

## CHAPTER 18

### PRIVATE FINANCE

Further information on the subjects dealt with in this chapter is contained in the annual bulletins *Banking and Currency and Insurance and Other Private Finance*. Current information is contained in the *Quarterly Summary of Australian Statistics*, the *Monthly Review of Business Statistics*, the *Digest of Current Economic Statistics* (monthly), and the monthly mimeographed statements *Banking Statistics* (bulletin and preliminary statement), *Savings Bank Statistics* (bulletin and preliminary statement), *Monthly Bulletin of Life Insurance Statistics*, and *Finance Companies: Australia*. The annual mimeographed bulletins *Australian Fire, Marine and General Insurance Statistics* and *Life Insurance* contain the latest information on these subjects. Other relevant mimeographed statements are: *Finance Companies: July 1964 to September 1967*; *Instalment Credit for Retail Sales*; *Unit Trusts, Land Trusts and Mutual Funds*; *New Capital Raisings by Companies in Australia*; and *Capital and Maintenance Expenditure by Private Business in Australia*—quarterly; *Government Pension and Superannuation Schemes, 1966–67*; *Survey of Private Pension and Retiring Allowance Schemes, 1962–63*; *Survey of Selected Private Pension Funds, 1966–67*; and *Registered Building Societies, 1965–66*. Preliminary monthly statements *Instalment Credit for Retail Sales* and preliminary quarterly estimates of *New Capital Raisings by Companies in Australia* are also issued.

### CURRENCY

Until 13 February 1966 Australian currency was based on the British unit, which is the pound (£) divided into 20 shillings (s) each of 12 pence (d). A decimal currency system was introduced in Australia on 14 February 1966 based on a major unit—the dollar—equal to ten shillings in the old currency. The minor unit—the cent—is one-hundredth part of the major unit and is equal to 1.2 pence in the old currency. Decimal notes and coins became legal tender from 14 February 1966. The par value of the Australian dollar, under the terms of the International Monetary Fund, was established at 0.99531 grams of fine gold.

The official changeover arrangements provided for a dual currency and for a transition period of eighteen months to two years following the changeover. From the changeover day all cheques and other bills of exchange and all promissory notes have to be executed in dollars and cents. During the transition period, however, contracts and other monetary transactions might be arranged in terms of either £ s. d. or \$ c.

Since the end of the transition period (1 August 1967 fixed by proclamation) contracts and other documents have to be made out in terms of \$ c. All references to £ s. d. in existing contracts, agreements, etc. with continuing effect are converted automatically into their exact equivalents in decimal currency. Payments of amounts owing in £ s. d. are made in \$ c on a nearest-cent basis according to the conversion table shown in the Currency Act (*see Year Book No. 52, page xvi*). Threepences, pennies and halfpennies are legal tender only in multiples of sixpence. All £ s. d. notes and coins from sixpence upwards continue to be legal tender on the same basis as decimal notes and coins.

Historical notes of the arrangements for the introduction of decimal currency and the relationship between £ s. d. and \$ c are published in Year Book No. 52, pages 671–4.

### Australian coinage

Prior to Federation in 1901 the coins circulating throughout Australia were many and varied. For a full account of the history of pre-Federation coinage *see Year Book, No. 51, 1965, pages 812–14*. After Federation the only coins which were legal tender within Australia until 1909 were English coins.

The Constitution in 1901 gave the Commonwealth Parliament power to make laws with respect to coinage and in 1909 the Coinage Act was passed prescribing the standard weight and fineness of coins. The first coins exclusively for circulation in Australia—silver (925 fine) florins, shillings, sixpences and threepences—were minted in 1910 by the Royal Mint, London, followed by bronze

coins in 1911. The Melbourne Branch of the Royal Mint produced in 1916 the first Commonwealth coins (pence) minted in Australia. The Sydney Branch of the Royal Mint commenced production of halfpennies in 1919 and in 1922 the Perth Branch minted its first pennies.

The Commonwealth Treasury administered the Coinage Act which was repealed and replaced by the *Currency Act* 1965. All coins produced under authority of these two Acts have been ordered by the Treasury.

#### Australian mints

Brief historical notes relating to Australian mints and details of pre-decimal Australian coins obtained from each mint to 30 June 1965 are given in Year Book No. 52, page 675.

The construction of the Royal Australian Mint in Canberra provided the Commonwealth Government for the first time with facilities for minting its own coinage. Production at the Royal Australian Mint was initially restricted to the new coins for issue on the changeover to decimal currency on 14 February 1966. It was estimated that a minimum of 1,700 million pre-decimal coins needed to be replaced by the new coinage. The critical coins were the bronze one cent and two cents to replace the threepence, penny and halfpenny which had no counterparts in the decimal range. The initial capacity of the Royal Australian Mint was directed to the production of bronze coin with some capacity being directed to the fifty cent silver coin. Bronze decimal coins were also produced at the Melbourne and Perth branches of the Royal Mint, and the Royal Mint, London, contracted to produce 30 million each of the cupro-nickel five, ten and twenty cent denominations for issue in February 1966. All Australia's coin requirements are now met by the Royal Australian Mint, with the Melbourne and Perth branches of the Royal Mint providing some bronze coins on contract to the Commonwealth Treasury.

#### Coins in circulation

Brief historical notes relating to the Australian pre-decimal coinage are given in Year Book No. 37, pages 557 and 558. For weight, metal composition, etc. of Australian pre-decimal coins in circulation see Year Book No. 39, page 697.

The net issues of Australian pre-decimal silver and bronze coins from 1910 to 30 June 1967 were: crown (5s.), \$551,000; florin (2s.), \$31,967,000; shilling (1s.), \$19,247,000; sixpence (6d.), \$13,404,000; threepence (3d.), \$9,418,000; total silver coin, \$74,456,000; penny (1d.), \$4,544,000; half-penny (½d.), \$1,157,000; total bronze coin, \$5,701,000. Except in the total, no allowance has been made for \$131,000 worth of damaged silver coin, for which denominations are not available, withdrawn since 1910. Australian decimal coin issued from 14 February 1966 to 30 June 1967 was: 50 cents, \$16,476,000; 20 cents, \$16,380,000; 10 cents, \$4,052,000; 5 cents, \$4,403,000; 2 cents, \$6,277,000; 1 cent, \$3,805,000; total \$51,393,000.

In the following table details are given of the value of decimal coins issued, the cost of bullion, the cost of minting, and sundry expenses connected with the issue, and the surplus during the years 1965-66 and 1966-67. A similar table on pre-decimal coinage was shown on page 676 of Year Book No. 53 and in earlier issues.

**AUSTRALIAN DECIMAL COIN: COSTS OF COIN ISSUED**  
(\$'000)

<i>Year</i>	<i>Cost of bullion</i>	<i>Cost of minting</i>	<i>Freight and sundry charges</i>	<i>Total cost</i>	<i>Face value of coin issued (a)</i>	<i>Surplus (b)</i>
<b>Silver—</b>						
1965-66 . . . . .	9,077	406	106	9,589	11,607	2,018
1966-67 . . . . .	3,808	170	34	4,012	4,869	857
<b>Cupro-nickel—</b>						
1965-66 . . . . .	510	631	168	1,309	10,429	9,120
1966-67 . . . . .	772	835	145	1,752	14,406	12,654
<b>Bronze—</b>						
1965-66 . . . . .	1,493	2,686	260	4,439	7,368	2,929
1966-67 . . . . .	543	930	110	1,583	2,714	1,131
<b>Total—</b>						
1965-66 . . . . .	11,080	3,723	534	15,337	29,404	14,067
1966-67 . . . . .	5,123	1,935	289	7,347	21,989	14,642

(a) Includes selected and proof pieces. (b) Used to assist in purchase of pre-decimal coin withdrawn from circulation.

**Gold receipts and issues**

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. All trading banks in Australia, Deputy Master of the branch of the Royal Mint in Perth, and three private refining companies are authorised under the Banking (Gold) Regulations to deal in gold on behalf of the Reserve Bank. The Melbourne Mint ceased to deal in gold in 1964. The Royal Australian Mint at Canberra is not authorised to receive and issue gold.

Details of the production of gold, subsidy payable, etc. are given in the chapter Mineral Industry.

**Price of gold**

The following table shows the average prices of gold, the average values of the sovereign's gold content in London, and the sovereign's Reserve Bank buying price in Australia for the years 1962-63 to 1966-67. The average price of gold in Australia is fixed by the Reserve Bank and at present reflects the parity value of Australian currency established in conformity with the *International Monetary Agreements Act 1947*.

PRICE OF GOLD: LONDON AND AUSTRALIA, 1962-63 TO 1966-67

Year	Australia					
	London			Sovereign		
	Average price per fine oz	Average value of sovereign's gold content		Average price per fine oz	Reserve Bank buying price	Equivalent to a premium on mint par value of—
	£stg	s	d	\$	\$	per cent
1962-63	12	10	6	31.25	7.25	267.8
1963-64	12	10	9	31.25	7.25	267.8
1964-65	12	11	8	31.25	7.25	267.8
1965-66	12	11	8	31.25	7.25	267.8
1966-67	12	11	11½	31.25	7.25	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. 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 (11/12ths).

The average prices per fine ounce in Australian currency obtained for gold exported under this scheme for each month during 1966-67 for which there were sales, were: July \$31.480; August \$31.549; September \$31.524; October \$31.510; November \$31.468; December \$31.474; January—no gold sales reported; February \$31.497; March \$31.448; April \$31.418; May \$31.412; and June \$31.418.

**The Australian note issue**

In 1901 notes in circulation in Australia consisted of bank notes payable in gold coin and issued by the trading banks, and Queensland Treasury notes. Bank notes circulated in all States except Queensland, but were not legal tender except for a brief period in 1893 in New South Wales. There were, however, some restrictions on their issue or other provisions for the protection of the public. Queensland Treasury notes were issued by the Queensland Government and were legal tender in that State. Notes of both categories continued in circulation until 1910, when the *Australian Notes Act 1910* and *Bank Notes Tax Act 1910* were passed by the Commonwealth Parliament. The *Australian Notes Act 1910* prohibited the circulation of State notes as money and the *Bank Notes Tax Act 1910* imposed a tax of ten per cent per annum on 'all bank notes issued or re-issued by any bank in the Commonwealth after the commencement of this Act, and not redeemed'. These Acts put an end to the issue of notes by the trading banks and the Queensland Treasury. The *Reserve Bank Act 1959* expressly prohibits persons, including States, from issuing bills or notes payable to bearer on demand and intended for circulation.

The *Reserve Bank Act* 1965 authorised the Bank to issue Australian notes in denominations of \$1, \$2, \$5, \$10, \$20, or \$50, or in any other denomination that the Treasurer, by instrument of writing published in the Gazette, determines. The Act provided that each note of the previous currency should have the value in dollar currency set out in the following table:

10s.	.	.	.	.	\$1
£1	.	.	.	.	\$2
£5	.	.	.	.	\$10
£10	.	.	.	.	\$20
£20	.	.	.	.	\$40
£50	.	.	.	.	\$100
£100	.	.	.	.	\$200
£1,000	.	.	.	.	\$2,000

The Act came into force on 14 February 1966, and notes of \$1, \$2, \$10, and \$20 denominations were issued forthwith as legal tender to any amount throughout Australia. A description of these notes is published in Year Book No. 52, page 678. On 29 May 1967 \$5 notes were issued throughout Australia and the Territory of Papua and New Guinea. A description of the \$5 note is published in Year Book No. 53, page 678.

#### Gold reserves against the note issue

The *Australian Notes Act* 1910 provided that the Treasurer should hold, in gold coin, a reserve of an amount not less than one-fourth of the notes issued up to \$14,000,000 and an amount equal to the excess over \$14,000,000. In 1911 this provision was amended and the Treasurer was required only to hold, in gold coin, an amount not less than one-fourth of the total amount of Australian notes issued. In June 1931, to permit further shipments of gold to meet short-term obligations in London, an amendment to the Commonwealth Bank Act provided for the reduction of the gold reserve for the two years ended 30 June 1933 to not less than 15 per cent. The reserve was to be increased, by graduated steps, to 25 per cent by 30 June 1935. In May 1932 a further amendment to the Commonwealth Bank Act provided that the reserve might be held 'in gold or in English sterling or partly in gold and partly in English sterling'. English sterling was defined as 'currency which is legal tender in the United Kingdom, and included (a) balances standing to the credit of the Bank at the Bank of England or at any other of its bankers in London; (b) Bills of Exchange or advances secured by Bills of Exchange which (i) are payable in the United Kingdom in currency which is legal tender in the United Kingdom; (ii) will mature in not more than three months, and the security for the payment of which bills is, in the opinion of the Bank, satisfactory; and (c) Treasury Bills or other securities of the United Kingdom which will mature in not more than three months'.

The statutory reserve against the note issue was abolished by the *Commonwealth Bank Act* 1945 which provided that the assets of the Note Issue Department should be held in gold, on deposit with any bank, or in securities of the Government of the United Kingdom or of the Commonwealth or a State. This provision was continued in the *Reserve Bank Act* 1959.

