.9	23.6	49.0
1949	50.8	50.3	44.9	29.1	42.0	50.9	55.1	25.5	47.5
1950	44.5	47.6	46.4	29.6	39.4	48.5	35.0	22.1	44.4
1951	41.9	43.0	49.0	28.3	36.4	44.0	30.5	21.3	41.9

(a) Includes Papua and New Guinea for 1946 and following periods.

7. Other Cheque-paying Banks.—Average Liabilities and Assets within Australia. The average liabilities and assets within Australia of "other cheque-paying banks" (see page 705 for list of these banks) for the years ended June, 1946 to 1951 are shown in the following tables.

OTHER CHEQUE-PAYING BANKS : AVERAGE LIABILITIES WITHIN AUSTRALIA.
(£'000.)

Year ended June—	Inter-mable Deposits or Deposit Stock.(a)	Deposits.			Notes in Circulation.	Bal-ances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Li-abilities.
		Not bearing Interest.	Bearing Interest.	Total.				
1946(b)	12,583	7,741	5,013	12,754	..	74	504	25,915
1947	12,322	9,975	5,079	15,054	..	93	295	27,764
1948(c)	16,476	12,522	5,434	17,956	..	411	456	35,299
1949	20,559	18,385	7,336	25,721	..	357	776	47,413
1950	20,206	23,025	10,080	33,105	..	174	1,245	54,730
1951	20,056	31,947	12,421	44,368	..	194	1,594	66,212

(a) Inscribed stock and debentures. Rural Bank of New South Wales and State Bank of South Australia. (b) Ten months ended June, 1946. (c) From March, 1948, the General Bank Department of the Rural Bank of New South Wales has been included. Previously only the Rural Bank Department was included.

OTHER CHEQUE-PAYING BANKS : AVERAGE ASSETS WITHIN AUSTRALIA.
(£'000.)

Year ended June—	Cash and Cash Bal-ances.	Special Account with Com-mon-wealth Bank.	Bal-ances with other Banks. (a)	Australian Public Securities.		Other Securities.	Loans, Ad-ances and Bills dis-counted.	All other Assets. (b)	Total Assets.
				Trea-sury Bills.	Other.				
1946 (c)	1,848	1,919	2,388	965	7,772	218	16,795	1,259	33,164
1947	2,518	1,960	1,638	730	8,478	265	22,868	2,341	40,798
1948 (d)	3,128	1,430	1,150	869	10,346	179	31,470	2,614	51,386
1949	4,172	1,260	1,437	1,872	13,676	167	39,783	2,793	65,160
1950	4,039	2,626	1,188	1,048	13,135	225	46,236	3,890	72,387
1951	4,852	3,271	1,760	3,087	12,375	185	56,604	4,613	86,747

(a) Includes notes, cheques and bills of other banks. (b) Includes Rural and Industries Bank of Western Australia and State Bank of South Australia accounts with State Treasuries. (c) Ten months ended June, 1946. (d) See footnote (c) to table above.

8. **All Cheque-paying Banks.**—(i) *General.* Particulars of the average liabilities and assets within Australia of all cheque-paying banks in Australia, including the General Banking Division and Rural Credits, Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank of Australia, are given in the following paragraph. The Central Banking business of the Commonwealth Bank of Australia is excluded.

(ii) *Average Liabilities and Assets within Australia.* The following tables show the average liabilities and assets within Australia of all cheque-paying banks for the years ended June, 1946 to 1951.

ALL CHEQUE-PAYING BANKS: AVERAGE LIABILITIES WITHIN AUSTRALIA.(a)
(£'000.)

Year ended June	Inter-minable Deposits or Deposit Stock.	Deposits.			Notes in Circulation.	Balances due to Other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
		Not bearing Interest.	Bearing Interest.	Total.				
1946(b)	14,239	437,037	245,824	682,861	166	1,649	9,306	708,221
1947	13,211	481,096	229,515	710,611	159	2,193	10,366	736,540
1948	17,208	528,675	221,199	749,874	158	12,680	12,576	792,496
1949	21,288	635,871	231,812	867,683	158	38,142	19,324	946,595
1950	20,935	780,923	249,332	1,030,255	158	47,683	33,252	1,132,283
1951	20,785	1,022,049	279,553	1,301,602	158	67,732	38,857	1,429,134

(a) Includes Territories of Papua and New Guinea.

(b) Ten months ended June, 1946.

ALL CHEQUE-PAYING BANKS: AVERAGE ASSETS WITHIN AUSTRALIA.(a)
(£'000.)

Year ended June	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with other Banks.	Australian Public Securities.		Other Securities.	Loans, Advances and Bills discounted.	All other Assets.	Total Assets.
				Treasury Bills.	Other.				
1946(b)	48,354	241,843	11,507	68,351	160,294	390	249,436	15,328	795,503
1947	47,621	266,951	12,170	29,692	139,993	459	309,706	18,311	824,903
1948	54,950	263,688	13,684	20,147	108,813	2,088	394,658	21,561	879,589
1949	59,059	323,930	16,103	24,444	109,592	975	457,595	24,681	1,016,379
1950	69,973	379,632	19,406	29,512	132,301	835	531,795	23,851	1,187,311
1951	72,586	503,588	26,368	64,101	129,719	1,391	638,352	25,926	1,462,931

(a) Includes Territories of Papua and New Guinea.

(b) Ten months ended June, 1946.

9. **Classification of Advances within Australia—Commonwealth Bank and Private Trading Banks.**—(i) *States, June, 1951.* A dissection of advances made by the Commonwealth Bank (General Banking Division and the Rural Credits, Mortgage Bank and Industrial Finance Departments) and the Private Trading Banks at the end of June, 1951, is shown in the following table. Business advances, which have been classified according to the main industry of the borrower, are those made mainly for business purposes and include all loans to corporate bodies other than public authorities. Advances made to public authorities are those made to Commonwealth, State and Local Governments, Government Agencies and Semi-governmental Authorities irrespective of the purpose of the advance or the industry in which the authority is engaged. Personal advances, which have been classified according to purpose, include advances to persons in their private capacity for such purposes as the purchase of a house or of household equipment, repayment of personal debts, etc.

COMMONWEALTH BANK(a) AND PRIVATE TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(b)—STATES, END OF JUNE, 1951.
(£'000.)

Classification.	N.S.W. (c)	Vic.	Q'land. (b)	S. Aust. (d)	W.Aust.	Tas.	Total Aust. (b)	Proportion of Total.
A. BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.								
1. Agriculture, Dairying and Grazing—								%
Mainly Sheep Grazing ..	23,811	10,142	4,018	2,486	2,138	418	43,013	6.91
Mainly Cattle Grazing ..	3,147	1,681	5,490	135	267	166	10,886	1.75
Mainly Wheat Growing ..	6,423	2,554	1,718	1,686	2,552	8	14,941	2.40
Mainly Sugar Growing ..	295	..	6,623	..	..	..	6,918	1.11
Mainly Fruit Growing ..	1,475	2,099	1,021	867	651	509	6,622	1.07
Mainly Dairying and Pig Raising ..	9,036	11,471	12,013	1,517	1,759	686	36,482	5.86
Other Rural ..	3,070	2,553	2,697	676	566	656	10,218	1.64
Total Class 1 ..	47,257	30,500	33,580	7,367	7,933	2,443	129,080	20.74
2. Manufacturing ..	42,502	56,515	11,147	4,278	2,921	1,963	119,326	19.17
3. Transport, Storage and Communication ..	4,823	4,571	2,120	639	772	511	13,436	2.16
4. Finance and Property—								
Builders and Contractors ..	6,371	5,210	2,267	622	578	614	15,662	2.52
Building Investment Companies and Building Societies, etc. ..	20,008	6,220	474	268	162	60	27,192	4.37
Other (Banking, Insurance, etc.) (e) ..	14,784	10,481	7,392	2,492	2,095	945	38,189	6.13
Total Class 4 ..	41,163	21,911	10,133	3,382	2,835	1,619	81,043	13.02
5. Commerce—								
Retail Trade ..	19,279	13,177	7,079	3,117	2,622	1,748	47,022	7.56
Wholesale Trade ..	20,749	13,581	2,591	3,293	1,336	756	42,306	6.80
Total Class 5 ..	40,028	26,758	9,670	6,410	3,958	2,504	89,328	14.36
6. Miscellaneous (f) ..	12,933	10,457	5,962	1,517	2,190	1,313	34,372	5.52
7. Not elsewhere specified ..	1,678	1,445	602	463	277	503	4,968	0.80
Total ..	190,384	152,157	73,214	24,056	20,886	10,856	471,553	75.77

B. ADVANCES TO PUBLIC AUTHORITIES.

Public Authority Advances (Including Government, Semi-Governmental and Municipal Bodies) ..	N.S.W.	Vic.	Q'land.	S. Aust.	W.Aust.	Tas.	Total	%
	5,220	11,072	1,690	203	325	167	18,677	3.00

C. PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.

1. Advances for building or purchasing own home (Individuals) ..	N.S.W.	Vic.	Q'land.	S. Aust.	W.Aust.	Tas.	Total	%
	37,193	28,636	15,431	4,184	6,490	2,673	94,607	15.20
2. All Other (including Personal Loans) ..	17,412	11,756	4,206	1,623	1,798	701	37,496	6.03
Total ..	54,605	40,392	19,637	5,807	8,288	3,374	132,103	21.23

TOTAL ADVANCES.

Grand Total ..	N.S.W.	Vic.	Q'land.	S. Aust.	W.Aust.	Tas.	Total	%
	250,209	203,621	94,541	30,066	29,499	14,397	622,333	100.00

(a) General Banking Division and the Rural Credits, Mortgage Bank and Industrial Finance Departments. (b) Includes Papua and New Guinea. (c) Includes Australian Capital Territory. (d) Includes Northern Territory. (e) Includes trustee, pastoral finance and cash order companies, friendly societies, stockbrokers, real estate agents, etc. (f) Includes (i) fishing, hunting, trapping and forestry; (ii) mining and quarrying; (iii) legal and other profession, religious, charitable and benevolent institutions, hospitals, schools and industrial and trade associations; (iv) amusements, wireless broadcasting, sporting associations and promoters; and (v) hotels, boarding houses and restaurants, laundries, social clubs, etc.

(ii) *Australia, December, 1948 to June, 1951.* The following table provides a dissection of advances within Australia (including Papua and New Guinea) at the end of December, 1948 (the earliest date for these statistics), June, 1949, June, 1950 and June, 1951.

COMMONWEALTH BANK(a) AND PRIVATE TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(b)—AMOUNT AND PROPORTION OF EACH CLASS TO TOTAL.

Classification.	At End of—							
	December, 1948.		June, 1949.		June, 1950.		June, 1951.	
	Amount (£'000).	Per cent.	Amount (£'000).	Per cent.	Amount (£'000).	Per cent.	Amount (£'000).	Per cent.
BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.								
1. Agricultural, Dairying and Grazing—								
Mainly Sheep								
Grazing ..	42,374	10.3	42,635	9.5	41,612	7.9	43,013	6.9
Mainly Cattle								
Grazing ..	9,178	2.2	9,399	2.1	9,399	1.8	10,886	1.7
Mainly Wheat								
Growing ..	15,621	3.8	14,678	3.3	16,661	3.2	14,941	2.4
Mainly Sugar								
Growing ..	3,884	0.9	4,753	1.0	5,718	1.1	6,918	1.1
Mainly Fruit								
Growing ..	4,964	1.2	5,308	1.2	6,476	1.2	6,622	1.1
Mainly Dairying and Pig Raising	26,750	6.5	28,149	6.2	32,506	6.2	36,482	5.9
Other Rural ..	7,069	1.7	7,860	1.7	9,362	1.8	10,218	1.6
Total Class 1 ..	109,840	26.6	112,782	25.0	121,734	23.2	129,080	20.7
2. Manufacturing ..	87,438	21.2	99,895	22.2	97,387	18.5	119,326	19.2
3. Transport, Storage and Communication ..	8,274	2.0	9,354	2.1	11,343	2.2	13,436	2.2
4. Finance and Property—								
Builders and Contractors	7,606	1.8	9,266	2.0	11,966	2.3	15,662	2.5
Building Investment Companies and Building Societies, etc.	13,515	3.3	15,027	3.3	21,102	4.0	27,192	4.4
Other (Banking, Insurance, etc.)(c) ..	27,532	6.7	32,260	7.2	36,863	7.0	38,189	6.1
Total Class 4 ..	48,653	11.8	56,553	12.5	69,931	13.3	81,043	13.0
5. Commerce—								
Retail Trade ..	27,671	6.7	32,520	7.2	37,997	7.2	47,022	7.6
Wholesale Trade ..	37,283	9.0	30,274	6.7	33,820	6.5	42,306	6.8
Total Class 5 ..	64,954	15.7	62,794	13.9	71,817	13.7	89,328	14.4
6. Miscellaneous(d) ..	24,179	5.9	27,328	6.1	32,248	6.1	34,372	5.5
7. Not elsewhere specified	2,454	0.6	2,794	0.6	3,349	0.6	4,968	0.8
Total ..	345,792	83.8	371,500	82.4	407,809	77.6	471,553	75.8
ADVANCES TO PUBLIC AUTHORITIES.								
Public Authority Advances (including Government, Semi-Government and Municipal Bodies) ..	7,485	1.8	8,455	1.9	18,956	3.6	18,677	3.0
PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.								
1. Advances for Building or purchasing own home (Individuals) ..	39,501	9.6	46,711	10.4	68,509	13.0	94,607	15.2
2. All Other (including Personal Loans) ..	19,985	4.8	23,854	5.3	30,545	5.8	37,496	6.0
Total ..	59,486	14.4	70,565	15.7	99,054	18.8	132,103	21.2
TOTAL ADVANCES.								
Grand Total	412,763	100.0	450,520	100.0	525,819	100.0	622,333	100.0

(a) General Banking Division and the Rural Credits, Mortgage Bank and Industrial Finance Departments. (b) Includes Papua and New Guinea. (c) Includes trustee, pastoral finance and cash order companies, friendly societies, stockbrokers, real estate agents, etc. (d) Includes (i) fishing, hunting, trapping and forestry; (ii) mining and quarrying; (iii) legal and other profession, religious, charitable and benevolent institutions, hospitals, schools and industrial and trade associations; (iv) amusements, wireless broadcasting, sporting associations and promoters; and (v) hotels, boarding houses and restaurants, laundries, social clubs, etc.

10. Interest on Deposits Rates—Cheque-Paying Banks.—Particulars of interest rates for fixed deposits since 1936 are shown hereunder. The rates have not changed since 1st December, 1945.

BANK FIXED DEPOSIT RATES.
(Per cent. per annum.)

Dates from which rates operated.	Deposits for—			
	Three Months.	Six Months.	Twelve Months.	Two Years.
24th March, 1936 (a)	2	2½	2¾	3
24th January, 1940	1¾	2½	2¾	2¾
28th May, 1940	1½	2	2½	2½
22nd September, 1941	1½	1¾	2	2½
14th March, 1942	1½	1½	1½	2
17th January, 1944	1	1½	1½	2
11th August, 1944	1½	1¾	1½	1½
1st December, 1945	1½	1½	1	(b) 1½

(a) Commonwealth Bank only. Bank of New South Wales from 2nd March and Bank of Adelaide from 3rd March, 1936. (b) On first £10,000; rate on amount in excess of £10,000 is 1 per cent.

11. Clearing House Returns.—(i) *Annual Clearings.* Particulars of the aggregate bank clearings for each capital city, compiled from information supplied by the Commonwealth Bank, Sydney, are given in the following table. As transactions connected with the issue and redemption of Treasury Bills inflate the clearings and are of an abnormal character they have been excluded from the table.

