

CHAPTER XX.

PRIVATE FINANCE.

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 $11\frac{1}{12}$ 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 membership agreement, that the par value of the Australian pound was 2.86507 grammes (44.2148 grains) of fine gold. From 18th 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 Queensland Treasury notes were in circulation in Queensland only, having superseded bank notes in that State after the 1893 crisis.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 was vested in the Commonwealth. The Commonwealth assumed these powers by enacting the Coinage Act 1909 and the Australian Notes Act 1910.

Australian notes 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.

§ 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. For weight, metal, composition, etc., of Australian coins in circulation *see* Official Year Book No. 39, page 697.

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

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 in 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 from 1940 to the present time.

During the 1939–45 War, the two Australian Mints were unable to meet the demand for Australian coins and some coins were minted in the United States of America and India. In 1951–52 and 1952–53, some coins were minted at the Royal Mint, London, to meet the heavy demand for coins. Details of Australian coins obtained from each mint to 30th June, 1959, are as follows:—Melbourne, £44,890,000; Perth, £1,465,000; Sydney, £488,000; United Kingdom Mints, £3,016,000; United States Mints, £6,000,000; Indian Mints, £169,000; Total, £56,028,000.

2. **Issues of Australian Coins.**—The net issues of Australian silver and bronze coin from 1910 to 30th June, 1959, were:—Crown (5s.), £276,000; Florin (2s.), £18,795,000; Shilling (1s.) £7,456,000; Sixpence (6d.), £5,201,000; Threepence (3d.), £5,843,000;

Total silver coin, £37,513,000; Penny (1d.), £2,371,000; Half-penny ($\frac{1}{2}$ d.), £709,000; Total bronze coin, £3,080,000. Except in the total, no allowance has been made for £58,000 worth of damaged silver coin, for which denominations are not available, withdrawn since 1910.

3. **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 1954–55 to 1958–59.

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

Year.	Coin Issued. (a)	Cost of Bullion.	Gross Profit.	Cost of Minting and Sundry Charges.	Net Profit.
SILVER COIN.					
1938–39	219,600	81,314	138,286	18,459	119,827
1954–55	2,127,800	1,187,041	940,759	172,552	768,207
1955–56	915,900	514,848	401,052	95,770	305,282
1956–57	1,932,962	1,101,740	831,222	245,241	585,981
1957–58	1,509,885	1,032,098	477,787	205,916	271,871
1958–59	1,304,682	933,065	371,617	139,948	231,669
BRONZE COIN.					
1938–39	41,800	7,838	33,962	26,025	7,937
1954–55	14,616	12,666	1,950	45,588	— 43,638
1955–56	174,889	163,393	11,496	117,347	— 105,851
1956–57	51,560	61,957	— 10,397	58,788	— 69,185
1957–58	67,785	59,987	7,798	56,985	— 49,187
1958–59	78,906	61,786	17,120	56,985	— 39,865
TOTAL.					
1938–39	261,400	89,152	172,248	44,484	127,764
1954–55	2,142,416	1,199,707	942,709	218,140	724,569
1955–56	1,090,789	678,241	412,548	213,117	199,431
1956–57	1,984,522	1,163,697	820,825	304,029	516,796
1957–58	1,577,670	1,092,085	485,585	262,901	222,684
1958–59	1,383,588	994,851	388,737	196,933	191,804

(a) Includes selected and proof pieces.

NOTE.—Minus sign (—) denotes a loss.

4. **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 at Australian mints during 1958 amounted to 1,003,758 fine ounces (Melbourne, 162,465 fine ounces; Perth, 841,293 fine ounces).

(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 and issue 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 Reserve Bank and the export and use of gold has been subject to regulation by the Commonwealth Government. From December, 1951, export of a proportion of newly-mined gold for sale on premium markets overseas was permitted. The issues from Australian mints during 1958 amounted to 1,004,519 fine ounces (Melbourne, 162,515 fine ounces; Perth, 842,004 fine ounces).

5. *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 1954-55 to 1958-59. The average price of gold in Australia is based on the Reserve 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
1954-55..	12 10 9	2 18 10	15 12 6	3 12 6	267.8
1955-56..	12 9 11	2 18 10	15 12 6	3 12 6	267.8
1956-57..	12 10 9	2 18 10	15 12 6	3 12 6	267.8
1957-58..	12 9 10	2 18 10	15 12 6	3 12 6	267.8
1958-59..	12 9 11	2 18 10	15 12 6	3 12 6	267.8

In December, 1951, arrangements were made whereby producers could sell a proportion of newly-mined gold for industrial purposes on overseas premium markets. Under these arrangements, gold is acquired by the Reserve Bank in the usual manner and sold, at the Bank's buying price, to an association representing gold producers participating in the scheme. The association pays the Bank's handling charges and the costs of preparation of the gold and makes arrangements for export and sale. The gold can be sold only against payment in United States dollars. Profits earned by the association after meeting administrative expenses are distributed to members in proportion to the quantity of gold delivered to the Reserve Bank. Until August, 1952, when permission was given for the export of fine gold, gold exported under this arrangement was not to exceed a fineness of 22 carats ($\frac{11}{12}$ ths.).

The average prices per fine ounce in Australian currency (f.o.b.) obtained for gold exported under this scheme for each of the months during 1958-59 for which there were sales were:—July, £15 13s. 10d.; August, £15 13s. 8d.; September, £15 13s. 9d.

§ 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 other than by the Reserve Bank is prohibited.

2. **The Australian Note Issue.**—(i) *General.* Notes in circulation in Australia are issued by the Reserve 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 Reserve 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. Under the Reserve Bank Act 1959, the profits of the Note Issue Department are paid to the Commonwealth.

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. Notes of denominations higher than £10, however, have not been issued to the public since 1945.

(ii) *Australian Notes in Circulation.* Particulars of the average values of notes in circulation for the years 1938–39 and 1954–55 to 1958–59 are given in the following table:—

AUSTRALIAN NOTE ISSUE.

(£'000.)

Denomination.	Average of monthly statements for year—(a)					
	1938–39.	1954–55.	1955–56.	1956–57.	1957–58.	1958–59.
10s.	4,141	10,175	10,496	10,867	11,170	11,507
£1	21,124	69,646	70,564	72,384	69,704	68,919
£5	11,718	176,383	180,565	171,067	174,430	177,931
£10	5,126	101,443	113,809	131,569	135,967	139,205
£20	111	6	4	4	4	3
£50	1,259	49	46	44	42	37
£100	2,238	55	50	49	47	42
£1,000 .. .	2,855	799	802	901	601	634
<i>Held by Banks</i> ..	15,454	40,880	42,909	44,433	45,490	46,777
<i>Held by Public</i> ..	33,118	317,676	333,427	342,452	346,475	351,501
Total	48,572	358,556	376,336	386,885	391,965	398,278

(a) Last Monday in month for 1938–39, last Wednesday in month for other years.

(iii) *Reserve Bank (formerly the Commonwealth Bank)—Note Issue Department.* The following statement shows particulars of liabilities and assets of the Note Issue Department of the then Commonwealth Bank as at 30th June, 1958 and 1959:—

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

(£'000.)

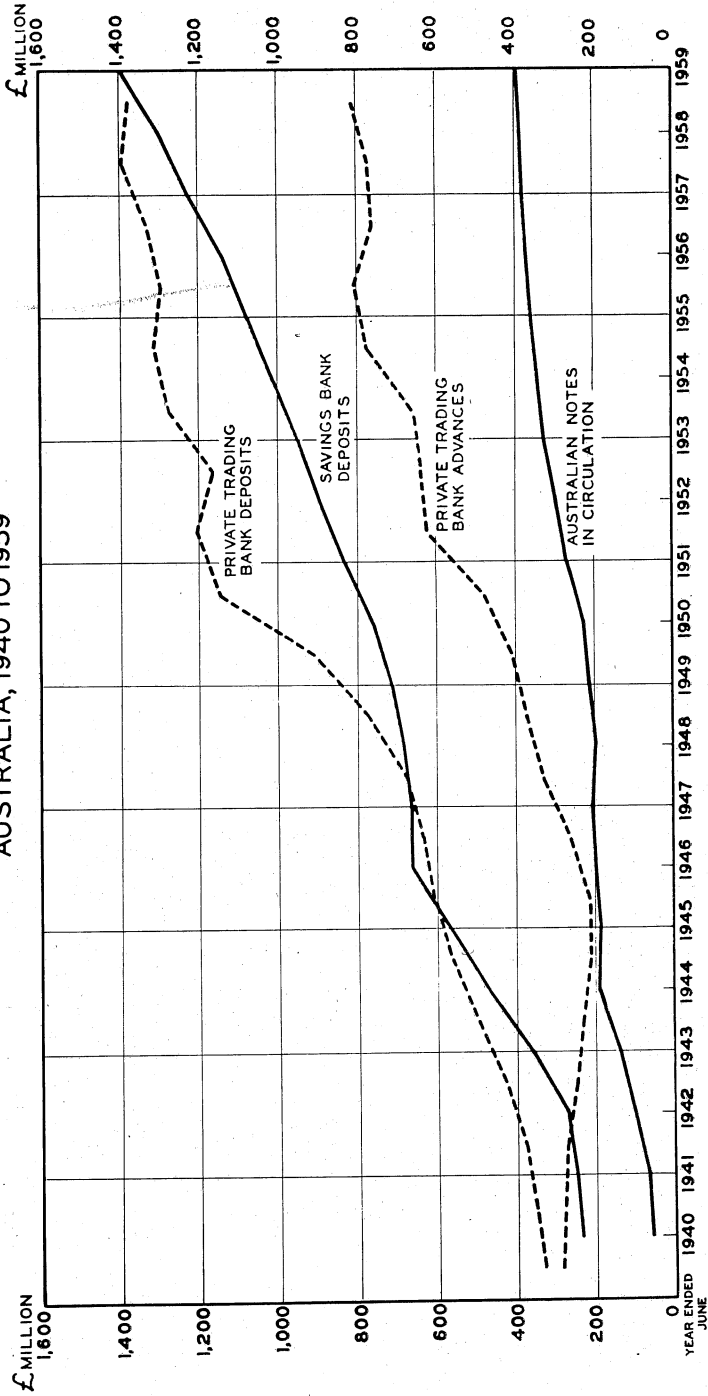
Liabilities.	1958.	1959.	Assets.	1958.	1959.
Notes on Issue(a) ..	384,549	391,457	Gold and Balances held abroad (including money at short call)	133,382	125,416
Special Reserve— Premium on gold sold	4,755	4,755	Government Securities (including Commonwealth Treasury Bills)	265,506	280,456
Other Liabilities(a) ..	9,640	9,717	Other Assets ..	56	57
Total Liabilities ..	398,944	405,929	Total Assets ..	398,944	405,929

(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".

In 1958–59, the net profits of the Note Issue Department amounted to £10,935,095 and were paid to the Commonwealth Consolidated Revenue Fund.

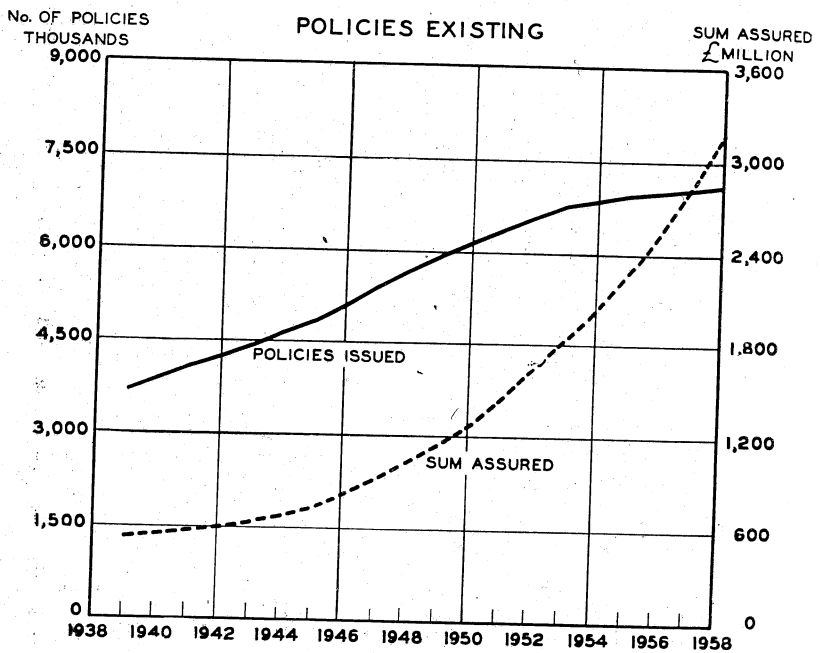
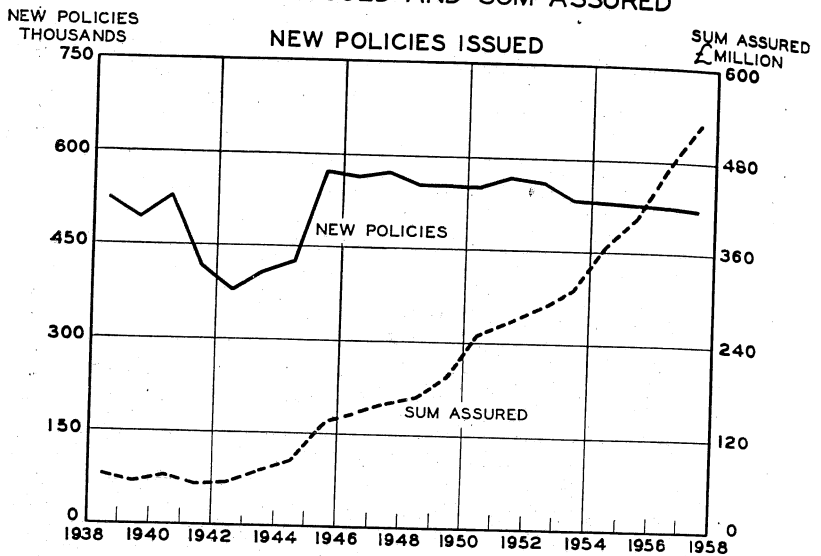
BANK DEPOSITS AND ADVANCES AND NOTES IN CIRCULATION

AUSTRALIA, 1940 TO 1959



LIFE ASSURANCE: AUSTRALIA 1939 TO 1958

POLICIES ISSUED AND SUM ASSURED



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 Banking Act 1959*, which provides for the regulation of banking and for the protection of the currency and the public credit of the Commonwealth;
- (b) *The Reserve Bank Act 1959*, which provides for the constitution and management of the Reserve Bank of Australia and the management of the Australian note issue; and
- (c) *The Commonwealth Banks Act 1959*, which provides for the constitution and management of the Commonwealth Banking Corporation, Commonwealth Trading Bank of Australia, Commonwealth Savings Bank of Australia and Commonwealth Development Bank of Australia.

The Banking Act 1959, which replaced the Banking Act 1945–1953, was assented to on 23rd April, 1959, and came into operation on 14th January, 1960. It applies to all banks, except State banks trading in their own State, operating in Australia or the Territories of the Commonwealth. Apart from the replacement of the Special Accounts provisions of the previous Act with a system of Statutory Reserve Deposits and a recasting of the relevant parts of the Act to make provision for the regulation of savings bank business, the provisions of the Act, which are summarized below, are essentially the same as those contained in the previous Act. The main provisions of the Act are as follows:—

- (a) *Authority to Carry on Banking Business.* Banking business can only be carried on by a body corporate in possession of an authority in writing granted by the Governor-General. A company which is not a bank but which conducts some banking business may be granted an exemption from some or all of the provisions of the Act.
- (b) *Protection of Depositors.* Provision is made for the banks to supply to the Reserve Bank such information relating to their financial position as required. If it appears that a bank may be unable to meet its obligations or is about to suspend payments the Reserve Bank may assume control of and carry on the business of that bank.
- (c) *Statutory Reserve Deposits.* Each trading bank is required to maintain a Statutory Reserve Deposit Account with the Reserve Bank and to have on deposit in that account such percentage of its Australian deposits (known as the statutory reserve deposit ratio) as is determined from time to time by the Reserve Bank. On giving one day's notice, the Reserve Bank may vary this ratio provided it is not increased above 25 per cent. and on giving 45 days' notice the Reserve Bank may increase the ratio above 25 per cent. A ratio remains in force until it is replaced by another ratio, provided that any ratio above 25 per cent. cannot remain in force for longer than a period of six months and for succeeding periods of three months unless the Reserve Bank gives notice of an extension at least 45 days before the end of each period. The same ratio is to apply to all banks except certain prescribed banks. Interest is to be paid on Statutory Reserve Deposit Accounts at a rate determined from time to time by the Reserve Bank with the approval of the Treasurer. The Reserve Bank is required to inform the trading banks at least once in every quarter of its expected policy with respect to statutory reserve deposit ratios.
- (d) *Mobilization of Foreign Currency.* All banks may be required to transfer to the Reserve Bank a proportion (determined by the Reserve Bank) of their excess receipts of foreign currency in respect of their Australian business during any period.

- (e) *Advances.* The Reserve Bank may determine a general policy to be followed by banks in making advances.
- (f) *Special Provisions with Respect to Savings Banks.* A savings bank shall at all times maintain in prescribed investments an amount that together with cash on hand in Australia is not less than the amount on deposit in Australia with the savings bank. The prescribed investments are: deposits with the Reserve Bank, deposits with or loans to other banks, Commonwealth or State securities, securities issued or guaranteed by a Commonwealth or State authority, loans guaranteed by the Commonwealth or a State, loans for housing or other purposes on the security of land, and loans to authorized dealers in the short-term money market on the security of securities issued by the Commonwealth. A savings bank must hold at least 70 per cent. of its depositors' funds in cash, deposits with the Reserve Bank, Commonwealth or State securities and securities issued by or guaranteed by a Commonwealth or State authority and must hold at least 10 per cent. in deposits with the Reserve Bank, in Treasury Bills and Seasonal Securities. A savings bank may not accept deposits from a profit-making body unless that body is acting in a trustee capacity for a non-profit-making beneficiary, nor allow cheques to be drawn on savings bank accounts other than by local government authorities, friendly societies, etc., and companies acting in the above capacity.
- (g) *Foreign Exchange.* The Governor-General may make regulations for the control of foreign exchange including the fixing of rates of exchange.
- (h) *Gold.* Provision is made for the mobilization and control of gold if it is necessary for the protection of the currency or the public credit of the Commonwealth.
- (i) *Interest Rates.* The Reserve Bank may, with the approval of the Treasurer, make regulations for the control of rates of interest payable to or by the banks or other persons in the course of banking business carried on by them.
- (j) *Other.* Other provisions of the Act relate to the supply of statistics and other information by banks, the settlement of clearing balances between banks, investigations of the accounts of banks by the Commonwealth Auditor-General and restrictions on the use of the words "bank" or "savings bank" in relation to a business. Although a bank may be required to supply information relating to its financial stability and information needed for the determination of banking policy, it cannot be required to disclose details relating to the account of an individual customer.

The Reserve Bank Act 1959 (which repealed the Commonwealth Bank Act 1945-1953) and the Commonwealth Banks Act 1959 were assented to on 23rd April, 1959, and came into operation on 14th January, 1960. Under the Commonwealth Bank Act 1945-1953, the Commonwealth group of banking institutions comprising the Commonwealth Bank, Commonwealth Trading Bank and Commonwealth Savings Bank were under the control of the Commonwealth Bank Board. Under the legislation mentioned above, the central banking elements of the Commonwealth Bank, together with the Note Issue Department and Rural Credits Department, were reconstituted as the Reserve Bank of Australia and the Commonwealth Banking Corporation, an organization entirely separate from the Reserve Bank, was established with responsibilities for the Commonwealth Trading Bank, Commonwealth Savings Bank and a new institution, the Commonwealth Development Bank, formed basically from an amalgamation of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank. The Commonwealth Trading Bank, Commonwealth Savings Bank and Commonwealth Development Bank are corporate bodies each with its own statutory functions and responsibilities and its separate identity within the general framework of the Commonwealth Banking Corporation. Commensurate with these changes the legislation also provided for the constitution of separate staff services for the Reserve Bank and the Commonwealth Banking

Corporation and that the head offices of the Reserve Bank and the Corporation shall not, after a reasonable period, be in the same building. Under the Banking Act 1959, the Commonwealth Banking Corporation and its constituent banks are subject to the same central banking controls as apply to other banks.

(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 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, page 1010.