#### Australian notes in circulation

##### AUSTRALIAN NOTES IN CIRCULATION, JUNE 1963 TO 1967 (\$'000)

Denomination	Last Wednesday in June—				
	1963	1964	1965	1966	1967
\$1 and 10s . . . . .	26,276	27,550	28,396	32,204	33,214
\$2 and £1 . . . . .	138,104	141,290	143,308	138,164	127,997
\$5 . . . . .	..	..	..	..	42,829
\$10 and £5 . . . . .	386,136	390,728	392,980	369,247	389,201
\$20 and £10 . . . . .	310,578	304,964	297,479	309,713	344,943
£20 . . . . .	4	4	2	2	1
£50 . . . . .	58	56	45	43	43
£100 . . . . .	64	62	41	41	40
£1,000 . . . . .	8,224	5,656	164	..	..
Held by banks . . . . .	125,938	133,710	138,783	154,117	162,006
Held by public . . . . .	743,506	736,600	723,631	695,298	776,263
<b>Total</b> . . . . .	<b>869,444</b>	<b>870,310</b>	<b>862,414</b>	<b>849,414</b>	<b>938,269</b>

## Reserve Bank—Note Issue Department

**RESERVE BANK OF AUSTRALIA: NOTE ISSUE DEPARTMENT**  
**LIABILITIES AND ASSETS, 30 JUNE 1966 AND 1967**  
(\$ million)

<i>Liabilities</i>	1966	1967	<i>Assets</i>	1966	1967
Notes on issue(a)	835.3	930.1	Gold and balances held abroad (including money at short call)	435.0	394.5
Special reserve—			Other overseas securities	134.8	174.8
Premium on gold sold	9.5	9.5	Government securities (including Commonwealth Treasury bills)	296.2	391.7
Other liabilities(a)	21.5	22.1	Other assets	0.2	0.7
<b>Total</b>	<b>866.2</b>	<b>961.7</b>	<b>Total</b>	<b>866.2</b>	<b>961.7</b>

(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 forty years are not included in the item Notes on issue but are included in the item Other liabilities.

Until June 1951 all profits of the Note Issue Department, with the exception of \$4,000,000 and \$2,400,000 paid to the capital accounts of the Rural Credits Department and Mortgage Bank Department respectively, were paid to the Commonwealth Consolidated Revenue Fund. For the years 1951-52 to 1955-56 the profits were distributed as follows: (a) \$1,000,000 per annum to the capital accounts of the Commonwealth Trading Bank (prior to 3 December 1953 the General Banking Division of the Commonwealth Bank) and the several departments of the Commonwealth Bank, distributed two-sevenths each to the Commonwealth Trading Bank, Mortgage Bank Department and Industrial Finance Department and one-seventh to the Rural Credits Department, and (b) the balance to the Commonwealth Consolidated Revenue Fund. Since 1955-56 the profits have been paid to the Commonwealth Consolidated Revenue Fund. Profits of the Note Issue Department in 1966-67 amounted to \$34,318,000.

### Rates of exchange

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 overseas countries are shown. Generally, the averages, which are averages of daily quotations, are based on rates quoted by the Commonwealth Trading Bank. Where these were not available, rates used by the Department of Customs and Excise in converting import values to \$A for purposes of calculating customs duty are shown.

**OVERSEAS EXCHANGE RATES: PAR OF EXCHANGE AND AVERAGE TELEGRAPHIC TRANSFER SELLING RATES FOR SYDNEY ON OVERSEAS COUNTRIES, 1966-67**

Country	Basis of quotation	Australian decimal currency equivalents		Country	Basis of quotation	Australian decimal currency equivalents	
		Par of exchange (a)	Selling rate 1966-67			Par of exchange (a)	Selling rate 1966-67
Belgium	Francs to \$A1	56.011	55.10	Netherlands	Guilders to \$A1	4.054	3.998
Canada	Dollars to \$A1	1.211	1.200	New Zealand	\$A to \$NZ1	2.483	2.491
Ceylon	Rupees to \$A1	5.333	5.266	Norway	Kroner to \$A1	8.000	7.90
China (mainland)	New Yuan to \$A1	(b)	4.74	Pakistan	Rupees to \$A1	5.333	5.284
China (Taiwan)	Dollars to \$A1	(c)	44.70	Portugal	Escudos to \$A1	32.200	31.90
Denmark	Kroner to \$A1	7.736	7.65	Singapore	Dollars to \$A1	3.429	3.396
Fiji	\$A to £F1	2.2522	2.2600	South Africa	Rands to \$A1	0.800	0.795
Finland	Markkas to \$A1	3.584	3.58	Sweden	Kronor to \$A1	5.794	5.713
France	Francs to \$A1	5.530	5.461	Switzerland	Francs to \$A1	(b)	4.794
Germany, Fed.	Deutsche Marks			United Arab Republic	£E to \$A1	0.390	0.478
Rep. of	to \$A1	4.480	4.405	United Kingdom	\$A to £stg1	2.500	2.510
Hong Kong	Dollars to \$A1	6.400	6.370	United States of America	Dollars to \$A1	1.120	1.1111
India	Rupees to \$A1	8.391	8.329	U.S.S.R.	Roubles to \$A1	(b)	1.004
Italy	Lire to \$A1	700.429	691.00				
Japan	Yen to \$A1	403.199	400.98				

(a) As at 30 June 1967, established under International Monetary Fund Agreement. (b) Not a member of the International Monetary Fund. (c) No par value established.

## VOLUME OF MONEY

## VOLUME OF MONEY: AUSTRALIA, JUNE 1963 TO 1967

(Source: Reserve Bank of Australia)

(\$ million)

June—	Notes and coin in hands of public	Deposits of public with all cheque-paying banks(a)		Deposits with all savings banks (b)	Total volume of money
		Current	Fixed		
1963 . . . . .	818	2,646	1,147	3,906	8,517
1964 . . . . .	815	2,917	1,380	4,444	9,556
1965 . . . . .	814	2,977	1,688	4,858	10,337
1966 . . . . .	783	3,033	1,898	5,223	10,938
1967 . . . . .	882	3,192	2,026	5,724	11,824
December(c) 1967 . . . . .	992	3,503	2,185	6,059	12,739

(a) Excludes Government and inter-bank deposits, but includes deposits of the public with the Reserve Bank.  
 (b) Interpolated 'weekly average' based on end of month figures. (c) Excludes one Wednesday.

## BANKING

The Australian banking system has developed along the lines of the British system with widespread branch banking conducted by relatively few banks.

## Development since federation

With federation in 1901 the new Commonwealth Parliament was given power, under section 51 of the Commonwealth Constitution, 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'. In 1911 the Commonwealth entered the field of banking, with the establishment of the Commonwealth Bank of Australia, which conducted both trading bank and savings bank operations. A separate Commonwealth Savings Bank was established in 1928.

## Central bank

Central banking functions of the Commonwealth Bank developed gradually over the years prior to and during the second world war. In November 1935 a Royal Commission was appointed by the Commonwealth Government 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 in July 1937, and a summary of the recommendations appears in Year Book No. 31, page 1010.

In 1945 the Commonwealth Government legislated to give full legal effect to the central banking functions already being exercised by the Commonwealth Bank of Australia and to regulate the banking system as a whole. The Commonwealth Bank of Australia further developed as mainly a central bank when from 3 December 1953 the Commonwealth Trading Bank of Australia was established to take over most of the general trading bank functions of the Commonwealth Bank of Australia.

Legislation in 1959 completed the separation of the trading banking and central banking functions of the Commonwealth Bank of Australia with the establishment of the Commonwealth Development Bank of Australia under the *Commonwealth Banks Act* 1959 to take over the Industrial Finance Department and Mortgage Bank Department of the Commonwealth Bank of Australia.

A new bank, the Reserve Bank of Australia, was established under the *Reserve Bank Act* 1959 as the nation's central bank to administer the provisions of a new banking Act (*Banking Act* 1959). A statutory corporation, The Commonwealth Banking Corporation, was set up under the *Commonwealth Banks Act* 1959 to control the Commonwealth Trading Bank of Australia, the Commonwealth Development Bank of Australia, and the Commonwealth Savings Bank of Australia.

### Trading banks

Commercial banking in Australia is predominantly carried on by eight major trading banks. One of these banks is owned by the Commonwealth Government and seven are privately owned companies established by Act or Charter or incorporated under State or British law. Two of these private banks are owned by British interests. Since 1945 no new private trading banks may be established without the approval of the Commonwealth. State-owned trading banks operate in three States under State law and confine their activities to their own States. One small trading bank confines its operations to one city and three foreign banks operate on a restricted basis.

A new bank, The Australian Resources Development Bank Limited, owned by the trading banks of Australia, was established in 1967. The bank will use funds raised from banks, the public and overseas lenders in the financing of large-scale projects whose principal activity is the development of Australia's natural resources. Finance will be made available either by direct lending or by the refinancing of loans by the trading banks. The Bank commenced operations in February 1968.

### *Term Loan Fund*

Lending by trading banks is generally conducted on an overdraft basis. A departure from this practice followed discussions during 1961-62 involving the Commonwealth Government, the Reserve Bank and the major trading banks, which resulted in arrangements whereby the banks agreed to create a fund known as the Term Loan Fund, the resources of which would be employed to make loans for capital expenditure on production in the rural, industrial and (to a lesser extent) commercial fields and to finance exports. The loans would be made for fixed terms, varying usually between three and eight years. The term lending arrangements operated from April 1962.

### *Farm Development Loan Fund*

Discussions in March 1966 between the Commonwealth Government, the Reserve Bank and the major trading banks resulted in the establishment of a fund known as the Farm Development Loan Fund, from which resources would be available to provide rural producers, particularly smaller producers, with greater access to medium and long-term finance. The Fund was established in April 1966.

### Savings banks

Until 1956 savings bank operations were, apart from two small trustee banks in Tasmania, conducted by the Commonwealth Government and some State Governments. In January 1956 private savings banks were established as subsidiary companies by two of the private trading banks. By mid-1962 all the major private trading banks had established savings bank subsidiary companies.

### Current legislation

Operations of banks and banking in Australia are currently governed by (i) Commonwealth legislation enacted in 1959 in respect of banking other than State banking, and (ii) State legislation relating to the incorporation of banks and management of State banks.

### *Commonwealth banking legislation*

(a) The *Banking Act 1959-1967* provides for the regulation of banking and for the protection of the currency and the public credit of the Commonwealth. This Act, which replaced the *Banking Act 1945-1953*, was assented to on 23 April 1959 and came into operation on 14 January 1960 as the *Banking Act 1959*. It was amended by the *Banking Act 1965* and the *Statute Law Revision (Decimal Currency) Act 1966* in order to make certain changes required by the change to decimal currency and by the *Banking Act 1967* relating to the Papua and New Guinea Development Bank and the Australian Resources Development Bank Limited. It applies to all banks, including savings banks, operating in Australia or the Territories of the Commonwealth except State banks trading in their own State. The objects of the Act are: (i) to provide a legal framework uniform throughout Australia for regulating the banking system; (ii) to safeguard depositors of the banks from loss; (iii) to provide for the co-ordination of banking policy under the direction of the Reserve Bank; (iv) to control the volume of credit in circulation and bank interest rates; (v) to mobilise and to provide machinery for the control of the foreign exchange and gold resources of the Australian economy. A summary of the main provisions of the *Banking Act 1959* is given in Year Book No. 46, pages 759-60.

(b) The *Reserve Bank Act 1959-1966* provides for the constitution and management of the Reserve Bank of Australia and the management of the Australian note issue.

(c) The *Commonwealth Banks Act 1959-1966* 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 Commonwealth Banking Corporation came into being on 14 January 1960. It is the controlling body for the Commonwealth Trading Bank, Commonwealth Savings Bank and Commonwealth Development Bank. Under the *Banking Act 1959-1967* the Corporation and its constituent banks are subject to the same central banking controls as are the private trading banks.

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.

On page 644 details are given of the assets and liabilities of the Commonwealth Development Bank. Details for the Commonwealth Savings Bank are shown on pages 669-71. Details for the Commonwealth Trading Bank are included in statistics of cheque-paying banks—Major Trading Banks, on pages 646-52.

#### *State banking legislation*

The State 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 financial 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. State savings banks, constituted under State Acts, transacting savings bank business are The State Savings Bank of Victoria, The Savings Bank of South Australia and the Savings Bank Division of the Rural and Industries Bank of Western Australia (*see* pages 668-73).

#### **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 the following four groups and a separate series is presented for each.

- (i) *The Reserve Bank of Australia*. Statistics of the Central Banking Business, the Note Issue Department, and the Rural Credits Department are shown separately. (*See* pages 641-3.)
- (ii) *The Commonwealth Development Bank of Australia*. The prime purpose of this Bank is to assist in the development of worthwhile 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. (*See* pages 644-5.)
- (iii) *Cheque-paying banks—Major Trading Banks*. These comprise the Commonwealth Trading Bank of Australia, Australia and New Zealand Bank Ltd, The Bank of Adelaide, Bank of New South Wales, The Commercial Bank of Australia Ltd, The Commercial Banking Company of Sydney Ltd, The English, Scottish and Australian Bank Ltd, The National Bank of Australasia Ltd. (*See* pages 645-66.)

*All cheque-paying banks*. These comprise the major trading banks and the following banks—the Bank of China, Bank of New Zealand, The Brisbane Permanent Building and Banking Co. Ltd, Banque Nationale de Paris, the General Bank Department of the Rural Bank of New South Wales, the State Bank of South Australia, and the Rural Department of the Rural and Industries Bank of Western Australia. (*See* pages 645 and 651-6.)

*Australian cheque-paying banks* (*see* pages 646-50) comprises all cheque-paying banks except the Bank of China, Bank of New Zealand and Banque National de Paris.