CLEARING HOUSE RETURNS : VALUE OF BILLS, CHEQUES, ETC.(a)
(£'000.)

Year ended 31st December—	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart.	Total.
1939	932,367	812,563	222,988	152,334	107,089	33,898	2,261,239
1942	1,248,500	1,263,869	275,639	220,475	125,116	40,385	3,173,984
1943	1,442,344	1,411,724	335,137	248,295	137,599	45,853	3,620,952
1944	1,499,603	1,446,607	369,016	266,123	144,699	52,136	3,778,184
1945	1,512,418	1,483,450	366,210	268,255	151,652	57,409	3,839,394
1946	1,854,271	1,825,987	389,642	321,043	189,747	65,671	4,646,361
1947	2,123,697	1,964,027	450,912	370,084	226,467	73,131	5,208,318
1948	2,590,995	2,365,782	528,003	468,582	288,812	86,300	6,337,474
1949	2,998,359	2,778,183	623,228	543,879	344,684	98,636	7,386,969
1950	3,917,257	3,652,973	799,412	701,220	459,119	123,748	9,553,729
1951	4,932,891	4,600,403	983,143	886,301	594,868	162,338	12,159,944

(a) Excludes Treasury Bill transactions.

(ii) *Average Weekly Clearings.* The average weekly clearings in each capital city for the years ended June, 1939 and 1942 to 1951 are shown in the following table. Transactions connected with the issue and redemption of Treasury Bills are excluded.

BANK CLEARINGS(a): AVERAGE WEEKLY CLEARINGS.

(£'000.)

Year ended June—	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart.	Total.
1939.. ..	17,832	15,415	4,212	2,953	2,055	623	43,090
1942.. ..	22,747	22,823	4,815	3,970	2,336	731	57,422
1943.. ..	26,084	25,830	5,904	4,532	2,489	813	65,652
1944.. ..	28,071	27,051	6,816	4,924	2,719	943	70,524
1945.. ..	28,556	27,839	6,895	5,127	2,777	1,032	72,226
1946.. ..	30,968	31,398	7,154	5,593	3,257	1,185	79,555
1947(b)	38,580	35,631	7,978	6,469	3,926	1,310	93,894
1948(b)	44,786	41,237	9,288	8,038	4,892	1,543	109,784
1949(b)	53,519	48,870	11,131	9,663	6,039	1,778	131,000
1950(b)	64,909	61,003	13,278	11,604	7,458	2,116	160,368
1951(b)	88,588	82,022	18,046	15,957	10,809	2,885	218,307

(a) Excludes transactions connected with the issue and redemption of Treasury Bills. (b) Periods ended on last Wednesday; previously periods ended on last Monday.

12. **Debits to Customers' Accounts—All Cheque-Paying Banks.**—Statistics of debits to customers' accounts have been collected since September, 1945. Generally they represent the total of all cheques drawn by the customers of the banks. In the following table are shown the average weekly debits to customers' accounts of all cheque-paying banks for each State for the years ended June, 1946 to 1951. In this table debits to accounts of Australian Governments in capital cities are excluded as they are subject to abnormal influences and are not uniform for each State.

AVERAGE WEEKLY DEBITS TO CUSTOMERS' ACCOUNTS: ALL CHEQUE-PAYING BANKS.

(Excluding Debits to Australian Government Accounts in capital cities.)

(£'000.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W.Aust.	Tas.	A.C.T.	Total.
1946(a)	46,732	43,512	14,724	8,639	5,807	2,889	95	122,398
1947	58,080	52,901	16,824	10,443	7,142	3,374	119	148,883
1948(b)	69,360	61,197	19,864	12,710	8,671	3,947	142	175,891
1949	83,082	74,267	24,365	15,481	10,696	4,699	205	212,795
1950	104,876	97,758	29,482	19,326	13,744	5,605	265	271,056
1951	145,110	134,925	39,011	26,844	19,250	7,370	373	372,883

(a) Ten months ended June, 1946. (b) From January, 1948 debits to Customers' Accounts relating to the transfer of accounts from the Queensland National Bank Ltd. (in voluntary liquidation) to the National Bank of Australasia Ltd. have been excluded.

13. **Rates of Exchange.**—(i) *Oversea Exchange Rates.* In the following table the average telegraphic transfer rates of exchange for Sydney on a number of oversea countries are shown. For the year 1938–39 the rates quoted are the averages of quotations at the end of each month; for subsequent years they are averages of daily quotations. Generally the averages are based on rates quoted by the Commonwealth Bank of Australia, but where these were not available rates quoted by other Australian Banks have been used.

OVERSEA EXCHANGE RATES : AVERAGE TELEGRAPHIC TRANSFER RATES FOR SYDNEY ON OVERSEA COUNTRIES.(a)

Country.	Basis of Quotation.	Rate.	1938-39.	1946-47.	1947-48.	1948-49.	1949-50.	1950-51.
United Kingdom	£A. to £Stg.100	{ Buying	125.000	125.000	125.000	125.000	125.000	125.000
		{ Selling	125.500	125.500	125.500	125.500	125.500	125.500
New Zealand ..	£A. to £N.Z.100	{ Buying	100.063	100.000	100.000	120.638	124.000	124.000
		{ Selling	100.594	100.500	100.500	121.171	124.538	124.538
South Africa ..	£A. to £S.A.100	{ Buying	123.848	124.125	124.125	124.125	124.125	124.125
		{ Selling	125.546	125.625	125.625	125.625	125.625	125.625
Fiji ..	£A. to £F.100	{ Buying	111.125	111.125	111.125	111.125	111.125	111.125
		{ Selling	113.000	113.000	113.000	113.000	113.000	113.000
New York ..	Dollars to £A.1	{ Buying	3.7945	3.2361	3.2350	3.2298	2.4611	2.2425
		{ Selling	3.7581	3.1991	3.2002	3.2041	2.4445	2.2275
Montreal ..	Dollars to £A.1	{ Buying	3.8063	3.2453	3.2360	3.2301	2.6373	2.3910
		{ Selling	3.7797	3.2020	3.1992	3.2039	2.6183	2.3732
France ..	Francs to £A.1	{ Buying	142.29	386.58	(d)470.23	811.29	809.38	788.38
		{ Selling	141.21	379.89	508.98	798.87	797.23	776.50
Switzerland ..	Francs to £A.1	{ Buying	16.778	13.938	13.938	13.938	10.748	9.843
		{ Selling	16.590	13.766	13.766	13.766	10.607	9.710
Belgium ..	Francs to £A.1	{ Buying	112.217	142.368	142.350	142.350	123.586	112.84
		{ Selling	110.935	139.662	139.680	139.680	121.257	110.71
Holland ..	Florins to £A.1	{ Buying	7.046	8.610	8.605	8.605	8.574	8.565
		{ Selling	6.943	8.460	8.465	8.465	8.434	8.425
Denmark ..	Kroner to £A.1	{ Buying	18.017	15.590	15.590	15.590	15.590	15.590
		{ Selling	17.781	15.290	15.290	15.290	15.290	15.290
Norway ..	Kroner to £A.1	{ Buying	16.007	16.120	16.120	16.120	16.120	16.120
		{ Selling	15.803	15.820	15.820	15.820	15.820	15.820
Sweden ..	Kronor to £A.1	{ Buying	15.623	11.683	11.665	11.665	11.665	11.665
		{ Selling	15.406	11.473	11.465	11.465	11.465	11.465
Java ..	Guilders to £A.1	{ Buying	7.030	(b)	(b)	(b)	(b)	(b)
		{ Selling	6.939	(c) 8.461	8.465	8.465	(d) 8.438	(b)
Manila ..	Pesos to £A.1	{ Buying	7.659	6.540	6.533	6.529	(e) 4.996	(e) 4.540
		{ Selling	7.528	6.424	6.417	6.413	(f) 4.886	4.442
Hong Kong ..	Pence (Aust.) to 1 Dollar	{ Buying	18.526	18.570	18.609	18.587	18.488	18.569
		{ Selling	18.883	18.994	18.969	18.952	18.834	18.897
India and Cey- lon	Pence (Aust.) to 1 Rupee	{ Buying	22.287	22.319	22.328	22.328	22.328	22.328
		{ Selling	22.604	22.775	22.766	22.766	22.766	22.766
Pakistan ..	Pence (Aust.) to 1 Rupee	{ Buying	(g)	(g)	22.328	22.328	31.507	32.172
		{ Selling	(g)	(g)	22.766	22.766	32.017	32.688
Noumea ..	Francs to £A.1	{ Buying	(b)	(b)	(b)	(b)	(b)	(b)
		{ Selling	(b)	(b)	159.00	159.00	145.64	141.75
Singapore ..	Pence (Aust.) to 1 Dollar	{ Buying	34.706	34.904	35.019	34.930	34.891	34.977
		{ Selling	35.224	35.594	35.539	35.484	35.442	35.536

(a) Years ended 30th June. (b) No quotations. (c) Eleven months. (d) No quotations from 14th March, 1950. (e) No quotations 4th January to 5th March, 1950. In 1950-51 quoted for 3 days only. (f) No quotations 4th January to 23rd February, 1950. (g) Part of India. (h) Five months. (i) No quotations, 27th January to 13th April.

(ii) *Interstate.* Exchange rates between the capital cities and towns of each of the States and other States or parts thereof at 30th June, 1951 are shown below. Rates varied from 2s. 6d. per cent. between the nearer locations to 10s. per cent. between those more widely separated.

INTERSTATE EXCHANGE RATES, 30th JUNE, 1951.
(Per Cent.—s. d.)

Between—	And—					Tasmania.
	New South Wales.	Victoria.	Brisbane and adjacent towns.	South Australia.	Perth and all but distant towns.	
Sydney and New South Wales towns ..	..	2 6	2 6	5 0	7 6	5 0
Melbourne and Victorian towns ..	2 6	..	5 0	2 6	5 0	2 6
Brisbane and adjacent towns ..	2 6	5 0	..	7 6	10 0	7 6
Adelaide and South Australian towns	5 0	2 6	7 6	..	2 6	5 0
Perth and all but distant towns	7 6	5 0	10 0	2 6	..	7 6
Hobart and Tasmanian towns ..	5 0	2 6	7 6	5 0	7 6	..

The exchange rate between Papua and New Guinea and the mainland is 10s. per cent. for all points.

§ 2. Savings Banks.

1. **General.**—The inauguration of Savings Banks in Australia dates from 1819, when a private Savings Bank was opened in Sydney. In 1832 the legislature created "The Savings Bank of New South Wales" under the control of trustees, and shortly after its establishment the funds of the private Savings Bank were transferred to the new institution. In the other States provision for placing deposits with Savings Banks dates from 1841 in Victoria; 1854 in Queensland; 1840 in South Australia; 1863 in Western Australia (a Savings Bank was opened in 1856 but was closed a year later); 1835 in Launceston; and 1845 in Hobart. These early banks functioned as Trustee Savings Banks, but, with the exception of the Hobart and Launceston institutions, were later absorbed by, or amalgamated with, Government Savings Banks.

Post Office Savings Banks were established in all States from 1864 onwards. These were separate Government institutions except in South Australia, where the Post Office acted as agent for the Savings Bank. Since the federation of the Australian States in 1900, post offices have been controlled by the Commonwealth Government, but they continued to act as savings bank agencies for the State institutions until the establishment of the Commonwealth Bank in 1912. They now act as agents for the Commonwealth Savings Bank.

Savings banks at present operating are the Commonwealth Savings Bank (all States and Territories); State Savings Bank of Victoria; Savings Bank of South Australia; and the two Trustee Banks—Hobart and Launceston.

2. **Extension of Facilities.**—The prime object of the foundation of savings banks in Australia was the encouragement of thrift, deposits of one shilling and upwards being accepted; nevertheless the facilities offered, while preserving the original object, have led to developments in another direction. Although depositors may not operate on their accounts by means of cheques, they have practically all the other advantages of a current account and in addition receive interest on their minimum monthly balances. No charge is made by the banks for keeping the accounts.

3. **Statistical Returns.**—Commencing with July, 1931, monthly returns have been furnished by savings bank authorities. The information given in the following paragraphs relates to the deposits at 30th June in each year. For convenience of reference the information has been grouped under the following headings:—

(i) All Savings Banks; (ii) Commonwealth Savings Bank; and (iii) State Savings Banks (including Trustee Banks in Tasmania).

4. **Number of Accounts.**—The following table shows the number of savings bank accounts in existence at 30th June, 1950 and 1951. It should be noted that these figures relate to the number of accounts and not necessarily to the number of depositors.

ALL SAVINGS BANKS : NUMBER OF ACCOUNTS.(a)

Bank.	30th June, 1950.		30th June, 1951.	
	Operative.	Inoperative. (b)	Operative.	Inoperative. (b)
Commonwealth Savings Bank ..	4,029,129	1,799,376	4,166,606	1,935,370
State Savings Bank of Victoria ..	1,424,106	536,743	1,461,903	553,823
Savings Bank of South Australia ..	500,546	145,857	518,587	147,185
Hobart Savings Bank ..	83,542	(c) 30,748	87,491	(c) 32,201
Launceston Bank for Savings ..	67,562	22,506	72,292	22,619
Total ..	6,104,885	2,535,230	6,306,879	2,691,198

(a) Excludes special purpose and school bank accounts. (b) Inoperative accounts are those accounts with balances of less than £1 which have not been operated on for a period of over two years. (c) Estimated.

5. All Savings Banks.—(i) *Particulars for Years 1949-50 and 1950-51.* The following statement shows details of the business transacted by all savings banks for the years 1949-50 and 1950-51 :—

ALL SAVINGS BANKS : BUSINESS TRANACTED.
(£'000.)

State or Territory.	Amount on Deposit at 30th June, 1949.	1949-50.			1950-51.		
		Excess of Deposits over Withdrawals during year.	Interest added during year.	Amount on Deposit at end of year.	Excess of Deposits over Withdrawals during year.	Interest added during year.	Amount on Deposit at end of year.
New South Wales ..	244,483	10,378	4,013	258,874	21,393	4,200	284,467
Victoria ..	239,246	13,766	4,109	257,121	20,337	4,321	281,779
Queensland ..	87,442	3,330	1,429	92,201	5,152	1,487	98,840
South Australia ..	81,176	4,964	1,555	87,695	8,473	1,681	97,849
Western Australia ..	37,535	1,456	621	39,612	4,409	651	44,672
Tasmania ..	22,413	1,425	434	24,272	2,421	462	27,155
Northern Territory	726	122	11	859	94	12	965
Australian Capital Territory ..	1,211	218	22	1,451	242	24	1,717
Total ..	714,232	35,659	12,194	762,085	62,521	12,838	837,444

(ii) *Deposits.* (a) *30th June, 1939 and 1947 to 1951.* The following table shows for all savings banks the amount at credit of depositors and the average deposits per head of population at 30th June, 1939 and 1947 to 1951 :—

ALL SAVINGS BANKS : DEPOSITS.

30th June.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Terr.	A.C.T.	Total.
TOTAL (£'000.)									
1939	87,474	80,461	29,045	27,397	12,396	8,396	99	319	245,587
1947	231,368	216,107	85,602	67,900	36,625	20,856	537	1,020	660,015
1948	236,964	226,401	84,836	73,613	36,183	21,572	649	1,100	681,318
1949	244,483	239,246	87,442	81,176	37,535	22,413	726	1,211	714,232
1950	258,874	257,121	92,201	87,695	39,612	24,272	859	1,451	762,085
1951	284,467	281,779	98,840	97,849	44,672	27,155	965	1,717	837,444

PER HEAD OF POPULATION.