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

- (a) *The Reserve Bank of Australia.* Formerly the Commonwealth Bank, this bank is the Central Bank. It also provides special banking facilities through the Rural Credits Department. Statistics of the Central Banking Business (including the Note Issue Department) and of the Rural Credits Department are presented in separate series.
- (b) *The Commonwealth Development Bank of Australia.* This bank, which commenced operations on 14th January, 1960, under the control of the Commonwealth Banking Corporation, an organization entirely separate from the Reserve Bank, was formed basically from an amalgamation of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank. Its prime purpose is to assist in the development of worth-while enterprises in the field of both primary and secondary industries which would otherwise be unable to obtain the necessary finance on reasonable and suitable terms and conditions.
- (c) *The Commonwealth Trading Bank of Australia.* This bank commenced operations on 3rd December, 1953. On that date, under the provisions of the Commonwealth Bank Act 1953, it took over the business of the General Banking Division of the Commonwealth Bank. On 14th January, 1960, under the provisions of the Commonwealth Banks Act 1959, it came under the control of the Commonwealth Banking Corporation.
- (d) *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 Commonwealth Trading Bank, these banks provide the major part of the general banking facilities in Australia. The banks included in this group are—the Australia and New Zealand Bank Ltd. (an amalgamation of the Bank of Australasia Ltd. and the Union Bank of Australia Ltd.), The Bank of Adelaide, the Bank of New South Wales, The Commercial Bank of Australia Ltd., The Commercial Banking Com-

pany of Sydney Ltd., The English, Scottish and Australian Bank Ltd. and The National Bank of Australasia Ltd. (which has absorbed The Queensland National Bank Ltd. and The Ballarat Banking Co. Ltd.).

- (e) *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) one joint stock bank—The Brisbane Permanent Building and Banking Co. Ltd., which has specialized business in one district 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 Commonwealth Trading Bank, the Private Trading Banks and the other cheque-paying banks included in the fifth 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.

4. **Banks Transacting Business in Australia.**—(i) *Number of Branches.* At 30th June, 1959, the 15 banks operating in Australia transacted all classes of banking business at 3,671 branches and 1,475 agencies. The Commonwealth Trading Bank and the Private Trading Banks have branches throughout the Commonwealth. The Rural Bank of New South Wales, the State Bank of South Australia and The Rural and Industries Bank of Western Australia, being State Government banks specializing mainly in financing rural industries, have branches only in their respective States. The Brisbane Permanent Building and Banking Co. Ltd. transacts business in Brisbane only. The remaining three banks are branches of oversea banks.

CHEQUE-PAYING BANKS: NUMBER OF BRANCHES^(a) AT 30th JUNE, 1959.

Banks.	New South Wales.	Vic-toria.	Q'land.	South Aust.	West. Aust.	Tas-man-ia.	Nor. Terr.	Aust. Cap. Terr.	Aust-ralia.
Commonwealth Trading Bank of Australia ..	290	80	79	26	47	10	2	3	537
Private Trading Banks ..	964	877	477	283	236	68	9	12	2,926
Other Cheque-paying Banks ..	131	2	1	34	40	..	..	..	208
All Cheque-paying Banks—									
Metropolitan areas ..	565	480	128	127	132	17	..	..	1,449
Elsewhere	820	479	429	216	191	61	11	15	2,222
Total	1,385	959	557	343	323	78	11	15	3,671

(a) Includes Head Offices. Excludes 1,475 agencies.

(ii) *Capital Resources, Profits and Dividends.* 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, 1958. All amounts are expressed in Australian currency.

CHEQUE-PAYING BANKS(a): CAPITAL RESOURCES, PROFITS AND DIVIDENDS, 1958.

(£'000.)

Bank.	Paid-up Capital. (b)	Re-serve Funds.	Balance of Profit and Loss Account. (c)	Total Share-holders' Funds. (d)	Reserve Liability of Share-holders. (e)	Net Profit for year. (f)	Net Dividends. (g)
<i>Commonwealth Trading Bank of Australia</i>	5,429	2,996	..	8,425	..	669	..
<i>Private Trading Banks—</i>							
Australia and New Zealand Bank Ltd.	12,801	8,785	1,836	23,422	10,667	1,035	883
The Bank of Adelaide	1,750	1,850	179	3,779	1,750	212	175
Bank of New South Wales	17,560	14,250	1,315	33,125	17,560	1,935	1,580
The Commercial Bank of Australia Ltd.	6,223	3,610	503	10,336	..	563	496
The Commercial Banking Co. of Sydney Ltd.	7,130	6,500	591	14,221	7,130	680	540
The English, Scottish and Australian Bank Ltd.	6,275	3,765	800	10,840	..	392	324
The National Bank of Australasia Ltd.	10,089	7,500	1,084	18,673	2,700	972	(h)1,110
The Queensland National Bank Ltd. (in vol. liq.) (i) .. .. .	..	..	130	130	..	..	..
The Ballarat Banking Co. Ltd. (in vol. liq.) (i) .. .. .	..	..	15	15	..	..	..
<i>Total Private Trading Banks</i>	<i>61,828</i>	<i>46,260</i>	<i>6,453</i>	<i>114,541</i>	<i>39,807</i>	<i>5,789</i>	<i>5,108</i>
<i>Other Cheque-paying Banks—</i>							
The Brisbane Permanent Building and Banking Co. Ltd.	1,000	275	74	1,349	..	82	80
The Rural Bank of New South Wales	15,517	11,367	..	26,884	..	115	..
State Bank of South Australia	5,770	1,379	..	7,149	..	90	..
The Rural and Industries Bank of Western Australia(j)	8,387	315	..	8,702	..	65	..
<i>Total Other Cheque-paying Banks</i>	<i>30,674</i>	<i>13,336</i>	<i>74</i>	<i>44,084</i>	<i>..</i>	<i>352</i>	<i>80</i>
Grand Total	97,931	62,592	6,527	167,050	39,807	6,810	5,188

(a) At various balance sheet dates during 1958. (b) For the Commonwealth Trading Bank, the amount shown in this column is the amount specified as capital in the Commonwealth Bank Act 1945-1953. For the State Bank of South Australia and The Rural and Industries Bank of Western Australia, the amounts shown in this column are capital funds provided by the respective State Governments. Capital of The Rural Bank of New South Wales consists of Inscribed Stock and Debentures issued by the Bank for capital purposes. (c) Includes dividends declared but not paid at date of balance-sheet. (d) For the Commonwealth Trading Bank and the State Banks, the amount shown in this column is total capital and reserves. (See footnote (b).) (e) Includes uncalled capital. (f) For the State Government Banks, the net profit is the profit after writing off bank premises and payment of interest on capital. For the other Banks, the net profit is the profit before writing off bank premises. (g) Dividends paid and payable out of profits earned during 1957-58. (h) Includes special Centenary bonus of £201,780. (i) These banks are in process of liquidation consequent upon the amalgamation of their business with the National Bank of Australasia Ltd. (j) For period eighteen months ended 31st March, 1959.

5. The Reserve Bank of Australia.—(i) *General.* The Reserve Bank of Australia, established under the Reserve Bank Act 1959, which came into operation on 14th January 1960, continued in existence the body corporate known as the Commonwealth Bank of Australia. An account of the progress and development of that Bank is given in earlier issues of the Official Year Book (see No. 37, pp. 570 to 573, and No. 45 pp. 735 to 737).

The general functions of the Reserve Bank are set out in Section 10 of the Reserve Bank Act 1959 which states:—

“ It is the duty of the Board, within the limits of its powers, to ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of

the people of Australia and that the powers of the Bank under this Act, the Banking Act 1959, and regulations under that Act are exercised in such a manner as, in the opinion of the Board, 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, provides special banking facilities through the Rural Credits Department and acts as banker to the Commonwealth and some of the States.

Prior to its reconstitution as the Reserve Bank, the Commonwealth Bank also provided general banking facilities through a General Banking Division up to the 3rd December, 1953, when that business was taken over by the Commonwealth Trading Bank and special banking facilities through the Mortgage Bank and Industrial Finance Departments. In addition, the Board of the Commonwealth Bank was responsible for the policy and administration of the Commonwealth Trading Bank and Commonwealth Savings Bank. On 14th January, 1960, on its reconstitution as the Reserve Bank, the Mortgage Bank and Industrial Finance Departments were amalgamated to form the Commonwealth Development Bank and that institution together with the Commonwealth Trading Bank and the Commonwealth Savings Bank were placed under the control of the Commonwealth Banking Corporation, an organization established under the Commonwealth Banks Act 1959 and entirely separate from the Reserve Bank.

(ii) *Management.* Under the Commonwealth Bank Act 1911, the Commonwealth 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. From August, 1951, under the Commonwealth Bank Act 1951, it was controlled by a Board of Directors.

Under the provisions of the Reserve Bank Act 1959, the policy of the Reserve Bank is determined by a Board consisting of the Governor (Chairman), the Deputy Governor, the Secretary to the Treasury, and seven other members appointed by the Governor-General. The bank is managed by the Governor who acts in accordance with the policy of the Board and with any directions of the Board. The Bank is required to inform the Government of the monetary and banking policy of the Board. In the event of a disagreement between the Government and the Board 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 gradually assumed the functions of a Central Bank. Part III. of the Commonwealth Bank Act 1945 formally constituted the Bank as a Central Bank and granted the necessary powers to carry on the business of a Central Bank and these powers were carried through into the present Act constituting the Reserve Bank. Under the provisions of the Reserve Bank Act 1959, the capital for the Central Banking Business is the capital of the Commonwealth Bank for Central Banking purposes immediately prior to 14th January, 1960, and such other sums as are transferred from the Reserve Bank Reserve Fund. The profits of the Bank are distributed as follows: (a) such sums as the Treasurer, after consultation with the Bank, determines shall be placed to the credit of the Reserve Bank Reserve Fund and (b) the remainder shall be paid to the Commonwealth.

(iv) *Note Issue Department.* The Note Issue Department, established in 1920 when the control of the Australian note issue was transferred from the Commonwealth Treasury to the Commonwealth Bank, was maintained in the same form under the Reserve Bank Act 1959. The Reserve Bank may, through this Department, issue, re-issue and cancel Australian notes. Under the Reserve Bank Act 1959, the profits of the Note Issue Department are paid to the Commonwealth.

(v) *Rural Credits Department.* The Rural Credits Department, established in 1925 for the purpose of making short-term credit available for the orderly marketing of primary produce, was continued in the same form under the Reserve Bank Act 1959. The Reserve 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 a State or Territory of the Commonwealth or other bodies specified by proclamation. The period of the advance shall not exceed one year. Under the provisions of the Reserve Bank Act 1959, the capital of the Rural Credits Department is the capital of the Rural Credits Department of the Commonwealth Bank immediately prior to 14th January, 1960, and £2,000,000 provided by the Reserve Bank. The profits of the Rural Credits Department are dealt with as follows: (a) one half shall be placed to the credit of the Rural Credits Department Reserve Fund and (b) one half shall be placed to the credit of the Rural Credits Development Fund.

The statistics presented in the tables which follow relate to the Commonwealth Bank before its reconstitution as the Reserve Bank and, unless specified, cover all Departments of the Bank including the Mortgage Bank and Industrial Finance Departments which on 14th January, 1960, were amalgamated to form the Commonwealth Development Bank.

(vi) *Liabilities and Assets—All Departments.* Liabilities and assets of each Department of the Commonwealth Bank at 30th June, 1959, are shown in the following table. The Commonwealth Trading Bank and the Commonwealth Savings Bank, which are operated as separate institutions, are not included (see para. 8 (ii), p. 768, and para. 10 (ii), p. 783.

**COMMONWEALTH BANK OF AUSTRALIA: LIABILITIES AND ASSETS,
30th JUNE, 1959.**

(£'000.)

Item.	Central Banking Business.	Note Issue Department.	Rural Credits Department.	Mortgage Bank Department.	Industrial Finance Department.	Total.(a)
LIABILITIES.						
Capital	4,000	.. ..	2,714	5,428	5,429	17,571
Reserve Funds	20,872	.. ..	1,330	846	3,834	26,882
Special Reserve—Premium on gold sold .. .. .	.. ..	4,755	137	.. ..	.. ..	4,755
Development Fund .. .. .	.. ..	391,457	.. ..	.. ..	.. ..	391,457
Notes on issue .. .. .	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Deposits, bills payable and other liabilities—						
Special Accounts of Trading Banks	250,159	.. ..	.. ..	.. ..	.. ..	250,159
Other deposits of Trading Banks	29,997	.. ..	.. ..	.. ..	.. ..	29,997
Other (including provision for contingencies)	266,623	9,717	68,396	1,011	22,309	304,599
<i>Total Liabilities</i>	<i>571,651</i>	<i>405,929</i>	<i>72,577</i>	<i>7,285</i>	<i>31,572</i>	<i>1,025,557</i>
ASSETS.						
Gold and balances held abroad (including money at short call)	295,419	125,416	.. ..	.. ..	.. ..	420,835
Australian notes and coin and cash balances	2,339	.. ..	.. ..	73	281	2,339
Cheques and bills of other banks	5,668	.. ..	.. ..	.. ..	.. ..	5,668
Commonwealth Government securities (including Commonwealth Treasury Bills)	154,516	280,456	.. ..	1,042	3,496	439,510
Securities of other Governments, and of local and semi-governmental authorities	36,825	.. ..	.. ..	.. ..	.. ..	36,825
Bills receivable and remittances in transit	9,005	.. ..	.. ..	.. ..	.. ..	9,005
Bank premises at cost less amounts written off	1,274	.. ..	.. ..	.. ..	.. ..	1,274
Loans, advances, bills discounted, and other assets (after deducting debts considered bad or doubtful)	66,605	57	72,577	6,170	27,795	110,101
<i>Total Assets</i>	<i>571,651</i>	<i>405,929</i>	<i>72,577</i>	<i>7,285</i>	<i>31,572</i>	<i>1,025,557</i>

(a) Inter-departmental accounts totalling £63,457,000 have been offset in the combined figures.

(vii) *Profits.* Net profits of the various Departments of the Commonwealth Bank for the years ended 30th June, 1939 and 1955 to 1959, were as follows:—

COMMONWEALTH BANK OF AUSTRALIA: NET PROFITS.
(£'000.)

Year ended 30th June—	General Bank Department.	Central Banking Business. (a)	Note Issue Department.	Rural Credits Department.	Mortgage Bank Department. (b)	Industrial Finance Department. (c)	Total.
1939	356	..	767	32	..	..	1,155
1955	4,518	6,017	192	65	398	11,190
1956	6,561	8,366	220	75	416	15,638
1957	8,741	10,053	195	95	386	19,470
1958	10,103	12,593	184	110	405	23,395
1959	4,200	10,935	227	123	512	15,997

(a) Created 21st August, 1945. business 27th September, 1943.

Previously part of General Bank Department. (c) Commenced business 2nd January, 1946.

(b) Commenced

The distribution of these profits for the years ended 30th June, 1955 to 1959, is given in the following table:—

COMMONWEALTH BANK OF AUSTRALIA: DISTRIBUTION OF PROFITS.
(£'000.)

To—	1955.	1956.	1957.	1958.	1959.
National Debt Sinking Fund	2,259	3,280	4,371	5,052	2,100
Commonwealth Consolidated Revenue Fund	5,517	7,866	10,054	12,593	10,935
Commonwealth Trading Bank Capital Account	286	286	..	..	..
Commonwealth Bank Reserve Fund	1,759	2,780	4,370	5,051	2,100
Rural Credits Department—					
Capital Account	142	143	..	..	..
Reserve Fund	96	110	97	92	114
Development Fund	96	110	97	92	113
Mortgage Bank Department—					
Capital Account	286	286	..	..	..
Reserve Fund	65	75	95	110	123
Industrial Finance Department—					
Capital Account	286	286	..	..	..
Reserve Fund	398	416	386	405	512
Total	11,190	15,638	19,470	23,395	15,997

(viii) *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, 1955 to 1959, are shown in the two tables which follow.

**COMMONWEALTH BANK OF AUSTRALIA: 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.
1955	13,279	357,023	306,286	36,795	243,468	956,851
1956	14,945	374,096	272,841	35,630	208,717	906,229
1957	17,559	383,214	289,444	31,345	205,917	927,479
1958	21,618	389,544	328,337	25,602	218,393	983,494
1959	26,437	396,019	259,865	24,189	232,866	939,376

COMMONWEALTH BANK OF AUSTRALIA: 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.
1955	415,896	2,380	7,009	459,839	3,488	68,239	956,851
1956	298,885	2,364	6,505	515,716	3,746	79,013	906,229
1957	349,663	1,892	5,360	508,841	3,805	57,918	927,479
1958	461,721	2,026	4,177	478,603	4,488	32,479	983,494
1959	411,509	2,182	4,094	469,064	4,707	47,820	939,376

6. **The Commonwealth Banking Corporation.**—(i) *General.* The Commonwealth Banking Corporation was established under the Commonwealth Banks Act 1959 and came into being on the 14th January, 1960. The Corporation is entirely separate from the Reserve Bank and is the controlling body for the Commonwealth Trading Bank, Commonwealth Savings Bank and Commonwealth Development Bank. The general functions of the corporation are set out in Section 9 of the Commonwealth Banks Act 1959 which states:

“It is the duty of the Board, within the limits of its powers, to ensure that the policy of the Trading Bank, of the Savings Bank and of the Development Bank are directed to the greatest advantage of the people of Australia and have due regard to the stability and balanced development of the Australian economy.”

Under the Banking Act 1959, the Corporation and its constituent banks are subject to the same central banking controls as are the private trading banks.

(ii) *Management.* The Board of the Corporation consists of the Managing Director of the Corporation, the Deputy Managing Director, the Secretary to the Treasury and eight other members appointed by the Governor-General of whom one is Chairman and another Deputy Chairman. In addition, there is an Executive Committee of the Board for each of the three separate banks. These Executive Committees are appointed by the Treasurer, after consultation with the Board, and are charged with taking such action as is necessary to ensure that effect is given by the respective banks to the policies laid down for them and to any directions given by the Board in relation to their affairs. Under the Board, the Corporation is managed by the Managing Director and the Deputy Managing Director. Each of the three constituent banks of the Corporation has its own statutory functions and responsibilities and its separate identity within the framework of the Corporation. Each bank is managed by a General Manager under the Managing Director of the Corporation.

7. **Commonwealth Development Bank of Australia.**—The Commonwealth Development Bank of Australia was established by the Commonwealth Banks Act 1959 and commenced operations on 14th January, 1960. It was formed basically from an amalgamation of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank. Under the Act, the Bank is authorized to provide assistance for the development of worthwhile enterprises in the fields of primary and secondary industries which would otherwise be unable to obtain the necessary finance on reasonable and suitable terms and conditions. The Commonwealth Development Bank is managed by a General Manager under the Managing Director of the Commonwealth Banking Corporation and its policy is determined by the Board of that Corporation. The capital of the Development Bank consists of the capital of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank immediately prior to 14th January, 1960, £5,000,000 provided by the Reserve Bank, and such other sums as are provided from the Commonwealth Development Bank Reserve Fund. The net profits of the Bank are paid to the Commonwealth Development Bank Reserve Fund.

8. **The Commonwealth Trading Bank of Australia.**—(i) *General.* The Commonwealth Trading Bank of Australia was established by the Commonwealth Bank Act 1953 and on 3rd December, 1953, took over the business of the General Banking Division of the Commonwealth Bank. It was managed by a General Manager under the Governor of the Commonwealth Bank and its policy was determined by the Board of that Bank. Under the provisions of the Commonwealth Banks Act 1959 which came into operation on 14th January, 1960, the Commonwealth Trading Bank was maintained in the same form but was placed under the control of the Commonwealth Banking Corporation. The Commonwealth Trading Bank is managed by a General Manager under the Managing Director of the Commonwealth Banking Corporation. The capital of the Commonwealth Trading Bank is the capital of the Commonwealth Trading Bank immediately prior to 14th January, 1960, £2,000,000 provided by the Reserve Bank, and such other sums as are transferred from the Commonwealth Trading Bank Reserve Fund. Under the Act, the Bank is liable for income taxes. The net profits of the Bank, after provision for taxation, are divided as follows:— (a) one-half shall be placed to the credit of the Commonwealth Trading Bank Reserve Fund and (b) one-half shall be paid to the Commonwealth.

(ii) *Liabilities and Assets.* The liabilities and assets of the Commonwealth Trading Bank at 30th June, 1958 and 1959, are shown in the following table:—

COMMONWEALTH TRADING BANK OF AUSTRALIA: LIABILITIES AND ASSETS, 30th JUNE, 1958 AND 1959.