- (iv) *Savings Banks*. Savings banks operating at 30 June 1967 were—the Commonwealth Savings Bank of Australia, the Australia and New Zealand Savings Bank Ltd, the Bank of New South Wales Savings Bank Ltd, and the National Bank Savings Bank Ltd (in all States and Territories within and without Australia); The Bank of Adelaide Savings Bank Ltd (all States except Tasmania); The Commercial Savings Bank of Australia Ltd and the E.S. & A.



Savings Bank Ltd (in all States and Territories within Australia), the C.B.C. Savings Bank Ltd (in all States and in the Australian Capital Territory); the State Savings Bank of Victoria, The Savings Bank of South Australia, the Savings Bank Division of The Rural and Industries Bank of Western Australia, and the two trustee banks, The Hobart Savings Bank and Launceston Bank for Savings. (See pages 668-77.)

### Reserve Bank of Australia

The Reserve Bank of Australia, established under the *Reserve Bank Act 1959*, which came into operation on 14 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 Year Book (see No. 37, pages 570-2, and No. 45, pages 735-7).

The general functions of the Reserve Bank are set out in Section 10 of the *Reserve Bank Act 1959-1966*, 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.

#### Management

Under the provisions of the *Reserve Bank Act 1959-1966* 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.

#### 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 1959-1966* the capital for the Central Banking Business is the capital of the Commonwealth Bank for Central Banking purposes immediately prior to 14 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.

#### 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 1959-1966* the profits of the Note Issue Department are paid to the Commonwealth.

#### 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 1959-1966* the capital of the Rural Credits Department is the capital of the Rural Credits Department of the Commonwealth Bank immediately prior to 14 January 1960, and \$4,000,000 provided by the Reserve Bank. The profits of the Rural Credits Department are dealt with as follows: (a) one-half to the credit of the Rural Credits Department Reserve Fund and (b) one-half to the credit of the Rural Credits Development Fund.

**Reserve Bank liabilities and assets—all Departments**

**RESERVE BANK OF AUSTRALIA: LIABILITIES, 30 JUNE 1963 TO 1967**

(\$ million)

30 June—	Capital and reserve funds	Development fund	Special reserve—premium on gold sold	Australian notes on issue	Deposits of trading banks		Deposits of savings banks	Other deposits, bills payable and other liabilities	Total
					Statutory reserve deposit accounts	Other			
<b>CENTRAL BANKING BUSINESS</b>									
1963 .	51.6	..	..	..	445.2	102.9	370.1	331.9	1,301.7
1964 .	56.5	..	..	..	676.3	101.8	432.3	327.9	1,594.8
1965 .	61.3	..	..	..	654.7	100.4	429.6	347.2	1,593.2
1966 .	65.3	..	..	..	471.9	130.2	418.6	351.6	1,437.6
1967 .	68.8	..	..	..	473.8	98.9	492.5	355.3	1,489.3
<b>NOTE ISSUE DEPARTMENT</b>									
1963 .	..	..	9.5	860.3	..	..	..	20.9	890.7
1964 .	..	..	9.5	856.1	..	..	..	21.1	886.7
1965 .	..	..	9.5	862.4	..	..	..	21.3	893.2
1966 .	..	..	9.5	835.3	..	..	..	21.5	866.2
1967 .	..	..	9.5	930.1	..	..	..	22.1	961.7
<b>RURAL CREDITS DEPARTMENT</b>									
1963 .	13.7	0.5	..	..	..	..	..	196.3	210.6
1964 .	14.2	0.6	..	..	..	..	..	116.1	130.9
1965 .	14.7	0.6	..	..	..	..	..	227.7	243.1
1966 .	15.3	0.7	..	..	..	..	..	158.7	174.7
1967 .	16.0	0.7	..	..	..	..	..	344.2	361.0
<b>TOTAL(a)</b>									
1963 .	65.3	0.5	9.5	860.3	445.2	102.9	370.1	338.4	2,217.7
1964 .	70.8	0.6	9.5	856.1	676.3	101.8	432.3	341.1	2,509.0
1965 .	76.1	0.6	9.5	862.4	654.7	100.4	429.6	362.4	2,515.6
1966 .	80.7	0.7	9.5	835.3	471.9	130.2	418.6	370.3	2,335.8
1967 .	84.8	0.7	9.5	930.1	473.8	98.9	492.5	393.6	2,483.9

(a) Inter-departmental accounts have been offset.

## RESERVE BANK OF AUSTRALIA: ASSETS, 30 JUNE 1963 TO 1967

(\$ million)

30 June—	Gold and balances held abroad (a)	Other overseas securities	Australian notes, coin	Australian Government securities (b)	Cheques and bills of other banks	Loans, advances, bills discounted, all other assets (c)	Bank premises (d)	Bills receivable and remittances in transit	Total
<b>CENTRAL BANKING BUSINESS</b>									
1963 .	592.7	35.5	14.0	431.6	4.5	203.6	10.0	9.8	1,301.7
1964 .	866.1	122.6	12.7	411.6	5.5	131.6	15.1	29.6	1,594.8
1965 .	506.3	237.1	10.1	464.4	32.6	277.1	22.4	43.1	1,593.2
1966 .	551.5	171.3	24.0	392.2	15.7	220.4	29.1	33.5	1,437.6
1967 .	396.9	168.8	12.4	420.6	9.2	396.1	30.9	54.3	1,489.3
<b>NOTE ISSUE DEPARTMENT</b>									
1963 .	500.0	31.9	..	358.7	..	0.1	..	..	890.7
1964 .	546.2	77.1	..	263.3	..	0.1	..	..	886.7
1965 .	381.1	174.1	..	337.8	..	0.2	..	..	893.2
1966 .	435.0	134.8	..	296.2	..	0.2	..	..	866.2
1967 .	394.5	174.8	..	391.7	..	0.7	..	..	961.7
<b>RURAL CREDITS DEPARTMENT</b>									
1963 .	..	..	..	..	..	210.6	..	..	210.6
1964 .	..	..	..	..	..	130.9	..	..	130.9
1965 .	..	..	..	..	..	243.1	..	..	243.1
1966 .	..	..	..	..	..	174.7	..	..	174.7
1967 .	..	..	..	..	..	361.0	..	..	361.0
<b>TOTAL(e)</b>									
1963 .	1,092.7	67.4	14.0	790.3	4.5	229.0	10.0	9.8	2,217.7
1964 .	1,412.3	199.6	12.7	675.0	5.5	159.1	15.1	29.6	2,509.0
1965 .	887.3	411.3	10.1	802.3	32.6	306.5	22.4	43.1	2,515.6
1966 .	986.5	306.1	24.0	688.5	15.7	252.4	29.1	33.5	2,335.8
1967 .	791.4	343.6	12.4	812.4	9.2	429.6	30.9	54.3	2,483.9

(a) Includes currency at short call. for debts considered bad or doubtful. been offset.

(b) Includes Treasury bills and Treasury notes.

(d) At cost, less amounts written off.

(c) After deducting provision for debts considered bad or doubtful. been offset.

(e) Inter-departmental accounts have been offset.

## Reserve Bank profits

## RESERVE BANK OF AUSTRALIA: NET PROFITS, 1962-63 TO 1966-67

(\$ million)

Year	Central Banking Business	Note Issue Department	Rural Credits Department	Total	Distributed to—			
					Commonwealth of Australia	Reserve Bank Reserve fund	Reserve fund	Development fund
1962-63 .	6.7	25.6	0.9	33.2	28.9	3.4	0.4	0.4
1963-64 .	10.0	27.0	1.0	37.9	32.0	5.0	0.5	0.5
1964-65 .	15.3	30.5	1.2	46.8	41.0	4.8	0.5	0.5
1965-66 .	8.7	31.1	1.2	41.0	35.8	4.0	0.6	0.6
1966-67 .	7.9	34.3	1.3	43.6	38.8	3.5	0.7	0.7

### Commonwealth Development Bank of Australia

The Commonwealth Development Bank of Australia was established by the *Commonwealth Banks Act 1959* and commenced operations on 14 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 authorised 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 14 January 1960, \$10,000,000 provided by the Reserve Bank, \$20,000,000 appropriated from the Consolidated Revenue Fund in 1961-62 by the *Commonwealth Banks Act 1961* and the *Commonwealth Banks Act 1962*, \$10,000,000 appropriated in 1963-64 by the *Commonwealth Banks Act 1963*, 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.

#### Liabilities and assets

#### COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA: LIABILITIES 30 JUNE 1963 TO 1967 (\$ million)

30 June—	Capital	Reserve fund	Balances due to other banks	Deposits, bills payable, all other liabilities	Total
1963 . . . . .	51.7	14.9	28.2	20.2	115.0
1964 . . . . .	61.7	16.8	27.2	22.9	128.6
1965 . . . . .	61.7	19.0	45.0	25.1	150.8
1966 . . . . .	61.7	21.2	65.9	27.8	176.6
1967 . . . . .	61.7	23.2	91.3	30.0	206.1

#### COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA: ASSETS 30 JUNE 1963 TO 1967 (\$ million)

30 June—	Coin, bullion, notes and cash at bankers	Australian public securities (incl. Treasury bills)	Other securities	Loans to authorised dealers in short-term money market	Cheques and bills of other banks	Loans, advances, and bills discounted	All other assets	Total
1963 . . . . .	0.8	5.3	0.4	0.4	0.8	106.9	0.3	115.0
1964 . . . . .	0.6	3.0	0.4	..	0.9	123.4	0.4	128.6
1965 . . . . .	0.3	1.2	0.4	0.7	1.0	146.8	0.5	150.8
1966 . . . . .	0.5	1.2	0.3	0.4	1.1	172.6	0.6	176.6
1967 . . . . .	0.3	1.2	0.3	0.5	1.2	202.0	0.6	206.1

#### Profit and loss

The profit and loss of the Commonwealth Development Bank for the years 1962-63 to 1966-67 is shown in the following table. The net profit was appropriated to the Commonwealth Development Bank Reserve Fund.

COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA  
PROFIT AND LOSS, 1962-63 TO 1966-67

(\$ million)

Year	Discount and interest earned, etc. (a)	Expenses (b)	Taxes and payments in lieu of taxes	Net profit
1962-63 . . .	5.6	3.8	..	1.8
1963-64 . . .	6.1	4.1	..	1.9
1964-65 . . .	7.2	5.0	0.1	2.1
1965-66 . . .	8.7	6.5	0.1	2.2
1966-67 . . .	10.7	8.7	0.1	2.0

(a) Discount and interest earned, net exchange commissions and other items (including transfers from contingencies accounts)—after deducting interest paid and accrued on deposits, rebate on bills current at balance date, amounts written off assets, and losses on realisation of assets and transfers to the credit of contingencies accounts (out of which accounts provision for all bad and doubtful debts has been made).  
(b) Includes proportion of expenses of Commonwealth Banking Corporation attributable to the Development Bank.

## Cheque-paying banks

## Banks transacting business in Australia

At 30 June 1967 the fifteen banks operating in Australia transacted all classes of banking business at 4,602 branches and 1,653 agencies. The major trading banks have branches throughout Australia. 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, have branches only in their respective States. The Brisbane Permanent Building and Banking Co. Ltd transacts business only in Brisbane. The remaining three banks are branches of overseas banks.

CHEQUE-PAYING BANKS: NUMBER OF BRANCHES<sup>(a)</sup>  
STATES AND TERRITORIES, 30 JUNE 1967

Banks	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
Major trading banks . . .	1,567	1,201	687	402	348	101	13	35	4,354
Other cheque-paying banks . . .	157	2	2	35	52	..	..	..	248
All cheque-paying banks—									
Metropolitan area . . .	796	680	224	208	189	29	4	29	2,159
Elsewhere . . .	928	523	465	229	211	72	9	6	2,443
Total . . .	1,724	1,203	689	437	400	101	13	35	4,602

(a) Includes head offices. Excludes 1,653 agencies.

## Australian cheque-paying banks—balance sheets

Liabilities and assets of individual Australian cheque-paying banks at balance dates in 1967 (and corresponding totals for these banks in 1966) are shown in the following tables. The information for the Major Trading Banks and The Brisbane Permanent Building and Banking Co. Ltd has been obtained from the annual returns lodged with the Commonwealth Statistician under Section 52 of the *Banking Act* 1959-1967, whereas that for the other banks has been compiled from information published in their annual reports.