(£ s. d.)									
1939	31 16 7	42 16 8	28 13 7	45 18 6	26 7 5 35 1	5 15 14	8 25 7	4 35 4	11 7
1947	77 10 3	105 3 6	77 7 5	105 1 11	72 17 9 81 2	7 49 7	11 60 7	6 87 1	7 7
1948	78 6 6	108 5 10	75 5 1	111 17 5	70 4 4 82 4	5 52 1	2 55 10	9 88 7	3 3
1949	78 10 5	111 16 10	75 19 9	120 12 1	70 9 4 83 4	0 52 12	7 56 11	0 90 5	6 6
1950	80 5 4	116 14 5	77 17 9	125 4 8	71 0 0 86 17	6 56 2	5 60 15	11 93 2	0 0
1951	86 1 2	124 17 1	82 11 5	136 11 8	77 8 10 03 8	3 61 13	3 68 19	7 99 18	7 7

(b) *Deposits per head and Purchasing Power.* Particulars of the deposits per head of population, actual and adjusted to purchasing power by the application of retail price index-numbers, at 30th June in each of the years 1939 and 1942 to 1951 are shown in the following table. In calculating the index-numbers in this table the average of deposits per head of population at 30th June, 1937, 1938 and 1939 has been used as a base and made equal to 1,000.

ALL SAVINGS BANKS : DEPOSITS PER HEAD OF POPULATION.

At 30th June—	Actual.		Adjusted to Purchasing Power.(a)	
	Deposits per head of population.	Index-Number.	Deposits per head of population.	Index-Number.
	£	1937-1939 = 1000	£	1937-1939 = 1000
1939	35.25	1018	34.32	991
1942	38.20	1103	31.55	911
1943	49.48	1429	38.66	1117
1944	64.51	1863	51.20	1479
1945	76.70	2215	60.89	1758
1946	88.89	2567	69.32	2002
1947	87.08	2515	66.24	1913
1948	88.36	2552	61.75	1783
1949	90.28	2607	57.46	1659
1950	93.10	2689	54.20	1565
1951	99.93	2886	48.68	1406

(a) On the basis of the All Items ("C") Series of Retail Price Index-numbers (6 capitals) for June quarter in each year. (Base: average of June quarters, 1937, 1938 and 1939 = 1,000.)

In interpreting the figures above it should be remembered that savings bank accounts are used to some extent by institutions and business people, as well as by individuals for the investment of personal savings. The relative extent to which savings bank accounts are used for business purposes, etc., may, and probably does fluctuate considerably from time to time.

6. *School Banking.*—With the object of encouraging principles of thrift amongst children, agencies of the Savings Banks have been established at most of the schools throughout Australia. Particulars of operative accounts for each State and Territory at 30th June, 1951 were as follows:—

SCHOOL SAVINGS BANKS AT 30th JUNE, 1951.

State.	Number of Schools.	Number of Operative Accounts.	Deposits.	Deposits per Operative Account.
			£	£ s. d.
New South Wales	2,516	165,694	880,970	5 6 4
Victoria	2,738	178,984	934,902	5 4 6
Queensland	1,235	69,456	462,629	6 13 2
South Australia	817	89,048	527,264	5 18 5
Western Australia	500	49,953	342,378	6 17 1
Tasmania	417	37,098	211,214	5 13 10
Northern Territory	7	906	7,172	7 18 4
Australian Capital Territory ..	9	776	3,343	4 6 2
Total	8,239	591,915	3,369,872	5 13 10

Corresponding particulars for the Commonwealth at 30th June of the years 1939 and 1942 to 1951 appear below :—

SCHOOL SAVINGS BANKS : AUSTRALIA.

At 30th June—			Number of Schools.	Number of Operative Accounts.	Deposits.	Deposits per Operative Account.
					£	£ s. d.
1939	..	..	9,535	560,116	1,090,703	1 18 11
1942	..	..	9,206	488,997	922,805	1 17 9
1943	..	..	9,062	492,289	1,120,897	2 5 6
1944	..	..	8,909	507,598	1,506,620	2 19 4
1945	..	..	8,676	509,832	1,858,011	3 12 11
1946	..	..	8,512	516,330	2,125,130	4 2 4
1947	..	..	8,444	518,629	2,311,015	4 9 1
1948	..	..	8,556	535,433	2,514,652	4 13 11
1949	..	..	8,329	557,218	2,766,542	4 19 4
1950	..	..	8,262	576,670	3,027,666	5 5 0
1951	..	..	8,239	591,915	3,369,872	5 13 10

7. **War Savings and Savings Certificates.**—Sales of savings certificates and stamps under the War Savings and Savings Certificate schemes, particulars of which were given in earlier issues of the Official Year Book (see No. 37, page 586), were discontinued after 31st January, 1949, except for some sales made to wind up savings groups, etc. This method of saving was replaced by special savings schemes to operate through the savings banks. Employers were asked to co-operate by forming employee savings groups and by making regular deductions from wages and salaries for payment into group savings bank accounts, and thence, at the end of each quarter to individual accounts. The total value of certificates outstanding at 30th June in each of the last five years was:—1947, £59,526,000; 1948, £64,483,000; 1949, £62,198,000; 1950, £55,025,000; 1951, £48,115,000.

8. **Commonwealth Savings Bank.**—(i) *General.* The Savings Bank Department of the Commonwealth Bank opened for business in Victoria on 15th July, 1912; in Queensland on 16th September, 1912; in the Northern Territory on 21st October, 1912; and in New South Wales, South Australia and Western Australia on 13th January, 1913. The *Tasmanian State Savings Bank* was absorbed by the Commonwealth Bank in January, 1913, the *Queensland State Savings Bank* was taken over in 1920 and the *New South Wales and Western Australian State Savings Banks* in 1931. The Savings Bank Department was separated from the General Bank on 9th June, 1928, and established as a separate institution known as the "Commonwealth Savings Bank". It has since then operated independently, publishing its own balance-sheets and profit and loss accounts. The Commonwealth Bank Act 1927, which provided for the establishment of the Commonwealth Savings Bank as a separate institution, provided for a Commission of

three members to manage the Savings Bank. This Commission was never appointed and the Commonwealth Bank Act 1945 placed the control of the Commonwealth Savings Bank under the Governor of the Commonwealth Bank.

(ii) *Particulars for Years 1949-50 and 1950-51.* Particulars for the States and Territories for the years 1949-50 and 1950-51 are shown in the table below :—

COMMONWEALTH SAVINGS BANK : BUSINESS TRANSACTED.

(£'000.)

State or Territory.	Amount on Deposit at 30th June, 1949.	1949-50.			1950-51.		
		Excess of Deposits over Withdrawals during year.	Interest added during year.	Amount on Deposit at end of year.	Excess of Deposits over Withdrawals during year.	Interest added during year.	Amount on Deposit at end of year.
New South Wales	244,483	10,378	4,013	258,874	21,393	4,200	284,467
Victoria ..	51,887	5,683	871	58,441	8,685	966	68,092
Queensland ..	87,442	3,330	1,429	92,201	5,152	1,487	98,840
South Australia ..	14,587	1,819	251	16,657	3,260	286	20,203
Western Australia ..	37,535	1,456	621	39,612	4,409	651	44,672
Tasmania ..	8,362	637	145	9,144	1,195	158	10,497
Northern Territory	726	122	11	859	94	12	965
Australian Capital Territory ..	1,211	218	22	1,451	242	24	1,717
Total ..	446,233	23,643	7,363	477,239	44,430	7,784	529,453

(iii) *Deposits—30th June, 1939 and 1947 to 1951.* The amount on deposit with the Commonwealth Savings Bank in each State, in the Territories of Papua and New Guinea, and in London at 30th June in each of the years 1939 and 1947 to 1951 was as follows :—

COMMONWEALTH SAVINGS BANK : DEPOSITS, 30TH JUNE.

(£'000.)

Place of Deposit.	1939.	1947.	1948.	1949.	1950.	1951.
New South Wales ..	87,474	231,368	236,964	244,483	258,874	284,467
Victoria ..	11,242	47,959	48,620	51,887	58,441	68,092
Queensland ..	29,045	85,602	84,836	87,442	92,201	98,840
South Australia ..	3,167	12,892	12,993	14,587	16,657	20,203
Western Australia ..	12,396	36,625	36,183	37,535	39,612	44,672
Tasmania ..	2,358	7,947	8,028	8,362	9,144	10,497
Northern Territory ..	99	537	649	726	859	965
Australian Capital Territory ..	319	1,020	1,100	1,211	1,451	1,717
Total ..	146,100	423,950	429,373	446,233	477,239	529,453
Papua and New Guinea (a) ..	209	750	1,047	1,356	1,620	1,977
London (a) ..	571	750	797	768	760	864
Grand Total ..	146,880	425,450	431,217	448,357	479,619	532,294

(a) Not-included in the figures shown in paras. 5 (i) and (ii) and 8 (ii).

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(iv) *Balance-sheet, 30th June, 1950 and 1951.* Particulars of the liabilities and assets of the Commonwealth Savings Bank as at 30th June, 1950 and 1951 were as follows :—

COMMONWEALTH SAVINGS BANK(a) : LIABILITIES AND ASSETS, 30th JUNE.
(£'000.)

Liabilities.	1950.	1951.	Assets.	1950.	1951.
	Reserve Fund ..	6,299		6,772	Cash Balances and Money at Short Call	49,865	54,035
Depositors' Balances and Accrued Interest	480,295	533,033	Australian Notes and Coin ..	676	686
Contingency Account and other Liabilities	14,158	14,990	Government Securities	393,456	437,946
			Securities of Municipal and Other Public Authorities ..	35,617	39,244
			Bank Premises ..	1,288	1,727
			Other Assets ..	19,850	21,157
Total ..	500,752	554,795	Total ..	500,752	554,795

(a) Includes London and Territories of Papua and New Guinea branches.

(v) *Profits.* Under the terms of the Savings Bank Amalgamation Agreements the profits of the Commonwealth Savings Bank in New South Wales, Queensland, Western Australia and Tasmania are equally divided between the Bank and the former controlling authorities in those States. Net profits for the years ended 30th June, 1939 and 1942 to 1951 and the distribution of those profits are shown in the following table :—

COMMONWEALTH SAVINGS BANK : DISTRIBUTION OF PROFITS.

(£.)

Year ended 30th June—	Total Profit.	Payments to State Authorities under Savings Bank Amalgamation Agreements.					Published Profit.	Distribution of Published Profit.	
		New South Wales. (a)	Queensland. (b)	Western Australia. (b)	Tasmania. (b)	Total.		National Debt Sinking Fund.	Savings Bank Reserve Fund.
1939 ..	532,736	168,878	30,464	13,251	3,861	216,454	316,282	158,141	158,141
1942 ..	609,286	178,978	41,215	16,351	3,988	240,532	368,754	184,377	184,377
1943 ..	653,341	189,001	48,198	19,479	3,973	260,741	392,600	196,300	196,300
1944 ..	848,934	226,020	86,226	32,498	5,408	350,152	498,782	249,391	249,391
1945 ..	1,403,029	383,673	152,373	54,486	10,321	600,855	802,174	401,087	401,087
1946 ..	1,511,858	395,379	174,485	59,997	11,089	640,950	870,908	435,454	435,454
1947 ..	1,526,506	397,385	175,239	61,215	12,043	645,872	880,694	440,347	440,347
1948 ..	1,536,398	421,221	176,453	40,410	12,471	650,555	885,843	442,922	442,921
1949 ..	1,438,579	420,006	152,302	19,261	9,001	600,660	837,919	418,959	418,960
1950 ..	1,492,459	430,781	159,795	24,255	4,921	619,752	872,707	436,353	436,354
1951 ..	1,616,082	459,959	170,191	30,370	9,321	669,841	946,241	473,120	473,121

(a) Paid to Rural Bank of New South Wales.

(b) Paid to State Consolidated Revenue Funds.

9. *State Savings Banks.*—(i) *Particulars for Years 1949-50 and 1950-51.* Particulars of the transactions of all State savings banks for the years 1949-50 and 1950-51 are given hereunder. Throughout the following tables the figures for Tasmania refer to the Trustee Savings Banks in Hobart and Launceston. Although the accounts of these institutions are made up for half-yearly periods ending 28th February and 31st August, the managements have furnished particulars of deposits as at 30th June.

STATE SAVINGS BANKS : BUSINESS TRANSACTED.
(£'000.)

State.	Amount on Deposit at 30th June, 1949.	1949-50.			1950-51.		
		Excess of Deposits over Withdrawals during year.	Interest added during year.	Amount on Deposit at end of year.	Excess of Deposits over Withdrawals during year.	Interest added during year.	Amount on Deposit at end of year.
Victoria ..	187,359	8,083	3,238	198,680	11,652	3,355	213,687
South Australia ..	66,589	3,145	1,304	71,038	5,213	1,395	77,646
Tasmania ..	14,051	788	289	15,128	1,226	304	16,658
Total ..	267,999	12,016	4,831	284,846	18,091	5,054	307,991

NOTE.—The State savings banks in New South Wales, Queensland, Western Australia and Tasmania were absorbed by the Commonwealth Savings Bank.

(ii) *Deposits—30th June, 1939 and 1947 to 1951.* The following statement shows the amount on deposit with State savings banks at 30th June in each of the years 1939 and 1947 to 1951 :—

STATE SAVINGS BANKS : DEPOSITS AT 30th JUNE.
(£'000.)

State.	1939.	1947.	1948.	1949.	1950.	1951.
Victoria ..	69,219	168,148	177,781	187,359	198,680	213,687
South Australia ..	24,230	55,008	60,620	66,588	71,038	77,646
Tasmania ..	6,038	12,909	13,544	14,051	15,128	16,658
Total ..	99,487	236,065	251,945	267,998	284,846	307,991

(iii) *Assets, 30th June, 1951.* At 30th June, 1951 the assets of all State savings banks amounted to £327,204,096 distributed as shown hereunder :—

STATE SAVINGS BANKS : ASSETS, 30th JUNE, 1951.
(£.)

Particulars.	Victoria.	South Australia.	Tasmania. (a)	Total.
Cash in hand, in transit and on Current Account	9,502,328	2,222,522	1,003,062	12,727,912
Fixed Deposits	35,812,000	12,074,750	1,515,000	49,401,750
Outstanding Interest, Dividends and Rents	1,498,392	595,345	165,120	2,168,857
Government Securities	126,150,894	48,457,933	7,047,503	181,656,330
Municipal and other Public Securities	48,392,748	11,489,298	4,994,675	64,876,721
Mortgages	3,742,010	7,518,664	3,673,853	14,934,527
Landed and House Property	875,000	444,306	103,181	1,422,487
All other Assets	11,818	..	3,694	15,512
Total Assets	225,985,190	82,712,818	18,506,088	327,204,096

(a) At 31st August, 1951. See par. 9 (i).

At 30th June, 1950 the assets of the State savings banks amounted to £302,592,000, of which £180,730,000 was in Government securities, £49,283,000 in municipal and other public securities and £47,087,000 in fixed deposits. State totals were Victoria, £210,263,000; South Australia, £75,838,000; and Tasmania, £16,491,000.

(iv) *Profit and Loss Accounts, 1950-51.* Details of the profit and loss accounts of the several State savings banks for the year 1950-51 are given below:—

STATE SAVINGS BANKS : PROFIT AND LOSS ACCOUNTS, 1950-51.
(£.)