(£'000.)

Liabilities.	1958.	1959.	Assets.	1958.	1959.
Capital	5,429	5,429	Coin, bullion, notes and cash at bankers ..	16,181	18,647
Reserve Fund ..	2,996	3,296	Money at short call in London and elsewhere	1,750	3,425
Deposits, bills payable and other liabilities (including provision for contingencies) ..	271,889	296,946	Special Account with Commonwealth Bank	37,650	36,150
Balances due to other banks	876	1,125	Cheques and bills of other banks and balances with and due from other banks	3,726	4,064
			Australian Public Securities—		
			Commonwealth and States—		
			Treasury Bills ..	10,000	3,000
			Other Securities ..	46,748	60,892
			Local and Semi-Governmental Authorities ..	1,298	1,298
			Bills receivable and remittances in transit	38,000	42,009
			Bank premises (at cost less amounts written off)	4,398	4,514
			Loans, advances and bills discounted (after deducting provision for debts considered bad or doubtful) ..	117,985	129,201
			Other assets	3,454	3,596
Total	281,190	306,796	Total	281,190	306,796

(iii) *Average Liabilities and Assets within Australia.* The average liabilities and assets of the Commonwealth Trading Bank within Australia for the years ended 30th June, 1955 to 1959, are shown in the following tables.

COMMONWEALTH TRADING BANK OF AUSTRALIA—AVERAGE LIABILITIES WITHIN AUSTRALIA.(a)
(£'000.)

Year ended June—	Deposits.			Balances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
	Not Bearing Interest.	Bearing Interest.	Total.			
1955	130,909	43,549	174,458	309	16,148	190,915
1956	135,617	46,243	181,860	314	17,496	199,670
1957	140,125	44,423	184,548	389	18,160	203,097
1958	150,220	54,837	205,057	422	19,523	225,002
1959	159,071	67,705	226,776	417	21,623	248,816

(a) Includes Territories of Papua and New Guinea.

COMMONWEALTH TRADING BANK OF AUSTRALIA—AVERAGE ASSETS WITHIN AUSTRALIA.(a)
(£'000.)

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with other Banks. (b)	Commonwealth and State Government Securities.		Other Securities.	Loans, Advances, and Bills Discounted.	All other Assets. (c)	Total Assets.
				Treasury Bills.	Other.				
1955	10,456	36,061	870	12,260	38,165	1,606	89,138	5,675	194,231
1956	10,213	33,155	1,238	6,333	38,599	1,824	103,894	6,815	202,071
1957	9,988	34,603	1,469	4,059	35,714	2,654	106,480	7,305	202,272
1958	10,829	40,193	1,596	5,500	46,476	2,511	107,815	8,396	223,316
1959	11,307	36,450	1,590	4,137	56,677	2,416	122,499	10,549	245,625

(a) Includes Territories of Papua and New Guinea. (b) Includes notes, cheques and bills of other banks. (c) Includes Local and Semi-Governmental Securities.

(iv) *Profits.* The net profits (after writing off bank premises, £148,960 in 1958 and £165,790 in 1959) of the Commonwealth Trading Bank for the years ended 30th June, 1958 and 1959, were £520,262 and £600,668 respectively. These net profits were distributed one half to the National Debt Sinking Fund and one half to the Commonwealth Trading Bank Reserve Fund.

9. Private Trading Banks.—(i) *Average Liabilities and Assets in Australia.* The average liabilities and assets within Australia of the Private Trading Banks (see p. 761 for list of banks) for the years ended June, 1939 and 1955 to 1959, are shown in the following tables:—

PRIVATE TRADING 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.				
1939	2,644	118,868	198,793	317,661	167	921	(c) 3,005	324,398
1955	9	1,047,677	262,986	1,310,663	158	3,282	16,432	1,330,544
1956	6	1,032,332	263,107	1,295,439	158	6,528	16,913	1,319,044
1957	6	1,028,509	299,499	1,328,008	158	7,343	18,685	1,354,200
1958	6	1,045,881	345,415	1,391,296	157	5,561	18,505	1,415,525
1959	6	1,007,798	368,514	1,376,312	157	4,121	20,495	1,401,091

(a) Includes Territories of Papua and New Guinea. (b) Includes other Liabilities. (c) Excludes other Liabilities.

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

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with Other Banks. (b)	Commonwealth and State Government Securities.		Other Securities.	Loans, Advances and Bills Discounted.	All other Assets. (c)	Total Assets.
				Treasury Bills.	Other.				
1939	33,597	..	3,938	21,533	d 20,477	(e)	f 288,109	g 9,421	377,075
1955	66,908	269,117	18,436	51,602	120,239	3,425	776,762	50,613	1,357,102
1956	66,883	238,803	19,672	50,015	113,121	5,839	804,392	56,898	1,355,623
1957	63,661	254,052	20,239	51,162	151,298	7,192	762,638	59,117	1,369,359
1958	59,805	287,399	18,254	39,027	176,152	12,415	774,302	63,663	1,431,017
1959	58,263	222,809	18,794	38,309	193,546	15,702	807,028	72,870	1,427,321

(a) Includes Territories of Papua and New Guinea. (b) Includes notes, cheques and bills of other banks. (c) Includes Local and Semi-Governmental securities. (d) Includes municipal securities. (e) Included with loans, advances and bills discounted. (f) See footnotes (e) and (g). (g) Landed and house property only. Other assets included with loans, advances and bills discounted.

(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 1955 to 1959. 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.	Commonwealth and State Government Securities.		Special Account with Commonwealth Bank.	Advances.	Deposits.	
		Treasury Bills.	Other.			Not Bearing Interest.	Bearing Interest.
1939	10.6	6.8	(a) 6.5	..	90.7	37.4	62.6
1955	5.1	3.9	9.2	20.5	59.3	79.9	20.1
1956	5.2	3.9	8.7	18.4	62.1	79.7	20.3
1957	4.8	3.9	11.4	19.1	57.4	77.5	22.5
1958	4.3	2.8	12.7	20.7	55.7	75.2	24.8
1959	4.2	2.8	14.1	16.2	58.6	73.2	26.8

(a) Includes municipal securities.

(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 1955 to 1959. 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.	Australia, (a)
1939	43.5	30.3	45.4	26.1	45.7	36.5	61.1	23.2	37.4
1955	81.9	78.1	82.6	71.6	84.1	80.1	88.7	89.6	79.9
1956	81.6	78.6	81.3	71.2	82.3	79.8	86.5	88.1	79.7
1957	79.1	76.5	80.1	69.4	77.6	79.7	82.6	79.8	77.5
1958	76.5	74.3	78.5	67.1	75.8	77.4	79.8	78.7	75.2
1959	74.6	72.1	77.0	65.2	73.2	75.1	79.4	80.1	73.2

(a) Includes Territories of Papua and New Guinea for 1955 and following years.

(iv) *Ratio of Advances to Total Deposits.* The ratio of advances to total deposits for each State for the years ended June, 1939 and 1955 to 1959, 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.	Australia. (a)
1939	104.5	71.6	99.2	77.6	155.5	57.0	24.5	37.7	90.7
1955	66.1	51.8	68.5	37.2	71.6	61.9	55.8	49.5	59.3
1956	71.6	53.4	67.8	39.0	78.4	60.1	59.5	43.9	62.1
1957	67.1	48.9	63.0	36.1	68.7	54.7	47.4	40.3	57.4
1958	63.8	47.7	61.0	36.7	71.2	53.1	43.1	40.5	55.7
1959	65.7	49.6	67.1	41.2	75.6	56.5	47.2	36.1	58.6

(a) Includes Territories of Papua and New Guinea for 1955 and following years.

10. *Other Cheque-paying Banks.—Average Liabilities and Assets within Australia.* The average liabilities and assets within Australia of "Other Cheque-paying Banks" (see p. 762 for list of these banks) for the years ended June, 1955 to 1959, are shown in the following tables:—

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

Year ended June—	Inter-minable Deposits or Deposit Stock. (a)	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.				
1955	20,520	41,415	16,069	57,484	..	554	461	79,019
1956	20,569	39,726	16,359	56,085	..	1,536	484	78,674
1957	20,472	41,317	16,946	58,263	..	1,372	586	80,693
1958	20,724	42,013	20,311	62,324	..	1,384	790	85,222
1959	21,854	40,189	24,694	64,883	..	1,055	1,108	88,900

(a) Inscribed stock and debentures, Rural Bank of New South Wales and State Bank of South Australia.

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

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with other Banks. (a)	Commonwealth and State Government Securities.		Other Securities.	Loans, Advances and Bills Discounted.	All other Assets. (b)(c)	Total Assets.
				Treasury Bills.	Other.				
1955	4,586	1,108	2,198	5,641	13,295	701	72,189	5,600	105,318
1956	3,992	883	1,588	4,119	13,816	245	75,825	5,904	106,372
1957	3,857	788	2,267	3,906	15,068	288	77,697	6,136	110,007
1958	3,804	745	2,512	4,145	14,532	748	81,149	6,727	114,362
1959	3,615	606	2,920	824	14,400	3,588	85,819	8,640	120,412

(a) Includes notes, cheques and bills of other banks. (b) Includes Local and Semi-Governmental Securities. (c) Includes The Rural and Industries Bank of Western Australia and State Bank of South Australia accounts with State Treasuries.

11. *All Cheque-paying Banks.—Average Liabilities and Assets within Australia.* Particulars of the average liabilities and assets within Australia of all cheque-paying banks in Australia (see p. 761 for list of banks) for the years ended 30th June, 1955 to 1959, are shown in the following tables.

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.				
1955	20,529	1,220,001	322,604	1,542,605	158	4,145	33,041	1,600,478
1956	20,575	1,207,675	325,709	1,533,384	158	8,378	34,893	1,597,388
1957	20,478	1,209,951	360,868	1,570,819	158	9,104	37,431	1,637,990
1958	20,730	1,238,114	420,563	1,658,677	157	7,367	38,818	1,725,749
1959	21,860	1,207,058	460,913	1,667,971	157	5,593	43,226	1,738,807

(a) Includes Territories of Papua and New Guinea.

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.	Commonwealth and State Government Securities.		Other Securities.	Loans, Advances and Bills Discounted.	All Other Assets. (b)	Total Assets.
				Treasury Bills.	Other.				
1955	81,950	306,286	21,504	69,503	171,699	5,732	938,089	61,888	1,656,651
1956	81,088	272,841	22,498	60,467	165,536	7,908	984,111	69,617	1,664,066
1957	77,506	289,443	23,975	59,127	202,080	10,143	946,815	72,549	1,681,638
1958	74,438	328,337	22,362	48,672	237,160	15,674	963,266	78,786	1,768,695
1959	73,185	259,865	23,304	43,270	264,623	21,706	1,015,346	92,059	1,793,358

(a) Includes Territories of Papua and New Guinea securities.

(b) Includes Local and Semi-Governmental

12. **Commonwealth and Private Trading Banks (Major Trading Banks).**—(i) *Selected Average Assets and Liabilities within Australia.* In the following tables, particulars of selected average assets and liabilities of the Commonwealth and Private Trading Banks are shown for each of the years ended June, 1955 to 1959.

COMMONWEALTH AND PRIVATE TRADING BANKS: SELECTED AVERAGE ASSETS AND LIABILITIES WITHIN AUSTRALIA.(a)
(£'000.)

Year ended June—	Cash and Cash Balances.	Commonwealth and State Government Securities.		Special Account with Commonwealth Bank.	Advances.	Total Deposits.	
		Treasury Bills.	Other.			Not Bearing Interest.	Bearing Interest.
1955	77,364	63,862	158,404	305,178	865,900	1,178,586	306,535
1956	77,096	56,348	151,720	271,958	908,286	1,167,949	309,350
1957	73,649	55,221	187,012	288,655	869,118	1,168,634	343,922
1958	70,634	44,527	222,628	327,592	882,117	1,196,101	400,252
1959	69,570	42,446	250,223	259,259	929,527	1,166,869	436,219

(a) Includes Territories of Papua and New Guinea.

(ii) *Ratios of Selected Assets within Australia to Total Deposits.* In the table below, ratios of selected assets to deposits are given for each of the years ended June, 1955 to 1959.

COMMONWEALTH AND PRIVATE TRADING BANKS: RATIOS OF SELECTED ASSETS WITHIN AUSTRALIA^(a) TO TOTAL DEPOSITS.^(b)
(Per cent.)

Year ended June—	Cash and Cash Balances. (c)	Commonwealth and State Government Securities.		Special Account with Commonwealth Bank.	Advances.	Total Deposits.	
		Treasury Bills.	Other.			Not Bearing Interest.	Bearing Interest.
1955	5.2	4.3	10.7	20.6	58.3	79.4	20.6
1956	5.2	3.8	10.3	18.4	61.5	79.1	20.9
1957	4.9	3.6	12.4	19.1	57.5	77.3	22.7
1958	4.4	2.8	14.0	20.5	55.3	74.9	25.1
1959	4.3	2.7	15.6	16.2	58.0	72.8	27.2

(a) Includes Territories of Papua and New Guinea. (b) Based on averages of assets and liabilities for the years shown. (c) Coin, bullion, notes and cash with Commonwealth Bank on current account.

13. Classification of Advances within Australia—Commonwealth Trading Bank of Australia and Private Trading Banks (Major Trading Banks).—(i) *States, June, 1959.* A classification of bank advances of the Commonwealth and Private Trading Banks outstanding at the end of June, 1959, is shown in the following table.

Resident borrowers cover institutions (including branches of oversea institutions) engaged in business in Australia and persons permanently residing in Australia. Non-resident borrowers cover all other persons and institutions incorporated abroad, which, though represented, do not carry on business in Australia. Advances to resident borrowers have been classified as business advances, advances to public authorities, personal advances and advances to non-profit organizations. Business advances have been further classified to the main industry of the borrower and include advances to partnerships, companies and other institutions engaged in business in Australia, advances to persons actively engaged in business on their own behalf if the advance is mainly for business purposes, advances to mutual, co-operative and benefit societies which distribute their profits or surpluses (if any) to members by way of dividends, rebates on charges for goods and services or increased benefits. Advances to public authorities cover advances to local and semi-governmental authorities including separately constituted government business undertakings but not the Commonwealth or State Governments. Personal advances cover advances to persons for purposes other than carrying on a business. Advances to non-profit organizations cover advances to organizations which are not carried on for the purpose of making a profit or gain to individual members, any income of the organization being used for the purposes of the organization or for the benefit of the community.

Commencing with the June, 1957, survey, the classification used in previous surveys was revised and because of changes in definition and regrouping of some classes, a complete review of the classification of all accounts was necessary. The main changes made in the classification were (a) the provision of separate classes for advances to non-residents and non-profit organizations and (b) changes in the definition of and grouping of several industrial classes. The main changes under (b) were:—

Manufacturing.—This class now includes motor repairs previously included in the class, Transport, Storage and Communication.

Finance.—This class was previously Finance and Property. The previous sub-class (i), Builders and Contractors, has been transferred to a new class 6, Building and Construction. The sub-class (ii), Building Investment Companies and Housing Societies, has been restricted to Building and Housing Societies (Building Investment Companies are included in class 7, Other Businesses) and the sub-class (iii), Other (Banking and Insurance, etc.), has been restricted to financial institutions only. Business services (e.g., Stock Brokers, Estate Agencies, etc.) previously included in this sub-class have been transferred to class 7, Other Businesses. Holding companies also previously included are now classified to the main industry of their subsidiary companies.

Commerce.—The sub-class, Retail Trade, now includes motor garages and service stations previously included in the class, Transport, Storage and Communication.

These revisions should be noted when comparing the figures for June, 1957, and subsequent periods with those for earlier periods.

COMMONWEALTH TRADING BANK OF AUSTRALIA AND PRIVATE TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA (a)—STATES, END OF JUNE, 1959.

(£'000.)

Classification.	N.S.W. (b)	Vic.	Q'land. (a)	S. Aust. (c)	W. Aust.	Tas.	Aust- ralia. (a)	Pro- portion of Total (Per cent.)
<i>Resident Borrowers.</i>								
A. BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.								
1. Agriculture, Dairying and Grazing ..	92,748	43,804	55,073	14,604	18,708	4,661	229,598	24.6
2. Manufacturing ..	76,814	60,749	23,467	8,678	6,590	4,314	180,612	19.3
3. Transport, Storage and Communication ..	4,487	5,064	2,265	2,084	872	397	15,169	1.6
4. Finance—								
(i) Building and Housing Societies ..	11,481	11,582	652	293	170	322	24,500	2.6
(ii) Other ..	9,733	9,709	2,804	1,308	1,041	375	24,970	2.7
Total Class 4 ..	21,214	21,291	3,456	1,601	1,211	697	49,470	5.3
5. Commerce—								
(i) Retail Trade ..	35,565	26,183	13,457	6,827	7,031	3,551	92,614	10.0
(ii) Wholesale Trade (d)	47,028	25,183	5,052	5,499	4,592	2,513	89,867	9.6
Total Class 5 ..	82,593	51,366	18,509	12,326	11,623	6,064	182,481	19.6
6. Building and Construction ..	12,287	7,886	3,449	1,421	1,534	857	27,434	2.9
7. Other Businesses ..	24,503	17,062	12,601	3,591	4,986	1,448	64,191	6.9
8. Unclassified ..	1,385	2,528	417	180	300	385	5,195	0.6
Companies (e) ..	169,501	121,397	35,809	21,976	15,451	9,302	373,436	40.0
Other (e) ..	146,530	88,353	83,428	22,509	30,373	9,521	380,714	40.8
Total ..	316,031	209,750	119,237	44,485	45,824	18,823	754,150	80.8
B. ADVANCES TO PUBLIC AUTHORITIES.								
Public Authorities (including Local Government and Semi-Governmental Bodies) ..	5,443	4,045	1,186	206	336	95	11,311	1.2
C. PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.								
1. Building or purchasing own home (Individuals) ..	42,390	22,467	12,670	4,535	7,757	1,652	91,471	9.8
2. All other (including Personal Loans) ..	24,373	18,564	7,692	3,232	4,236	1,614	59,711	6.4
Total ..	66,763	41,031	20,362	7,767	11,993	3,266	151,182	16.2
D. ADVANCES TO NON-PROFIT ORGANIZATIONS.								
Total ..	6,922	3,746	3,123	655	1,547	394	16,387	1.8
TOTAL ADVANCES TO RESIDENT BORROWERS.								
Total ..	395,159	258,572	143,908	53,113	59,700	22,578	933,030	100.0
<i>Non-Resident Borrowers.</i>								
ADVANCES TO NON-RESIDENT BORROWERS.								
Total ..	77	87	46	..	16	1	227	..
TOTAL ADVANCES TO RESIDENT AND NON-RESIDENT BORROWERS.								
Grand Total ..	395,236	258,659	143,954	53,113	59,716	22,579	933,257	100.0

(a) Includes Territories of Papua and New Guinea. (b) Includes Australian Capital Territory.
(c) Includes Northern Territory. (d) Includes temporary advances to woolbuyers. (e) The combined advances for these two groups are distributed over the above industries

(ii) *Australia, June, 1956 to June, 1959.* The following table provides a classification of advances within Australia (including Territories of Papua and New Guinea) as at the end of June, 1956 to 1959.

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

Classification.	At End of June—							
	1956.		1957.		1958.		1959.	
	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.

Resident Borrowers.

A. BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.

1. Agriculture, Dairying and Grazing ..	213,013	23.7	200,027	22.7	230,976	24.0	229,598	24.6
2. Manufacturing ..	185,117	20.6	182,896	20.7	184,580	19.2	180,612	19.3
3. Transport, Storage and Communication ..	17,267	1.9	12,399	1.4	14,646	1.5	15,169	1.6
4. Finance—								
(i) Building and Housing Societies ..	26,208	2.9	25,360	2.9	26,502	2.8	24,500	2.6
(ii) Other ..	46,217	5.2	27,172	3.1	40,582	4.2	24,970	2.7
Total Class 4 ..	72,425	8.1	52,532	6.0	67,084	7.0	49,470	5.3
5. Commerce—								
(i) Retail Trade ..	86,310	9.6	87,522	9.9	99,600	10.3	92,614	10.0
(ii) Wholesale Trade ^(b) ..	72,062	8.1	99,939	11.3	102,670	10.7	89,867	9.6
Total Class 5 ..	158,372	17.7	187,461	21.2	202,270	21.0	182,481	19.6
6. Building and Construction ..	20,147	2.2	20,665	2.3	25,109	2.6	27,434	2.9
7. Other Businesses ..	70,307	7.9	55,261	6.3	60,229	6.3	64,191	6.9
8. Unclassified ..	(c)	(c)	4,413	0.5	4,602	0.5	5,195	0.6
Companies ^(d) ..	(e)	(e)	362,363	41.1	411,404	42.8	373,436	40.0
Other ^(d) ..	(e)	(e)	353,291	40.0	378,092	39.3	380,714	40.8
Total ..	736,648	82.1	715,654	81.1	789,496	82.1	754,150	80.8

B. ADVANCES TO PUBLIC AUTHORITIES.

Public Authorities (incl. Local Government and Semi-Governmental Bodies) ..	18,096	2.0	16,578	1.9	12,361	1.3	11,311	1.2
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C. PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.