AUSTRALIAN CHEQUE-PAYING BANKS: LIABILITIES(a), 1966 AND 1967  
(\$'000)

Bank	Paid-up capital	Reserve funds (used in business of bank)	Final divi- dend pro- posed	Balance of profit and loss account	Total share- holders' funds or total capital and reserve funds	Balances due to other banks	Deposits, bills payable and other lia- bilities (b)	Total
<b>1967—</b>								
<b>Major Trading Banks—</b>								
Commonwealth Trading Bank of Australia . . . . .	(c)14,858	13,470	..	..	28,328	15,422	1,240,850	1,284,600
Australia and New Zealand Bank Ltd . . . . .	38,654	28,074	2,706	5,110	74,544	126,023	1,270,008	1,470,574
The Bank of Adelaide . . . . .	5,600	5,650	280	600	12,130	1,100	91,267	104,497
Bank of New South Wales . . . . .	52,680	44,890	2,634	3,064	103,268	55,981	1,694,387	1,853,636
The Commercial Bank of Australia Ltd . . . . .	17,658	13,000	756	1,001	32,415	5,621	652,117	690,153
The Commercial Banking Co. of Sydney Ltd . . . . .	17,000	15,828	850	1,730	35,408	7,985	575,003	618,396
The English, Scottish and Aust- ralian Bank Ltd . . . . .	17,570	11,672	1,265	2,464	32,970	4,651	476,410	514,032
The National Bank of Australasia Ltd . . . . .	25,223	20,000	1,261	1,441	47,925	3,563	963,753	1,015,241
<i>Total, Major Trading Banks</i> . . . . .	<i>189,243</i>	<i>152,584</i>	<i>9,752</i>	<i>15,410</i>	<i>366,988</i>	<i>220,346</i>	<i>6,963,795</i>	<i>7,551,129</i>
<b>Other banks—</b>								
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	2,500	1,075	100	144	3,819	..	9,090	12,909
The Rural Bank of New South Wales (General Bank Depart- ment) . . . . .	(d)18,209	(e)37,960	..	..	56,169	935	277,384	334,488
State Bank of South Australia . . . . .	(f)13,920	6,817	..	..	20,737	(g)105,501	..	126,238
The Rural and Industries Bank of Western Australia (Rural Depart- ment) . . . . .	(h)22,230	2,581	..	..	24,811	(i)103,490	..	128,301
<i>Total, other banks</i> . . . . .	<i>56,859</i>	<i>48,433</i>	<i>100</i>	<i>144</i>	<i>105,536</i>	<i>935</i>	<i>495,465</i>	<i>601,936</i>
<b>Total, all banks 1967</b> . . . . .	<b>246,102</b>	<b>201,017</b>	<b>9,852</b>	<b>15,553</b>	<b>472,524</b>	<b>221,281</b>	<b>7,459,260</b>	<b>8,153,065</b>
<b>Total, all banks 1966</b> . . . . .	<b>246,358</b>	<b>182,605</b>	<b>9,994</b>	<b>15,582</b>	<b>454,540</b>	<b>137,939</b>	<b>7,053,219</b>	<b>7,645,698</b>

(a) For dates of balance-sheets see table on page 649. (b) Includes provision for contingencies. (c) Amount specified as capital in the *Commonwealth Banks Act 1959*. (d) Inscribed stock and debentures issued for capital purposes. (e) Includes special reserve built up from share of profits of the Commonwealth Savings Bank in New South Wales. (f) Capital provided by State Government of South Australia. (g) Includes \$65,057,000 of advances by State Treasurer to Home Builders' Fund. (h) Capital provided by State Government of Western Australia. The Sinking Fund established for redemption of capital has been deducted. (i) Includes Savings Bank deposits, \$43,538,000.

AUSTRALIAN CHEQUE-PAYING BANKS: ASSETS(a), 1966 AND 1967  
(\$'000)

Bank	Coin, bullion, notes and cash at Reserve Bank	Money at short call over- seas	Australian public securities				Other public secur- ities	Other secur- ities	Loans to author- ised dealers in short- term money market
			Commonwealth Government		Local and semi- govt. author- ities	Other secur- ities			
			Treas- ury bills and notes	Other secur- ities					
1967—									
Major Trading Banks—									
Commonwealth Trading Bank of Australia . . . . .	32,315	7,750	10,696	261,532	15,324	148	5,563	10,000	
Australia and New Zealand Bank Ltd . . . . .	27,885	29,242	10,708	126,979	..	37,607	6,590	15,857	
The Bank of Adelaide . . . . .	3,744	1,050	950	12,687	..	..	4,542	100	
Bank of New South Wales . . . . .	45,327	13,175	12,792	311,516	489	7,140	29,887	26,465	
The Commercial Bank of Australia Ltd . . . . .	23,371	2,625	1,000	85,954	843	2,847	8,552	8,000	
The Commercial Banking Co. of Sydney Ltd . . . . .	12,608	4,500	6,965	94,566	..	..	11,901	8,150	
The English, Scottish and Aus- tralian Bank Ltd . . . . .	17,160	3,640	3,200	72,950	..	1,224	10,490	5,525	
The National Bank of Australasia Ltd . . . . .	19,629	1,500	3,002	173,706	..	3,234	9,972	7,300	
<i>Total, Major Trading Banks</i> . . . . .	<i>182,039</i>	<i>63,481</i>	<i>49,313</i>	<i>1,139,890</i>	<i>16,656</i>	<i>52,200</i>	<i>87,498</i>	<i>81,397</i>	
Other banks—									
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	194	..	..	1,368	13	..	672	150	
The Rural Bank of New South Wales (General Bank Depart- ment) . . . . .	10,134	..	..	64,676	1,310	..	..	20,407	
State Bank of South Australia . . . . .	1,398	..	..	7,537	..	..	4,614	..	
The Rural and Industries Bank of Western Australia (Rural Depart- ment)(d) . . . . .	(e)10,006	..	..	49,613	14,385	..	..	..	
<i>Total, other banks</i> . . . . .	<i>21,732</i>	..	..	<i>123,194</i>	<i>15,708</i>	..	<i>5,286</i>	<i>20,557</i>	
<b>Total, all banks 1967</b> . . . . .	<b>203,771</b>	<b>63,481</b>	<b>49,313</b>	<b>1,263,084</b>	<b>32,364</b>	<b>52,200</b>	<b>92,784</b>	<b>101,954</b>	
<b>Total, all banks, 1966</b> . . . . .	<b>211,977</b>	<b>46,148</b>	<b>61,088</b>	<b>1,168,732</b>	<b>26,052</b>	<b>47,053</b>	<b>84,339</b>	<b>106,828</b>	

For footnotes see next page.

AUSTRALIAN CHEQUE-PAYING BANKS: ASSETS(a), 1966 AND 1967—continued  
(\$'000)

Bank	Statutory reserve deposit account with Reserve Bank	Cheques and bills of, and balances with and due from other banks	Loans(b), advances and bills discounted	Bank premises, furniture and sites	Bills receivable and remittances in transit	All other assets	Total
<b>1967—</b>							
<b>Major Trading Banks—</b>							
Commonwealth Trading Bank of Australia . . . . .	89,873	26,120	561,391	11,439	242,152	10,298	1,284,600
Australia and New Zealand Bank Ltd . . . . .	65,033	101,608	726,941	29,927	289,643	2,553	1,470,574
The Bank of Adelaide . . . . .	7,217	6,302	57,792	4,517	4,047	1,548	104,497
Bank of New South Wales . . . . .	113,769	131,754	882,037	29,500	244,176	5,607	1,853,636
The Commercial Bank of Australia Ltd . . . . .	44,541	42,162	398,061	18,471	51,010	2,715	690,153
The Commercial Banking Co. of Sydney Ltd . . . . .	45,798	28,884	315,977	15,128	63,283	10,636	618,396
The English, Scottish and Australian Bank Ltd . . . . .	37,338	23,813	245,754	13,703	73,625	5,610	514,032
The National Bank of Aus- tralia Ltd . . . . .	68,730	33,544	472,499	24,336	155,542	42,246	1,015,241
<i>Total, major trading banks</i>	472,299	394,188	3,660,452	147,022	1,123,480	81,213	7,551,129
<b>Other banks—</b>							
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	149	1,037	9,171	144	..	11	12,909
The Rural Bank of New South Wales (General Bank De- partment) . . . . .	..	5,903	204,495	13,058	10,151	4,354	334,488
State Bank of South Australia . . . . .	..	493	(c)105,320	1,549	3,184	2,143	126,238
The Rural and Industries Bank of Western Australia (Rural Department)(d) . . . . .	..	(f)	46,395	4,097	3,805	..	128,301
<i>Total, other banks . . . . .</i>	149	7,433	365,381	18,848	17,140	6,508	601,936
<b>Total, all banks, 1967 . . . . .</b>	<b>472,448</b>	<b>401,621</b>	<b>4,025,833</b>	<b>165,870</b>	<b>1,140,620</b>	<b>87,721</b>	<b>8,153,065</b>
<b>Total, all banks, 1966 . . . . .</b>	<b>469,461</b>	<b>399,603</b>	<b>3,640,043</b>	<b>161,932</b>	<b>1,152,955</b>	<b>69,487</b>	<b>7,645,698</b>

(a) For dates of balance-sheets see table on page 649. (b) Other than loans to authorised dealers in the short-term money market. (c) Includes \$65,011,170 advances under extended terms—Home Builders' Fund. (d) Includes assets held against Savings Bank deposits of \$43,538,100. (e) Includes accounts with State Treasury. (f) Included with Coin, bullion, notes and cash at Reserve Bank.



## Australian cheque-paying banks—profit and loss accounts

AUSTRALIAN CHEQUE-PAYING BANKS: PROFIT AND LOSS, 1966 AND 1967  
(\$'000)

<i>Bank</i>	<i>Year ended</i>	<i>Net earnings (a)</i>	<i>Expenses (b)</i>	<i>Income, land and other taxes and payments in lieu of taxes</i>	<i>Net profit</i>
<b>1967—</b>					
<b>Major Trading Banks—</b>					
Commonwealth Trading Bank of Australia . . . . .	30.6.67	46,694	41,398	2,487	2,809
Australia and New Zealand Bank Ltd . . . . .	30.9.67	61,820	49,083	6,137	6,600
The Bank of Adelaide . . . . .	30.9.67	5,750	4,639	357	754
Bank of New South Wales . . . . .	30.9.67	77,654	61,658	7,325	8,670
The Commercial Bank of Australia Ltd . . . . .	30.6.67	27,459	22,716	2,666	2,078
The Commercial Banking Co. of Sydney Ltd . . . . .	30.6.67	24,366	19,366	1,996	3,003
The English, Scottish and Australian Bank Ltd . . . . .	30.6.67	27,625	22,418	2,867	2,340
The National Bank of Australasia Ltd . . . . .	30.9.67	38,179	29,680	4,511	3,988
<i>Total, Major Trading Banks . . . . .</i>		<i>309,546</i>	<i>250,958</i>	<i>28,346</i>	<i>30,243</i>
<b>Other banks—</b>					
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	31.8.67	699	245	203	252
The Rural Bank of New South Wales (General Bank Department) . . . . .	30.6.67	11,304	10,428	n.a.	876
State Bank of South Australia . . . . .	30.6.67	(g)6,274	5,527	n.a.	747
The Rural and Industries Bank of Western Australia (Rural Department)(h) . . . . .	31.3.67	(g)6,861	6,420	n.a.	441
<i>Total other banks . . . . .</i>		<i>25,138</i>	<i>22,620</i>	<i>203</i>	<i>2,315</i>
<b>Total, all banks, 1967 . . . . .</b>		<b>334,684</b>	<b>273,578</b>	<b>28,549</b>	<b>32,557</b>
<b>Total, all banks, 1966 . . . . .</b>		<b>289,094</b>	<b>239,733</b>	<b>22,545</b>	<b>26,816</b>

For footnotes see next page.

AUSTRALIAN CHEQUE-PAYING BANKS: APPROPRIATION OF PROFITS  
1966 AND 1967  
(\$'000)

Bank	Reserve funds (c)	Writing-off of bank premises	Other appropriations	Dividends(d)		Rate per annum (per cent)
				Gross	Net	
1967—						
Major Trading Banks—						
Commonwealth Trading Bank of Australia . . . . .	1,175	458	(e)1,175	..	..	..
Australia and New Zealand Bank Ltd . . . . .	1,255	..	..	4,638	4,638	12.0
The Bank of Adelaide . . . . .	150	..	..	560	560	10.0
Bank of New South Wales . . . . .	1,000	1,223	..	7,375	7,375	10.0
The Commercial Bank of Australia Ltd . . . . .	450	150	..	1,512	1,512	(f)
The Commercial Banking Co. of Sydney Ltd . . . . .	700	200	..	1,700	1,700	10.0
The English, Scottish and Australian Bank Ltd . . . . .	..	..	..	1,968	1,968	10.0
The National Bank of Australasia Ltd . . . . .	2,000	..	..	2,522	2,522	10.0
<i>Total, Major Trading Banks . . . . .</i>	<i>6,730</i>	<i>2,032</i>	<i>1,175</i>	<i>20,276</i>	<i>20,276</i>	<i>..</i>
Other banks—						
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	50	..	..	200	200	8.0
The Rural Bank of New South Wales (General Bank Department) . . . . .	876	..	..	..	..	..
State Bank of South Australia . . . . .	747	..	..	..	..	..
The Rural and Industries Bank of Western Australia (Rural Department)(h) . . . . .	441	..	..	..	..	..
<i>Total, other banks . . . . .</i>	<i>2,114</i>	<i>..</i>	<i>..</i>	<i>200</i>	<i>200</i>	<i>..</i>
<i>Total, all banks, 1967 . . . . .</i>	<i>8,844</i>	<i>2,032</i>	<i>1,175</i>	<i>20,476</i>	<i>20,476</i>	<i>..</i>
<i>Total, all banks, 1966 . . . . .</i>	<i>5,059</i>	<i>1,962</i>	<i>1,083</i>	<i>18,072</i>	<i>18,000</i>	<i>..</i>

(a) Discount and interest earned, net exchange, commissions and other items (including transfers from contingencies accounts) after deducting interest paid and accrued on deposits, rebate on bills current at balance date, amounts written off assets and losses on realisation of assets, and transfers to the credit of contingencies accounts (out of which accounts provision for all bad and doubtful debts has been made). (b) Includes directors' fees. (c) Excludes accumulated profits and profit and loss accounts. (d) Dividends paid or payable out of profits earned during the year. (e) Commonwealth of Australia. (f) Four per cent on Preference shares and ten per cent on Ordinary shares. (g) Earnings represent gross earnings; expenses include interest paid, management expenses and provisions for contingencies. (h) Includes profit and loss on account of Savings Bank business.