Particulars.	Victoria.	South Australia.	Tasmania. (a)	Total.
Receipts—				
Total—Interest, Dividends, Rents, and all other ..	5,597,366	2,186,285	532,455	8,316,106
Expenditure—				
Interest allotted to Depositors ..	3,031,160	1,269,821	326,438	4,677,419
Provision for accrued interest on Depositors' Balances ..	300,970	130,000	..	430,970
Expenses of Management ..	1,474,791	513,305	116,420	2,124,516
All other Expenditure ..	393,186	67,630	6,868	467,684
Total	5,270,107	1,980,756	449,726	7,700,589
Profit for year	327,259	205,529	82,729	615,517
Balance of profit and loss account brought forward	154,396	136,142	105,668	396,206
Total	481,655	341,671	188,397	1,011,723
Distribution of Profits—				
Amount written off Bank Premises	25,000	9,287	19,615	53,902
Amount carried to Reserves and Depreciation Funds ..	275,000	200,000	63,000	538,000
Balance of Profit and Loss Account carried forward ..	181,655	132,384	105,782	419,821

(a) Year ended 31st August, 1951. See par. 9 (i).

In 1949-50 total receipts were £7,580,000 and expenditure, £6,936,000. Net profits amounted to £644,000.

10. *Classification of Depositors' Balances.*—The classification of deposits published by savings banks does not permit a fully detailed analysis with respect to Australia as a whole, but information supplied to the Royal Commission on Monetary and Banking Systems for all savings banks except the Hobart Trustee Savings Bank shows that at 30th June, 1936 the amount on deposit in accounts with balances of less than £100 represented 21 per cent. of the total deposits; balances of over £100 but under £250, 21 per cent.; over £250 but under £500, 23 per cent.; over £500 but under £1,000, 25 per cent.; while those of over £1,000 accounted for 10 per cent. School, penny bank and small inoperative accounts were excluded in determining these percentages.

A similar classification as at 30th June, 1936, 1939 and 1947 to 1951, but relating only to the combined State Savings Banks of Victoria and South Australia, is shown below.

STATE SAVINGS BANKS : CLASSIFICATION OF DEPOSITS.
(Per Cent.)

At 30th June—	£100 and Under.	£101-£300.	£301-£500.	Total under £501.	£501-£1,000.	Over £1,000.
1936.. .. .	19.54	26.13	17.84	63.51	27.42	9.07
1939.. .. .	20.27	27.15	17.90	65.32	26.14	8.54
1947.. .. .	11.51	23.40	20.53	55.44	32.45	12.11
1948.. .. .		52.72		52.72	32.74	14.54
1949.. .. .		50.11		50.11	33.14	16.75
1950.. .. .		48.44		48.44	32.81	18.75
1951.. .. .		47.45		47.45	32.22	20.33

II. Rates of Interest on Deposits.—The following tables show the rates of interest allowed at 30th June, 1939 and 1942 to 1951 by State and trustee savings banks and by the Commonwealth Savings Bank.

**STATE AND TRUSTEE SAVINGS BANKS : INTEREST RATES(a) ON DEPOSITS,
30th JUNE.
(Per Cent.)**

Savings Bank—	State Savings Bank of Victoria.			Savings Bank of South Australia.				The Hobart Savings Bank.		The Launceston Bank for Savings.	
	£1,000.			£1,000.				£450. (b)		£450. (b)	
Interest-bearing Limit—											
Part of balance—	£1 to £500.	£501 to £1,000.	De-posit Stock.	£1 to £200.	£201 to £500.	£501 to £1,000.	De-posit Stock.	£1 to £300. (b)	De-posit fixed for twelve months.	£1 to £300. (b)	De-posit fixed for twelve months.
1939	2	2	2½	3	2½	2½	..	3	3½	3	3½
1942	2	1½	1½	2½	2½	1½	..	2½	2½	2½	2½
1943	2	1½	1½	2½	2½	1½	..	2½	2½	2½	2½
1944	2	1½	1½	2½	2½	1½	..	2½	2½	2½	2½
1945	2	1½	1½	2½	2½	1½	..	2½	2½	2½	2½
1946	2	1	1	2½	2½	1½	..	2½	2½	2½	2½
1947	2	1	1	2½	2½	1½	..	2½	2½	2½	2½
1948	2	1	1	2½	2½	1½	..	2½	2½	2½	2½
1949	2	1	1	2½	2½	1½	1	2½	2½	2½	2½
1950	2	1	1	2½	2½	1½	1	2½	2½	2½	2½
1951	2	1	1	2½	2½	1½	1	2½	2½	2½	2½

(a) Rates on ordinary accounts. On Friendly and other Society Accounts the rates at 30th June, 1951 were—State Savings Bank of Victoria, 2 per cent. on first £2,000, 1 per cent. on balance; Savings Bank of South Australia, 2½ per cent. on first £500, 2 per cent. on next £1,500 and 1 per cent. on the balance. (b) Increased from £300 to £450 from 13th April, 1951.

**COMMONWEALTH SAVINGS BANK : INTEREST RATES(a) ON DEPOSITS, 30th JUNE.
(Per Cent.)**

Part of balance—	£1 to £500.	£501 to £1,000.(b)	Part of balance—	£1 to £500.	£501 to £1,000.(b)
1942	2	1½	1947	2	1
1943	2	1½	1948	2	1
1944	2	1½	1949	2	1
1945	2	1½	1950	2	1
			1951	2	1

(a) Rates on ordinary accounts. On Friendly and other Society Accounts the rates at 30th June, 1951 were 2 per cent. on first £2,000 and 1 per cent. on the balance. (b) Up to 1941 the interest-bearing limit in all States except Queensland was £1,300. In Queensland it was £2,000. The limit since 1942 has been £1,000 in all States.

C. COMPANIES.

NOTE.—Statistics available in regard to registered companies relate to (a) Trustees, Executors and Agency Companies; (b) Registered Building and Investment Societies; and (c) Registered Co-operative Societies.

§ 1. Trustees, Executors and Agency Companies.

The following table shows, for the years 1939 and 1946 to 1950, particulars of the assets and liabilities of certain trustee companies transacting business in Australia and New Zealand. Figures for the year 1939 were obtained from returns supplied to the Commonwealth Bureau of Census and Statistics, while those for the years 1946 to 1950 have been extracted from a summary of the last published balance-sheets as shown in the *Australasian Insurance and Banking Record*. Individual items are therefore not entirely comparable. Details of assets of trust funds administered are shown for the year 1939, but for the years 1946 to 1950 totals are available for nine offices only.

TRUSTEES, EXECUTORS AND AUSTRALIA AND NEW ZEALAND AGENCY COMPANIES.

Particulars.	1939.	1946.	1947.	1948.	1949.	1950.
Number of Companies ..	20	23	23	23	24	24
Liabilities—	£	£	£	£	£	£
Capital paid-up ..	1,312,202	1,408,452	1,408,452	1,408,452	1,528,452	1,528,452
Reserves and undistributed Profits ..	1,235,750	1,344,572	1,381,156	1,415,774	1,472,884	1,483,424
Other Liabilities ..	150,960	823,455	891,026	954,475	823,804	867,364
Total Liabilities ..	2,698,912	3,578,479	3,680,634	3,778,701	3,825,140	3,879,240
Assets—						
Government and Municipal Securities ..	730,935	1,060,516	1,173,982	1,236,679	1,437,640	1,450,221
Loans on Mortgage ..	397,944	513,044	493,918	470,902	431,629	412,203
Other Loans and Advances ..	75,141	(b)	(b)	(b)	(b)	(b)
Real Property ..	1,148,566	1,075,552	1,079,443	1,077,724	1,081,434	1,111,837
Deposits in Banks ..	147,717	(c) 326,148	(c) 249,189	(c) 241,464	(c) 240,784	(c) 206,538
Other Assets ..	198,609	603,219	684,102	751,932	633,653	698,441
Total Assets ..	2,698,912	3,578,479	3,680,634	3,778,701	3,825,140	3,879,240
Assets of Trust Funds Administered—(d)	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Australian Government and Municipal Securities ..	68,515	} Not available	}	}	}	}
British and Foreign Government and Municipal Securities ..	1,342					
Loans on Mortgage ..	30,977					
Other Loans and Advances ..	2,713					
Shares in Companies ..	59,351					
Real Property ..	51,732					
Deposits in Banks ..	8,958					
Other Assets ..	13,409					
Total Trust Fund Assets	236,997	(e) 179,035	(e) 183,138	(e) 187,044	(e) 190,594	(e) 195,982

(a) Includes fixed deposits and deposits with Government. (b) Included with other assets.
(c) Cash. (d) Includes particulars of trust funds administered by Public Trustees in 1939 only.
(e) Nine offices only.

§ 2. Registered Building and Investment Societies.

1. Summary.—During 1950 returns were received from 688 societies, but the information is not exhaustive, as particulars regarding a number of organizations are not included. In the following table general information is given relating to the societies for the year 1950.

REGISTERED BUILDING AND INVESTMENT SOCIETIES: SUMMARY, 1949-50.

Particulars.	N.S.W.	Vic. (a)	Q'land.	S. Aust. (a)	W.Aust.	Tas.	Total.
Societies making returns—							
Permanent .. No.	22	20	5	5	7	5	64
Terminating .. No.	596	2	4	20	2	..	624
Total	618	22	9	25	9	5	688
Number of shareholders ..	97,182	11,232	19,922	22,646	23,520	8,259	182,761
.. shares ..	b 1,495,368	975,987	4,842,146	105,264	(c)	67,050	7,485,815
.. borrowers ..	(d) 7,529	16,931	8,345	3,078	3,920	2,195	41,998
Income for year from interest, etc. £	580,957	573,497	151,898	59,804	108,966	63,665	1,538,787
Working expenses for year £	413,875	377,120	175,016	26,151	22,036	19,618	1,033,816
Amounts of deposits during year .. £	937,015	1,119,405	249,396	41,849	475,595	14,831	2,838,091
Repayments of loans during year .. £	1,421,870	2,773,199	1,033,467	297,436	456,134	357,697	6,339,803
Loans granted during year £	2,960,616	1,769,013	1,179,611	460,332	724,707	493,722	7,588,001

(a) Year 1950. (b) Terminating societies only—Starr-Bowkett Societies, 406,621, and other terminating societies, 1,088,747. (c) Not available. (d) Permanent societies only. (e) Incomplete—other terminating societies not available.

2. Liabilities and Assets.—Particulars of liabilities and assets in 1950 of the 688 societies mentioned in the previous paragraph are shown below.

REGISTERED BUILDING AND INVESTMENT SOCIETIES: LIABILITIES, 1949-50.
(£.)

State.	Paid-up Capital and Subscriptions.	Reserve Funds.	Deposits.	Bank Overdrafts and other Liabilities.	Total Liabilities
New South Wales ..	11,036,332	1,452,929	966,587	29,179,903	42,635,751
Victoria ..	3,582,604	1,164,108	4,133,495	2,940,080	11,820,287
Queensland ..	2,948,324	88,810	109,750	236,377	3,383,261
South Australia ..	1,417,662	144,015	161,367	55,479	1,778,523
Western Australia ..	1,495,246	54,493	217,845	(a) 172,218	1,939,802
Tasmania ..	864,230	139,221	184,753	115,733	1,303,937
Total ..	21,344,398	3,043,576	5,773,797	32,699,790	62,861,561

((a) Includes net accumulated profits, £59,562.

REGISTERED BUILDING AND INVESTMENT SOCIETIES: ASSETS, 1949-50.
(£.)

State.	Advances on Mortgage.	Landed and House Property, Furniture, etc.	Cash in Hand and on Deposit.	Other Assets.	Total Assets.
New South Wales ..	440,842,182	(b)	465,846	1,327,723	42,635,751
Victoria ..	11,460,196	194,877	29,344	135,870	11,820,287
Queensland ..	(a) 3,327,231	14,165	24,176	17,689	3,383,261
South Australia ..	1,543,235	51,677	105,135	78,476	1,778,523
Western Australia ..	1,788,751	15,344	40,654	95,053	1,939,802
Tasmania ..	1,229,396	10,868	1,103	62,570	1,303,937
Total ..	60,190,991	286,931	666,258	1,717,381	62,861,561

(a) Includes Starr-Bowkett and other terminating societies:—N.S.W., £35,693,088; Queensland, £551,146. (b) Not available.

§ 3. Co-operative Societies.

1. General.—Returns relating to co-operative societies are divided into three classes—(i) those engaged in the manufacture and marketing of primary products and trade requirements; (ii) those engaged in retailing general household requirements; and (iii) those engaged in activities covered by both classes (i) and (ii). The first class may be described briefly as Producers' Co-operative Societies and the second as Consumers' Co-operative Societies. The particulars given for New South Wales relate to societies registered under the Co-operation Act 1923-1945. A summary of the business of co-operative societies for the year 1950 for all States except Western Australia is given in the following table. For Western Australia details of the business during 1940-41 (the latest year available) are given.

CO-OPERATIVE SOCIETIES: SUMMARY.

Particulars.	N.S.W. 1949-50. (a)	Vic. 1949-50.	Q'land. 1949-50.	S. Aust. 1950.	W. Aust. 1940-41.	Tas. 1949-50.
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PRODUCERS' SOCIETIES.

						(b)
Number of Societies ..	189	56	125	38	37	12
„ Branches ..	(c)	39	66	6	24	7
„ Members ..	91,004	40,559	81,731	11,467	13,073	11,695
Gross Turnover (Sales) ..	£ 42,418,101	10,035,635	27,111,272	3,220,198	1,752,805	1,842,615
Other Income ..	£ 958,090	736,457	902,240	167,292	664,919	83,222
Total Income ..	£ 43,376,191	10,772,092	28,013,512	3,387,490	2,417,724	1,925,837
Total Purchases during Year ..	£ 37,349,922	8,490,886	22,746,056	2,372,855	1,570,626	1,334,435
Other Expenditure ..	£ 5,783,999	2,007,354	5,075,020	650,994	720,602	485,449
Total Expenditure ..	£ 43,133,921	10,498,240	27,821,076	3,023,849	2,291,228	1,819,884
Rebates and Bonuses ..	£ 241,589	50,990	251,254	355,604	2,363	10,431
Dividends on Share Capital ..	£ 88,674	61,120	78,896	14,513	13,114	13,027

CONSUMERS' SOCIETIES.

Number of Societies ..	74	27	50	15	5	..
„ Branches ..	(c)	15	19	193	(c)	..
„ Members ..	75,279	15,353	31,124	78,330	2,715	..
Gross Turnover (Sales) ..	£ 7,083,624	2,102,483	3,362,714	3,428,113	1,71,758	..
Other Income ..	£ 88,929	41,860	39,578	52,695	3,587	..
Total Income ..	£ 7,172,553	2,144,343	3,402,292	3,480,808	1,75,345	..
Total Purchases during Year ..	£ 5,759,233	1,768,781	2,850,607	2,766,555	140,944	..
Other Expenditure ..	£ 1,091,362	344,242	486,650	571,053	32,307	..
Total Expenditure ..	£ 6,850,595	2,113,023	3,337,257	3,337,608	173,251	..
Rebates and Bonuses ..	£ 353,314	63,435	68,359	173,325	862	..
Dividends on Share Capital ..	£ 39,597	9,202	11,263	31,325	1,583	..

SOCIETIES WHICH ARE BOTH PRODUCERS' AND CONSUMERS'.

Number of Societies ..	..	11	2	15	43	..
„ Branches ..	..	8	6	..	12	..
„ Members ..	..	4,984	3,150	2,269	5,875	..
Gross Turnover (Sales) ..	£ ..	3,124,232	1,301,148	734,100	624,213	..
Other Income ..	£ ..	42,733	13,007	62,437	29,943	..
Total Income ..	£ ..	3,167,015	1,374,155	796,537	654,156	..
Total Purchases during Year ..	£ ..	2,643,649	1,137,196	782,475	542,849	..
Other Expenditure ..	£ ..	462,706	210,977	242,634	97,832	..
Total Expenditure ..	£ ..	3,106,355	1,348,173	1,025,109	640,681	..
Rebates and Bonuses ..	£ ..	17,517	..	38,202	12,247	..
Dividends on Share Capital ..	£ ..	5,254	1,049	4,103	4,400	..