1. Building or purchasing own home (Individuals) ..	94,571	10.6	86,822	9.9	89,155	9.2	91,471	9.8
2. All other (including Personal Loans) ..	47,910	5.3	49,704	5.6	55,622	5.8	59,711	6.4
Total ..	142,481	15.9	136,526	15.5	144,777	15.0	151,182	16.2

D. ADVANCES TO NON-PROFIT ORGANIZATIONS.

Total ..	(e)	(e)	13,424	1.5	15,407	1.6	16,387	1.8
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TOTAL ADVANCES TO RESIDENT BORROWERS.

Total ..	(e)	(e)	882,182	100.0	962,041	100.0	933,030	100.0
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Non-Resident Borrowers.

ADVANCES TO NON-RESIDENT BORROWERS.

Total ..	(e)	(e)	176	..	195	..	227	..
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TOTAL ADVANCES TO RESIDENT AND NON-RESIDENT BORROWERS.

Grand Total ..	897,225	100.0	882,358	100.0	962,236	100.0	933,257	100.0
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^(a) Includes Territories of Papua and New Guinea. ^(b) Includes temporary advances to wool-buyers. ^(c) Included with Other Businesses. ^(d) See footnote (e) to previous table. ^(e) Not available separately.

NOTE.—The figures for 1956 for some classes are not strictly comparable with those for later periods. See para. 13 (i), page 773.

14. Classification of Bank Deposits within Australia—Commonwealth Trading Bank of Australia and Private Trading (Major Trading Banks).—A classification of bank deposits (excluding deposits of Commonwealth and State Governments) held by the Commonwealth and Private Trading Banks at the end of June, 1957 to 1959, is given in the following table. The classification is similar to that used for advances (for details see p. 773).

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

Classification.	At end of June—					
	1957.		1958.		1959.	
	Amount £ million.	Per cent.	Amount £ million.	Per cent.	Amount £ million.	Per cent.
<i>Resident Depositors—</i>						
Business Deposits classified according to main Industry of Depositor—						
Agriculture, Grazing,						
Dairying	375.2	24.8	335.0	22.2	335.2	21.2
Manufacturing ..	120.8	8.0	130.5	8.6	142.4	9.0
Transport, Storage and						
Communication ..	30.8	2.0	31.4	2.1	31.7	2.0
Finance	132.0	8.7	125.5	8.3	134.3	8.5
Commerce	159.1	10.5	146.6	9.7	161.5	10.2
Building and Construction	41.6	2.7	40.7	2.7	42.5	2.7
Other Businesses ..	159.0	10.5	163.9	10.8	177.1	11.2
Unclassified	12.4	0.8	10.0	0.7	11.0	0.7
<i>Total Business Deposits—</i>						
Companies ^(c) ..	328.8	21.7	320.9	21.2	367.3	23.2
Other ^(c) ..	702.1	46.3	662.7	43.9	668.4	42.3
<i>Total</i>	<i>1,030.9</i>	<i>68.0</i>	<i>983.6</i>	<i>65.1</i>	<i>1,035.7</i>	<i>65.5</i>
<i>Deposits of Public Authorities</i>	<i>53.1</i>	<i>3.5</i>	<i>65.3</i>	<i>4.3</i>	<i>73.4</i>	<i>4.6</i>
<i>Personal Deposits</i>	<i>385.6</i>	<i>25.4</i>	<i>412.9</i>	<i>27.3</i>	<i>419.6</i>	<i>26.5</i>
<i>Deposits of Non-profit Organizations</i>	<i>34.9</i>	<i>2.3</i>	<i>39.4</i>	<i>2.6</i>	<i>43.3</i>	<i>2.7</i>
<i>Total Resident Depositors</i>	<i>1,504.5</i>	<i>99.2</i>	<i>1,501.2</i>	<i>99.3</i>	<i>1,572.0</i>	<i>99.3</i>
<i>Non-resident Depositors</i>	<i>11.3</i>	<i>0.8</i>	<i>9.9</i>	<i>0.7</i>	<i>10.0</i>	<i>0.7</i>
<i>Total—All Depositors</i>	<i>1,515.8</i>	<i>100.0</i>	<i>1,511.1</i>	<i>100.0</i>	<i>1,582.0</i>	<i>100.0</i>

(a) Excludes deposits of Commonwealth and State Governments. (b) Includes Territories of Papua and New Guinea. (c) The combined deposits of these two groups are distributed over the above industries.

15. Interest on Deposits: Rates—Cheque-paying Banks.—Particulars of interest rates for fixed deposits since 1952 are shown hereunder.

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

Date from which Operative.	Deposits for—			
	Three Months.	Six Months.	Twelve Months.	Twenty-four Months.
29th July, 1952	1	1½	1½	(a) 1½
1st January, 1955	1½	1½	1½	2
15th March, 1956	2½	2½	2½	3
4th December, 1956	2½	2½	2½	3½

(a) On first £10,000; rate on amounts in excess of £10,000 was 1½ per cent.

16. Clearing House Returns—Average Weekly Clearings.—The average weekly clearings in each capital city for the years ended June, 1939 and 1955 to 1959, are shown in the following table.

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
1955 ..	103,849	95,245	22,072	19,681	13,684	3,670	258,201
1956 ..	109,975	101,153	22,488	21,021	14,089	3,962	272,688
1957 ..	119,381	107,563	25,571	23,042	14,927	4,237	294,721
1958 ..	124,172	114,854	25,835	24,099	15,598	4,427	308,985
1959 ..	135,387	128,870	27,227	25,299	15,786	4,893	337,462

(a) Excludes transactions connected with the issue and redemption of Treasury Bills.

17. Debits to Customers' Accounts—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, the average weekly debits to customers' accounts of all cheque-paying banks (including the special departments of the Commonwealth Bank—Rural Credits, Mortgage Bank and Industrial Finance Departments) are shown for each State for the years ended June, 1955 to 1959. 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.

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

(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.	N.T.	Total.
1955 ..	187,471	176,146	53,873	36,288	26,247	10,716	821	483	492,045
1956 ..	200,852	185,369	56,028	39,564	26,918	11,615	1,025	557	521,928
1957 ..	219,368	195,455	62,743	42,685	28,571	12,609	1,229	632	563,292
1958 ..	230,335	207,059	65,655	44,276	30,215	12,930	1,533	724	592,727
1959 ..	248,904	224,729	70,253	46,180	30,731	13,830	1,979	799	637,405

18. Rates of Exchange.—(i) *Oversea Exchange Rates.* In the following table, the par of exchange (based on par values agreed with the International Monetary Fund) and average telegraphic transfer selling rates of exchange for Sydney on a number of oversea countries are shown. Generally, the averages, which are averages of daily quotations, are based on rates quoted by the Commonwealth Bank, but where these were not available rates issued by the Department of Customs and Excise have been used.

OVERSEA EXCHANGE RATES: PAR OF EXCHANGE AND AVERAGE TELEGRAPHIC TRANSFER SELLING RATES FOR SYDNEY ON OVERSEA COUNTRIES.

Country.	Basis of Quotation.	Par of Exchange.(a)	Selling Rate 1958-59.	Country.	Basis of Quotation.	Par of Exchange.(a)	Selling Rate 1958-59.
Belgium ..	Francs to £A.1 ..	112.000	110.680	Japan ..	Yen to £A.1 ..	806.400	798.750
Canada ..	Dollars to £A.1 ..	(b)	2.161	Netherlands ..	Guilders to £A.1 ..	8.512	8.395
Ceylon ..	Pence A. to Rupee ..	22.500	22.806	New Zealand ..	£A to £NZ.100 ..	(c)	124.538
Denmark ..	Kroner to £A.1 ..	15.472	15.330	Norway ..	Kroner to £A.1 ..	(c)	15.850
Egypt ..	Piastres to £A.1 ..	78.006	77.490	Pakistan ..	Pence A. to Rupee ..	22.500	22.719
Fiji ..	£A. to £F.100 ..	112.610	113.000	Portugal ..	Escudos to £A.1 ..	(c)	63.970
Finland ..	Markka to £A.1 ..	716.800	706.300	Singapore ..	Pence A. to Dollar ..	35.000	35.238
France ..	Francs to £A.1 ..	(b)	1,012.150	South Africa ² ..	Union of ..	£A. to £SA.100 ..	125.500
French Oceania ..	Francs to £A.1 ..	(b)	180.750	Sweden ..	Kronor to £A.1 ..	11.588	11.493
Germany, Fed. Rep. of ..	Deutschemarks to £A.1 ..	9.408	9.291	Switzerland ..	Francs to £A.1 ..	(c)	9.666
Hong Kong ..	Pence A. to Dollar ..	18.750	18.799	United Kingdom ..	£A. to £Eng.100 ..	125.500	125.500
India ..	Pence A. to Rupee ..	22.500	22.719	United States of America ..	Dollars to £A.1 ..	2.240	2.235
Indonesia ..	Rupiahs to £A.1 ..	(c)	28.300	U.S.S.R. ..	Roubles to £A.1 ..	(c)	8.924
Italy ..	Lira to £A.1 ..	(b)	1,381.000				

(a) As at 30th June, 1959, established under International Monetary Fund Agreement.

(c) Not a member of International Monetary Fund.

(b) No par value established.

(ii) *Interstate Exchange Rates.* Exchange rates between the capital cities and towns of each of the States and other States or parts thereof at 30th June, 1959, are shown below. Rates varied from 2s. per £100 between the nearer locations to 10s. per £100 between those more widely separated.

INTERSTATE BANK EXCHANGE RATES, 30th JUNE, 1959.(a)

(s. d. per £100.)

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

(a) Unchanged since 1st January, 1940.

There is no charge for transfers within a city or a town. In all States excepting Queensland and Western Australia, the exchange for transfers between towns in the same State is 2s. per £100. Queensland and Western Australia are divided into zones. The exchange rate for transfers between towns in the same zone is 2s. per £100, with higher rates for inter-zone transfers.

The exchange rate between the Territories of Papua and New Guinea and the mainland is 10s. per £100 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; 1841 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, State government savings banks. The Commonwealth Savings Bank, established as a branch of the Commonwealth Bank in 1912 and separately constituted in 1928, absorbed the Tasmanian State Savings Bank in 1913, the Queensland State Savings Bank in 1920 and the New South Wales and Western Australian State Savings Banks in 1931.

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 1901, 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.

During 1956, four new savings banks, the Bank of New South Wales Savings Bank Ltd., the Australia and New Zealand Savings Bank Ltd., the C.B.C. Savings Bank Ltd., and The Rural and Industries Bank of Western Australia, were established. Three of these are associated with and operate from the same premises as existing private trading banks and the other is a division of a State bank—The Rural and Industries Bank of Western Australia. Savings banks operating at the end of 1959 were—the Commonwealth Savings Bank and the Australian and New Zealand Savings Bank Ltd. (in all States and Territories), the Bank of New South Wales Savings Bank Ltd. (in all States and Territories except South Australia and Tasmania) the C.B.C. Savings Bank Ltd. (in all States except South Australia and Tasmania, and in the Australian Capital Territory), The State Savings Bank of Victoria, The Savings Bank of South Australia, The Rural and Industries Bank of Western Australia, and the two trustee banks, The Launceston Bank for Savings and The Hobart Savings Bank.

The prime object of the foundation of savings banks in Australia was the encouragement of thrift, deposits of one shilling and upwards being accepted. Although depositors may not operate on their savings bank 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.

Cheque accounts are available at most savings banks to non-profit organizations such as friendly, co-operative and charitable societies. As with savings bank accounts, interest is allowed and no charge is made for keeping these accounts. Since March, 1958, similar facilities have been available at the State Savings Bank of Victoria to other depositors. However, the cheque accounts of these depositors do not bear interest. The statistics relating to deposits, etc., which follow include these cheque accounts. Separate details are also given in para. 6, page 781.

All savings banks, including trustee savings banks but not State savings banks, are subject to the Banking Act 1959. Details of this Act and the special provisions applying to savings banks are given on pages (759-60.)

2. **Branches and Agencies.**—The number of branches and agencies in Australia of the various savings banks at 30th June, 1959, are given in the following table.

ALL SAVINGS BANKS: NUMBER OF BRANCHES AND AGENCIES AT 30th JUNE, 1959.

Bank.	Branches.	Agencies.
Commonwealth Savings Bank	639	6,384
Australia and New Zealand Savings Bank Ltd.	434	393
Bank of New South Wales Savings Bank Ltd.	645	222
C.B.C. Savings Bank Ltd.	361	82
The State Savings Bank of Victoria	347	602
The Savings Bank of South Australia	95	574
The Rural and Industries Bank of Western Australia	40	26
The Launceston Bank for Savings	19	34
The Hobart Savings Bank	21	14
Total	2,601	8,331

3. **Number of Operative Accounts.**—The following table shows the number of operative savings bank accounts in existence at the end of June, 1958 and 1959. 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 OPERATIVE ACCOUNTS.(a)

State or Territory.	At end of June.	
	1958.	1959.
	New South Wales	2,740,364	2,878,656
Victoria	2,437,639	2,565,242
Queensland	1,014,008	1,080,229
South Australia	863,022	888,614
Western Australia	497,690	527,079
Tasmania	295,050	299,328
Northern Territory	12,767	13,965
Australian Capital Territory	25,917	29,278
Total	7,886,457	8,282,391

(a) Excludes school bank accounts and inoperative accounts i.e., accounts of less than £1 which have not been operated on for more than two years.

4. **Business Transacted.**—The following table shows details of the business transacted in Australia by savings banks during the years ended 30th June, 1958 and 1959:—

**ALL SAVINGS BANKS: BUSINESS TRANSACTED IN AUSTRALIA.
(£'000.)**

State or Territory.	Year ended June, 1958.				Year ended June, 1959.			
	Deposits During Year.	Withdrawals During Year.	Interest Added to Accounts During Year.	Amount on Deposit at end of June, 1958.	Deposits During Year.	Withdrawals During Year.	Interest Added to Accounts During Year.	Amount on Deposit at end of June, 1959.
New South Wales	452,165	435,978	10,647	449,018	508,185	481,121	12,191	488,273
Victoria	430,551	418,804	10,315	433,631	512,312	499,064	11,575	458,454
Queensland	161,596	156,620	3,660	153,244	181,664	172,442	4,187	166,653
South Australia	141,074	138,462	3,845	148,858	156,746	152,778	4,326	157,152
Western Australia	71,190	69,500	1,565	65,948	78,259	74,487	1,779	71,499
Tasmania	33,148	32,714	1,048	40,241	36,319	35,242	1,144	42,462
Northern Territory	3,070	2,910	44	2,098	3,246	3,156	51	2,239
Australian Capital Territory	5,758	5,341	86	3,805	7,005	6,318	108	4,600
Total	1,298,552	1,260,329	31,210	1,296,843	1,483,736	1,424,608	35,361	1,391,332

5. **Depositors' Balances.**—The amount at credit of depositors' accounts and the average per head of population for each State and Territory at the end of June, 1939 and 1955 to 1959, are shown in the following table:—

ALL SAVINGS BANKS: DEPOSITORS' BALANCES IN AUSTRALIA.

At end of June.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Terr.	A.C.T.	Aust-ralia.
COMMONWEALTH SAVINGS BANK. (£'000.)									
1939..	87,474	11,242	29,045	3,167	12,396	2,358	99	319	146,100
1955..	358,645	104,597	124,814	30,547	53,629	13,763	1,482	2,575	690,052
1956..	363,711	110,215	126,998	31,880	54,295	14,312	4,384		705,795
1957..	363,406	114,542	129,816	33,590	53,697	15,252	4,470		714,773
1958..	367,439	117,805	132,545	35,222	53,613	16,119	4,820		727,563
1959..	380,962	122,577	138,924	37,374	54,987	17,020	5,364		757,208

STATE SAVINGS BANKS.
(£'000.)

1939..	..	69,219	..	24,230	..	..	..	..	93,449
1955..	..	260,151	..	101,145	..	..	..	..	361,296
1956..	..	264,317	..	103,876	635	..	..	..	368,828
1957..	..	266,276	..	108,811	2,302	..	..	..	377,389
1958..	..	272,807	..	113,636	3,507	..	..	..	389,930
1959..	..	281,296	..	119,778	4,471	..	..	..	405,545

TRUSTEE SAVINGS BANKS: HOBART AND LAUNCESTON.
(£'000.)

1939..	..	..	..	..	..	6,038	..	..	6,038
1955..	..	..	..	..	..	22,046	..	..	22,046
1956..	..	..	..	..	..	22,899	..	..	22,899
1957..	..	..	..	..	..	23,507	..	..	23,507
1958..	..	..	..	..	..	24,122	..	..	24,122
1959..	..	..	..	..	..	25,442	..	..	25,442

PRIVATE SAVINGS BANKS.
(£'000.)

1956..	22,843	11,644	5,702	..	3,004	..	282	43,475
1957..	58,778	30,751	14,792	..	6,694	..	726	111,741
1958..	81,579	43,019	20,699	..	8,828	..	1,083	155,208
1959..	107,311	54,581	27,729	..	12,041	..	1,475	203,137

ALL SAVINGS BANKS.
(£'000.)

1939..	87,474	80,461	29,045	27,397	12,396	8,396	99	319	245,587
1955..	358,645	364,748	124,814	131,692	53,629	35,809	1,482	2,575	1,073,394
1956..	386,554	386,176	132,700	135,756	57,934	37,211	1,656	3,010	1,140,997
1957..	422,184	411,569	144,608	142,401	62,693	38,759	1,894	3,302	1,227,410
1958..	449,018	433,631	153,244	148,858	65,948	40,241	2,098	3,805	1,296,843
1959..	488,273	458,454	166,653	157,152	71,499	42,462	2,239	4,600	1,391,332

PER HEAD OF POPULATION.
(£. s. d.)

1939..	31 16 7	42 16 8	28 10 7	45 18 6	26 7 5	35 1 5	15 14 8	25 7 4	35 4 11
1955..	102 15 1	144 11 4	92 16 7	160 13 9	81 8 9	113 15 11	84 6 5	79 8 4	116 13 3
1956..	108 15 8	148 4 9	96 16 3	159 19 10	85 10 6	116 8 3	90 10 0	87 5 11	121 0 7
1957..	116 10 8	153 18 11	103 10 8	163 1 10	90 12 3	118 4 1	98 15 8	87 4 4	127 5 8
1958..	121 12 1	158 8 4	108 0 2	166 0 6	93 11 2	119 16 9	106 9 9	92 7 5	131 14 1
1959..	129 12 4	162 17 9	115 13 0	170 13 3	99 8 5	124 0 10	106 18 4	99 17 1	138 5 9

6. **Cheque Accounts.**—At most savings banks, cheque accounts are available to non-profit organizations such as friendly, co-operative and charitable societies. Similar facilities are also available to other depositors at the State Savings Bank of Victoria. Details of the transactions on these accounts during the year ended June, 1959 (excluding the Savings Bank of South Australia), together with the number of operative accounts and the amount on deposit at the end of June, 1959, were as follows:—Deposits during the year, £260,635,969; withdrawals during the year, £255,763,933; interest added during the year, £606,889; number of operative accounts at the end of year, 127,168; amount on deposit at end of year, £35,996,396. These figures are included in the statistics in previous paragraphs.

7. **School Banking.**—With the object of encouraging principles of thrift among children, agencies of the savings banks have been established at most of the schools throughout Australia. Particulars of operative accounts for the Commonwealth at the end of June 1939 and 1955 to 1959, appear below:—

SCHOOL SAVINGS BANKS: AUSTRALIA.