## All cheque-paying banks—average liabilities and assets within Australia

Particulars of the average liabilities and assets *within Australia* for all cheque-paying banks in Australia for the months of June 1967 and earlier years are shown in the following tables. The details in these tables relate only to liabilities and assets within Australia and include the overseas banks, the Bank of China, Bank of New Zealand, and Banque Nationale de Paris. The tables on pages 646-8, Australian cheque-paying banks, relate to liabilities and assets both inside and outside Australia and exclude the overseas banks.

**ALL CHEQUE-PAYING BANKS: AVERAGE LIABILITIES WITHIN AUSTRALIA<sup>(a)</sup>**  
**MONTH OF JUNE 1967**  
**(\$'000)**

Bank	Deposits repayable in Australia				Balances due to other banks	Bills payable and all other liabilities to the public	Total
	Fixed	Current		Total			
Bearing interest		Not bearing interest					
<b>Major Trading Banks—</b>							
Commonwealth Trading Bank of Australia . . . . .	458,327	59,323	496,876	1,014,526	6,788	14,886	1,036,201
Australia and New Zealand Bank Ltd . . . . .	280,829	31,116	412,405	724,350	7,451	15,342	747,142
The Bank of Adelaide . . . . .	30,681	4,628	46,943	82,252	1,553	845	84,650
Bank of New South Wales . . . . .	493,111	83,040	678,418	1,254,569	1,022	20,883	1,276,474
The Commercial Bank of Australia Ltd . . . . .	196,625	21,848	273,814	492,287	3,234	7,351	502,872
The Commercial Banking Co. of Sydney Ltd . . . . .	204,177	35,072	268,011	507,260	3,795	17,701	528,756
The English, Scottish and Australian Bank Ltd . . . . .	152,482	25,824	239,229	417,534	3,364	19,179	440,077
The National Bank of Australasia Ltd . . . . .	312,874	60,303	398,802	771,979	3,050	33,280	808,309
<i>Total, Major Trading Banks . . . . .</i>	<i>2,129,106</i>	<i>321,154</i>	<i>2,814,497</i>	<i>5,264,756</i>	<i>30,258</i>	<i>129,467</i>	<i>5,424,480</i>
<b>Other banks—</b>							
Bank of China . . . . .	18	..	1,823	1,841	..	22	1,863
Bank of New Zealand . . . . .	2,086	154	6,327	8,567	266	538	9,372
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	1,285	6,123	..	7,409	190	694	8,292
Banque Nationale de Paris . . . . .	2,137	2,431	3,910	8,478	1,710	135	10,322
The Rural Bank of New South Wales (General Bank Department) . . . . .	105,285	44,366	91,880	241,531	6,820	19,941	268,292
State Bank of South Australia . . . . .	16,173	1,784	19,664	37,620	5	78,934	116,559
The Rural and Industries Bank of Western Australia (Rural Department) . . . . .	18,713	2,912	21,875	43,499	390	26,340	70,229
<i>Total, other banks . . . . .</i>	<i>145,697</i>	<i>57,769</i>	<i>145,478</i>	<i>348,944</i>	<i>9,381</i>	<i>126,604</i>	<i>484,928</i>
<b>Total, all banks . . . . .</b>	<b>2,274,803</b>	<b>378,923</b>	<b>2,959,975</b>	<b>5,613,700</b>	<b>39,638</b>	<b>256,071</b>	<b>5,909,409</b>

(a) Includes Papua and New Guinea.

ALL CHEQUE-PAYING BANKS: AVERAGE ASSETS WITHIN AUSTRALIA(a)  
MONTH OF JUNE 1967  
(\$'000)

Bank	Coin, bullion, notes and cash at Reserve Bank	Commonwealth Government Securities		Loans to authorised dealers in short- term money market	Statutory Reserve Deposit Account with Reserve Bank	Loans(b), advances and bills discounted	All other assets (c)	Total
		Treasury bills and notes	Other securities					
<b>Major Trading Banks—</b>								
Commonwealth Trading Bank of Australia . . . . .	30,814	6,575	264,778	11,119	89,932	544,834	75,220	1,023,271
Australia and New Zealand Bank Ltd . . . . .	23,199	4,265	112,762	11,487	65,578	453,198	60,995	731,483
The Bank of Adelaide . . . . .	3,971	125	12,031	600	7,554	53,744	16,709	94,733
Bank of New South Wales . . . . .	31,159	1,891	277,115	19,710	113,378	781,587	102,725	1,327,564
The Commercial Bank of Australia Ltd . . . . .	15,311	..	88,452	5,050	44,738	312,337	47,205	513,092
The Commercial Banking Co. of Sydney Ltd . . . . .	14,452	7,403	94,712	4,540	46,001	309,804	51,215	528,127
The English, Scottish and Australian Bank Ltd . . . . .	14,530	500	73,659	6,086	37,414	250,032	49,768	431,988
The National Bank of Aus- tralia Ltd . . . . .	26,595	3,298	142,319	14,910	69,403	475,322	89,351	821,198
<i>Total, Major Trading Banks . . . . .</i>	<i>160,030</i>	<i>24,056</i>	<i>1,065,827</i>	<i>73,502</i>	<i>473,998</i>	<i>3,180,857</i>	<i>493,188</i>	<i>5,471,456</i>
<b>Other banks—</b>								
Bank of China . . . . .	107	..	..	1,638	91	31	532	2,398
Bank of New Zealand . . . . .	157	569	2,266	606	607	4,763	3,164	12,131
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	66	..	1,265	..	146	8,835	1,835	12,147
Banque Nationale de Paris . . . . .	301	..	1,100	775	325	7,499	1,889	11,889
The Rural Bank of New South Wales (General Bank Department) . . . . .	8,654	..	78,426	11,311	..	201,193	18,329	317,914
State Bank of South Aus- tralia . . . . .	1,716	..	7,539	..	..	104,999	9,923	124,176
The Rural and Industries Bank of Western Australia (Rural Department) . . . . .	1,297	..	30,580	963	..	39,591	6,238	78,669
<i>Total, other banks . . . . .</i>	<i>12,298</i>	<i>569</i>	<i>121,176</i>	<i>15,293</i>	<i>1,169</i>	<i>366,911</i>	<i>41,908</i>	<i>559,322</i>
<b>Total, all banks . . . . .</b>	<b>172,327</b>	<b>24,626</b>	<b>1,187,003</b>	<b>88,794</b>	<b>475,166</b>	<b>3,547,768</b>	<b>535,094</b>	<b>6,030,777</b>

(a) Includes Papua and New Guinea.

(b) Other than loans to authorised dealers in the short-term money market.

(c) Includes local government and semi-governmental securities.

ALL CHEQUE-PAYING BANKS: AVERAGE LIABILITIES WITHIN AUSTRALIA(a)  
 JUNE 1963 TO 1967  
 (\$ million)

June—	Deposits repayable in Australia				Balances due to other banks	Bills payable and all other liabilities to the public	Total
	Fixed	Current		Total			
		Bearing interest	Not bearing interest				
<b>Major Trading Banks—</b>							
1963 . . . . .	1,227.6	235.6	2,383.8	3,846.9	24.7	74.9	3,946.5
1964 . . . . .	1,499.1	260.2	2,618.9	4,378.2	23.1	85.1	4,486.4
1965 . . . . .	1,791.1	304.2	2,651.2	4,746.4	34.6	124.0	4,904.9
1966 . . . . .	2,002.6	316.7	2,673.2	4,992.4	25.8	139.2	5,157.4
1967 . . . . .	2,129.1	321.2	2,814.5	5,264.8	30.3	129.5	5,424.5
<b>All cheque-paying banks—</b>							
1963 . . . . .	1,295.5	279.4	2,489.5	4,064.3	28.0	162.1	4,254.5
1964 . . . . .	1,604.8	305.3	2,739.2	4,649.3	26.7	180.5	4,856.5
1965 . . . . .	1,909.7	353.0	2,775.7	5,038.4	39.4	229.6	5,307.4
1966 . . . . .	2,136.0	370.9	2,801.5	5,308.4	35.0	253.9	5,597.3
1967 . . . . .	2,274.8	378.9	2,960.0	5,613.7	39.6	256.1	5,909.4

(a) Includes Papua and New Guinea.

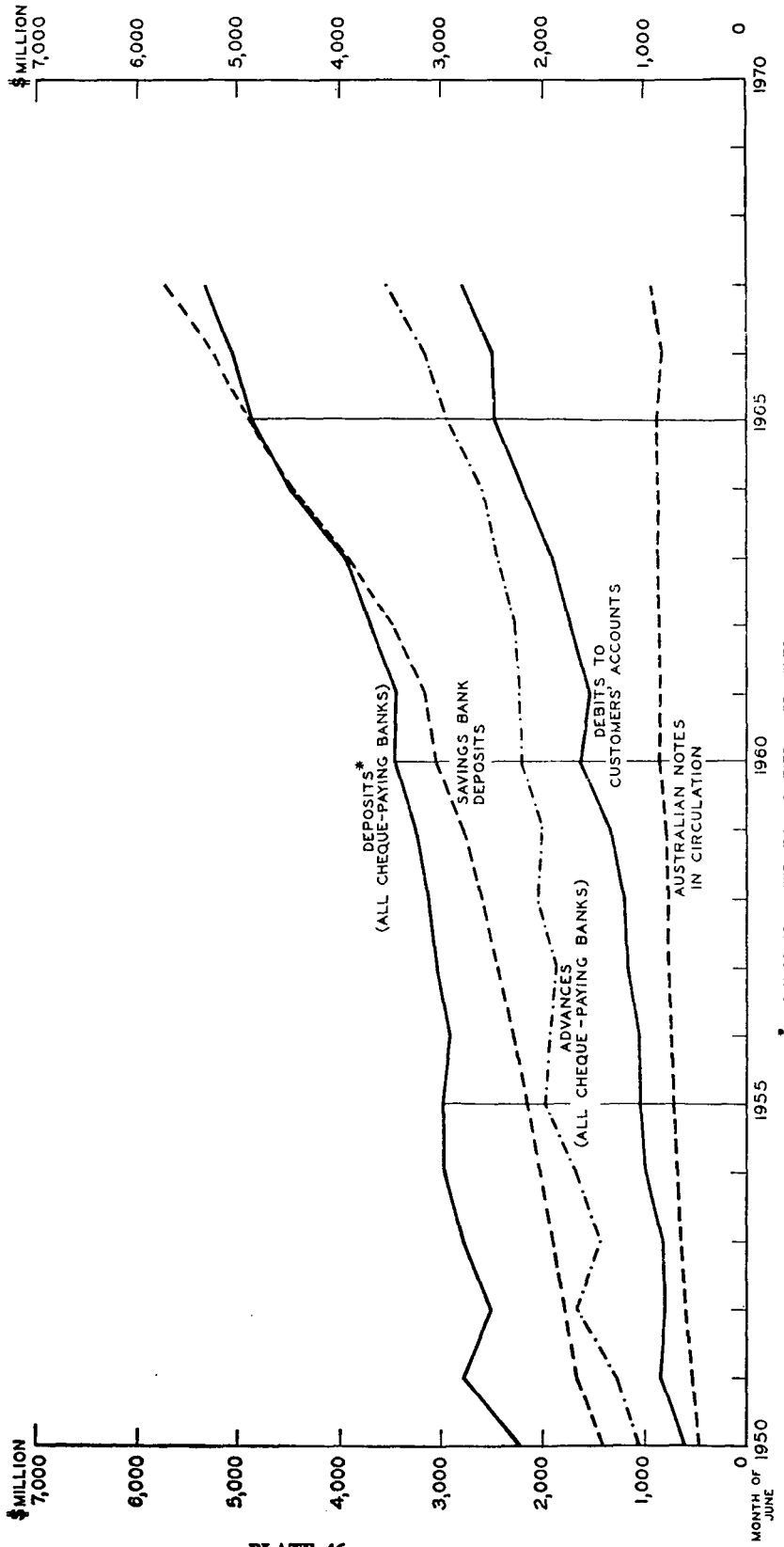
ALL CHEQUE-PAYING BANKS: AVERAGE ASSETS WITHIN AUSTRALIA(a)  
 JUNE 1963 TO 1967  
 (\$ million)

June—	Coin, bullion, notes and cash at Reserve Bank	Commonwealth Government securities		Loans to authorised dealers in short-term money market	Statutory Reserve Deposit Account with Reserve Bank	Loans(b), advances and bills discounted	All other assets (c)	Total
		Treasury bills and notes	Other securities					
<b>Major Trading Banks—</b>								
1963 . . . . .	130.9	53.3	733.8	53.6	446.4	2,202.3	347.0	3,967.3
1964 . . . . .	136.1	50.4	865.3	56.6	677.7	2,333.2	347.9	4,467.2
1965 . . . . .	159.9	20.6	871.2	77.4	656.1	2,631.1	410.9	4,827.1
1966 . . . . .	150.2	38.5	1,019.0	61.0	472.6	2,844.6	504.2	5,090.1
1967 . . . . .	160.0	24.1	1,065.8	73.5	474.0	3,180.9	493.2	5,471.5
<b>All cheque-paying banks—</b>								
1963 . . . . .	138.5	58.8	784.6	58.0	447.3	2,464.8	380.0	4,331.9
1964 . . . . .	144.0	53.4	959.1	67.3	678.8	2,609.9	383.6	4,896.0
1965 . . . . .	168.4	22.2	952.0	93.7	657.2	2,955.1	447.9	5,296.5
1966 . . . . .	162.8	40.0	1,116.6	74.8	473.5	3,182.8	548.4	5,598.9
1967 . . . . .	172.3	24.6	1,187.0	88.8	475.2	3,547.8	535.1	6,030.8

(a) Includes Papua and New Guinea. (b) Excludes loans to authorised dealers in the short-term money market.  
 (c) Includes local government and semi-governmental securities.