(a) Particulars relate to societies registered under the Co-operation Act 1923-1945. Particulars shown under Producers' Societies refer to Rural Societies, and under Consumers' to Trading Societies. (b) Includes one Consumers' Society for which separate details are not available for publication. (c) Not available.

2. **Liabilities and Assets.**—The next table shows the liabilities and assets for the same years for which information is available:—

CO-OPERATIVE SOCIETIES : LIABILITIES AND ASSETS.

(£.)

Particulars.	N.S.W. 1949-50. (a)	Vic. 1949-50.	Q'land. 1949-50.	S. Aust. 1950.	W. Aust. 1940-41.	Tas. 1949-50.
PRODUCERS' SOCIETIES.						
Liabilities—						(b)
Paid-up Capital	2,638,124	1,185,518	2,462,202	281,888	272,932	212,601
Loan Capital	98,143	98,143	641,796	385,262	210,260	56,456
Bank Overdrafts	3,257,479	841,329	2,085,587	149,239	24,777	171,190
Accumulated Profits	372,168	372,168	573,146	106,870	6,906	70,033
Reserve Funds	2,769,302	878,713	2,499,200	362,048	208,812	97,709
Sundry Creditors	4,329,838	1,124,581	3,977,082	3,382,327	302,753	223,254
Other Liabilities		155,633	219,985	1,185,867	455,490	41,593
Total Liabilities	12,994,743	4,656,085	12,458,998	2,709,501	1,481,930	872,836
Assets—						
Land and Buildings			2,092,749	359,299	420,964	233,556
Machinery, Plant and other fixed Assets	4,857,981	1,924,979	3,681,078	400,246	216,520	117,689
Stocks	2,377,980	905,305	1,715,842	1,133,356	162,952	267,346
Sundry Debtors	2,984,356	1,313,638	4,023,185	376,596	369,005	206,597
Cash in hand and on deposit	93,458	93,458	418,093	165,975	165,945	10,561
Profit and Loss Account		1,245	24,468	97	44,723	..
Other Assets	2,774,426	418,360	503,583	273,832	101,221	37,087
Total Assets	12,994,743	4,656,085	12,458,998	2,709,501	1,481,930	872,836
CONSUMERS' SOCIETIES.						
Liabilities—						
Paid-up Capital	1,511,978	395,572	271,605	865,402	37,425	..
Loan Capital	59,364	59,364	54,366	260,813	(c)	..
Bank Overdrafts	201,322	183,590	230,437	34,614	4,008	..
Accumulated Profits	82,317	82,317	31,023	150,332	4,019	..
Reserve Funds	690,563	125,470	72,159	253,956	5,035	..
Sundry Creditors	665,971	118,786	207,014	95,562	15,096	..
Other Liabilities	24,517	24,517	123,249	22,515	471	..
Total Liabilities	3,069,834	989,616	989,853	1,683,195	66,054	..
Assets—						
Land and Buildings			133,491	324,065	10,002	..
Machinery, Plant and other fixed Assets	800,689	387,733	111,211	107,043	6,795	..
Stocks	1,081,959	360,728	407,848	802,171	27,555	..
Sundry Debtors	453,321	138,871	208,915	90,926	10,231	..
Cash in hand and on deposit	29,633	29,633	30,109	73,852	7,487	..
Profit and Loss Account		20,675	25,909	722	1,244	..
Other Assets	733,865	51,976	72,370	284,416	2,740	..
Total Assets	3,069,834	989,616	989,853	1,683,195	66,054	..
SOCIETIES WHICH ARE BOTH PRODUCERS' AND CONSUMERS'.						
Liabilities—						
Paid-up Capital		177,912	78,260	127,153	158,787	..
Loan Capital		25,794	..	117,796	14,749	..
Bank Overdrafts		66,099	144,583	377,042	32,603	..
Accumulated Profits		73,115	22,326	1,916	11,889	..
Reserve Funds		127,756	57,101	132,223	108,408	..
Sundry Creditors		177,155	87,596	115,910	56,684	..
Other Liabilities		32,465	2,007	255,800	1,410	..
Total Liabilities .. .. .	..	681,196	391,873	1,127,840	384,530	..
Assets—						
Land and Buildings			86,803	211,861	79,313	..
Machinery, Plant and other fixed Assets		326,661	123,911	122,080	23,828	..
Stocks		168,435	98,676	390,004	160,930	..
Sundry Debtors		118,392	67,459	122,197	88,772	..
Cash in hand and on deposit		15,606	5,968	9,622	17,951	..
Profit and Loss Account .. .. .		..	271	..	4,058	..
Other Assets		52,102	9,056	271,805	9,678	..
Total Assets .. .. .	..	681,196	391,873	1,127,840	384,530	..

(a) Particulars relate to societies registered under the Co-operation Act 1923-1945. Particulars shown under Producers' Societies refer to Rural Societies and under Consumers' to Training Societies.

(b) Includes one Consumers' Society for which separate details are not available for publication.

(c) Not available.

D. INSURANCE.

§ 1. Insurance—General.

1. **Legislation.**—Section 51 of the Commonwealth Constitution confers the necessary powers on the Commonwealth Parliament to legislate in regard to “insurance other than State insurance; also State insurance extending beyond the limits of the State concerned”. Legislation by the Commonwealth Parliament includes the Life Assurance Companies Act 1905 limiting the amount of assurance payable on the death of children, the Marine Insurance Act 1909 defining the limits of marine insurance and regulating the terms of contracts, etc., the Insurance Act 1932–1937, requiring the lodgment of deposits by insurance companies, and the Life Insurance Act 1945–1950 generally regulating life insurance business in Australia. The Life Assurance Companies Act 1905 was repealed by the Life Insurance Act 1945–1950 which incorporated the provisions of that Act. The Marine Insurance Act 1909 and the Insurance Act 1932–1937 have limited application, and, except for life insurance business which is regulated by the Life Insurance Act 1945–1950, insurance business is conducted under State laws.

2. **Insurance Act 1932–1937.**—Companies, persons or associations of persons carrying on insurance business in Australia or in any Territory of Australia are required to deposit money or approved securities with the Commonwealth Treasurer to the extent specified in the schedule.

Money deposited is invested by the Treasurer in prescribed securities according to the selection of the depositor, and all interest accruing on deposits or securities is paid to depositors. Deposits remain as security against liability to policy holders, and are available to satisfy judgments obtained in respect of policies.

After this Act became law, State laws governing insurance deposits ceased to operate. Deposits held by States on 1st February, 1932, could, however, remain with the States subject to the conditions embodied in the laws of the States. Whilst deposits so remained with the State, the depositors, to the extent of the value of their deposits, were exempt from liability to make deposits under the Commonwealth Act, and the conditions of State laws continued to apply to the deposits until the Commonwealth Treasurer required their return to depositors who immediately had to make deposits of the prescribed amount with the Commonwealth Government.

The following are not regarded as insurance businesses under the Act :—

Staff superannuation schemes; schemes of religious organizations solely for insurance of their property; and Friendly Society, Union and Association schemes involving superannuation or insurance benefits to employees.

This Act does not apply to State insurance within the limits of the State concerned, and under the Life Insurance Act 1945–1950 ceased to apply to life insurance business.

The following statement shows particulars of deposits under the Insurance Act 1932–1937 and Life Insurance Act 1945–1950 at 30th June, 1950 :—

DEPOSITS UNDER INSURANCE ACTS, 30th JUNE, 1950.

(£.)

Class of Insurance.	Deposited with Government of—		Total.
	Commonwealth.	States.	
Life	1,084,436	..	1,084,436
Other	1,967,866	1,448,360	3,416,226
Total	3,052,302	1,448,360	4,500,662

The deposits comprise cash £491,750, government, municipal and other securities £3,466,262, fixed deposits £1,000, bank guarantees and undertakings £249,000, titles and mortgages £292,650.

3. **Life Insurance Act 1945–1950.**—In his speech on the introduction of the Bill for the Life Insurance Act 1945 the Treasurer stated that the objects of the legislation were as follows:—(a) To replace all State legislation on the subject of life insurance and to provide a uniform basis for applying the requirements of those Acts to the whole of Australia; (b) to incorporate existing Commonwealth Acts with minor amendments; (c) to appoint an Insurance Commissioner who shall exercise active supervision of the activities of life insurance companies, with a view to securing the greatest possible protection for policy owners; (d) to set up adequate machinery for dealing with any company that fails to maintain a required minimum standard of solvency.

In addition, it was proposed to provide for the establishment of a Commonwealth Government Insurance Office, if and when the establishment of such an office was thought to be in the public interest.

The Act was assented to on 16th August, 1945, and came into operation on 20th June, 1946. A summary of the provisions of the Act is given in Official Year Book No. 37 (pages 595 to 597).

The original Act was amended by the Life Insurance Act 1950 which specified the grounds on which registration of a company could be refused.

§ 2. Life Assurance.

1. **General.**—Statistical returns have been collected from life assurance institutions since 1907. Until 1946 these returns were collected under the Census and Statistics Act. Since 1947 returns lodged under the Life Insurance Act 1945–1950 have been used to compile life assurance statistics. This change in method of collection has resulted in some slight changes in definition and, as a result, the statistics for 1947 and later years are not in all cases strictly comparable with those for earlier years. In earlier years statistics of revenue and expenditure and of assets and liabilities, although generally related only to the life assurance business of the offices making the returns, also included, in some cases, a small amount of other classes of business. Under the Life Insurance Act 1945–1950 companies transacting life assurance business are required to set up separate statutory funds for their life assurance business. As a result of this, it has been possible to separate life assurance business from other classes of business. Except where otherwise indicated, the figures in the succeeding paragraphs refer to Australian business only.

2. **Offices Transacting Business.**—The number of offices which transacted life assurance business in Australia during 1950 was 23, including two oversea companies. Of the twenty-one Australian offices, six are purely mutual, including one which transacts general business in respect of which share capital is used, thirteen are public companies, and two are State Government institutions. Of the total offices, thirteen transacted both ordinary and industrial business, and one industrial business only. Ordinary and industrial business has, where possible, been kept separate.

3. **Australian Business—Policies in Existence.**—(i) *Ordinary.* In the following table details of ordinary policies on the registers in each State and the Australian Capital Territory are given for the year 1950:—

ORDINARY LIFE ASSURANCE : AUSTRALIAN BUSINESS—POLICIES IN EXISTENCE, 1950.

State or Territory.(a)	Assurance and Endowment Policies.				Annuity Policies.		
	No. of Policies.	Sum Assured.	Bonus Additions.	Annual Pre-miums.	No. of Policies.	Amount Per Annum.	Annual Pre-miums.
		£'000.	£'000.	£'000.		£	£
New South Wales ..	867,042	376,762	39,037	13,102	3,753	636,292	161,061
Victoria ..	663,822	310,683	31,365	10,923	4,735	2,450,489	549,621
Queensland(b) ..	401,579	167,830	14,580	5,411	713	54,096	8,308
South Australia ..	219,634	91,218	9,525	3,189	733	56,715	7,784
Western Australia ..	144,950	63,166	6,979	2,225	517	41,104	6,447
Tasmania ..	73,787	32,322	3,201	1,061	621	45,697	10,028
Australian Capital Territory	6,218	5,164	322	170	1,466	99,163	16,486
Total	2,377,032	1,047,145	105,009	36,081	12,538	3,383,556	759,735

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

The following table shows particulars of policies in existence at the end of the years 1939 and 1946 to 1950 inclusive :—

ORDINARY LIFE ASSURANCE : AUSTRALIAN BUSINESS—POLICIES IN EXISTENCE.

At End of Year—	Assurance and Endowment Policies.				Annuity Policies.	
	No. of Policies.	Sum Assured.	Average per Policy.	Annual Premiums.	No. of Policies.	Amount per Annum.
		£'000.	£	£'000.		£
1939.. ..	1,243,378	427,291	344	(a) 13,954	3,826	384,584
1946.. ..	1,730,153	655,000	379	22,322	(b)	(b)
1947.. ..	1,901,639	740,496	389	25,463	11,461	2,179,160
1948.. ..	2,070,939	834,467	403	28,767	12,644	2,511,865
1949.. ..	2,224,240	930,791	419	32,109	14,138	2,802,424
1950.. ..	2,377,032	1,047,145	441	36,081	12,538	3,383,556

(a) Annual premium income.

(b) Not available.

(ii) *Industrial.* In the following table, details of industrial policies on the registers in each State and the Australian Capital Territory are given for the year 1950 :—

INDUSTRIAL LIFE ASSURANCE : AUSTRALIAN BUSINESS—POLICIES IN EXISTENCE, 1950.

State or Territory.(a)	Assurance and Endowment Policies.				Annuity Policies.	
	No. of Policies.	Sum Assured.	Bonus Additions.	Annual Premiums.	No. of Policies.	Amount per Annum.
		£'000.	£'000.	£'000.		£
New South Wales	1,420,689	89,372	2,302	4,685	..	..
Victoria	1,227,607	77,108	2,192	4,089	1	13
Queensland(b)	429,681	28,286	698	1,467	..	..
South Australia	391,226	22,590	640	1,194	..	..
Western Australia	228,559	14,752	369	764	..	..
Tasmania	91,103	5,889	175	302	..	..
Australian Capital Territory	4,209	324	12	16	..	..
Total	3,793,074	238,321	6,388	12,517	1	13

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

Particulars of policies in existence at the end of the years 1939 and 1946 to 1950 are shown in the following table :—

INDUSTRIAL LIFE ASSURANCE : AUSTRALIAN BUSINESS—POLICIES IN EXISTENCE.

At End of Year—	Assurance and Endowment Policies.				Annuity Policies.	
	No. of Policies.	Sum Assured.	Average per Policy.	Annual Premiums.	No. of Policies.	Amount per Annum.
		£'000.	£	£'000.		£
1939.. ..	2,491,742	111,862	45	(a) 6,490	2	58
1946.. ..	3,428,669	178,284	52	10,279	(b)	(b)
1947.. ..	3,540,816	193,107	55	10,859	3	62
1948.. ..	3,642,887	209,012	57	11,452	3	75
1949.. ..	3,725,017	224,012	60	12,001	2	39
1950.. ..	3,793,074	238,321	63	12,517	1	13

(a) Annual premium income.

(b) Not available.

4. **New Policies issued in Australia.**—(i) *Ordinary Business.* During 1950, 265,846 new policies were issued for £167,271,000. The average amount per policy was £629 as compared with an average of £419 per policy for all ordinary policies which were in existence at the end of 1949.

In the following table details are given of new policies issued in each State and the Australian Capital Territory during 1950.

ORDINARY LIFE ASSURANCE : NEW POLICIES ISSUED IN AUSTRALIA, 1950.

State or Territory. (a)	Assurance and Endowment Policies.				Annuity Policies.			
	No. of Policies.	Sum Assured.	Premiums.		No. of Policies.	Amount per Annum.	Premiums.	
			Single.	Annual.			Single.	Annual.
		£'000.	£'000.	£'000.		£'000.	£'000.	£'000.
New South Wales ..	98,015	58,666	133	2,085	890	143	229	39
Victoria ..	73,982	51,207	63	1,817	1,616	699	301	163
Queensland(b) ..	43,132	26,504	47	852	101	6	11	2
South Australia ..	22,323	13,778	43	510	76	5	17	1
Western Australia ..	18,297	10,592	20	394	72	4	11	1
Tasmania ..	9,467	5,650	5	195	70	5	14	1
Aust. Capital Territory ..	630	874	3	38	54	16	4	2
Total ..	265,846	167,271	364	5,891	2,879	878	587	209

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

New policies issued in Australia during each of the years 1939 and 1946 to 1950 were as follows :—

ORDINARY LIFE ASSURANCE : NEW POLICIES ISSUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.				Annuity Policies.			
	No. of Policies.	Sum Assured.	Premiums.		No. of Policies.	Amount per Annum.	Premiums.	
			Single.	Annual.			Single.	Annual.
		£'000.	£'000.	£'000.		£'000.	£'000.	£'000.
1939 ..	142,157	48,263	(a)	(a)	420	87	(a)	(a)
1946 ..	214,921	104,351	(a)	3,766	(a)	(a)	(a)	(a)
1947 ..	250,022	119,169	304	4,356	3,376	651	452	207
1948 ..	261,596	131,903	360	4,749	1,999	567	352	171
1949 ..	233,793	140,395	347	5,030	2,533	507	468	136
1950 ..	265,846	167,271	364	5,891	2,879	878	587	209

(a) Not available.