At end of June—				Number of School Agencies.	Number of Operative Accounts.	Deposits.	Deposits per Operative Account.
1939..	..	..	..	9,535	560,116	£ 1,090,703	£ s. d. 1 18 11
1955..	..	..	..	8,210	761,974	5,280,808	6 18 7
1956..	..	..	..	8,591	825,692	5,785,495	7 0 2
1957..	..	..	..	8,294	895,139	6,429,490	7 3 8
1958..	..	..	..	8,650	986,758	6,924,422	7 1 4
1959..	..	..	..	8,856	1,050,742	7,479,254	7 2 4

8. **Assets.**—The assets within Australia of all Savings Banks as at the end of June 1958 and 1959, are given in the following table:—

ALL SAVINGS BANKS: ASSETS WITHIN AUSTRALIA.(a)
(£'000.)

Item.	At end of June.	
	1958.	1959.
Coin, Bullion and Australian Notes	2,812	3,253
Deposits with Commonwealth Bank	104,633	121,979
Deposits with Other Banks	54,644	53,693
Notes, Bills, Cheques, &c., of Other Banks	83	142
Australian Public Securities (including Treasury Bills)— Commonwealth and States	719,354	740,128
Local and Semi-governmental Authorities	224,502	248,938
Other Securities .. .. .	..	..
Loans, Advances and Bills Discounted	228,144	260,982
Bank Premises, Furniture and Sites	12,911	15,761
Bills Receivable and all Other Assets	11,101	12,220
Total Assets	1,358,184	1,457,096

(a) Includes assets in Territories of Papua, New Guinea and Norfolk Island.

9. **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 savings certificates outstanding at 30th June in each of the last five years was:—1955, £26,615,000; 1956, £23,365,000; 1957, £20,043,000; 1958, £16,004,000; 1959, £10,633,000.

10. **Commonwealth Savings Bank of Australia.**—(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; in Tasmania on 1st January, 1913, 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 on 1st 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 of Australia". 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. Under the provisions of the Commonwealth Banks Act 1959, which came into operation on 14th January, 1960, the Commonwealth Savings Bank was maintained in the same form but was placed under the control of the Commonwealth Banking Corporation (*see also* para. 6, p. 767, Commonwealth Banking Corporation). Under the Banking Act 1959, the Commonwealth Savings Bank is subject to the same conditions as apply to the private savings banks.

(ii) *Balance-sheet, 30th June, 1958 and 1959.* Particulars of the liabilities and assets of the Commonwealth Savings Bank as at 30th June, 1958 and 1959, were as follows:—

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

Liabilities.	1958.	1959.	Assets.	1958.	1959.
Reserve Fund	9,918	10,326	Cash Balances and Money at Short Call	69,625	84,505
Depositors' Balances and Accrued Interest	734,321	764,817	Australian Notes and Coin	1,075	1,209
Contingency Account and other Liabilities ..	18,977	19,043	Government Securities	467,718	470,552
			Securities of Municipal and other Public Authorities	83,171	84,740
			Bank Premises	8,612	10,522
			Loans and Advances ..	119,299	127,473
			Other Assets	13,716	15,185
Total	763,216	794,186	Total	763,216	794,186

(a) Includes branches in London, in the Territories of Papua, New Guinea, and Norfolk Island, and in the British Solomon Islands.

(iii) *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 1955 to 1959, 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
1955 ..	1,855,901	587,959	130,415	26,284	6,327	750,985	1,104,916	552,458	552,458
1956 ..	1,251,153	453,105	60,347	12,211	304	525,967	725,186	362,593	362,593
1957 ..	890,419	394,386	..	..	..	394,386	c 580,386	290,193	290,193
1958 ..	1,415,722	516,714	..	..	..	516,714	c 874,926	437,463	437,463
1959 ..	1,302,708	507,071	..	..	..	507,071	c 815,872	407,936	407,936

(a) Paid to the Rural Bank of New South Wales. (b) Paid to State Consolidated Revenue Funds. (c) After adding amounts due by State Authorities under Savings Bank Amalgamation Agreements or deducting amounts due to State Authorities which have been offset.

11. *State Savings Banks.*—(i) *General.* State savings banks at present operating (with date of establishment shown in parentheses) are: The State Savings Bank of Victoria (1841); The Savings Bank of South Australia (1848); The Rural and Industries Bank of Western Australia (1956).

(ii) *Assets.* The assets of the State savings banks, excluding the Rural and Industries Bank of Western Australia, as at the date of their respective balance sheets, are shown in the following table.

STATE SAVINGS BANKS: ASSETS AT 30th JUNE, 1958 AND 1959.

Particulars.	1959.			1958.
	The State Savings Bank of Victoria including Crédit Foncier Dept.	The Savings Bank of South Australia.	Total.	Total.
Cash, cash and fixed deposits at other Banks	40,308	17,892	58,200	58,215
Government Securities (including Treasury Bills)	101,200	56,454	157,654	160,364
Local and Semi-Governmental Securities ..	86,698	25,656	112,354	106,359
Mortgages	67,033	25,790	92,823	81,228
Landed and House Property	2,950	1,485	4,435	3,550
All other Assets	2,788	1,093	3,881	3,446
Total Assets	300,977	128,370	429,347	(a)413,162

(a) Details were: State Savings Bank of Victoria (including Crédit Foncier Department), £291,451,000, The Savings Bank of South Australia, £121,711,000.

(iii) *Profit and Loss Accounts.* Details of the profit and loss accounts of the State savings banks included in the above table are given below for the years 1958 and 1959.

STATE SAVINGS BANKS: PROFIT AND LOSS ACCOUNTS, YEARS ENDED
30th JUNE, 1958 AND 1959.
(£'000.)

Particulars.	1959.			1958.
	State Savings Bank of Victoria including Crédit Foncier Department.	Savings Bank of South Australia.	Total.	Total.
<i>Receipts—</i>				
Total—Interest, Dividends, Rents, and all other	11,884	4,920	16,804	15,207
<i>Expenditure—</i>				
Interest allotted to Depositors including provision for accrued interest ..	7,359	3,391	10,750	9,642
Expenses of Management and all other Expenditure	4,127	1,117	5,244	4,800
<i>Total</i>	<i>11,486</i>	<i>4,508</i>	<i>15,994</i>	<i>14,442</i>
Profit for year	398	412	810	765
Balance of profit and loss account brought forward	177	164	341	329
<i>Total</i>	<i>575</i>	<i>576</i>	<i>1,151</i>	<i>1,094</i>
<i>Distribution of Profits—</i>				
Amount written off Bank Premises ..	197	(a)	(b) 197	(b) 164
Amount carried to Reserves and Depreciation Funds	215	410	625	589
Balance of Profit and Loss Account carried forward	163	166	329	341

(a) Not available, included with expenses of management, &c. (b) Incomplete, see footnote (a).

12. **Trustee Savings Banks, Hobart and Launceston.**—(i) *General.* Two Trustee Savings Banks, Hobart and Launceston, operate within Tasmania. These banks commenced business in 1845 and 1835 respectively. Under the Banking Act 1959, they are subject to the same conditions as apply to the Commonwealth Savings Bank and the private savings banks.

(ii) *Assets.* The assets of the Trustee Savings Banks as at 31st August, 1958 and 1959, are set out in the following table:—

TRUSTEE SAVINGS BANKS: ASSETS AT 31st AUGUST, 1958 AND 1959.
(£'000.)

Particulars.	1959.			1958.
	The Hobart Savings Bank.	The Launceston Bank for Savings.	Total.	Total.
Cash, Cash and Fixed Deposits with other Banks	1,592	1,521	3,113	2,835
Government Securities (including Treasury Bills)	3,300	3,624	6,924	6,634
Local and Semi-Governmental Securities	6,512	3,731	10,243	9,401
Mortgages	3,129	3,770	6,899	6,670
Landed and House Property	441	152	593	580
All other Assets	183	156	339	309
Total	15,157	12,954	28,111	(a)26,429

(a) Separate details were: The Hobart Savings Bank, £14,277,000 and the Launceston Bank for Savings, £12,152,000.

(iii) *Profit and Loss Accounts.* Details of the profit and loss accounts of the Trustee Savings Banks for the year ended 31st August, 1958 and 1959, are given below:—

TRUSTEE SAVINGS BANKS: PROFIT AND LOSS ACCOUNTS, YEARS ENDED 31st AUGUST, 1958 AND 1959.
(£'000.)

Particulars.	1959.			1958.
	The Hobart Savings Bank.	The Launceston Bank for Savings.	Total.	Total
Receipts—				
Total—Interest, Dividends, Rents and all other	593	533	1,126	1,040
Expenditure—				
Interest allotted to Depositors	418	350	768	676
Expenses of Management	127	116	243	234
All other Expenditure	4	..	4	4
Total	549	466	1,015	914
Profit for Year	44	67	111	126
Balance of Profit and Loss Account brought forward	54	53	107	107
Total	98	120	218	233
Distribution of Profits—				
Amount written off Bank Premises	19	34	53	55
Amount carried to Reserves and Depreciation Fund	25	32	57	71
Balance of Profit and Loss Account carried forward	54	54	108	107

13. **Private Savings Banks.**—(i) *General.* The Bank of New South Wales Savings Bank Ltd. and the Australia and New Zealand Savings Bank Ltd. commenced business on 19th January, 1956, and the C.B.C. Saving Bank Ltd. on 16th July, 1956. Each of these Savings Banks is subject to the provisions of the Banking Act 1959. (See para. (f), page 760.)

(ii) *Assets.* The assets of the private savings banks as at the date of their respective balance-sheets are shown in the following table:—

PRIVATE SAVINGS BANKS: ASSETS 1958 AND 1959.

(£'000.)

Particulars.	1959.				1958.
	The Australia and New Zealand Savings Bank Ltd. (a)	The Bank of New South Wales Savings Bank Ltd. (a)	C.B.C. Savings Bank Ltd. (b)	Total.	Total.
Cash at Bankers—					
Commonwealth Bank	6,405	13,300	3,914	23,619	16,418
Other Banks	3,519	7,179	3,496	14,194	18,109
Government Securities—					
Treasury Bills	310	600	200	1,110	940
Other	29,942	58,698	18,687	107,327	80,875
Local and Semi-Governmental Securities	17,956	26,238	4,510	48,704	32,462
Loans and Advances (including accrued interest and other accounts)	10,693	22,450	5,437	38,580	25,127
Total	68,825	128,465	36,244	233,534	c 173,931

(a) At 30th September. (b) At 30th June. (c) Separate details were:—The Australia and New Zealand Savings Bank Ltd., £50,970,000; the Bank of New South Wales Savings Bank Ltd., £96,246,000; C.B.C. Savings Bank Ltd., £26,715,000.

(iii) *Profit and Loss.* Details of the profit and loss accounts of the private savings banks included in the above table are given below for the years 1958 and 1959.

PRIVATE SAVINGS BANKS: PROFIT AND LOSS.(a)

(£.)

Year.	The Australia and New Zealand Savings Bank Ltd.(b)	The Bank of New South Wales Savings Bank Ltd.(b)	C.B.C. Savings Bank Ltd.(c)	Total.
1958	161,486	198,483	69,992	429,961
1959	240,510	270,203	112,121	622,834

(a) Net profit after allowing for all expenses and providing for reserves and contingencies, etc.
 (b) Year ended 30th September. (c) Year ended 30th June.

14. *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 1955 to 1959, 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
1955	40.45			40.45	30.34	29.21
1956	39.93			39.93	29.90	30.17
1957	38.43			38.43	28.83	32.74
1958	37.64			37.64	28.03	34.33
1959	36.99			36.99	26.05	36.96

15. Rates of Interest on Deposits.—The following table shows the rates of interest allowed by Savings Banks at the 30th June, 1955 to 1959.

SAVINGS BANKS: INTEREST RATES ON DEPOSITS.

(Per cent. per annum.)

Particulars.	Interest Rates at 30th June.				
	1955.	1956.	1957.	1958.	1959.
Commonwealth Savings Bank, State Savings Bank of Victoria, Bank of New South Wales Savings Bank Ltd.(a), Australia and New Zealand Savings Bank Ltd.(a), C.B.C. Savings Bank Ltd.(b), Rural and Industries Bank of Western Australia(c)—					
Ordinary Accounts(d)—					
£1 to £500	2½	2½	2½	2½	3
£501 to £1,000	1½	2½	2½	2½	3
£1,001 to £1,500	1½	1½	1½	1½	3
£1,501 to £2,000	Nil	Nil	Nil	Nil	3
Friendly and other Society Accounts—					
£1 to £2,000	2½	2½	2½	2½	3½
£2,001 and over	1½	1½	1½	1½	3½
Deposit Stock(d)(e)—					
£10 to £1,000	2	2½	2½	2½	3½
Savings Bank of South Australia—					
Ordinary Accounts(d)—					
£1 to £500	2½	2½	2½	2½	3½
£501 to £750	2½	2½	2½	2½	3½
£751 to £1,500	1½	2½	2½	2½	3½
£1,501 to £2,000	Nil	Nil	Nil	Nil	3½
Friendly and other Society Accounts—					
£1 to £500	2½	2½	2½	2½	3
£501 to £2,000	2½	2½	2½	2½	3
£2,001 and over	1½	1½	1½	1½	1½
Deposit Stock(d)—					
£10 to £2,000	2	2½	2½	2½	3½
Trustee Savings Banks—Hobart and Launceston—					
Ordinary Accounts(d)—					
£1 to £500(f)	2½	3	3	3	3½
£501 to £1,500	Nil	Nil	1½	1½	3½
Friendly and Other Society Accounts—					
£1 to £500(f)	2½	3	3	3	3½
£501 to £1,500	Nil	Nil	1½	1½	3½
£1,501 and over	Nil	Nil	Nil	Nil	1½

(a) Commenced Savings Bank business on 19th January, 1956. (b) Commenced Savings Bank business on 16th July, 1956. (c) Commenced Savings Bank business on 5th April, 1956. (d) No interest is payable on amounts in excess of the maximum amount shown. (e) State Savings Bank of Victoria only. (f) Prior to the 1st March, 1957, the maximum amount on which interest was payable was £450.

C. REGISTERED BUILDING AND CO-OPERATIVE SOCIETIES.

§ 1. Registered Building Societies.

1. **Summary.**—During 1957, returns were received from 1,261 societies, but the information was not exhaustive, as particulars regarding a number of organizations were not included. In the following table, general information is given relating to the societies for the year 1956-57.

REGISTERED BUILDING SOCIETIES: SUMMARY, 1956-57.

Particulars.	N.S.W.	Vic.(a)	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
Societies making returns—							
Permanent .. No.	42	18	5	5	6	5	81
Terminating .. No.	1,148	2	10	17	3	..	1,180
Total .. No.	1,190	20	15	22	9	5	1,261
Number of shareholders No.	127,935	13,342	29,986	24,266	24,992	9,380	229,901
„ shares '000.	(b) 2,560	1,219	12,693	134	(c)	151	(c)
„ borrowers No.	(d) 13,348	16,482	13,105	4,167	4,816	3,223	55,141
	(£'000.)	(£'000.)	(£'000.)	(£'000.)	(£'000.)	(£'000.)	(£'000.)
Income for year from interest, etc. ..	1,601	864	404	95	260	183	3,407
Working expenses for year	1,067	747	102	71	50	29	2,066
Amount of deposits during year ..	714	1,377	1,491	540	927	1,244	6,293
Repayment of loans during year ..	2,606	2,431	1,287	353	662	639	7,978
Loans granted during year	16,668	2,582	2,287	590	1,414	942	24,483

(a) Year 1957; excludes Co-operative Housing Societies, for details of which see para. 3.
 (b) Terminating societies only. (c) Not available. (d) Permanent societies only.

2. **Liabilities and Assets.**—Particulars of liabilities and assets in 1956-57 of the 1,261 societies mentioned in the previous paragraph are shown below.

REGISTERED BUILDING SOCIETIES: LIABILITIES, 1956-57.

(£'000.)

State.	Paid-up Capital and Subscriptions.	Reserve Funds.	Deposits.	Bank Overdrafts and Other Liabilities.	Total Liabilities.
New South Wales ..	33,498	2,551	1,338	92,275	129,662
Victoria (a) ..	4,380	(b) 1,490	2,654	7,235	15,759
Queensland ..	7,564	125	231	700	8,620
South Australia ..	2,323	273	322	101	3,019
Western Australia ..	3,075	87	1,010	(c) 659	4,831
Tasmania ..	1,814	192	1,281	210	3,497
Total ..	52,654	4,718	6,836	101,180	165,388

(a) Year 1956. (b) Includes balances of Profit and Loss Accounts, £111,000. (c) Includes net accumulated profits, £197,000.

REGISTERED BUILDING SOCIETIES: ASSETS, 1956-57.
(£'000.)

State.	Advances on Mortgage.	Landed and House Property, Furniture, etc.	Cash in Hand and on Deposit.	Other Assets.	Total Assets.
New South Wales ..	(a) 127,262	(b)	(b)	2,400	129,662
Victoria(c) ..	15,273	171	73	242	15,759
Queensland ..	(a) 8,280	126	58	156	8,620
South Australia ..	2,767	41	79	132	3,019
Western Australia ..	4,520	84	65	162	4,831
Tasmania ..	3,270	41	7	179	3,497
Total ..	161,372	(d) 463	(d) 282	3,271	165,388

(a) Includes Starr-Bowkett and other terminating societies:—New South Wales, £111,514,935; Queensland, £1,554,315. (b) Not available. Included in Other Assets. (c) Year 1956.
(d) Incomplete, see note (b).

3. **Co-operative Housing Societies, Victoria.**—In addition to the information shown above, the following details of co-operative housing societies in Victoria have been extracted from the 12th Annual Report of the Registrar of Co-operative Housing Societies. At 30th June, 1957, 400 co-operative housing societies were registered in Victoria with 31,687 members who had subscribed for 1,210,271 shares, giving a nominal share capital subscribed of £62,488,439. For the twelve months ended 30th April, 1957, returns were submitted by 386 societies, the total income of those societies being £273,430 and total expenditure £245,422. The liabilities at 30th April, 1957, of the societies submitting returns were:—bank or other loans, £36,594,356; subscriptions, £5,750,239; surplus interest and management expenses, £474,956; other liabilities, £1,157,749, total liabilities, £43,977,300. Assets at the same date consisted of:—advances, £43,557,951; other assets, £419,349; total assets, £43,977,300.

§ 2. Co-operative Societies.

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-operative Act 1923-1950. A summary of the business of all co-operative societies for the years 1956-57 or 1957 for all States except Western Australia is given in the following tables. Separate particulars for each of the three types of Co-operative Societies are given in the annual bulletin *Finance, Part I.—Public and Private Finance* (see No. 49, pp. 175 and 176).

CO-OPERATIVE SOCIETIES.

Particulars.	N.S.W. 1956-57.	Victoria 1956-57.	Queensland 1956-57.	S. Australia 1957.	Tasmania 1956-57.
SUMMARY.					
Number of Societies ..	301	106	179	68	9
„ Branches ..	(a)	(a)	102	(a)	15
„ Members ..	205,050	66,400	129,750	109,636	3,713
	£'000.	£'000.	£'000.	£'000.	£'000.
Gross Turnover (Sales) ..	111,741	28,300	56,381	15,282	1,801
Other Income ..	576	1,722	2,284	982	109
Total Income ..	112,317	30,022	58,665	16,264	1,910
Total Purchases during Year ..	110,546	23,071	45,996	12,566	1,455
Other Expenditure ..	5,921	10,616	10,616	3,440	462
Total Expenditure ..	110,546	28,992	56,612	16,006	1,917
Rebates and Bonuses ..	1,983	257	862	562	..
Dividends on Share Capital ..	389	218	196	107	19

(a) Not available.