# BANKING: AUSTRALIA

1950 TO 1967



\* EXCLUDES COMMONWEALTH AND STATE GOVERNMENTS

PLATE 46

**All cheque-paying banks—ratios of assets and liabilities to total deposits**

The following tables show, for the Major Trading Banks and for all cheque-paying banks, the ratios of selected assets and liabilities to total deposits for the months of June 1963 to 1967. The ratios are based on the average liabilities and assets for the month of June in the years shown.

**ALL CHEQUE-PAYING BANKS: RATIOS OF SELECTED ASSETS AND LIABILITIES TO TOTAL DEPOSITS(a), JUNE 1963 TO 1967**

(Per cent)

June—	Coin, bullion, notes and cash at Reserve Bank	Commonwealth and State Government securities		Statutory Reserve Deposit Account with Reserve Bank	Loans(b), advances and bills discounted	Deposits not bearing interest
		Treasury bills and notes	Other			
<b>Major Trading Banks—</b>						
1963 . . . . .	3.4	1.4	19.1	11.6	57.2	62.0
1964 . . . . .	3.1	1.2	19.8	15.5	53.3	59.8
1965 . . . . .	3.4	0.4	18.4	13.8	55.4	55.9
1966 . . . . .	3.0	0.8	20.4	9.5	57.0	53.5
1967 . . . . .	3.0	0.5	20.2	9.0	60.4	53.5
<b>All cheque-paying banks—</b>						
1963 . . . . .	3.4	1.5	19.3	11.0	60.6	61.3
1964 . . . . .	3.1	1.2	20.6	14.6	56.1	58.9
1965 . . . . .	3.0	0.4	18.9	13.0	58.7	55.1
1966 . . . . .	3.1	0.8	21.0	8.9	60.0	52.8
1967 . . . . .	3.1	0.4	21.1	8.5	63.2	52.7

(a) Based on deposits and assets within Australia (including Papua and New Guinea) and excludes London Funds.  
 (b) Excludes loans to authorised dealers in short-term money market.

**ALL CHEQUE-PAYING BANKS: PROPORTION OF NON-INTEREST BEARING DEPOSITS TO TOTAL DEPOSITS, STATES AND TERRITORIES**

JUNE 1963 TO 1967

(Per cent)

June—	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.(a)
<b>Major Trading Banks—</b>									
1963 . . . . .	62.7	60.9	61.8	59.2	63.3	66.7	64.0	70.6	62.0
1964 . . . . .	60.5	58.6	60.7	56.7	59.6	65.2	64.2	68.2	59.8
1965 . . . . .	56.6	54.3	56.7	53.2	57.0	61.5	63.2	65.9	55.9
1966 . . . . .	54.2	51.7	53.5	52.5	55.9	60.1	60.8	63.2	53.5
1967 . . . . .	53.9	51.5	54.3	51.5	57.8	57.1	60.4	64.5	53.5
<b>All cheque-paying banks—</b>									
1963 . . . . .	61.1	61.0	61.0	58.6	64.4	66.7	64.0	70.6	61.3
1964 . . . . .	58.3	58.7	60.0	56.8	60.7	65.2	64.2	68.2	58.9
1965 . . . . .	54.8	54.3	56.2	53.4	57.3	61.5	63.2	65.9	55.1
1966 . . . . .	52.4	51.7	53.0	52.8	55.7	60.1	60.8	63.2	52.8
1967 . . . . .	52.2	51.7	54.3	57.4	64.9	57.1	60.4	64.5	52.7

(a) Includes Papua and New Guinea.

**ALL CHEQUE-PAYING BANKS: RATIO OF ADVANCES TO TOTAL DEPOSITS  
STATES AND TERRITORIES, JUNE 1963 TO 1967**

(Per cent)

<i>June—</i>	<i>N.S.W.</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A.</i>	<i>W.A.</i>	<i>Tas.</i>	<i>N.T.</i>	<i>A.C.T.</i>	<i>Aust. (a)</i>
<b>Major Trading Banks—</b>									
1963 . . .	60.5	52.7	59.5	50.8	65.4	64.0	31.7	30.7	57.2
1964 . . .	57.6	47.4	54.9	47.4	64.1	58.0	35.1	31.0	53.3
1965 . . .	58.6	49.1	59.8	52.1	64.8	55.5	35.7	52.8	55.4
1966 . . .	61.8	52.0	59.5	55.2	55.6	51.0	35.0	30.3	57.0
1967 . . .	65.7	55.3	59.2	58.6	63.9	55.3	32.5	38.5	60.4
<b>All cheque-paying banks—</b>									
1963 . . .	65.1	52.9	60.3	63.9	71.7	64.0	31.7	30.7	60.6
1964 . . .	60.3	47.4	55.7	62.5	70.5	58.0	35.1	31.0	56.1
1965 . . .	61.8	49.3	60.4	70.1	70.6	55.5	35.7	52.8	58.7
1966 . . .	64.3	52.2	60.1	75.0	59.7	51.0	35.0	30.3	60.0
1967 . . .	67.5	55.4	59.8	81.1	67.2	55.3	32.5	38.5	63.2

(a) Includes Papua and New Guinea.

**Major Trading Banks—classification of bank advances within Australia**

Classification of bank advances of the Major Trading Banks outstanding for each State at 10 January 1968 and for Australia at July 1965 to 1967 and January 1968 are shown in the following tables.

Resident borrowers cover institutions (including branches of overseas 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 organisations.

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 organisations cover advances to organisations which are not carried on for the purpose of making a profit or gain to individual members, any income of the organisation being used for the purposes of the organisation or for the benefit of the community.



**MAJOR TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(a),  
STATES, 10 JANUARY 1968**

<i>Classification</i>	<i>N.S.W. (b)</i> \$ mill.	<i>Vic.</i> \$ mill.	<i>Qld (a)</i> \$ mill.	<i>S.A. (c)</i> \$ mill.	<i>W.A.</i> \$ mill.	<i>Tas.</i> \$ mill.	<i>Aust. (a)</i> \$ mill.	<i>Pro- portion of total (per cent)</i>	<i>Term loan com- pon- ent \$ mill.</i>
<b>RESIDENT BORROWERS</b>									
Business advances classified according to main industry of borrower—									
Agriculture, grazing and dairying . . . . .	304.3	161.4	160.8	65.0	64.8	19.3	775.7	23.7	105.4
Manufacturing . . . . .	266.6	212.5	59.2	38.2	20.0	12.3	608.9	18.6	99.0
Transport, storage and communication . . . . .	17.5	18.1	7.6	3.7	3.7	1.6	52.1	1.6	7.0
Finance—									
Building and housing societies . . . . .	19.8	14.7	1.9	0.9	0.4	0.3	37.9	1.2	0.2
Other . . . . .	51.1	40.3	12.8	9.1	3.9	5.5	122.8	3.7	0.9
Total, finance . . . . .	70.9	55.0	14.7	10.0	4.3	5.8	160.7	4.9	1.1
Commerce—									
Retail trade . . . . .	107.3	69.0	43.5	20.4	16.2	7.4	263.9	8.1	5.5
Wholesale trade(d) . . . . .	138.0	79.8	15.6	15.0	19.4	5.8	273.7	8.4	14.6
Total, commerce . . . . .	245.3	148.8	59.1	35.5	35.7	13.2	537.6	16.4	20.1
Building and construction . . . . .	43.0	31.3	13.6	5.7	7.6	1.9	103.0	3.1	7.3
Other businesses . . . . .	129.5	89.6	54.8	17.1	22.6	4.7	318.3	9.7	32.2
Unclassified . . . . .	12.2	11.5	3.4	3.6	1.7	0.4	32.9	1.0	1.5
Total, business advances—									
Companies(e) . . . . .	669.3	452.9	134.9	95.6	67.2	31.7	1,451.6	44.3	167.2
Other(e) . . . . .	420.2	275.2	238.4	83.1	93.2	27.5	1,137.6	34.7	106.4
Total . . . . .	1,089.5	728.2	373.3	178.7	160.4	59.2	2,589.3	79.0	273.6
Advances to public authorities(f) . . . . .	14.1	28.0	1.9	1.2	0.9	0.3	46.4	1.4	1.6
Personal advances—									
Building or purchasing own home (individuals) . . . . .	136.8	62.3	36.0	16.0	17.3	4.1	272.6	8.3	..
Other (including personal loans) . . . . .	130.0	86.2	39.6	17.8	20.0	6.0	299.6	9.1	0.1
Total, personal . . . . .	266.8	148.6	75.6	33.8	37.4	10.1	572.2	17.5	0.2
Advances to non-profit organisations . . . . .	32.7	16.8	9.3	3.0	4.2	0.9	66.9	2.0	0.2
<i>Total, advances to resident borrowers . . . . .</i>	<i>1,403.0</i>	<i>921.5</i>	<i>460.0</i>	<i>216.7</i>	<i>202.8</i>	<i>70.6</i>	<i>3,274.6</i>	<i>100.0</i>	<i>275.6</i>
<b>NON-RESIDENT BORROWERS</b>									
<i>Advances to non-resident borrowers . . . . .</i>	<i>0.6</i>	<i>0.4</i>	<i>0.1</i>	<i>..</i>	<i>0.1</i>	<i>..</i>	<i>1.2</i>	<i>..</i>	<i>0.1</i>
<b>TOTAL ADVANCES TO ALL BORROWERS</b>									
<b>Grand total . . . . .</b>	<b>1,403.6</b>	<b>921.9</b>	<b>460.2</b>	<b>216.7</b>	<b>202.9</b>	<b>70.6</b>	<b>3,275.9</b>	<b>100.0</b>	<b>275.6</b>

(a) Includes 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 industries above. (f) Includes local government and semi-governmental bodies.

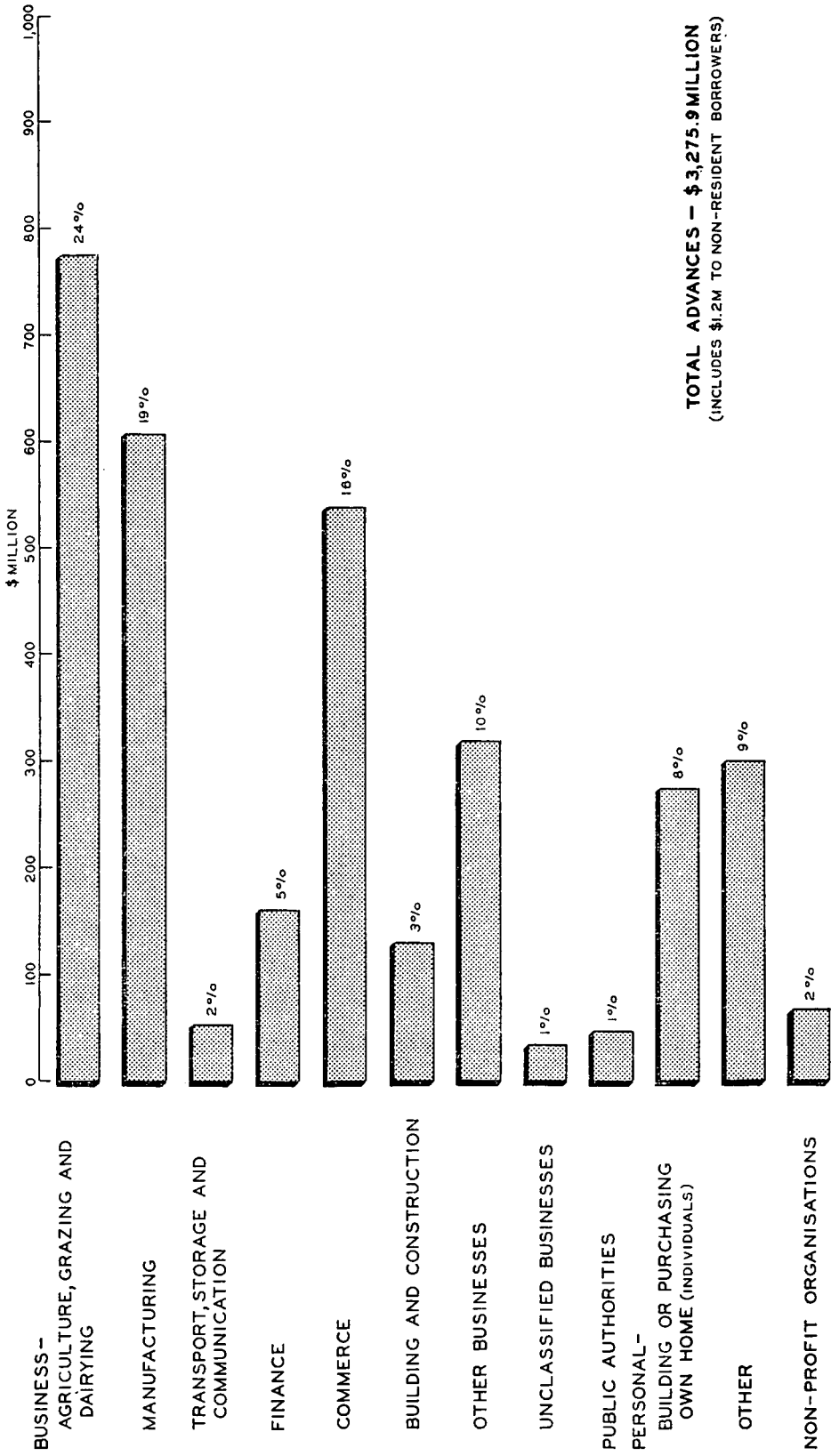
**MAJOR TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(a)  
JULY 1965 TO JANUARY 1968**