(ii) *Industrial Business.* New policies to the number of 289,275 were issued during the year 1950 for a total of £29,632,000. The average amount per policy was £102, as compared with the average of £60 for all industrial policies current at the end of 1949.

Details of new industrial policies issued in each State and the Australian Capital Territory during 1950 are given in the following table.

INDUSTRIAL LIFE ASSURANCE : NEW POLICIES ISSUED IN AUSTRALIA, 1950.

State or Territory.(a)	Assurance and Endowment Policies.			
	No. of Policies.	Sum Assured.	Premiums.	
			Single.	Annual.
		£'000.	£'000.	£'000.
New South Wales	106,754	11,136	3	512
Victoria	88,769	9,027	1	417
Queensland(b)	35,212	3,665	2	171
South Australia	30,502	2,758	1	129
Western Australia	20,290	2,224	..	102
Tasmania	7,346	777	..	34
Australian Capital Territory	402	45	..	2
Total	289,275	29,632	7	1,367

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

Details of new industrial policies issued in Australia during the years 1939 and 1946 to 1950 are given in the following table :—

INDUSTRIAL LIFE ASSURANCE : NEW POLICIES ISSUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.			
	No. of Policies.	Sum Assured.	Premiums.	
			Single.	Annual.
		£'000.	£'000.	£'000.
1939	385,498	18,542	(a)	(a)
1946	358,695	26,620	(a)	1,447
1947	315,948	27,228	6	1,293
1948	312,402	29,655	13	1,357
1949	300,988	29,690	7	1,367
1950	289,275	29,632	7	1,367

(a) Not available.

5. Policies Matured or Otherwise Discontinued in Australia.—(i) Ordinary Business.

The volume of business which from various causes becomes void in each year is always large. In the following table details are given of ordinary life assurance policies matured or otherwise discontinued in each State and the Australian Capital Territory during the year 1950.

ORDINARY LIFE ASSURANCE : POLICIES MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA, 1950.

State or Territory.(a)	Assurance and Endowment Policies.			Annuity Policies.		
	No. of Policies.	Sum Assured.	Annual Premiums.	No. of Policies.	Amount Per Annum.	Annual Premiums.
		£'000.	£'000.		£'000.	£'000.
New South Wales	42,893	19,292	719	1,776	40	11
Victoria	32,598	15,260	577	3,650	252	64
Queensland (b)	18,910	7,947	291	21	3	1
South Australia	7,693	3,674	143	31	2	..
Western Australia	6,781	3,033	116	29	1	..
Tasmania	4,044	1,850	68	44	3	1
Australian Capital Territory	135	-139	6	-1,282	-27	-6
Total	113,054	50,917	1,920	4,269	274	71

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

NOTE.—Minus sign (—) indicates excess of transfers to Australian registers or other adjustments to number or value of policies.

Ordinary life assurance policies matured or otherwise discontinued during each of the years 1939 and 1946 to 1950 were as follows :—

ORDINARY LIFE ASSURANCE : POLICIES MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.			Annuity Policies.		
	No. of Policies.	Sum Assured.	Annual Premiums.	No. of Policies.	Amount per Annum.	Annual Premiums.
		£'000.	£'000.		£'000.	£'000.
1939	80,192	24,786	(a)	275	17	(a)
1946	70,804	27,714	(a)	(a)	(a)	(a)
1947	85,478	33,070	1,294	716	169	21
1948	92,296	37,932	1,445	816	234	223
1949	100,492	44,071	1,687	1,039	216	90
1950	113,054	50,917	1,920	4,269	274	71

(a) Not available.

The number and amount of ordinary policies, excluding annuities, discontinued in the three years 1939, 1949 and 1950 and the reasons for discontinuance are given in the following table :—

ORDINARY LIFE ASSURANCE : POLICIES(a) MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA.

Cause of Discontinuance.	1939.		1949.		1950.	
	No. of Policies.	Sum Assured.	No. of Policies.	Sum Assured.	No. of Policies.	Sum Assured.
		£'000.		£'000.		£'000.
Death or maturity ..	22,529	5,612	32,867	9,340	34,655	10,132
Surrender	18,409	5,863	35,889	17,956	42,710	22,270
Forfeiture	39,382	13,414	34,013	14,909	35,045	16,939
Other	—128	—103	—2,277	1,866	644	1,576
Total	80,192	24,786	100,492	44,071	113,054	50,917

(a) Excludes annuities.

NOTE:—Minus sign (—) indicates excess of transfers to Australian registers or other adjustments to number or value of policies.

(ii) *Industrial Business.* The number of policies discontinued each year in this branch also is very large. In the following table details are given of industrial policies matured or otherwise discontinued in each State and the Australian Capital Territory during 1950 :—

INDUSTRIAL LIFE ASSURANCE : POLICIES MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA, 1950.

State or Territory.(a)	Assurance and Endowment Policies.		
	No. of Policies.	Sum Assured.	Annual Premiums.
		£'000.	£'000.
New South Wales	88,972	6,168	341
Victoria	67,919	4,564	257
Queensland (b)	25,943	1,931	105
South Australia	19,513	1,199	69
Western Australia	13,932	1,037	56
Tasmania	4,836	412	22
Australian Capital Territory	103	12	1
Total	221,218	15,323	851

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

Details of industrial life assurance policies matured or otherwise discontinued during each of the years 1939 and 1946 to 1950 were as follows :—

INDUSTRIAL LIFE ASSURANCE : POLICIES MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.		
	No. of Policies.	Sum Assured.	Annual Premiums.
		£'000.	£'000.
1939	262,096	12,132	(a)
1946	208,564	11,777	(a)
1947	204,626	12,406	720
1948	211,386	13,750	766
1949	219,041	14,690	819
1950	221,218	15,323	851

(a) Not available.

The number and amount of policies, excluding annuities, discontinued during the three years 1939, 1949 and 1950 and the reasons for discontinuance are given in the following table.

INDUSTRIAL LIFE ASSURANCE : POLICIES(a) MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA.

Cause of Discontinuance.	1939.		1949.		1950.	
	No. of Policies.	Sum Assured.	No. of Policies.	Sum Assured.	No. of Policies.	Sum Assured.
		£'000.		£'000		£'000.
Death or maturity	73,585	2,759	113,833	4,962	115,594	4,880
Surrender	33,766	1,372	37,268	2,231	38,699	2,446
Forfeiture	154,328	7,976	67,800	7,466	66,542	7,950
Other	417	25	140	31	383	47
Total	262,096	12,132	219,041	14,690	221,218	15,323

(a) Excludes annuities.

6. Premiums and Claims, Australia.—(i) *Ordinary Business.* Details of revenue from premiums in respect of the ordinary business of all offices doing business in Australia are shown in the following table for each State and the Australian Capital Territory for the year 1950:—

ORDINARY LIFE ASSURANCE : AUSTRALIAN REVENUE FROM PREMIUMS, 1950.
(£'000.)

State or Territory. (a)	Assurance and Endowment Premiums.		Consideration for Annuities.		Total.
	Single Premiums.	Other Premiums.	Single Premiums.	Other Premiums.	
New South Wales	186	13,005	206	182	13,579
Victoria	66	10,756	284	509	11,615
Queensland	20	5,238	12	8	5,278
South Australia	43	3,137	17	8	3,205
Western Australia	20	2,177	14	6	2,217
Tasmania	5	1,026	15	10	1,056
Australian Capital Territory	3	158	4	90	255
Total	343	35,497	552	813	37,205

(a) Location of register of policies.

The next table shows, for the six years 1939 and 1946 to 1950, the aggregate Australian income from premiums in respect of ordinary business of all offices doing business in Australia.

ORDINARY LIFE ASSURANCE : AUSTRALIAN REVENUE FROM PREMIUMS.
(£'000.)

Year.	Assurance and Endowment Premiums.	Consideration for Annuities.	Total.
1939	13,954	184	14,138
1946	22,320	459	22,779
1947	25,140	970	26,110
1948	28,611	1,009	29,620
1949	31,904	1,158	33,062
1950	35,840	1,365	37,205

Details of the claims, etc., paid on ordinary assurance policies in each State and the Australian Capital Territory during the year 1950 are shown in the following table:—

ORDINARY LIFE ASSURANCE : PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, 1950.
(£'000.)

State or Territory. (a)	Claims.		Surrenders.	Annuities.	Cash Bonuses.	Total.
	By Death or Disability.	By Maturity.				
New South Wales	2,684	1,950	925	124	50	5,733
Victoria	2,260	2,195	761	111	25	5,352
Queensland	930	1,064	310	20	9	2,339
South Australia	618	534	150	29	5	1,336
Western Australia	427	274	140	15	8	864
Tasmania	183	179	66	16	5	449
Australian Capital Territory	9	13	24	7	..	53
Total	7,111	6,209	2,382	322	102	16,126

(a) Location of register of policies.

In the following table details are given of claims, etc., paid on ordinary policies in Australia for the six years 1939 and 1946 to 1950 :—

ORDINARY LIFE ASSURANCE : PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA.
(£'000.)

Year.	Claims.	Surrenders.	Annuities.	Cash Bonuses.	Total.
1939	7,935	1,843	220	260	10,258
1946	11,673	1,499	247	112	13,531
1947	10,858	1,608	261	105	12,832
1948	11,408	1,766	281	96	13,551
1949	12,273	1,951	298	98	14,620
1950	13,320	2,382	322	102	16,126

(ii) *Industrial Business.* Details of premiums on industrial policies received in each State and the Australian Capital Territory during the year 1950 are given in the following table :—

INDUSTRIAL LIFE ASSURANCE : AUSTRALIAN REVENUE FROM PREMIUMS, 1950.
(£'000.)

State or Territory.(a)	Assurance and Endowment Policies.		
	Single Premiums.	Other Premiums.	Total.
New South Wales	4	4,573	4,577
Victoria	3	3,993	3,996
Queensland	2	1,423	1,425
South Australia	1	1,162	1,163
Western Australia	1	736	737
Tasmania .. .. .	..	293	293
Australian Capital Territory .. .. .	..	16	16
Total .. .	11	12,196	12,207

(a) Location of register of policies.

The Australian receipts from premiums on industrial policies for the years 1939 and 1946 to 1950 were as follows :—

INDUSTRIAL LIFE ASSURANCE : AUSTRALIAN REVENUE FROM PREMIUMS
(£'000.)

Particulars.	1939.	1946.	1947.	1948.	1949.	1950.
Assurance and Endowment Premiums	6,490	9,879	10,510	11,182	11,676	12,207

Details of payments of claims, etc., on industrial policies in each State and the Australian Capital Territory during the year 1950 are given in the following table :—

**INDUSTRIAL LIFE ASSURANCE : PAYMENTS TO POLICY-HOLDERS
IN AUSTRALIA, 1950.**
(£'000.)

State or Territory. (a)	Claims.		Surrenders.	Cash Bonuses.	Total.
	By Death or Disability.	By Maturity.			
New South Wales	300	1,763	248	..	2,311
Victoria	266	1,570	176	..	2,012
Queensland	91	518	80	..	689
South Australia	76	412	44	..	532
Western Australia	44	250	44	..	338
Tasmania	15	97	13	..	125
Aust. Capital Territory .. ..	..	8	1	..	9
Total	792	4,618	606	..	6,016

(a) Location of register of policies.

Claims, etc., paid on industrial policies in Australia for the six years 1939 and 1946 to 1950 were as follows :—

INDUSTRIAL LIFE ASSURANCE : PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA.
(£'000.)

Year.	Claims.	Surrenders.	Cash Bonuses.	Total.
1939	3,132	499	..	3,631
1946	4,834	368	..	5,202
1947	4,983	478	..	5,461
1948	5,320	503	1	5,824
1949	5,572	546	..	6,118
1950	5,410	606	..	6,016

7. **Total Revenue and Expenditure.**—(i) *Total Revenue.* The following table shows particulars of the total revenue derived by life assurance offices from sources within and beyond Australia during the years 1939 and 1946 to 1950 :—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL REVENUE.
(£'000.)

Year.	A-surance and Endowment Premiums.	Con- sideration for Annuities granted.	Interest, Dividends and Rents.	All other Revenue.	Total Revenue.
1939	21,568	303	9,901	17	31,789
1946	33,197	642	12,801	42	46,682
1947	37,103	1,179	13,600	305	52,187
1948	41,614	1,232	14,371	68	57,285
1949	45,770	1,366	15,267	736	63,139
1950	50,867	1,572	16,613	2,327	71,379

ORDINARY BUSINESS.

ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL REVENUE
—continued.
(£'000.)

Year.	Assurance and Endowment Premiums.	Con- sideration for Annuities granted.	Interest, Dividends and Rents.	All other Revenue.	Total Revenue.
INDUSTRIAL BUSINESS.					
1939	7,863	..	2,127	61	10,051
1946	11,616	..	2,851	7	14,474
1947	12,359	..	3,021	80	15,460
1948	13,075	..	3,170	10	16,255
1949	13,576	..	3,301	366	17,243
1950	14,145	..	3,548	389	18,082

(ii) *Total Expenditure.* The next table supplies details of the total expenditure, both within and beyond Australia, of life assurance offices during the years 1939 and 1946 to 1950 :—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL EXPENDITURE.
(£'000.)

Year.	Claims and Annuities paid.	Surrenders.	Cash Bonuses paid to Policy-holders.	Com- mission.	Share- holders' Dividends.	All other Expendi- ture. (a)	Total Expendi- ture.
ORDINARY BUSINESS.							
1939	12,320	2,668	380	1,483	125	3,867	20,843
1946	17,929	2,105	176	2,655	89	4,081	27,035
1947	17,318	2,234	143	3,250	94	5,066	28,105
1948	18,674	2,545	138	3,471	97	5,094	30,019
1949	19,735	2,845	143	3,613	105	6,390	32,831
1950	20,876	3,481	152	4,027	105	6,187	34,828
INDUSTRIAL BUSINESS.							
1939	3,763	576	..	1,619	72	1,278	7,308
1946	5,860	419	..	2,010	49	1,054	9,992
1947	6,052	543	..	2,075	46	1,763	10,479
1948	6,409	587	1	2,058	41	1,859	10,955
1949	6,778	638	..	2,082	37	2,159	11,694
1950	6,622	710	..	2,116	31	2,416	11,895

(a) Includes other expenses of management, licence fees and taxes, etc.

8. *Liabilities and Assets.*—(i) *General.* The liabilities of the Australian offices consist mainly of their assurance funds, but in the case of public companies there is a further liability on account of the shareholders' capital. The assets consist chiefly of government and municipal securities, mortgages, loans on policies, landed and house property, etc. Loans on personal security are granted by very few of the Australian offices. A number of the larger Australian offices have extensive business overseas and separate details of liabilities and assets in respect of Australian business are not available for years after 1941. For 1941 and earlier years see Official Year Book No. 37 and previous issues.