CO-OPERATIVE SOCIETIES—*continued.*

Particulars.	N.S.W. 1956-57.	Victoria 1956-57.	Queensland 1956-57.	S. Australia 1957.	Tasmania 1956-57.
LIABILITIES AND ASSETS.					
(£'000.)					
<i>Liabilities—</i>					
Paid-up Capital	9,698	3,532	6,020	1,974	490
Loan Capital .. ..	..	469	6,279	2,627	223
Bank Overdrafts	6,817	2,012	3,798	1,297	419
Accumulated Profits	6,728	830	941	528	64
Reserve Funds .. ..	..	3,497	5,039	1,477	25
Sundry Creditors .. ..	..	2,631	8,128	1,183	138
Other Liabilities	11,266	788	364	2,294	118
<i>Total Liabilities</i>	<i>34,509</i>	<i>13,759</i>	<i>30,569</i>	<i>11,380</i>	<i>1,477</i>
<i>Assets—</i>					
Land and Buildings .. ..	..	..	5,605	2,310	338
Machinery, Plant and other Fixed Assets	14,829	6,998	8,869	1,584	99
Stocks	10,906	2,272	4,299	3,577	321
Sundry Debtors	6,757	3,624	9,720	1,573	491
Cash in hand and on deposit .. ..	..	395	932	532	34
Profit and Loss Account .. ..	..	25	113	22	..
Other Assets	2,017	445	1,031	1,782	194
<i>Total Assets</i>	<i>34,509</i>	<i>13,759</i>	<i>30,569</i>	<i>11,380</i>	<i>1,477</i>

D. INSURANCE.**§ 1. Introductory.**

1. **Legislation.**—Section 51 of the Commonwealth Constitution confers the necessary powers on the Commonwealth Parliament to legislate with respect to “insurance other than State insurance; also State insurance extending beyond the limits of the State concerned”. Commonwealth legislation includes 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 1945-1953 generally regulating life assurance business in Australia. The Marine Insurance Act 1909 and the Insurance Act 1932-1937 have limited application, and, except for life assurance business, which is regulated by the Life Insurance Act 1945-1953, insurance business is conducted almost entirely 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 lodge a deposit with the Commonwealth Treasurer.

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

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, and depositors to the extent of the value of these deposits were exempt from liability to make deposits under the Commonwealth Act.

The following are not regarded as insurance business 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 1945–1953, ceased to apply to life assurance business.

3. Life Insurance Act 1945–1953.—The objects of this Act are:—(a) To replace all State legislation on the subject of life assurance, except that relating to the life assurance operations of State insurance offices within the State concerned, and to provide uniform legislation for the whole of Australia; (b) to appoint an Insurance Commissioner to exercise active supervision of the activities of life assurance companies, with a view to securing the greatest possible protection for policy holders; (c) to set up adequate machinery for dealing with any company that fails to maintain a required minimum standard of solvency.

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 main amendment made by the Life Insurance Act, No. 94 of 1953 was the repeal of Part VI. of the principal Act, which provided for the establishment of a Commonwealth Government Insurance Office.

4. Export Payments Insurance Corporation Act 1956.—Details of the operations of the Export Payments Insurance Corporation set up under this Act may be found in § 5 of Chapter XIII., Trade (see p. 478).

5. Deposits under Insurance Acts.—Deposits lodged under the Insurance Acts at 30th June, 1959, totalled £7,562,354, comprising £1,423,180 held by the Commonwealth in respect of Life Assurance and £5,916,884 held by the Commonwealth and £222,290 held by the States in respect of other forms of insurance. The deposits consisted of government, local, and semi-governmental securities £5,241,704, fixed deposits £1,000, bank guarantees and undertakings £1,750,000, Corporation Debentures and Stock £84,500, cash £5,000 and titles and mortgages £480,150.

§ 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 1945–1953 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, the returns, included, in some cases, a small amount of other classes of business. Under the Life Insurance Act 1945–1953, 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. Business in the Territories of Papua and New Guinea is, however, included in the Australian figures.

2. **Offices Transacting Business.**—The number of offices which transacted life assurance business in Australia during 1958 was 29, including nine oversea companies. Of the twenty Australian offices, six are purely mutual, including one which transacts general business in respect of which share capital is used, twelve are public companies, and two are State Government institutions. Of the total offices, sixteen transacted ordinary business only and the remainder both ordinary and industrial business. Where possible, ordinary and industrial business have been kept separate.

3. **Australian Business—Policies in Existence.**—In the following table, details of policies on the registers in each State and in the Australian Capital Territory are given for the year 1958—

LIFE ASSURANCE : POLICIES EXISTING IN AUSTRALIA, 1958.

State or Territory.(a)	Assurance and Endowment Policies.				Annuity Policies.		
	Number of Policies.	Sum Assured. (£'000.)	Bonus Additions. (£'000.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£'000.)	Annual Premiums. (£'000.)

ORDINARY DEPARTMENT.

New South Wales ..	1,272,500	925,122	77,190	30,863	3,146	1,860	507
Victoria ..	976,227	857,569	64,782	27,203	5,790	6,485	1,866
Queensland(b) ..	606,746	423,378	29,869	12,794	975	105	24
South Australia(c) ..	341,879	268,398	20,933	9,071	858	101	23
Western Australia ..	233,923	176,180	14,697	6,046	558	72	14
Tasmania ..	117,964	99,785	7,409	3,132	355	109	31
Australian Capital Territory ..	27,704	122,956	2,589	1,643	334	754	106
Australia(b) ..	3,576,943	2,873,388	217,469	90,752	12,016	9,486	2,571

INDUSTRIAL DEPARTMENT.

New South Wales ..	1,299,189	124,077	4,319	5,864	..	..	..
Victoria ..	1,102,774	100,390	3,718	4,759	..	..	..
Queensland(b) ..	428,953	40,469	1,317	1,897	..	..	..
South Australia(c) ..	378,679	32,553	1,156	1,533	..	..	..
Western Australia ..	220,705	21,502	707	997	..	..	..
Tasmania ..	87,714	8,032	301	369	..	..	..
Australian Capital Territory ..	12,812	1,603	59	74	..	..	..
Australia(b) ..	3,530,826	328,626	11,577	15,493	..	..	..

(a) Location of register of policies.
(c) Includes the Northern Territory.

(b) Includes Territories of Papua and New Guinea.

The following table shows particulars of policies existing at the end of the years 1939 and 1954 to 1958 inclusive:—

LIFE ASSURANCE: POLICIES EXISTING IN AUSTRALIA.

At End of Year—	Assurance and Endowment Policies.				Annuity Policies.	
	Number of Policies.	Sum Assured. (£'000.)	Average per Policy. (£.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£'000.)
ORDINARY DEPARTMENT.						
1939	1,243,378	427,291	344	(a) 13,954	3,826	385
1954	3,033,250	1,741,160	574	59,593	16,965	6,268
1955	3,183,644	1,970,750	619	66,551	17,135	7,199
1956	3,319,429	2,223,270	670	73,663	17,294	8,172
1957	3,445,644	2,533,396	735	82,332	13,308	8,565
1958	3,576,943	2,873,388	803	90,752	12,016	9,486

INDUSTRIAL DEPARTMENT.

1939	2,491,742	111,862	45	(a) 6,490	2	..
1954	3,826,745	296,994	78	14,583	..	..
1955	3,765,851	307,370	82	14,901	..	..
1956	3,701,540	315,440	85	15,132	..	..
1957	3,615,271	322,516	89	15,334	..	..
1958	3,530,826	328,626	92	15,493	..	..

(a) Annual premium income.

4. New Policies issued in Australia.—In the following table, details are given of new policies issued in each State and the Australian Capital Territory during 1958 for each class of business:—

LIFE ASSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1958.

State or Territory.(a)	Assurance and Endowment Policies.				Annuity Policies.			
	Number of Policies.	Sum Assured. (£'000.)	Premiums.		Number of Policies.	Annuities per Annum. (£'000.)	Premiums.	
			Single. (£'000.)	Annual. (£'000.)			Single. (£'000.)	Annual. (£'000.)
ORDINARY DEPARTMENT.								
New South Wales ..	112,822	148,887	163	4,595	209	317	109	91
Victoria ..	84,686	156,501	168	4,351	539	845	108	267
Queensland(b) ..	53,960	68,981	235	1,896	49	13	24	3
South Australia(c) ..	31,037	44,313	34	1,345	40	13	43	2
Western Australia ..	23,219	27,651	28	888	40	7	32	1
Tasmania ..	11,963	17,277	4	492	15	16	8	4
Australian Capital Territory ..	4,582	36,084	128	477	33	253	31	41
Australia(b) ..	322,269	499,694	760	14,044	925	1,464	355	409

INDUSTRIAL DEPARTMENT.

New South Wales ..	83,136	13,629	..	648	..	..	..	..
Victoria ..	53,457	8,978	..	418	..	..	..	..
Queensland(b) ..	24,505	3,933	..	185	..	..	..	..
South Australia(c) ..	20,849	3,293	..	153	..	..	..	..
Western Australia ..	12,814	2,110	..	97	..	..	..	..
Tasmania ..	4,842	879	..	40	..	..	..	..
Australian Capital Territory ..	1,351	249	..	12	..	..	..	..
Australia(b) ..	200,954	33,071	..	1,553	..	..	..	..

(a) Location of register of policies.
(c) Includes the Northern Territory.

(b) Includes Territories of Papua and New Guinea.

New policies issued in Australia during each of the years 1939 and 1954 to 1958 were as shown in the following table:—

LIFE ASSURANCE: NEW POLICIES ISSUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.				Annuity Policies.				
	Number of Policies.	Sum Assured. (£'000.)	Premiums.		Number of Policies.	Annuities per Annum. (£'000.)	Premiums.		
			Single. (£'000.)	Annual. (£'000.)			Single. (£'000.)	Annual. (£'000.)	
ORDINARY DEPARTMENT.									
1939	142,157	48,263	(a)	(a)	420	87	(a)	(a)	
1954	297,468	278,504	489	9,773	1,389	939	639	232	
1955	314,545	335,473	541	11,003	1,619	1,599	773	386	
1956	316,620	372,436	625	11,646	1,592	1,851	793	392	
1957	317,735	445,470	649	13,521	1,512	1,250	869	288	
1958	322,269	499,694	760	14,044	925	1,464	355	409	
INDUSTRIAL DEPARTMENT.									
1939	385,498	18,542	(a)	(a)	..	..	..	..
1954	236,936	33,407	..	1,541	..	..	..	..
1955	216,896	33,175	..	1,532	..	..	..	..
1956	211,411	32,977	..	1,558	..	..	..	..
1957	209,733	33,459	..	1,580	..	..	..	..
1958	200,954	33,071	..	1,553	..	..	..	..

(a) Not available.

5. **Policies Matured or Otherwise Discontinued in Australia.**—The volume of business discontinued from various causes in each year is always large. In the following table, details are given of ordinary and industrial life assurance policies matured or otherwise discontinued in each State and the Australian Capital Territory during the year 1958.

LIFE ASSURANCE: POLICIES MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA, 1958.

State or Territory. (a)	Assurance and Endowment.			Annuity Policies.		
	Number of Policies.	Sum Assured. (£'000.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£'000.)	Annual Premiums. (£'000.)
ORDINARY DEPARTMENT.						
New South Wales	74,443	60,547	2,216	220	146	56
Victoria	52,008	48,184	1,619	217	354	126
Queensland(b)	30,879	23,078	713	57	8	2
South Australia(c)	17,609	14,334	534	35	8	2
Western Australia	13,334	10,103	376	7	3	..
Tasmania	7,752	6,208	211	37	7	2
Australian Capital Territory	5,055	2,752	42	1,644	17	9
Australia(b)	190,970	159,702	5,627	2,217	543	197
INDUSTRIAL DEPARTMENT.						
New South Wales	112,869	11,039	568	..	..	..
Victoria	82,508	7,332	388	..	..	..
Queensland(b)	32,743	3,181	164	..	..	..
South Australia(c)	28,538	2,528	131	..	..	..
Western Australia	19,089	1,875	94	..	..	..
Tasmania	8,826	872	42	..	..	..
Australian Capital Territory	826	133	6	..	..	..
Australia(b)	285,399	26,960	1,393	..	..	..

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

(c) Includes the Northern Territory.

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

Policies matured or otherwise discontinued in Australia during each of the years 1939 and 1954 to 1958 were as shown in the following table.

LIFE ASSURANCE: POLICIES MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.			Annuity Policies.		
	Number of Policies.	Sum Assured. (£'000.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£'000.)	Annual Premiums. (£'000.)
ORDINARY DEPARTMENT.						
1939	80,912	24,786	(a)	275	17	(a)
1954(b)	157,060	90,050	3,366	1,395	647	137
1955	164,151	105,883	4,045	1,449	668	228
1956	180,858	119,928	4,534	1,436	878	227
1957	191,520	135,344	4,852	5,498	857	(c)—308
1958	190,970	159,702	5,627	2,217	543	197
INDUSTRIAL DEPARTMENT.						
1939	262,096	12,132	(a)	..	..	..
1954(b)	290,959	22,007	1,190	..	..	..
1955(b)	277,790	22,799	1,214	..	..	..
1956	275,722	24,907	1,327	..	..	..
1957	296,002	26,383	1,378	..	..	..
1958	285,399	26,960	1,393	..	..	..

(a) Not available. (b) Includes policies in existence at beginning of year which were discontinued as a result of the winding up of two companies. (c) The negative amount shown is due to an adjustment to the annual premiums on certain annuities which in previous years were treated as single premiums.

The number of policies and sums assured, excluding annuities, discontinued during the years 1939 and 1954 to 1958 and the causes for discontinuance are given in the following table:—

LIFE ASSURANCE: POLICIES(a) MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA—CAUSE OF DISCONTINUANCE.

Year.	Death or Maturity.	Surrender.	Forfeiture.	Other.	Total.
ORDINARY DEPARTMENT: NUMBER OF POLICIES.					
1939	22,529	18,409	39,382	— 128	80,192
1954	45,386	62,238	41,287	(b) 8,149	157,060
1955	48,224	67,929	42,941	5,057	164,151
1956	52,876	72,659	44,073	11,250	180,858
1957	55,923	77,937	42,981	14,679	191,520
1958	58,914	85,211	42,805	4,040	190,970
ORDINARY DEPARTMENT: SUM ASSURED. (£'000.)					
1939	5,612	5,863	13,414	— 103	24,786
1954	14,904	41,344	28,770	(b) 5,032	90,050
1955	16,012	50,065	35,467	4,339	105,883
1956	18,042	53,378	37,766	10,742	119,928
1957	19,475	60,231	41,868	13,770	135,344
1958	21,689	69,721	49,444	18,848	159,702
INDUSTRIAL DEPARTMENT: NUMBER OF POLICIES.					
1939	73,585	33,766	154,328	417	262,096
1954	157,150	51,917	59,828	(b) 22,064	290,959
1955	167,060	54,895	54,922	(b) 913	277,790
1956	171,748	60,531	61,276	— 17,833	275,722
1957	174,327	66,940	54,612	123	296,002
1958	159,145	69,878	56,168	208	285,399
INDUSTRIAL DEPARTMENT: SUM ASSURED. (£'000.)					
1939	2,759	1,372	7,976	25	12,132
1954	6,849	5,877	8,484	(b) 797	22,007
1955	7,517	6,574	8,675	(b) 33	22,799
1956	7,944	7,828	9,994	— 859	24,907
1957	8,439	8,722	9,186	36	26,383
1958	8,006	9,416	9,478	60	26,960

(a) Excludes annuities. (b) See note (b) to previous table.

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

6. Premiums and Claims, Australia.—(i) *Premiums.* (a) *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 tables for each State and the Australian Capital Territory for the year 1958:—

ORDINARY LIFE ASSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, 1958.
(£'000.)

State or Territory.(a)	Assurance and Endowment Premiums.		Consideration for Annuities.		Total.
	Single Premiums.	Other Premiums.	Single Premiums.	Other Premiums.	
New South Wales	138	31,272	109	557	32,076
Victoria	125	27,404	108	1,816	29,453
Queensland(b)	165	12,518	24	25	12,732
South Australia(c)	29	8,921	43	24	9,017
Western Australia	19	5,996	33	23	6,071
Tasmania	4	3,068	8	66	3,146
Australian Capital Territory	128	2,339	30	511	3,008
Australia(b)	608	91,518	355	3,022	95,503

* (a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

(c) Includes the Northern Territory.

(b) *Industrial Business.* Details of revenue from premiums in respect of the industrial 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 1958:—

INDUSTRIAL LIFE ASSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, 1958.
(£'000.)

State or Territory.(a)	Assurance and Endowment Premiums.		Total.
	Single Premiums.	Other Premiums.	
New South Wales	1	5,701	5,702
Victoria	3	4,699	4,702
Queensland (b) .. .. .	..	1,858	1,858
South Australia(c) .. .. .	..	1,501	1,501
Western Australia	1	982	983
Tasmania .. .. .	..	364	364
Australian Capital Territory .. .. .	..	74	74
Australia(b)	5	15,179	15,184

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

(c) Includes the Northern Territory.

(c) *Ordinary and Industrial Business.* The following table shows, for each of the years 1939 and 1954–58, the aggregate Australian income from premiums in respect of both ordinary and industrial business of all offices doing business in Australia:—

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

Year.	Ordinary Department.			Industrial Department.	Ordinary and Industrial Departments Combined.
	Assurance and Endowment Premiums.	Consideration for Annuities.	Total.		
1939	13,954	184	14,138	6,490	20,628
1954	59,761	2,178	61,939	14,285	76,224
1955	66,811	2,529	69,340	14,614	83,954
1956	74,413	2,700	77,113	15,002	92,115
1957	83,256	3,009	86,265	15,041	101,306
1958	92,126	3,377	95,503	15,184	110,687

(ii) *Claims, etc., Paid.* Details of the claims, etc., paid on policies in each State and the Australian Capital Territory during the year 1958 are shown in the following table:—

LIFE ASSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, 1958.
(£'000.)

State or Territory.(a)	Claims.		Surrenders.	Annuities.	Cash Bonuses.	Total.
	Death or Disability.	Maturity.				
ORDINARY DEPARTMENT.						
New South Wales	4,871	4,488	3,738	183	53	13,333
Victoria	3,929	4,226	3,184	227	76	11,642
Queensland(b)	1,895	1,725	1,283	28	21	4,952
South Australia(c)	1,244	1,218	779	27	13	3,281
Western Australia	844	685	657	18	12	2,216
Tasmania	348	330	322	16	2	1,018
Australian Capital Territory	307	218	332	25	6	888
Australia(b)	13,438	12,890	10,295	524	183	37,330

INDUSTRIAL DEPARTMENT.

New South Wales	346	3,030	675	..	..	4,051
Victoria	291	2,460	478	..	..	3,229
Queensland(b)	105	899	201	..	..	1,205
South Australia(c)	89	778	143	..	..	1,010
Western Australia	57	464	111	..	..	632
Tasmania	20	248	48	..	..	316
Australian Capital Territory	2	17	8	..	..	27
Australia(b)	910	7,896	1,664	..	..	10,470

(a) Location of register of policies.
(c) Includes the Northern Territory.

(b) Includes Territories of Papua and New Guinea.

In the following table details are given of claims, etc., paid on policies in Australia for each of the years 1939 and 1954 to 1958:—

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

Year.	Claims.	Surrenders.	Annuities	Cash Bonuses.	Total.
ORDINARY DEPARTMENT.					
1939	7,935	1,843	220	260	10,258
1954	18,854	4,938	404	129	24,325
1955	20,105	6,109	430	218	26,862
1956	22,436	7,123	472	180	30,211
1957	24,187	8,825	493	135	33,640
1958	26,328	10,295	524	183	37,330
INDUSTRIAL DEPARTMENT.					
1939	3,132	499	..	..	3,631
1954	7,527	972	..	..	8,499
1955	8,311	1,056	..	..	9,367
1956	8,767	1,270	..	..	10,037
1957	9,361	1,498	..	..	10,859
1958	8,806	1,664	..	..	10,470

7. **Total Revenue and Expenditure.**—(i) *Total Revenue.* The following table shows particulars of the total life assurance revenue derived by life assurance offices from sources within and beyond Australia during each of the years 1939 and 1954 to 1958:—

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

Year				Assurance and Endowment Premiums.	Con- sideration for Annuities Granted.	Net Interest, Dividends and Rents.	All other Revenue.	Total Revenue.
ORDINARY BUSINESS.								
1939	..	..	..	21,568	303	(a) 9,901	17	31,789
1954	..	..	..	80,701	2,824	24,176	676	108,377
1955	..	..	..	89,353	3,240	27,216	548	120,357
1956	..	..	..	98,689	3,488	30,886	416	133,479
1957	..	..	..	109,353	4,081	35,417	353	149,204
1958	..	..	..	121,802	4,693	41,429	530	168,454
INDUSTRIAL BUSINESS.								
1939	..	..	..	7,863	..	(a) 2,127	61	10,051
1954	..	..	..	16,402	..	4,630	219	21,251
1955	..	..	..	16,757	..	4,919	179	21,855
1956	..	..	..	17,174	..	5,274	28	22,476
1957	..	..	..	17,210	..	5,592	29	22,831
1958	..	..	..	17,336	..	6,072	12	23,420

(a) Gross, includes taxes thereon and rates.