Classification	July— 1965		July— 1966		July— 1967		January— 1968	
	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent
<b>RESIDENT BORROWERS</b>								
Business advances classified according to main industry of borrower—								
Agriculture, grazing and dairying . . . . .	584.1	21.8	650.4	22.2	750.5	23.1	775.7	23.7
Manufacturing . . . . .	572.9	21.4	620.0	21.2	638.9	19.6	608.9	18.6
Transport, storage and communication . . . . .	42.7	1.6	46.5	1.6	56.2	1.7	52.1	1.6
Finance—								
Building and housing societies . . . . .	43.2	1.6	41.1	1.4	39.7	1.2	37.9	1.2
Other . . . . .	96.7	3.6	96.0	3.3	96.0	3.0	122.8	3.7
Total, finance . . . . .	139.9	5.2	137.1	4.7	135.8	4.2	160.7	4.9
Commerce—								
Retail trade . . . . .	242.1	9.1	272.2	9.3	290.4	8.9	263.9	8.1
Wholesale trade(b) . . . . .	275.8	10.3	286.5	9.8	298.2	9.2	273.7	8.4
Total, commerce . . . . .	517.9	19.4	558.7	19.1	588.6	18.1	537.6	16.4
Building and construction	84.5	3.2	88.2	3.0	102.8	3.2	103.0	3.1
Other businesses . . . . .	215.1	8.0	254.1	8.7	315.4	9.7	318.3	9.7
Unclassified . . . . .	22.8	0.9	25.3	0.9	32.4	1.0	32.9	1.0
Total, business advances—								
Companies(c) . . . . .	1,291.5	48.3	1,408.8	48.2	1,510.1	46.4	1,451.6	44.3
Other(c) . . . . .	888.2	33.2	971.5	33.2	1,110.5	34.1	1,137.6	34.7
Total . . . . .	2,179.7	81.5	2,380.3	81.4	2,620.6	80.5	2,589.3	79.0
Advances to public authorities(d) . . . . .	19.9	0.8	28.7	1.0	28.2	0.9	46.4	1.4
Personal advances classified according to main purpose of advance—								
Building or purchasing own home (individuals)	219.3	8.2	229.5	7.8	261.3	8.0	272.6	8.3
Other (including personal loans) . . . . .	206.1	7.7	231.0	7.9	280.3	8.6	299.6	9.1
Total, personal . . . . .	425.4	15.9	460.5	15.7	541.6	16.6	572.2	17.5
Advances to non-profit organisations . . . . .	49.1	1.8	55.2	1.9	62.2	1.9	66.9	2.0
<i>Total, advances to resident borrowers . . . . .</i>	<i>2,674.2</i>	<i>100.0</i>	<i>2,924.7</i>	<i>100.0</i>	<i>3,252.6</i>	<i>100.0</i>	<i>3,274.6</i>	<i>100.0</i>
<b>NON-RESIDENT BORROWERS</b>								
<i>Advances to non-resident borrowers . . . . .</i>	<i>0.9</i>	<i>..</i>	<i>1.0</i>	<i>..</i>	<i>1.4</i>	<i>..</i>	<i>1.2</i>	<i>..</i>
<b>TOTAL ADVANCES TO ALL BORROWERS</b>								
<b>Grand total . . . . .</b>	<b>2,675.1</b>	<b>100.0</b>	<b>2,925.7</b>	<b>100.0</b>	<b>3,254.0</b>	<b>100.0</b>	<b>3,275.9</b>	<b>100.0</b>

(a) Includes Papua and New Guinea. (b) Includes temporary advances to woolbuyers. (c) The combined advances for these two groups are distributed over the industries above. (d) Includes local government and semi-governmental bodies.

# MAJOR TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA

JANUARY 1968



**TOTAL ADVANCES - \$3,275.9 MILLION**  
(INCLUDES \$1.2M TO NON-RESIDENT BORROWERS)

**Major Trading Banks—classification of bank deposits within Australia**

A classification of bank deposits (excluding deposits of Commonwealth and State Governments) of the Major Trading Banks for July 1965 to 1967 and January 1968 is given in the following table. The classification is similar to that used for advances (*see* page 656).

**MAJOR TRADING BANKS: CLASSIFICATION OF DEPOSITS(a) WITHIN AUSTRALIA(b)  
JULY 1965 TO JANUARY 1968**

Classification	July— 1965		July— 1966		July— 1967		January— 1968	
	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent
<b>RESIDENT DEPOSITORS</b>								
Business deposits classified according to main industry of depositor—								
Agriculture, grazing and dairying . . . . .	791.1	17.8	801.2	16.9	833.4	16.5	912.6	16.6
Manufacturing . . . . .	283.8	6.4	284.1	6.0	311.1	6.2	373.3	6.8
Transport, storage and communication . . . . .	72.8	1.6	77.5	1.6	78.6	1.6	85.3	1.5
Finance . . . . .	311.9	7.0	339.9	7.2	353.4	7.0	375.0	6.8
Commerce . . . . .	370.3	8.3	382.1	8.1	397.2	7.9	468.2	8.4
Building and construction . . . . .	137.4	3.1	148.8	3.1	158.3	3.1	188.0	3.3
Other businesses . . . . .	518.7	11.6	548.8	11.6	576.6	11.4	621.2	11.2
Unclassified . . . . .	45.6	1.0	62.5	1.3	54.5	1.1	63.5	1.5
Total, business deposits—								
Companies(c) . . . . .	982.2	22.0	1,074.4	22.6	1,127.8	22.4	1,273.2	23.1
Other(c) . . . . .	1,549.5	34.8	1,570.6	33.1	1,635.3	32.4	1,814.0	33.0
Total . . . . .	2,531.6	56.8	2,645.0	55.7	2,763.1	54.8	3,087.1	56.1
Deposits of public authorities . . . . .	267.0	6.0	242.0	5.1	264.9	5.3	248.0	4.5
Personal deposits . . . . .	1,425.8	32.0	1,611.0	33.9	1,729.7	34.3	1,859.1	33.8
Deposits of non-profit organisations . . . . .	187.9	4.2	201.4	4.2	229.1	4.5	239.1	4.3
<i>Total, resident depositors</i> . . . . .	<i>4,412.3</i>	<i>99.0</i>	<i>4,699.4</i>	<i>99.0</i>	<i>4,986.7</i>	<i>98.9</i>	<i>5,433.4</i>	<i>98.7</i>
<b>NON-RESIDENT DEPOSITORS</b>								
<i>Total, non-resident depositors</i> . . . . .	<i>43.8</i>	<i>1.0</i>	<i>47.9</i>	<i>1.0</i>	<i>57.7</i>	<i>1.1</i>	<i>73.5</i>	<i>1.3</i>
<b>TOTAL—ALL DEPOSITORS</b>								
<b>Grand total</b> . . . . .	<b>4,456.0</b>	<b>100.0</b>	<b>4,747.4</b>	<b>100.0</b>	<b>5,044.4</b>	<b>100.0</b>	<b>5,506.9</b>	<b>100.0</b>

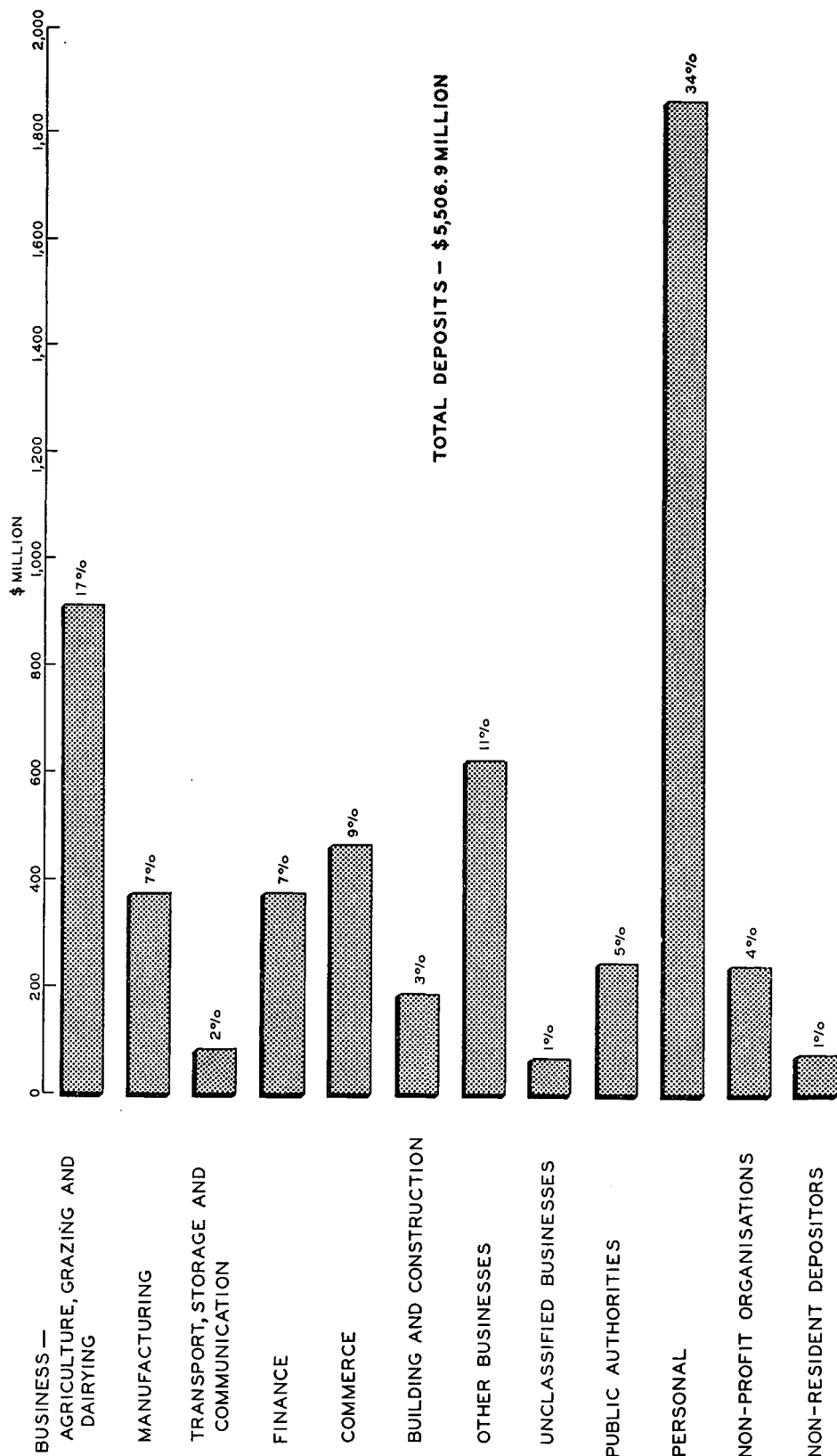
(a) Excludes deposits of Commonwealth and State Governments. (b) Includes Papua and New Guinea. (c) The combined deposits of these two groups are distributed over the industries above.

**Major Trading Banks—new and increased lending commitments and overdraft limits**

Particulars of new and increased lending commitments and overdraft limits of the Major Trading Banks are shown on page 662. The figures represent gross new lending commitments of banks and do not take account of cancellations and reductions of existing limits. Figures for cancellations and reductions of existing limits can be obtained from this series (after deducting term loan component and adjusting the weekly averages to a monthly basis) in conjunction with that of overdraft limits shown in the following table. However, these derived figures should be regarded as an approximation only, since there are unavoidable differences in the basis of compilation of the two series.