(ii) *Total Liabilities and Assets.* In the two tables which follow the details of liabilities and assets relate to all business (Australian and overseas) of Australian companies, the life assurance business of the two State Government offices, all business of the Provident Life Assurance Co. Ltd. (incorporated in New Zealand) and the Australian business only of the Prudential Assurance Co. Ltd. (incorporated in England). For various reasons several offices do not attempt the dissection of liabilities and assets between the industrial and ordinary branches, and, therefore, the figures in the following tables relate to the ordinary and industrial branches combined. Details of the total liabilities of life assurance offices for the year 1950 are given in the following table :—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL LIABILITIES, 1950.

(£'000.)

Item.	Life Assurance Business.	Other Classes of Business.	Total Liabilities.
Shareholders' Capital—			
Authorized .. .. .	..	4,573	4,573
Less Unissued .. .. .	..	1,849	1,849
Subscribed Capital .. .. .	..	2,724	2,724
Paid-up—			
In Money .. .. .	..	2,306	2,306
Otherwise than in Money .. .. .	..	89	89
Total .. .. .	..	2,395	2,395
Life Assurance Statutory Funds—			
Ordinary Department	447,813	..	447,813
Industrial Department	96,770	..	96,770
Total	544,583	..	544,583
Funds in respect of Other Classes of Business .. .. .	..	684	684
General Reserves	12,133	1,030	13,163
Profit and Loss Account Balance .. .. .	..	61	61
Total, Shareholders' Capital, Assurance Funds and Reserves	556,716	4,170	560,886
Other Liabilities—			
Deposits	615	834	1,449
Staff Provident and Superannuation Funds	131	317	448
Claims admitted or intimated but not paid	6,713	64	6,777
Annuities due but not paid	7	..	7
Premiums Paid in Advance and in Suspense	813	9	822
Sundry Creditors	1,872	82	1,954
Bank Overdraft	1,221	21	1,242
Reserves and Provisions for Taxation	1,849	143	1,992
Other Liabilities	330	7	337
Total Liabilities	570,267	5,647	575,914

The following table furnishes details of the total assets of life assurance offices for the year 1950 :—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL ASSETS, 1950.
(£'000.)

Item.	Life Assurance Business.	Other Classes of Business.	Total.	Amount of Total Assets held in Australia.
Fixed Assets—				
Office Premises	11,166	207	11,373	8,294
Other Freehold and Leasehold Property ..	8,457	56	8,513	5,288
Office Furniture, Fittings and Equipment and Motor Vehicles	398	31	429	325
Total Fixed Assets	20,021	294	20,315	13,907
Loans—				
On Mortgage	107,399	133	107,532	82,793
On Debentures and Shares	1,185	1	1,186	1,178
On Policies of the company including Advances of Premiums	23,504	..	23,504	17,071
On Life Interests and Reversions	165	4	169	157
On Personal Security	19	10	29	28
Other Loans	9,419	167	9,586	9,578
Total Loans	141,691	315	142,006	110,805
Investments—				
Government Securities—				
Australia	219,828	2,886	222,714	209,691
New Zealand	34,895	100	34,995	553
Great Britain	6,158	..	6,158	..
Other British Dominions	6,267	5	6,272	..
Securities of Local and Semi-Governmental Bodies	89,273	117	89,390	63,087
Debentures	12,554	495	13,049	12,208
Preference Shares	11,183	27	11,210	10,354
Ordinary Shares	11,114	412	11,526	10,310
Holdings in Controlled Companies	2,463	332	2,795	2,563
Life Interests and Reversions purchased ..	37	..	37	36
Other Investments	922	..	922	643
Total Investments	394,694	4,374	399,068	309,445
Cash on Deposit, Current Account and in hand	4,275	47	4,322	3,585
Other Assets—				
Outstanding Premiums	2,577	9	2,586	1,937
Interests, Dividends and Rents accrued and outstanding	4,375	31	4,406	3,323
Sundry Debtors	543	34	577	457
Establishment Account (a)	152	534	686	665
Other Assets	1,939	9	1,948	1,173
Total Assets	570,267	5,647	575,914	445,297

(a) Includes goodwill and other intangible assets.

(iii) *Australian Assets.* Details of Australian assets for the years 1939 and 1946 to 1950 are set out in detail in the following table:—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE^(a) : AUSTRALIAN ASSETS.
(£'000.)

Particulars.	1939.	1946.	1947. (b)	1948. (b)	1949. (b)	1950. (b)
Landed and house property ..	12,823	(c)	12,845	12,943	13,436	13,582
Government and municipal securities	115,712	238,335	256,777	270,988	278,354	273,331
Life interests and reversions ..	234	(c)	75	37	38	36
Other investments	6,466	(c)	11,747	17,176	25,573	36,078
Loans on mortgages	61,720	48,349	47,077	51,954	60,941	82,793
Loans on companies' policies ..	22,445	15,965	15,843	16,141	16,609	17,071
Other loans	(d)	(c)	3,598	4,108	5,484	10,941
Outstanding premiums	1,087	(c)	1,401	1,542	1,642	1,937
Outstanding interest, dividends and rents	1,811	(c)	2,863	3,025	3,116	3,323
Cash	2,399	(c)	2,882	3,295	4,406	3,585
Establishment and organization accounts ^(e)	1,101	975	942	674	674	665
All other assets	1,718	29,841	1,065	1,244	1,539	1,955
Total Australian Assets	227,516	333,465	357,115	383,127	411,902	445,297

(a) Life assurance and other classes of business. available separately; included with other assets.
(e) Includes goodwill and other intangible assets.

(b) Assets held in Australia.
(d) Included with other investments.

(c) Not

9. *Loans.*—In the following table details are given of new loans granted by life assurance companies during each of the years ended 31st December, 1947 to 1951. The information has been compiled from monthly returns furnished by each company. New loans granted by the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office are not included. Advances of premiums are also excluded.

LIFE ASSURANCE COMPANIES^(a) : NEW LOANS GRANTED.^(b)
(£'000.)

Particulars.	1947.	1948.	1949.	1950.	1951.
CLASS OF SECURITY.					
Mortgage of Real Estate ..	6,520	11,206	17,177	35,677	41,132
Companies' Policies	1,842	2,025	2,263	2,583	2,930
Other	1,716	2,822	3,034	4,211	7,298
Total	10,078	16,053	22,474	42,471	51,360
STATE, ETC.^(c)					
New South Wales	5,040	9,230	13,108	21,176	26,596
Victoria	2,412	3,890	5,651	16,651	16,813
Queensland	1,401	1,612	1,447	1,915	3,325
South Australia	587	664	796	1,419	1,641
Western Australia	522	467	1,106	894	2,075
Tasmania	113	183	359	391	873
Aust. Cap. Territory	3	7	7	25	37
Total	10,078	16,053	22,474	42,471	51,360

(a) Excludes Government Insurance Office of New South Wales and Queensland State Government Insurance office.
(b) Excludes Advances of Premiums.
(c) State, etc. of location of mortgage, registration of policy, or residence of borrower.

§ 3. Fire, Marine and General Insurance.

1. **Australasian Companies.**—The statistical information in this paragraph has been extracted from the *Australasian Insurance and Banking Record*. The following table shows, for the years 1938-39 and 1945-46 to 1949-50, particulars of the revenue and expenditure of a group of insurance companies having their head offices either in Australia, New Zealand or Fiji.

FIRE, MARINE AND GENERAL INSURANCE COMPANIES: SUMMARY OF REVENUE AND EXPENDITURE.

Particulars.	1938-39.	1945-46.	1946-47.	1947-48.	1948-49.	1949-50.
No. of companies	40	43	43	43	47	44
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Premiums, less reinsurances	9,708	13,246	15,472	19,363	21,816	24,008
Losses	5,417	7,031	8,056	10,437	11,502	12,585
Expenses, commission and taxes	2,994	4,633	4,928	5,720	6,991	7,880
Transfer to Reserve for Un-earned Premiums	(a)	(a)	(a)	(a)	1,335	1,526
Underwriting Profit	(b) 1,297	(b) 1,582	(b) 2,488	(b) 3,206	1,688	2,017
Interest, rent, etc.	1,011	1,108	1,141	1,181	1,257	1,360
Total surplus	2,308	2,690	3,629	4,387	3,245	3,377
Dividends and bonuses paid	709	1,036	1,102	1,248	1,470	1,755

(a) Not available. (b) Trade surplus. No provision has been made for transfers to Reserve for Unearned Premiums.

2. **Aggregate Australian Business.**—(i) *General.* While the foregoing statements relate only to those companies whose head offices are located in Australia, New Zealand or Fiji, the following particulars, which are somewhat restricted in the range of information, are in respect of all companies operating in Australia. The statistics in this paragraph conform substantially to the following definitions and should be interpreted in accordance therewith.

(a) Premiums represent the full amount receivable in respect of policies issued and renewed in the year, less returns, rebates and bonuses paid or credited to policy-holders during the year. They are not adjusted to provide for premiums unearned at the end of the year and consequently the amounts differ from "earned premium income" appropriate to the year. When business is increasing, as in recent years, premiums receivable (as shown in the statistics) are greater than "earned premium income" appropriate to the year. The converse applies when business is declining.

(b) Claims or losses include provision for outstanding claims and represent claims or losses incurred in the year. Salvage and other amounts recoverable have been deducted.

(c) Contributions to Fire Brigades, Commission and Agents' Charges, and Expenses of Management represent mainly charges paid during the year.

(d) Taxation represents mainly payments made during the year, and includes income tax, pay-roll tax, licence fees, stamp duty (where paid by the company), etc. Income tax paid during the year is based on the income of earlier years.

The tables contain selected items of statistics and the information shown is not suitable for the construction of a "profit and loss" statement or "revenue" account.

In cases where the business is underwritten in one State and the risk is situated in another the business is included in the State in which the policy was issued.

During 1950-51 (1949-50) revenue from premiums amounted to £57,949,000 (£46,732,000) and from the net interest on investments, etc., to £2,087,000 (£1,801,000), totalling £60,036,000 (£48,533,000). Expenditure on losses amounted to £27,405,000 (£21,168,000), contributions to Fire Brigades £1,402,000 (£1,038,000), commission and agents' charges £6,102,000 (£4,945,000), expenses of management £9,731,000 (£7,917,000) and taxation £2,460,000 (£1,978,000), a total of £47,100,000 (£37,046,000).

(ii) *States.* The following table shows, for each State, the aggregate premium income less reinsurances and returns, and claims paid less reinsurances, for all classes of insurance other than life for the years 1938-39 and 1946-47 to 1950-51.

FIRE, MARINE AND GENERAL INSURANCE : PREMIUMS AND LOSSES—STATES.
(£'000.)

State.	1938-39.	1946-47.	1947-48.	1948-49.	1949-50.	1950-51.
GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.						
New South Wales	6,943	10,434	13,356	15,935	18,797	23,214
Victoria	4,505	7,115	9,406	11,994	14,579	18,024
Queensland	2,327	2,787	3,406	4,557	5,422	6,755
South Australia	1,245	1,666	2,170	2,861	3,637	4,630
Western Australia	1,373	1,751	2,094	2,536	3,141	3,911
Tasmania	457	653	838	999	1,156	1,415
Total	16,850	24,406	31,270	38,882	46,732	57,049
GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.						
New South Wales	3,842	5,182	7,441	8,278	9,109	11,150
Victoria	2,194	3,010	4,470	5,494	6,465	9,042
Queensland	1,071	1,807	2,032	2,367	2,401	2,658
South Australia	487	675	1,063	1,357	1,357	1,851
Western Australia	731	809	1,044	1,027	1,305	1,612
Tasmania	204	219	303	375	471	786
Total	8,529	11,762	16,353	18,898	21,108	27,405

NOTE.—See footnotes to next table.

(iii) *Classes of Insurance.* The following statement shows premiums and losses in respect of the principal classes of risks, for the years 1938-39 and 1946-47 to 1950-51 :—

**FIRE, MARINE AND GENERAL INSURANCE : PREMIUMS AND LOSSES—
PRINCIPAL CLASSES OF RISK, AUSTRALIA.**
(£'000.)

Class of Risk.	1938-39.	1946-47.	1947-48.	1948-49.	1949-50.	1950-51.
GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.						
Fire	5,597	7,775	9,074	10,743	12,343	14,763
Workers' Compensation(a)	4,361	6,283	8,060	10,066	11,556	13,378
Motor Vehicle—						
Compulsory Third Party	3,848	1,143	1,436	1,832	2,383	3,040
Other		2,865	4,234	6,252	8,236	11,920
Marine	1,018	(b) 2,367	(b) 3,026	(b) 3,635	4,296	5,302
Personal Accident	554	(c)	(c)	1,012	1,188	1,541
All Other	1,472	3,973	5,440	5,342	6,730	8,095
Total	16,850	24,406	31,270	38,882	46,732	57,949
GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.						
Fire	2,223	2,101	2,414	2,951	2,430	4,197
Workers' Compensation(a)	2,972	4,799	5,751	5,920	6,292	6,784
Motor Vehicle—						
Compulsory Third Party	2,324	1,060	1,493	2,014	2,695	3,372
Other		1,954	2,619	3,528	4,970	7,807
Marine	243	(b) 638	(b) 1,145	(b) 1,248	1,784	2,244
Personal Accident	264	(c)	(c)	349	412	514
All Other	503	1,210	2,931	2,888	2,585	2,427
Total	8,529	11,762	16,353	18,808	21,168	27,405

(a) From 1946-47 excludes Workmen's Compensation Insurance in coal-mining industry in New South Wales.

(b) Excludes business of Commonwealth Marine War Risks Insurance Board (see Official Year Book No. 38, pp. 753-4).

(c) Included with All Other.

The volume of business measured by the amount of premium income shows that fire insurance represented about 26.4 per cent. of the total business during 1949-50 and 25.5 per cent. during 1950-51, workers' compensation 24.7 per cent. during 1949-50 and 23.1 per cent. during 1950-51, and motor vehicles (including compulsory third party insurance) 22.7 per cent. in 1949-50 and 25.8 per cent. in 1950-51. Marine insurance constituted 9.2 per cent. in each year.

E. FRIENDLY SOCIETIES.

1. **General.**—The total membership of friendly societies in Australia is over 600,000, but as certain benefits, such as medical attendance and free medicines, and in many cases funeral expenses, are granted to members' families as well as to members themselves, this figure must, even when due allowance is made for young and unmarried members, be more than doubled to arrive at an estimate of the number of persons who receive some direct benefit from these societies. Legislation has conferred certain privileges on friendly societies, but, on the other hand, it insists on their registration, and it is the duty of the Registrars in the various States, prior to registering a new society, to see that its proposed rules conform to the law, and that the scale of contribution is sufficient to provide the promised benefits. Societies are obliged to forward to the Registrar annual returns about their membership and their finances, and reports are published in most of the States dealing with the returns received.

2. **Number of Societies, Lodges and Members.**—The number of different societies and lodges, the total number of benefit members at the end of the year 1949-50 and their average number during the year are shown in the following table :—

FRIENDLY SOCIETIES : SOCIETIES, LODGES AND MEMBERS, 1949-50.

State.	Registered Friendly Societies.	Branches.	Benefit Members at End of Year.	Average Benefit Members during the Year.
New South Wales (a)	33	2,299	223,296	189,303
Victoria (b)	112	1,449	200,131	201,714
Queensland	25	549	67,858	68,444
South Australia (c)	17	(d) 850	75,168	75,964
Western Australia (c)	13	315	29,092	29,416
Tasmania (e)	20	167	20,657	21,310
Total .. ..	..	5,629	616,202	586,151

(a) Includes branches in the Australian Capital Territory; excludes 22 miscellaneous societies consisting of Medical Institutes, Dispensaries and Accident and Burial Societies. (b) Excludes Dispensaries, Juvenile Branches and members contributing to medical benefits only. (c) Excludes Juvenile Branches. (d) Societies containing male and female branches counted as two branches. (e) Year 1950.