(ii) *Total Expenditure.* The next table supplies details of the total expenditure, both within and beyond Australia, of life assurance offices during each of the years 1939 and 1954 to 1958:—

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

Year.				Claims and Annuities paid.	Surrenders.	Cash- Bonuses paid to Policy- holders.	Com- mission.	Transfers to Profit and Loss Account including Share- holders' Dividends.	All other Expendi- ture.	Total Expendi- ture.
ORDINARY BUSINESS.										
1939	..	..	..	12,320	2,668	380	1,483	125	(a) 3,867	20,843
1954	..	..	..	28,772	6,739	178	6,724	132	10,206	52,751
1955	..	..	..	30,398	8,187	280	7,419	173	10,843	57,300
1956	..	..	..	33,233	9,506	267	7,968	165	10,838	61,977
1957	..	..	..	35,944	11,463	238	9,160	223	12,741	69,769
1958	..	..	..	39,693	13,708	306	9,900	212	14,251	78,070
INDUSTRIAL BUSINESS.										
1939	..	..	..	3,763	576	..	1,619	72	(a) 1,278	7,308
1954	..	..	..	9,124	1,096	..	2,399	88	3,226	15,933
1955	..	..	..	9,994	1,185	..	2,406	28	3,066	16,679
1956	..	..	..	10,490	1,417	..	2,515	65	3,067	17,554
1957	..	..	..	11,218	1,648	..	2,538	78	3,436	18,918
1958	..	..	..	10,556	1,830	..	2,549	61	3,670	18,666

(a) Includes other expenses of management, licence fees, rates 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. Separate details of liabilities and assets in respect of Australian business are not available.

(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 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 other eight overseas companies operating in Australia. 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 1958 are given in the following table:—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE: TOTAL LIABILITIES, 1958
(£'000.)

Item.	Life Assurance Business.	Other Classes of Business.	Total Liabilities.
<i>Shareholders' Capital—</i>			
Authorized .. .. .	..	5,778	5,778
Less Unissued .. .. .	..	2,895	2,895
<i>Subscribed Capital</i> .. .. .	..	2,883	2,883
<i>Paid-up—</i>			
In Money .. .. .	..	2,519	2,519
Otherwise than in Money .. .. .	..	79	79
<i>Total</i> .. .. .	..	2,598	2,598
<i>Life Assurance Statutory Funds—</i>			
Ordinary Department	951,889	..	951,889
Industrial Department	137,727	..	137,727
<i>Total</i>	1,089,616	..	1,089,616
Funds in respect of Other Classes of Business .. .. .	..	2,218	2,218
General Reserves	19,600	2,146	21,746
Profit and Loss Account Balance .. .. .	..	252	252
<i>Total, Shareholders' Capital, Assurance Funds and Reserves</i>	1,109,216	7,214	1,116,430
<i>Other Liabilities—</i>			
Deposits	6,016	4,266	10,282
Staff Provident and Superannuation Funds	810	358	1,168
Claims admitted or intimated but not paid	11,984	327	12,311
Annuities due but not paid	9	..	9
Premiums Paid in Advance and in Suspense	1,118	15	1,133
Sundry Creditors	3,937	421	4,358
Bank Overdraft	3,736	615	4,351
Reserves and Provisions for Taxation	6,197	192	6,389
All Other Liabilities	733	81	814
Total Liabilities	1,143,756	13,489	1,157,245

The following table furnishes details of the total assets of life assurance offices for the year 1958.

ORDINARY AND INDUSTRIAL LIFE ASSURANCE: TOTAL ASSETS, 1958.
(£'000.)

Item.	Life Assurance Business.	Other Classes of Business.	Total.	Amount of Total Assets held in Australia.
<i>Fixed Assets—</i>				
Freehold and Leasehold property, office premises	56,240	661	56,901	43,670
Furniture, etc.	1,283	79	1,362	1,069
<i>Total Fixed Assets</i>	<i>57,523</i>	<i>740</i>	<i>58,263</i>	<i>44,739</i>
<i>Loans—</i>				
On Mortgage	387,867	174	388,041	288,058
On Policies of the Company including Advances of Premiums	50,379	..	50,379	37,403
Other Loans	29,597	714	30,311	30,088
<i>Total Loans</i>	<i>467,843</i>	<i>888</i>	<i>468,731</i>	<i>355,549</i>
<i>Investments—</i>				
<i>Government Securities—</i>				
Australia	228,844	6,495	235,339	221,692
Other	59,417	88	59,505	..
Securities of Local and Semi-Governmental Bodies	171,458	418	171,876	128,979
Other Investments	139,976	3,415	143,391	117,824
<i>Total Investments</i>	<i>599,695</i>	<i>10,416</i>	<i>610,111</i>	<i>468,495</i>
Cash on Deposit, Current Account and in hand	1,203	190	1,393	1,097
Other Assets	17,492	1,255	18,747	14,523
Total Assets	1,143,756	13,489	1,157,245	884,403

(iii) *Assets held in Australia.* Details of assets held in Australia for the years 1939 and 1954 to 1958 are set out in the following table:—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE(a): ASSETS HELD IN AUSTRALIA.
(£'000.)

Particulars.	1939. (b)	1954.	1955.	1956.	1957.	1958.
Landed and house property ..	12,823	18,060	22,345	30,290	39,276	43,670
Government and municipal securities	115,712	320,754	320,471	326,323	338,520	350,671
Other investments	6,700	58,173	71,756	80,961	92,561	117,824
Loans on mortgage	61,720	165,555	197,710	230,688	261,011	288,058
Loans on companies' policies ..	22,445	23,096	25,661	29,315	32,880	37,403
Other loans	(c)	22,085	23,923	27,663	29,412	30,088
All other assets	8,116	12,609	13,958	14,247	15,089	16,689
Total Assets held in Australia	227,516	620,332	675,824	739,487	808,749	884,403

(a) Life assurance and other classes of business.

(b) Australian assets.

(c) Included with other investments.

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, 1955 to 1959. 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: NEW LOANS GRANTED.
(£'000.)

Particulars.	1955.	1956.	1957.	1958.	1959.
CLASS OF SECURITY.					
Mortgage of Real Estate ..	50,081	47,707	48,969	53,953	58,900
Companies' Policies ..	4,793	5,903	6,334	7,470	7,925
Other	3,415	4,250	4,431	5,399	6,777
Total	58,289	57,860	59,734	66,822	73,602
STATE OR TERRITORY.(a)					
New South Wales	25,884	22,542	26,454	30,096	33,674
Victoria	17,534	20,121	17,115	17,699	20,516
Queensland(b)	3,400	4,548	4,696	6,653	7,305
South Australia(c)	4,800	4,698	5,734	6,047	5,630
Western Australia	4,581	3,550	3,318	3,556	3,570
Tasmania	2,018	2,324	2,334	2,576	2,767
Australian Capital Territory	72	77	93	195	140
Total	58,289	57,860	59,734	66,822	73,602

(a) State or Territory of location of mortgage, registration of policy, or residence of borrower.
(b) Includes Territories of Papua and New Guinea. (c) Includes Northern Territory.

§ 3. Fire, Marine and General Insurance.

1. **General.**—The following statistics, which are in respect of the Australian business of companies operating in Australia and State Government insurance offices, conform 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 1958–59, revenue from premiums amounted to £165,245,000 and that from net interest on investments, etc., to £6,799,000, a total of £172,044,000. Expenditure on claims amounted to £97,139,000, contributions to fire brigades £4,437,000, commission and agents' charges £16,501,000, expenses of management £27,135,000, and taxation £6,450,000, a total of £151,662,000.

2. **States.**—The following table shows, for each State, the aggregate premium income less reinsurances and returns, and claims or losses less amounts recoverable for all classes of insurance other than life for the years 1938–39 and 1954–55 to 1958–59.

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

State.	1938-39.	1954-55.	1955-56.	1956-57.	1957-58.	1958-59.
GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.						
New South Wales(a)	6,943	42,696	48,726	53,050	59,875	65,371
Victoria	4,505	33,946	39,110	45,583	50,764	53,961
Queensland	2,327	13,801	15,377	16,702	19,106	19,291
South Australia	1,245	9,115	10,244	11,836	12,209	12,990
Western Australia	1,373	6,854	7,362	7,585	8,532	9,340
Tasmania	457	2,813	3,151	3,355	3,989	4,292
Total	16,850	109,225	123,970	138,111	154,475	165,245

GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.						
New South Wales(a)	3,842	23,302	28,888	32,753	35,390	39,753
Victoria	2,194	20,303	23,081	26,542	28,603	30,854
Queensland	1,071	8,234	8,717	10,707	11,110	12,381
South Australia	487	6,402	5,441	6,208	5,898	6,639
Western Australia	731	3,671	4,064	4,678	4,618	5,399
Tasmania	204	1,372	1,655	1,644	2,017	2,113
Total	8,529	63,284	71,846	82,532	87,636	97,139

(a) From 1947-48, excludes Workers' Compensation Insurance in coal-mining industry in New South Wales.

3. **Classes of Insurance.**—The following statement shows premiums and claims in respect of the principal classes of risks, for the years 1938-39 and 1954-55 to 1958-59:—

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

Class of Risk.	1938-39.	1954-55.	1955-56.	1956-57.	1957-58.	1958-59.
GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.						
Fire	5,597	23,603	25,807	27,919	29,854	30,642
Workers' Compensation(a)	4,361	22,133	25,660	28,976	33,772	34,805
Motor Vehicle—						
Compulsory Third Party	3,848	10,480	12,789	14,772	16,064	17,166
Other						
Marine	1,018	6,637	7,179	6,916	7,292	7,646
Personal Accident	554	2,911	3,391	3,990	4,733	5,563
All other	1,472	14,052	16,485	17,687	20,633	25,596
Total	16,850	109,225	123,970	138,111	154,475	165,245

GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.						
Fire	2,223	6,859	7,191	9,037	9,406	9,370
Workers' Compensation(a)	2,972	18,641	20,383	23,515	24,473	27,391
Motor Vehicle—						
Compulsory Third Party	2,324	10,538	12,131	13,710	14,105	17,252
Other						
Marine	243	2,706	2,878	3,130	3,258	2,999
Personal Accident	264	1,075	1,295	1,700	2,120	2,427
All other	503	6,226	6,044	5,988	6,815	9,295
Total	8,529	63,284	71,846	82,532	87,636	97,139

(a) From 1947-48 excludes Workers' Compensation in coal-mining industry in New South Wales.

E. RETAIL HIRE PURCHASE OPERATIONS OF FINANCE BUSINESSES.

1. **General.**—Information relating to hire purchase operations in Australia is given in the following tables. Information in more detail may be found in the annual bulletin—*Finance, Part I.—Public and Private Finance* and in monthly bulletins relating to hire purchase operations.

The statistics relate to businesses which finance the retail sale of goods, but do not retail goods themselves. These businesses cover public and private companies, partnerships, and other types of finance businesses. Businesses which finance hire purchase exclusively for their own employees are not included. All types of goods sold to final purchasers are included whether producer goods (such as plant and machinery) or consumer goods.

2. **New Retail Agreements 1958-59.**—Details of new retail agreements made during the year ended 30th June, 1959, are given in the following table.

HIRE PURCHASE FINANCE COMPANIES: NEW RETAIL AGREEMENTS—STATES.
YEAR ENDED 30th JUNE, 1959.

State.	Number of Agreements.				Value of Goods. (£'000.)(a)				Amount Financed. (£'000.)(b)			
	Motor Vehicles, Tractors, etc.(c)	Plant and Machinery. (d)	Household and Personal Goods. (e)	Total.	Motor Vehicles, Tractors, etc.(c)	Plant and Machinery. (d)	Household and Personal Goods. (e)	Total.	Motor Vehicles, Tractors, etc.(c)	Plant and Machinery. (d)	Household and Personal Goods. (e)	Total.
N.S.W.(f) ..	142,602	11,193	321,997	475,792	105,674	8,409	37,098	151,181	65,836	5,447	30,635	101,918
Vic. ..	104,051	9,079	183,455	296,585	78,358	5,549	22,902	106,809	49,477	3,548	18,747	71,772
Qld. ..	64,315	5,053	164,423	233,791	44,318	3,956	10,258	58,532	26,826	2,482	8,334	37,642
S.A.(g) ..	42,058	2,917	97,016	141,991	28,118	1,828	7,612	37,558	17,245	1,166	6,453	24,864
W.A. ..	26,998	2,145	51,842	80,985	18,216	1,782	4,175	24,173	11,264	1,167	3,347	15,778
Tas. ..	15,301	769	17,530	33,600	10,480	488	1,366	12,334	6,342	302	1,055	7,699
Australia ..	395,325	31,156	836,263	1,262,744	285,164	22,012	83,411	390,587	176,990	14,112	68,571	259,673

(a) Value at net cash or list price (excluding hiring charges and insurance). (b) Excludes hiring charges and insurance. (c) Includes new and used motor cars, motor cycles, commercial vehicles, tractors, caravans, motor parts and accessories. (d) Includes farm machinery and implements, earthmoving equipment, aircraft, industrial plant and machinery, business machines and equipment (including commercial refrigeration equipment), etc. (e) Includes furniture and furnishings, domestic refrigerators, electrical goods, television and accessories, radios, musical instruments, bicycles and other household and personal goods. (f) Includes the Australian Capital Territory. (g) Includes the Northern Territory.

3. **Balances outstanding on Retail Agreements at 30th June.**—Details of the balances outstanding on retail agreements at 30th June, 1955 to 1959, are given below:—

HIRE PURCHASE FINANCE COMPANIES: BALANCES OUTSTANDING ON RETAIL AGREEMENTS—STATES.
(Including Hiring Charges and Insurance.)
(£'000.)

As at 30th June—	N.S.W. (a)	Vic.	Q'land.	S. Aust. (b)	W. Aust.	Tas.	Aust.
1955	68,952	44,830	29,240	18,633	14,151	7,012	182,818
1956	79,100	56,369	32,266	21,618	15,388	8,163	212,904
1957	85,480	64,255	36,934	25,342	15,488	9,023	236,522
1958	111,872	84,652	42,483	28,688	19,052	9,928	296,675
1959	141,028	100,193	49,451	32,802	20,779	10,696	354,949

(a) Includes the Australian Capital Territory. (b) Includes the Northern Territory.

F. CAPITAL RAISINGS BY AUSTRALIAN COMPANIES.

1. **General.**—Information relating to capital raised by companies in Australia is given in the following tables. More detailed information may be found in the annual bulletin—*Finance Part I.—Public and Private Finance* and in quarterly bulletins dealing with capital raisings.

The statistics (the collection of which commenced in July, 1954) relate to capital raised by companies through issues of shares, and in the case of listed companies through the issue of debentures, notes and similar securities and the acceptance of deposits, and in the case of unlisted companies, by way of loans secured over the entire assets of the company. Capital obtained by way of bank overdraft, trade credit, temporary advances, and loans secured over part only of the assets of the company is not included, and, in the case of unlisted companies, capital raised through loans not secured over any of the assets of the company is excluded.

Separate statistics are given for listed and unlisted companies. Listed companies are companies incorporated in Australia or the Australian territories and listed on one or more of the Australian stock exchanges. All other companies incorporated in Australia, including subsidiaries of listed companies, are classified as unlisted companies. Companies incorporated overseas, whether listed on an Australian stock exchange or not, are excluded from the statistics of share issues. However, subsidiaries of oversea companies, if incorporated in Australia, are included. The statistics of new capital raised through issues of debentures, notes, etc., and the acceptance of deposits includes, in addition to capital raised by Australian companies, capital raised in this way from Australian sources by oversea public companies through their Australian offices.

The following are explanatory notes relating to some of the items shown in the tables:—
New Money. This is the net amount of cash transferred from the investing public to the companies. For this purpose, the investing public includes banks and life insurance companies (except when subscribing to issues by associated companies) and government and private superannuation funds, but excludes other Government agencies. Subscriptions by associated companies, whether local or overseas, are excluded. In the tables which follow, the amount of new money is obtained by deducting from the total cash raised the "amount not involving a net transfer of funds from the investing public."

Amounts not involving new money. These amounts include cash subscriptions received by issuing companies from associated companies. Such subscriptions represent inter-company transfers only, and do not involve a receipt of funds from the "investing public". Also included are amounts which, although subscribed by the "investing public" (i.e. subscribers other than "associated companies"), are not retained by the issuing company or its associates, but are used to redeem shares, debentures or unsecured notes, etc., or are used to purchase from individuals existing shares, debentures, etc., in other companies, including existing shares, etc., in associated and subsidiary companies. The funds used in this way are thus returned to another section of the "investing public", and do not represent a net transfer of cash from the "investing public" to the companies. (Besides these purchases of existing shares, etc., from individuals, purchases of existing shares, etc., from companies other than associates of the issuing company might also be included in this item, but the amounts involved are small and separate details have not been collected.)

2. **Listed Companies (a).**—Details of New Capital raised through issues of shares, debentures, or registered notes, or accepting deposits are given in the following table for each of the years 1954–55 to 1958–59:—

LISTED AUSTRALIAN COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF SHARES, DEBENTURES, OR REGISTERED NOTES, ETC.(b), OR ACCEPTING DEPOSITS(c).

(£ million.)

Year.	Share Capital.						Debentures, Registered Notes and Deposits.		
	Value of Issues Com-menced.	Non-Cash Issues Com-menced. (d)	Cash Issues Com-menced	Cash Raised During Period. (e)	Amounts Not In-volving New Money.	New Money.	Total Amount Raised. (f)	Amounts Not In-volving New Money. (f)	New Money.
1954-55 ..	113.5	40.1	73.4	68.1	8.4	59.7	63.9	36.4	27.5
1955-56 ..	104.7	35.7	69.0	68.0	8.8	59.2	119.8	69.8	50.0
1956-57 ..	110.4	57.7	52.7	51.0	7.3	43.7	143.1	92.1	51.0
1957-58 ..	107.1	58.2	48.9	50.3	15.1	35.2	209.1	130.4	78.7
1958-59 ..	100.8	42.3	58.5	57.7	9.0	48.7	308.9	168.8	140.1

(a) Includes companies incorporated in the Australian Territories. (b) Includes convertible notes. (c) Deposits accepted by banks, life assurance companies, pastoral companies, building societies and loans to authorized dealers in the short term money market are not included. (d) Includes bonus issues, conversion issues, issues in exchange for existing shares, etc. (e) Amounts paid up on issues commenced during the year plus calls on issues commenced in earlier years. (f) Includes conversions, renewals, etc.

3. **Unlisted Companies.**—Details of new capital raised by unlisted companies through issues of shares and loans secured by charges over the companies' entire assets are given in the following table for each of the years 1954-55 to 1958-59.

UNLISTED COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF SHARES AND LOANS SECURED BY CHARGES OVER THE COMPANIES' ENTIRE ASSETS.

(£ million.)

Year.	Share Capital.					Loans secured by charges over the Companies' Entire Assets.			
	Value of Issues Commenced.	Non-Cash Issues Commenced. (b)	Cash Issues Commenced.	Cash Raised During Period. (c)	Amounts Not Involving New Money.	New Money.	Total Amount Raised. (d)	Amounts Not Involving New Money. (d)	New Money.
1954-55 ..	132.6	34.2	98.4	88.1	56.3	31.8	7.0	2.5	4.5
1955-56 ..	144.8	54.7	90.1	86.2	55.9	30.3	7.7	1.9	5.8
1956-57 ..	131.1	58.1	73.0	69.4	41.8	27.6	6.6	1.9	4.7
1957-58 ..	151.2	81.2	70.0	64.8	43.7	21.1	8.7	4.4	4.3
1958-59 ..	175.1	94.6	80.5	70.0	51.9	18.1	18.8	6.3	12.5

(a) Excludes companies incorporated in the Northern Territory and Australian External Territories.
 (b) Includes bonus issues, conversion issues, issues in exchange for existing shares, etc. (c) Amounts paid up on issues commenced during year plus calls on issues commenced in previous years.
 (d) Includes conversions, renewals, etc.

4. **Listed and Unlisted Companies.**—A summary of new money raised by listed and unlisted companies during each of the years 1954-55 to 1958-59 as shown in the preceding tables is given below.

LISTED AND UNLISTED COMPANIES: NEW MONEY RAISED.

(£ million.)