3. **Sickness and Death Returns.**—Sick pay is generally granted for a number of months at full rates, then for a period at half rates, and in some societies is finally reduced to quarter rates. The following table shows the total number of members who received sick pay during the year, the number of weeks in the aggregate for which they received

pay, and the average per member sick, and, further, the number of benefit members who died during the year, together with the proportion of deaths per thousand average members:—

FRIENDLY SOCIETIES : SICKNESS AND DEATH RETURNS, 1949-50.

State.	Members who received Sick Pay.	Total Weeks Sick Pay granted.	Average Weeks per Member sick.	Benefit Members.(a)	
				Deaths.	Proportion of Deaths per 1,000 (Average).
New South Wales ..	(b)	(b)	(b)	(b)	(b)
Victoria ..	44,565	493,140	11.07	2,506	12.42
Queensland ..	12,625	140,421	11.12	975	14.25
South Australia ..	17,208	199,398	11.59	964	12.69
Western Australia ..	6,155	66,833	10.86	258	8.77
Tasmania (c) ..	3,316	41,920	12.64	321	15.06
Total ..	(b)	(b)	(b)	(b)	(b)

(a) Excludes registered wives.

(b) Not available.

(c) Year 1950.

4. Revenue and Expenditure.—(i) *Revenue.* The financial returns are not prepared in the same way in each State, but an attempt has been made in the following table to group the revenue under the main headings:—

[FRIENDLY SOCIETIES : REVENUE, 1949-50.

(£.)

State.	Entrance Fees, Members' Contributions and Levies.	Interest, Dividends and Rents.	All other Revenue.	Total Revenue.
New South Wales ..	1,052,419	202,934	138,658	1,394,011
Victoria ..	1,104,130	304,990	96,029	1,505,149
Queensland ..	285,241	97,454	(a)	382,695
South Australia ..	337,215	154,112	26,141	517,468
Western Australia ..	160,139	32,475	13,926	200,540
Tasmania (b) ..	95,982	22,413	22,574	140,969
Total ..	3,035,126	814,378	297,328	4,146,832

(a) Included in Interest, Dividends and Rents.

(b) Year 1950.

(ii) *Expenditure.* The returns relating to expenditure are in greater detail than those for revenue and particulars of the major items are shown below.

FRIENDLY SOCIETIES : EXPENDITURE, 1949-50.

(£.)

State.	Sick Pay.	Medical Attendance and Medicine.	Sums payable at Death of Members and Members' Wives.	Adminis-tration.	All other Expendi-ture.	Total Expendi-ture.
New South Wales ..	277,164	455,491	118,145	227,446	114,439	1,192,685
Victoria ..	293,212	549,027	64,105	243,646	147,413	1,297,403
Queensland ..	87,188	130,921	44,163	60,894	(a)	323,166
South Australia ..	102,087	170,026	48,039	64,256	27,002	431,410
Western Australia ..	34,582	81,789	13,004	33,448	5,730	168,553
Tasmania (b) ..	23,629	45,447	20,695	24,307	15,341	129,419
Total ..	817,862	1,432,701	308,151	653,997	329,925	3,542,636

(a) Included in administration.

(b) Year 1950.

5. Funds.—The funds of friendly societies in each State at the end of the year 1949-50 were:—New South Wales, £6,695,000; Victoria, £8,381,000; Queensland, £2,577,000; South Australia, £3,884,000; Western Australia, £967,000; Tasmania, £714,000; total, £23,218,000.

F. PROBATES AND LETTERS OF ADMINISTRATION.

The following particulars give some idea of the number and value of estates of deceased persons in each State for the latest year for which information is available. Owing to differences in legislation in the various States the figures are not entirely comparable.

PROBATES AND LETTERS OF ADMINISTRATION.

Particulars.		New South Wales. 1950-51. (a)	Victoria. 1950.	Queensland. 1949-50.	South Australia. 1950.	Western Australia. 1950.	Tasmania. 1949. (b)
Probates—							
Estates ..	No.	16,108	9,190	1,815	2,305	1,857	879
Gross value ..	£	(c)	(d)	9,196,137	10,381,665	6,682,350	3,686,890
Net Value ..	£	58,508,485	(d)	(c)	9,593,446	6,156,073	3,403,017
Letters of Administration—							
Estates ..	No.	(d)	2,327	323	881	331	191
Gross value ..	£	(d)	(d)	833,622	1,366,371	385,121	264,838
Net Value ..	£	(d)	(d)	(c)	1,025,569	348,241	232,863
Total—							
Estates ..	No.	16,108	11,517	2,138	3,186	2,188	1,070
Gross value ..	£	(c)	44,842,696	10,029,759	11,548,036	7,067,471	3,951,728
Net Value ..	£	58,508,485	42,331,032	(c)	10,719,015	6,504,314	3,635,880

(a) Total estates of deceased persons assessed for death duty. (b) Estates dealt with by Taxation Department. (c) Not available. (d) Not available separately.

G. STATE LOTTERIES AND BETTING.

§ 1. State Lotteries.

State Governments operate lotteries in New South Wales, Queensland and Western Australia. In Tasmania, Tattersall's Lotteries are conducted under Regulations framed under the Gaming Act 1935.

New South Wales State Lotteries commenced in 1932. At present, each ordinary lottery consists of 100,000 tickets at 5s. 6d. each, with prizes totalling £17,750. Each special lottery has 100,000 tickets at 10s. each, with prize money totalling £31,700. Net profits of the lottery are paid to the Consolidated Revenue Fund from which grants are made to hospitals.

In Queensland, the Golden Casket Art Union commenced in 1916 with the specific object of augmenting the funds of the Queensland War Council. Subsequently, Anzac Cottages and Nurses Quarters Funds benefited until 1920, when net profits were paid to the Department of Health and Home Affairs (Hospitals, Motherhood and Child Welfare Trust Fund) and used for the maintenance of hospitals, grants to institutions, and for motherhood and child welfare purposes. A stamp duty is imposed on tickets sold. The proceeds of this are paid to Consolidated Revenue Fund. At present, ordinary tickets are priced at 5s. 6d. each (100,000), special tickets at 10s. each (100,000), with prizes totalling £17,550 and £32,000 respectively.

In Western Australia, lotteries are conducted by the Lotteries Commission under the Lotteries Control Act of 1932. Profits are paid by the Commission to hospitals and other charities. Each lottery comprises 100,000 tickets at 2s. 6d. each, with prizes totalling £6,630.

Details of the Income, Expenditure and Net Profit of the three State Lotteries for the years 1938-39 and 1946-47 to 1950-51 are given in the following table.

STATE LOTTERIES : INCOME, EXPENDITURE AND NET PROFIT.

(£.)

Year ended 30th June—	Income.			Expenditure.			Net Profit.	
	Tickets.	Other Income.	Total.	Prizes Allotted.	Taxes.	Admini- stration and Other.		Total.
NEW SOUTH WALES STATE LOTTERY.								
1939	2,388,750	18	2,388,768	1,500,059	..	55,674	1,555,733	833,035
1947	4,230,000	249	4,230,249	2,628,050	..	87,468	2,715,518	1,514,731
1948	5,660,000	219	5,660,219	3,607,300	..	112,155	3,719,455	1,940,764
1949	6,312,500	144	6,312,644	4,024,555	..	135,981	4,160,536	2,152,108
1950	6,990,000	336	6,990,336	4,456,505	..	151,882	4,608,387	2,381,949
1951	7,867,500	233	7,867,733	5,015,255	..	194,819	5,210,074	2,657,659
QUEENSLAND GOLDEN CASSET ART UNION.								
1939	1,902,500	2,626	1,905,126	1,217,800	95,125	146,907	1,459,832	445,294
1947	3,090,000	1,391	3,091,391	1,973,800	154,500	179,735	2,308,035	783,356
1948	3,360,000	1,373	3,361,373	2,146,200	168,000	196,567	2,510,767	850,606
1949	3,790,000	1,636	3,791,636	2,420,800	189,500	223,485	2,833,785	957,851
1950	3,972,500	1,794	3,974,294	2,537,450	198,625	236,092	2,972,167	1,002,127
1951	4,265,000	2,484	4,267,484	2,724,300	213,250	253,132	3,190,682	1,076,802
WESTERN AUSTRALIAN STATE LOTTERY.								
1939	238,680	..	238,680	127,389	..	33,432	160,821	77,859
1947	587,500	..	587,500	311,610	..	82,731	394,341	193,159
1948	687,490	..	687,490	364,650	..	94,697	459,347	228,143
1949	749,981	..	749,981	397,800	..	103,813	501,613	248,368
1950	787,470	..	787,470	417,690	..	108,876	526,566	260,904
1951	924,965	..	924,965	490,620	..	127,731	618,351	306,614

§ 2. Totalizator Investments.

Estimates of totalizator investments and investments with licensed bookmakers for the years 1938-39 and 1946-47 to 1950-51 are given in the following table :—

TOTALIZATOR INVESTMENTS AND INVESTMENTS WITH LICENSED
BOOKMAKERS.
(£'000.)

Year ended 30th June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
TOTALIZATOR INVESTMENTS.(a)							
1939	1,731	2,732	722	630	762	339	6,916
1947	7,224	6,590	933	1,790	1,976	780	19,293
1948	8,544	7,753	929	1,682	2,225	864	21,997
1949	8,742	9,012	973	1,736	2,333	824	23,620
1950	9,702	9,457	1,945	1,746	2,382	950	26,182
1951	11,550	10,756	2,249	1,966	2,718	936	30,175
INVESTMENTS WITH LICENSED BOOKMAKERS.(b)							
1939	21,379	(c)	(c)	7,640	(c)	(d) 1,093	(c)
1947	55,381	44,000	(c)	14,683	(c)	(d) 4,888	(c)
1948	65,739	46,000	(c)	17,007	(c)	(e) 3,221	(c)
1949	68,183	49,000	(c)	19,053	(c)	(f) 5,940	(c)
1950	74,664	50,000	(c)	21,272	(c)	(f) 6,389	(c)
1951	82,073	51,000	(c)	22,857	(c)	(f) 7,223	(c)

(a) Estimated from taxes on totalizators. (b) Estimated from taxes on betting with licensed bookmakers. (c) Not available. (d) Year ended 31st December. (e) Seven months ended 31st July, 1948. (f) Year ended 31st July.

H. GOVERNMENT, SEMI-GOVERNMENTAL AND PARLIAMENTARY PENSION
AND SUPERANNUATION SCHEMES.

§ 1. Government and Semi-Governmental Pension and Superannuation
Schemes.

The Commonwealth and all State Governments have established pension or superannuation schemes for their employees. These schemes are operated through funds to which both the Government and the employees make contributions. Employees of semi-governmental authorities are in some cases covered by the Commonwealth or State Government scheme and in other cases by a separate scheme of the authority.

In the following table aggregate details are given for the year 1950-51, of the receipts, expenditure, accumulated funds and number of contributors and pensioners of the Commonwealth and State Government and main semi-governmental schemes. The funds included are :—

- (a) *Commonwealth*.—The Superannuation Fund and Defence Forces Retirement Benefits Fund.
- (b) *New South Wales*.—State Superannuation Fund, Government Railways Superannuation Fund and Police Superannuation and Reward Fund.
- (c) *Victoria*.—The Superannuation Fund, Police Superannuation Fund, Police Pensions Fund, Melbourne Harbour Trust Superannuation Account, Melbourne and Metropolitan Board of Works Superannuation Fund, Electricity Provident Fund, Metropolitan Fire Brigades Board Superannuation Fund, Country Fire Authority Superannuation Fund and Port Phillip Pilots' Sick and Superannuation Fund.
- (d) *Queensland*.—Public Service Superannuation Fund and Police Superannuation Fund.

(e) *South Australia*.—South Australian Superannuation Fund, Police Pensions Fund and Public Service Superannuation Fund.

(f) *Western Australia*.—The Superannuation Fund.

(g) *Tasmania*.—Public Service Superannuation Fund (Old and New Funds), Police Provident Fund and State Teachers' Superannuation Fund.

GOVERNMENT AND SEMI-GOVERNMENTAL PENSION AND SUPERANNUATION SCHEMES, 1950-51.

Particulars.	C'with.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Receipts—								
Contributions—								
Employees	3,548	2,057	1,348	198	372	194	187	7,904
Government	1,694	4,097	2,058	86	471	371	140	8,917
Interest	759	910	647	204	208	79	46	2,853
Other	30	71	2	5	5	..	1	114
Total	6,031	7,135	4,055	493	1,056	644	374	19,788
Expenditure—								
Pension Payments	2,028	3,551	2,105	240	577	404	146	9,051
Gratuities or Rewards	175	31	124	2	16	..	23	371
Refund of Contributions	338	302	161	74	58	33	27	993
Other	2	36	1	..	17	..	4	60
Total	2,543	3,920	2,391	316	668	437	200	10,475
Funds at end of Year	25,405	26,879	19,760	4,216	5,887	2,410	1,404	85,961
Contributors at end of Year—	No.	No.	No.	No.	No.	No.	No.	No.
Males	101,484	84,375	36,552	9,415	10,845	6,884	4,717	265,215
Females .. .. .	..	..	4,742	3,256	1,315	663	967	..
Total	101,484	84,375	41,294	12,671	12,160	7,547	5,684	265,215
Pensioners at end of year—								
Males	6,574	..	7,110	011	2,486	2,174	..	..
Female ex-employees	643	21,527	992	219	401	130	768	..
Widows	4,575	..	5,134	235	2,089	880	332	59,274
Children	928	..	614	30	213	201	108	..
Total	12,720	21,527	13,850	1,395	5,189	3,385	1,208	59,274

(a) Not available.

For details of the individual funds summarized above see *Finance Bulletin* No. 42 issued by this Bureau.

§ 2. Parliamentary Pension and Superannuation Schemes.

Pension and superannuation schemes have been established for members of the Commonwealth and all State Parliaments except the Tasmanian. Full details of these schemes are given in pages 91 to 99 of Official Year Book No. 38, and on page 77 of this issue is a table showing their finances for 1948-49 and 1949-50. All the schemes are

operated through funds to which the members of Parliament and the Commonwealth or States contribute. Details of the receipts, expenditure, funds and number of contributors and pensioners for the year 1950-51 are given in the following table. :—

PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES, 1950-51.

Particulars.	C'wth.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Total.
Receipts—	£	£	£	£	£	£	£
Contributions—							
Members	28,452	7,717	5,113	7,474	3,440	3,786	55,982
Government	11,165	1,126	1,397	7,298	6,190	..	27,176
Interest	1,061	911	..	713	652	161	3,498
Other .. .. .	..	..	..	..	..	..	..
Total	40,678	9,754	6,510	15,485	10,282	3,947	86,656
Expenditure—							
Pension Payments	5,126	3,966	5,129	1,953	704	2,040	18,918
Retiring Allowances	12,037	..	3,900	..	..	..	15,937
Refund of Contributions .. .. .	..	274	..	211	154	61	700
Other .. .. .	..	..	..	..	60	..	60
Total	17,163	4,240	9,029	2,164	918	2,101	35,615
Funds at end of Year	55,037	32,893	..	30,359	25,245	6,894	150,428
Contributors at end of Year	No. 183	No. 100	No. 99	No. 71	No. 59	No. 80	No. 592
Pensioners at end of Year—							
Ex-members	12	9	(a)	7	..	11	(a)
Widows .. .. .	..	6	(a)	..	4	..	(a)
Total	12	15	(a)	7	4	11	(a)

(a) Not available.