Year.	Listed Companies.			Unlisted Companies.			Grand Total.
	Share Capital.	Debentures, Registered Notes and Deposits, etc.	Total.	Share Capital.	Loans Secured by Charges over the Companies' Entire Assets.	Total.	
1954-55 ..	59.7	27.5	87.2	31.8	4.5	36.3	123.5
1955-56 ..	59.2	50.0	109.2	30.3	5.8	36.1	145.3
1956-57 ..	43.7	51.0	94.7	27.6	4.7	32.3	127.0
1957-58 ..	35.2	78.7	113.9	21.1	4.3	25.4	139.3
1958-59 ..	48.7	140.1	188.8	18.1	12.5	30.6	219.4

G. SHORT TERM MONEY MARKET.

1. **General.**—For some years prior to 1959, leading stockbrokers had been actively engaged in the acceptance of short term funds against the security of Government securities but their operations were limited by the absence of suitable short term securities and their liquidity requirements.

In February, 1959, the Commonwealth Bank (now the Reserve Bank) gave official status to the market by announcing that under certain conditions it would act as lender of last resort to authorized dealers in the short term money market.

The form of organization so far developed consists of several companies authorized to act as dealers in the market. These dealers accept loans overnight, at call or for fixed periods in amounts of at least £25,000 and invest the funds in "money market securities" which have been defined as Commonwealth Government securities with currencies not exceeding three years.

Dealers are required to provide for a minimum capitalization and, in addition, to lodge with the Bank part of their capital in the form of money market securities as general backing for their operations. These lodgments which are referred to as "margins" are required to be equivalent on market values to at least:—

- (a) One per cent. of the total holdings by the dealer of securities maturing in one year;
- (b) Two per cent. of the total holding by the dealer of securities maturing within one to two years; and
- (c) Four per cent. of the total holding by the dealer of securities maturing within two to three years.

The Bank approves for each dealer the maximum portfolio of money market securities which may be carried and establishes a line of credit in favour of the dealer to the extent of that approved maximum portfolio. Under the line of credit, which is subject to renewal from time to time, the dealer may borrow in the last resort from the Bank against lodgment of security.

2. **Selected Assets and Liabilities of Authorized Dealers and Rates of Interest on Loans Accepted.**—In the following table, details of selected assets and liabilities of authorized dealers and the interest rates on loans accepted by dealers are given for each month March to December, 1959:—

SHORT TERM MONEY MARKET.

SELECTED ASSETS AND LIABILITIES OF AUTHORIZED DEALERS.

Period.	Liabilities to Clients.			Holdings of Commonwealth Government Securities (at face value).	Interest Rates on Loans accepted during Month.	
	Cheque-paying Banks.	Other Clients.	Total.		Minimum Per cent. Per annum.	Maximum Per cent. Per annum.
1959—						
March ..	21.2	12.3	33.5	34.3	2.75	3.75
April ..	28.1	15.3	43.4	44.3	2.75	3.39
May.. ..	33.2	15.9	49.1	50.2	2.88	3.56
June.. ..	28.3	19.8	48.1	50.4	2.94	3.50
July ..	29.1	23.4	52.5	53.5	2.75	3.50
August ..	29.9	26.1	56.0	56.9	2.81	3.25
September ..	31.8	33.0	64.8	65.9	2.75	3.19
October ..	34.2	38.3	72.5	73.9	2.63	3.19
November ..	32.9	42.4	75.3	76.9	2.50	3.19
December ..	31.2	43.4	74.6	76.9	2.50	3.25

H. FRIENDLY SOCIETIES.

1. **General.**—The total membership of friendly societies in Australia is just under 460,000 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 be more than doubled to arrive at an estimate of the number of persons who receive some direct benefit from these societies, even when due allowance is made for young and unmarried members. 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. **Societies, Members and Revenue.**—The following table sets out the number of societies, members, etc., revenue and expenditure, and funds of registered societies for the year 1956-57. More detailed information is available in *Finance, Part I.—Public and Private Finance*, Bulletin No. 49.

FRIENDLY SOCIETIES(a): 1956-57.

Particulars.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
	(b)	(c)				(c)	
	No.	No.	No.	No.	No.	No.	No.
Registered Societies	38	149	23	14	13	13	250
Branches	2,091	1,281	508	633	275	131	4,919
Benefit members at end of year ..	149,652	169,941	52,162	55,499	21,200	9,745	458,199
Average benefit members during year ..	153,829	171,128	52,725	56,357	21,575	12,400	468,014
Members who received sick pay ..	(d)	33,121	9,803	11,518	3,622	1,922	(d)
Total weeks sick pay granted ..	(d)	462,815	135,830	168,995	53,922	28,391	(d)
Average weeks per member sick ..	(d)	14.0	13.9	14.7	14.9	14.8	(d)
Deaths of benefit members ..	(d)	3,073	1,021	1,055	288	269	(d)
Proportion of deaths per 1,000 members (average)	(d)	18.0	19.4	18.7	13.3	21.7	(d)
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Revenue—							
Entrance fees, levies and members' contributions	2,091	1,640	454	676	412	34	5,307
Interest, dividends and rents ..	349	436	137	209	49	28	1,462
All other revenue	102	94						33	12	13
Total	2,542	2,170	591	918	473	75	6,769
Expenditure—							
Sick pay	208	266	79	83	24	14	674
Medical attendance and medicine ..	1,308	807	235	304	318	6	2,978
Sums payable at death	143	74	52	53	18	20	360
Administration	491	410	144	156	58	17	1,276
All other expenditure	60	221	..	225	19	6	531
Total	2,210	1,778	510	821	437	63	5,819
Total Funds	8,571	10,384	3,277	4,630	1,441	692	28,995

(a) Excludes juvenile branches, dispensaries, medical institutes and certain miscellaneous societies. Receipts and payments of subsidy under the Commonwealth medical and hospital benefit schemes are excluded. (b) Includes the Australian Capital Territory. (c) Year 1957. (d) Not available.

I. PROBATES AND LETTERS OF ADMINISTRATION.

The following table gives some particulars 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. 1957-58. (a)	Victoria. 1957.	Queensland. 1957-58.	South Australia. 1957.	Western Australia. 1957.	Tasmania. 1957. (b)
<i>Probates—</i>						
Estates .. No.	20,524	(c)	1,764	3,101	2,003	1,050
Gross Value .. £'000	(c)	(c)	19,776	21,069	10,946	7,112
Net Value .. £'000	107,370	(c)	(c)	19,723	10,130	6,593
<i>Letters of Administration—</i>						
Estates .. No.	(c)	(c)	290	908	321	234
Gross Value .. £'000	(c)	(c)	829	1,732	921	731
Net Value .. £'000	(c)	(c)	(c)	1,502	791	635
<i>Total—</i>						
Estates .. No.	(c)	14,723	2,054	4,009	2,324	1,284
Gross Value .. £'000	(c)	80,933	26,605	22,801	11,867	7,843
Net Value .. £'000	(c)	77,152	(c)	21,225	10,921	7,227

(a) Total estates of deceased persons assessed for death duty. Taxation Department.

(c) Not available.

(b) Estates dealt with by the

J. LOTTERIES AND BETTING.

§ 1. Lotteries.

State Governments operate lotteries in New South Wales, Queensland and Western Australia. Tattersall Lotteries and Tasmanian Lotteries are operated under Government licences in Victoria and Tasmania respectively.

New South Wales State Lotteries are conducted in accordance with the New South Wales State Lotteries Act, 1930, and the first drawing took place on 20th August, 1931. Net profits of the lotteries, with the exception of the net profits of the Opera House lotteries introduced in November, 1957, are paid to the Consolidated Revenue Fund from which grants are made to hospitals. The net profits of the Opera House lotteries are paid to the Opera House Account.

Tattersall Lotteries, which were previously conducted in Tasmania, were transferred to Victoria in 1954 and the first drawing in Melbourne took place on 8th July, 1954. The Tattersall Consultations Act, 1953, provides that prizes in each consultation shall be not less than sixty per cent. of total subscriptions to that consultation, and that a duty equal to thirty-one per cent of subscriptions shall be paid into the Consolidated Revenue Fund from which an equivalent amount will be paid out into the Hospitals and Charities Fund and the Mental Hospitals Fund in such proportions as the Treasurer determines from time to time.

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 but since then net profits have been 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.

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.

In Tasmania, lotteries are subject to the provisions of the Racing and Gaming Act 1950-1952. With the transfer of Tattersall Lotteries from Hobart to Melbourne, Tasmanian Lotteries commenced operations under Government licence and the first drawing took place on 30th June, 1954. The stamp duty on tickets sold and the tax on prize money are paid into Consolidated Revenue.

Details of ticket sales, prizes allotted, and taxes paid and other net contributions to State Government revenues, relating to lotteries drawn during each of the years ended 30th June, 1955 to 1959, are given in the following table.

LOTTERIES: VALUE OF TICKET SALES, PRIZES ALLOTTED, TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES. (£'000.)

Year ended 30th June.	New South Wales.	Victoria.	Queensland.	Western Australia.	Tasmania.	Total.
TICKET SALES.						
1955	11,268	8,450	6,115	1,112	1,703	28,648
1956	11,728	8,850	6,045	1,112	3,875	31,610
1957	12,830	9,200	6,175	1,163	3,525	32,893
1958	14,150	8,950	6,725	1,150	1,427	32,402
1959	13,598	8,750	6,760	1,138	796	31,042
PRIZES ALLOTTED.						
1955	7,180	5,070	3,908	603	1,036	17,797
1956	7,472	5,310	3,863	605	2,359	19,609
1957	8,211	5,520	3,946	654	2,146	20,477
1958	9,087	5,370	4,285	640	868	20,250
1959	8,725	5,250	4,308	628	485	19,396
TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES.						
1955	3,689	2,620	1,836	364	496	9,005
1956	3,842	2,744	1,798	362	1,129	9,875
1957	4,184	2,852	1,822	353	1,027	10,238
1958	4,593	2,775	1,895	353	415	10,031
1959	4,856	2,713	1,902	352	232	10,055

§ 2. Betting.

Estimates of totalizator investments and investments with licensed bookmakers for the years ended 30th June, 1955 to 1959, are given in the following table:—

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

Year ended 30th June—	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
TOTALIZATOR INVESTMENTS.(a)							
1955	13,101	9,442	2,713	2,332	2,912	981	31,481
1956	13,645	10,669	2,530	2,267	2,263	1,004	32,378
1957	13,213	11,573	2,361	2,172	2,177	976	32,472
1958	13,831	11,740	2,579	2,236	2,498	944	33,828
1959	14,340	11,532	2,771	2,014	2,018	823	33,498
INVESTMENTS WITH LICENSED BOOKMAKERS.(b)							
1955	112,876	45,000	(c)	26,721	(c)	10,828	(c)
1956	113,225	52,000	(c)	30,019	(d) 24,012	11,577	(c)
1957	113,170	52,715	(c)	29,932	25,564	11,505	(c)
1958	113,147	64,250	(c)	28,335	27,005	12,031	(c)
1959	100,201	62,150	(c)	26,366	24,385	11,103	(c)

(a) Estimated from taxes on totalizators. (b) Estimated from taxes on betting with licensed bookmakers. (c) Not available. (d) Eleven months ended 30th June, 1956.

K. 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 tables, aggregate details are given, for the years 1957-58 and 1958-59, 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 State Superannuation Fund, Police Superannuation Fund, Police Pensions Fund, Melbourne Harbour Trust Superannuation Account, Geelong Harbor Trust Superannuation Fund, Melbourne and Metropolitan Board of Works Superannuation Fund, State Electricity Commission Provident Fund, Gas and Fuel Corporation Superannuation Fund, Metropolitan Fire Brigades Board Superannuation Fund, Country Fire Authority Superannuation Fund, Port Phillip Pilots' Sick and Superannuation Fund, and Married Women Teachers' Pension Fund.
- (d) *Queensland*.—Public Service Superannuation Fund and Police Superannuation Fund.
- (e) *South Australia*.—South Australia 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, 1957-58.

Particulars.	C'wth.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.					
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.					
Receipts—													
Contributions—													
Employees ..	7,358	4,208	3,264	387	912	410	439	16,978					
Government ..	5,474	9,106	4,625	558	946	692	339	21,740					
Interest ..	2,633	3,116	1,898	349	527	192	170	8,885					
Other ..	21	7	49	5	6	1	7	96					
Total ..	15,486	16,437	9,836	1,299	2,391	1,295	955	47,699					
Expenditure—													
Pension Payments ..	6,562	7,590	4,623	476	1,201	763	403	21,618					
Gratuities or Rewards ..	530	86	13	..	..	..	8	637		
Refund of Contributions	1,268	624	83	102	83	43	63	2,266					
Other ..	..	67	101	..	55	..	4	227				
Total ..	8,360	8,367	4,820	578	1,339	806	478	24,748					
Funds at end of Year ..	66,226	70,631	45,964	7,601	12,467	4,763	3,992	211,644					
Contributors at end of Year—													
Males ..	No. 127,634	No. 90,589	No. 49,122	No. 11,616	No. 13,069	No. 7,974	No. 6,014	} 336,593					
Females ..	15,467	9,929	6,291	4,217	1,454	579	1,929						
Total ..	143,101	90,589	56,051	15,833	14,523	8,553	7,943	336,593					
Pensioners at end of Year—													
Males ..	10,417	} 25,684	} 9,010	} 1,119	} 2,930	} 2,431	} 916	} 76,069					
Female ex-employees ..	969								1,186	297	471	199	184
Widows ..	6,521								6,291	307	2,357	1,473	551
Children ..	1,559								643	52	233	161	108
Total ..	19,466	25,684	17,130	1,775	5,991	4,264	1,759	76,069					

For the details of the individual funds summarized above see *Finance, Part I, Public and Private Finance*, Bulletin No. 49 issued by this Bureau.

GOVERNMENT AND SEMI-GOVERNMENTAL PENSION AND SUPERANNUATION SCHEMES, 1958-59.

Particulars.	C'wth.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
<i>Receipts—</i>								
Contributions—								
Employees ..	7,735	4,204	3,555	327	988	486	479	17,774
Government ..	5,873	9,757	4,991	492	1,073	838	393	23,417
Interest ..	3,067	3,650	2,192	290	598	225	194	10,216
Other ..	9	5	45	15	5	..	5	84
<i>Total ..</i>	<i>16,684</i>	<i>17,616</i>	<i>10,783</i>	<i>1,124</i>	<i>2,664</i>	<i>1,549</i>	<i>1,071</i>	<i>51,491</i>
<i>Expenditure—</i>								
Pension Payments ..	7,359	8,444	5,099	440	1,324	914	466	24,046
Gratuities or Rewards	326	86	8	..	..	..	7	427
Refund of Contributions	1,136	588	290	67	98	35	70	2,284
Other ..	..	66	124	..	62	..	6	258
<i>Total ..</i>	<i>8,821</i>	<i>9,184</i>	<i>5,521</i>	<i>507</i>	<i>1,484</i>	<i>949</i>	<i>549</i>	<i>27,015</i>
<i>Funds at end of Year ..</i>	<i>74,089</i>	<i>79,134</i>	<i>51,244</i>	<i>8,142</i>	<i>13,732</i>	<i>5,364</i>	<i>4,518</i>	<i>236,223</i>
<i>Contributors at end of Year—</i>								
Males ..	133,101	91,899	50,543	11,681	13,348	8,546	6,127	346,661
Females ..	15,916								7,307	4,008	1,551	633	2,000
<i>Total ..</i>	<i>149,018</i>	<i>91,899</i>	<i>57,850</i>	<i>15,689</i>	<i>14,899</i>	<i>9,179</i>	<i>8,127</i>	<i>346,661</i>
<i>Pensioners at end of Year—</i>								
Males ..	10,839	26,072	9,275	1,149	2,964	2,576	935	78,147
Female ex-employees ..	1,002								1,224	319	487	78	191
Widows ..	6,848	6,524	321	2,366	1,536	590	..	..
Children ..	1,665	630	54	222	163	117	..	..
<i>Total ..</i>	<i>20,354</i>	<i>26,072</i>	<i>17,653</i>	<i>1,843</i>	<i>6,039</i>	<i>4,353</i>	<i>1,833</i>	<i>78,147</i>

For details of the individual funds summarized above see *Finance, Part I, Public and Private Finance*, Bulletin No. 50 issued by this Bureau.

§ 2. Parliamentary Pension and Superannuation Schemes.

Pension and superannuation schemes have been established for members of the Commonwealth and State Parliaments. Details of these schemes, except for Tasmania, are given in pages 91 to 99 of Official Year Book No. 38. Details of the Tasmanian scheme, are given on page 72 of Official Year Book No. 44. 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 years 1957-58 and 1958-59 are given in the following table:—

PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES, 1957-58.

Particulars.	C'wth.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
	£	£	£	£	£	£	£	£
<i>Receipts—</i>								
Contributions—								
Members ..	42,997	19,342	15,468	7,328	5,068	6,230	7,633	104,066
Government ..	20,519	12,715	18,632	7,328	8,568	6,770	..	74,542
Interest ..	11,167	3,684	..	10,874	3,655	2,252	507	32,139
Other ..	..	..	..	..	..	..	..	..
<i>Total ..</i>	<i>74,693</i>	<i>35,741</i>	<i>34,100</i>	<i>25,530</i>	<i>17,291</i>	<i>15,252</i>	<i>8,140</i>	<i>210,747</i>
<i>Expenditure—</i>								
Pension Payments(a) ..	29,522	16,131	34,100	4,744	7,127	9,479	3,055	104,158
Refund of Contributions	1,641	935	..	6,641	99	..	718	10,034
Other ..	..	..	..	..	75	..	141	216
<i>Total ..</i>	<i>31,163</i>	<i>17,066</i>	<i>34,100</i>	<i>11,385</i>	<i>7,301</i>	<i>9,479</i>	<i>3,914</i>	<i>114,408</i>
<i>Funds at end of Year ..</i>	<i>293,660</i>	<i>95,940</i>	<i>..</i>	<i>251,384</i>	<i>92,644</i>	<i>50,490</i>	<i>15,379</i>	<i>799,497</i>
<i>Contributors at end of Year</i>	No. 184	No. 97	No. 100	No. 71	No. 58	No. 80	No. 49	No. 639
<i>Pensioners at end of Year—</i>								
Ex-members ..	25	21	(b)	20	8	34	5	(b)
Widows ..	20	17	(b)	..	9	..	..	(b)
<i>Total ..</i>	<i>45</i>	<i>38</i>	<i>(b)</i>	<i>20</i>	<i>17</i>	<i>34</i>	<i>5</i>	<i>(b)</i>

(a) Including lump sum payments.

(b) Not available.

PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES, 1958-59.

Particulars.	C'wlth.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
	£	£	£	£	£	£	£	£
<i>Receipts—</i>								
Contributions—								
Members ..	349,620	22,527	15,660	11,334	5,733	8,441	7,668	420,983
Government ..	165,771	14,749	28,576	11,036	11,733	8,840	1,216	241,921
Interest ..	56,842	4,722	..	12,079	4,237	2,372	685	80,937
Other ..	3,986	..	..	..	..	..	..	3,986
<i>Total ..</i>	<i>576,219</i>	<i>41,998</i>	<i>44,236</i>	<i>34,449</i>	<i>21,703</i>	<i>19,653</i>	<i>9,569</i>	<i>747,827</i>
<i>Expenditure—</i>								
Pension Payments(a) ..	236,027	18,195	44,236	5,456	9,204	10,671	5,660	329,449
Refund of Contributions ..	4,219	3,583	..	198	675	1,813	1,056	11,544
Other ..	..	..	..	..	75	..	131	206
<i>Total ..</i>	<i>240,246</i>	<i>21,778</i>	<i>44,236</i>	<i>5,654</i>	<i>9,954</i>	<i>12,484</i>	<i>6,847</i>	<i>341,199</i>
<i>Funds at end of Year ..</i>	<i>335,973</i>	<i>114,439</i>	<i>..</i>	<i>248,298</i>	<i>104,416</i>	<i>54,697</i>	<i>18,101</i>	<i>875,924</i>
<i>Contributors at end of Year</i>	<i>184</i>	<i>96</i>	<i>100</i>	<i>71</i>	<i>59</i>	<i>80</i>	<i>53</i>	<i>643</i>
<i>Penioners at end of Year—</i>								
Ex-members ..	39	29	(b)	21	13	18	9	(b)
Widows ..	22	18	(b)	..	9	15	3	(b)
<i>Total ..</i>	<i>61</i>	<i>47</i>	<i>(b)</i>	<i>21</i>	<i>22</i>	<i>33</i>	<i>12</i>	<i>(b)</i>

(a) Including lump sum payments.

(b) Not available.