# MAJOR TRADING BANKS: CLASSIFICATION OF DEPOSITS WITHIN AUSTRALIA

JANUARY 1968



EXCLUDES DEPOSITS OF COMMONWEALTH AND STATE GOVERNMENTS

**MAJOR TRADING BANKS: NEW AND INCREASED LENDING COMMITMENTS  
AND OVERDRAFT LIMITS, 1962-63 TO 1966-67 AND JULY 1966  
TO DECEMBER 1967**

(Source: Reserve Bank of Australia)

(\$ million)

<i>New and increased lending commitments(a)</i>						<i>Overdraft limits(b)</i>	
<i>Weekly average for period ending second Wednesday of—</i>	<i>Aggre- gate</i>	<i>Term loan com- ponent</i>	<i>Farm develop- ment com- ponent</i>			<i>Second Wednesday of—</i>	<i>Total out- standing</i>
1962-63(c)	22.1	1.9	..	1963—July			3,642.7
1963-64(c)	22.5	1.7	..	1964—July			3,801.0
1964-65(c)	21.7	1.4	..	1965—July			3,932.2
1965-66(c)	22.8	1.3	0.1	1966—July			4,089.8
1966-67(c)	30.9	2.2	0.5	1967—July			4,506.7
1966-67—				1966-67—			
July	28.6	1.2	0.4	July			4,089.8
August	26.8	1.8	0.5	August			4,111.4
September	25.8	1.7	0.4	September			4,146.8
October	27.4	2.0	0.6	October			4,173.1
November	29.0	1.5	0.4	November			4,214.4
December	30.5	1.8	0.4	December			4,260.6
January	25.7	2.2	0.4	January			4,250.3
February	28.4	2.0	0.5	February			4,257.0
March	42.6	3.3	0.6	March			4,330.1
April	35.2	2.0	0.5	April			4,397.3
May	35.9	3.2	0.7	May			4,448.2
June	31.1	2.7	0.8	June			4,495.3
1967-68—				1967-68—			
July	33.0	2.1	0.6	July			4,506.7
August	32.6	2.0	0.6	August			4,544.0
September	30.7	1.7	0.5	September			4,577.6
October	28.5	1.6	0.5	October			4,601.6
November	33.5	1.7	0.6	November			4,631.8
December	34.5	1.6	0.6	December			4,686.9

(a) Excludes commitments in respect of temporary advances to woolbuyers. (b) Excludes limits in respect of temporary advances to woolbuyers, term loans and farm development loans. (c) Year ended second Wednesday of July.

The following table shows new and increased lending commitments in respect of the Major Trading Banks to selected industrial groups for the six months ended July 1966 to January 1968. The classification is an abridgment of that used for bank advances (see page 656).

The table indicates the sources of demand for new lending. If taken in conjunction with the classification of overdraft limits outstanding (see foot of page), it shows the approximate rate of cancellations and reductions of limits in the main industrial groups.

**MAJOR TRADING BANKS: NEW AND INCREASED LENDING COMMITMENTS TO SELECTED INDUSTRIAL GROUPS(a), SIX MONTHS ENDED JULY 1966, JANUARY 1967, JULY 1967, JANUARY 1968**

(Source: Reserve Bank of Australia)

(\$ million)

Classification	Six months ended second Wednesday of—							
	July 1966		January 1967		July 1967		January 1968	
	Aggregate	Term loan component	Aggregate	Term loan component	Aggregate	Term loan component	Aggregate	Term loan component
<b>Business—</b>								
Agriculture, grazing and dairying . . . . .	(b)142.9	18.1	(b)144.2	16.6	(b)189.7	25.9	(b)167.3	18.6
Manufacturing . . . . .	104.8	8.4	114.3	14.6	145.0	18.2	101.7	15.0
Finance . . . . .	19.5	..	25.6	0.2	37.2	0.1	39.0	0.1
Commerce(a) . . . . .	97.3	1.7	101.9	3.8	112.9	2.5	115.8	2.1
Building and construction . . . . .	27.5	0.5	36.6	3.2	36.8	1.7	44.2	0.7
<b>Persons—</b>								
Advances for building or purchase of own home (to individuals) . . . . .	75.1	..	86.2	..	99.7	..	98.4	..
Other (including personal loans) . . . . .	76.1	..	82.0	..	102.6	..	106.2	..
All other . . . . .	105.6	5.8	126.3	8.8	167.0	17.1	150.3	7.9
<b>Total . . . . .</b>	<b>(b)648.7</b>	<b>34.5</b>	<b>(b)717.0</b>	<b>47.3</b>	<b>(b)890.8</b>	<b>65.6</b>	<b>(b)822.8</b>	<b>44.5</b>

(a) Excludes commitments in respect of temporary advances to woolbuyers. (b) Includes Farm Development Loan approvals: \$4.6 million, July 1966; \$11.2 million, January 1967; \$15.9 million, July 1967; \$13.5 million, January 1968.

The following table shows the classification of overdraft limits outstanding in respect of the Major Trading Banks for January 1965 to 1968. The classification is similar to that used for advances (see page 656). The table shows the trend of net new lending classified by industry. If used in conjunction with the classification of bank advances, it shows the range of limits usage by industry, and if used in conjunction with the classification of new and increased lending commitments (see above), it shows the approximate rate of cancellations and reductions of limits by industry.

**MAJOR TRADING BANKS: CLASSIFICATION OF OVERDRAFT LIMITS OUTSTANDING(a), JANUARY 1965 TO 1968**

(Source: Reserve Bank of Australia)

(\$ million)

Classification	Second Wednesday of—							
	January 1965	July 1965	December 1965	July 1966	January 1967	July 1967	January 1968	
<b>RESIDENT BORROWERS</b>								
<b>Business overdraft limits classified according to main industry of borrower—</b>								
<b>Agriculture, grazing and dairying—</b>								
Mainly sheep grazing . . . . .	289.5	299.5	317.1	334.4	352.6	368.0	386.4	
Mainly wheat growing . . . . .	69.5	71.6	78.9	81.1	88.7	93.8	110.0	
Mainly dairying and pig raising . . . . .	103.8	102.8	104.2	104.2	103.9	109.0	113.5	
Other . . . . .	177.1	186.3	189.1	201.2	208.9	225.3	237.5	
<b>Total, agriculture, etc. . . . .</b>	<b>639.9</b>	<b>660.2</b>	<b>689.2</b>	<b>720.8</b>	<b>754.1</b>	<b>796.1</b>	<b>847.4</b>	

(a) Excludes limits in respect of temporary advances to woolbuyers and term loans.

MAJOR TRADING BANKS: CLASSIFICATION OF OVERDRAFT LIMITS  
OUTSTANDING(a), JANUARY 1965 TO 1968—*continued*  
(\$ million)

Classification	<i>Second Wednesday of—</i>						
	January 1965	July 1965	December 1965	July 1966	January 1967	July 1967	January 1968
<b>RESIDENT BORROWERS—<i>continued</i></b>							
Manufacturing . . . . .	933.5	995.3	997.1	1,012.7	1,017.8	1,086.4	1,087.3
Transport, storage and commu- nication . . . . .	68.7	62.8	63.6	66.0	67.6	71.9	77.3
Finance—							
Building and housing societies . .	60.5	58.1	56.0	56.1	55.2	53.0	52.0
Pastoral finance companies . . .	92.6	87.2	88.7	80.0	81.1	75.9	95.0
Hire purchase and other finance companies . . . . .	86.2	84.3	81.8	76.4	80.5	81.9	79.5
Other . . . . .	82.5	72.1	74.0	69.6	71.1	76.8	76.0
<i>Total, finance</i> . . . . .	<i>321.8</i>	<i>301.7</i>	<i>300.6</i>	<i>282.1</i>	<i>288.0</i>	<i>287.7</i>	<i>302.5</i>
Commerce(a)—							
Retail trade . . . . .	362.1	375.1	384.6	384.6	405.2	425.3	420.3
Wholesale trade . . . . .	277.2	289.5	283.6	290.7	292.7	292.7	304.8
<i>Total, commerce(a)</i> . . . . .	<i>639.3</i>	<i>664.6</i>	<i>668.2</i>	<i>675.3</i>	<i>697.9</i>	<i>718.0</i>	<i>725.1</i>
Building and construction . . . . .	117.3	123.3	124.2	127.4	135.9	145.1	163.3
Other businesses—							
Mining . . . . .	40.4	45.1	47.1	52.4	62.1	66.6	93.2
Other . . . . .	291.2	283.5	292.7	305.5	321.1	365.1	388.8
<i>Total, other businesses</i> . . . . .	<i>331.5</i>	<i>328.5</i>	<i>339.8</i>	<i>357.9</i>	<i>383.2</i>	<i>431.7</i>	<i>482.0</i>
Unclassified . . . . .	25.5	24.3	24.7	26.2	24.7	26.9	28.6
<i>Total, business overdraft limits</i>	<i>3,077.6</i>	<i>3,160.6</i>	<i>3,207.5</i>	<i>3,268.4</i>	<i>3,369.1</i>	<i>3,563.9</i>	<i>3,713.4</i>
Overdraft limits of public authorities .	137.2	122.4	134.8	137.3	152.8	153.6	163.9
Personal overdraft limits—							
Building or purchasing own home .	269.9	272.9	273.8	280.7	297.1	320.3	332.8
Other . . . . .	267.3	274.0	275.1	297.4	320.7	354.6	391.0
<i>Total, personal overdraft limits</i>	<i>537.1</i>	<i>546.9</i>	<i>548.9</i>	<i>578.1</i>	<i>617.7</i>	<i>674.8</i>	<i>723.8</i>
Overdraft limits of non-profit organisa- tions . . . . .	99.9	100.2	102.7	104.3	109.1	112.5	116.6
<i>Total, overdraft limits of resi-     dent borrowers</i> . . . . .	<i>3,851.8</i>	<i>3,930.2</i>	<i>3,993.8</i>	<i>4,088.2</i>	<i>4,248.7</i>	<i>4,504.8</i>	<i>4,717.8</i>
<b>NON-RESIDENT BORROWERS</b>							
<i>Overdraft limits of non-resident borrowers</i>	<i>1.5</i>	<i>2.0</i>	<i>1.5</i>	<i>1.5</i>	<i>1.5</i>	<i>1.9</i>	<i>1.7</i>
<b>TOTAL OVERDRAFT LIMITS</b>							
Grand total . . . . .	3,853.3	3,932.2	3,995.3	4,089.8	4,250.3	4,507.0	4,719.4

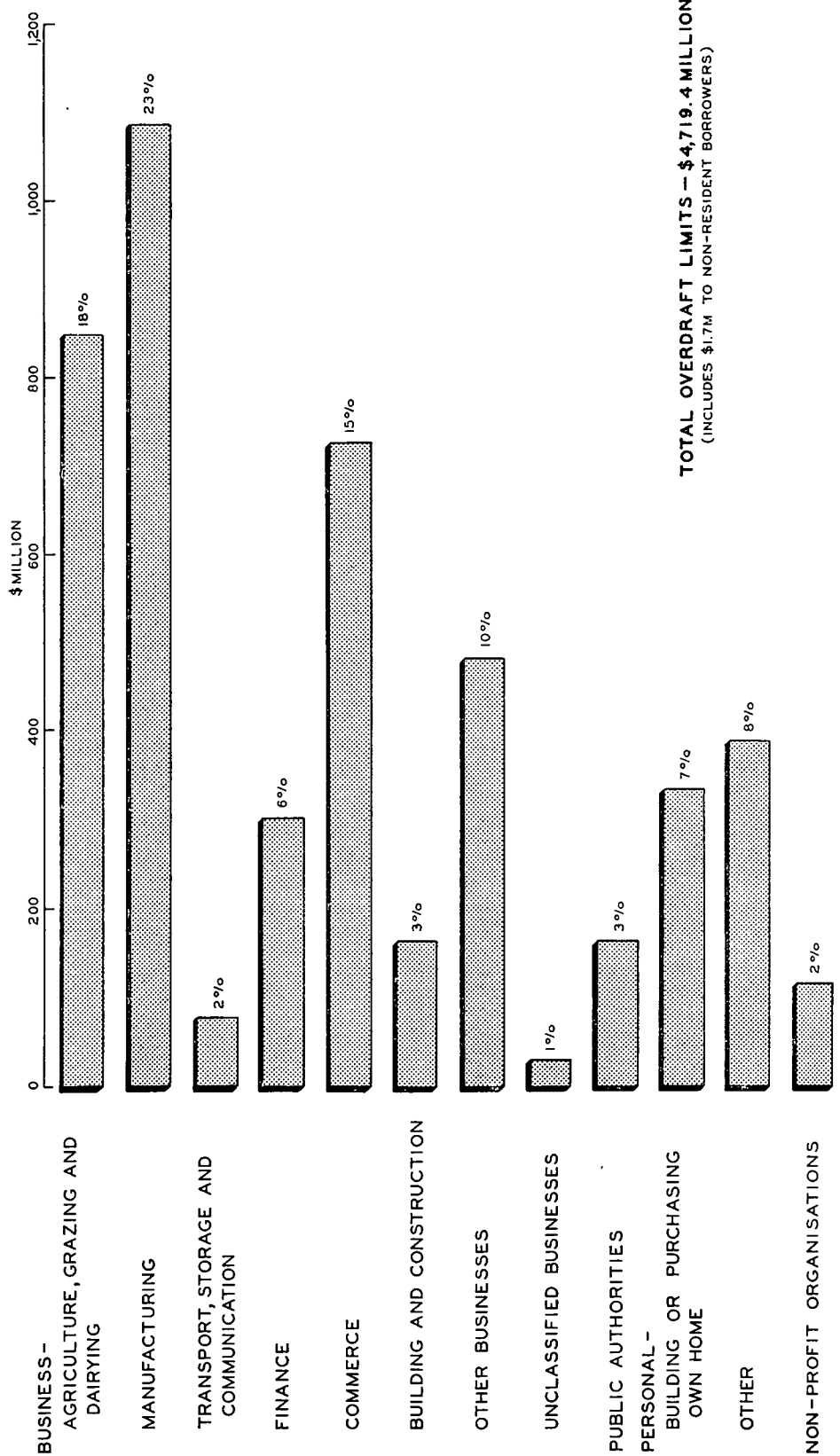
(a) Excludes limits in respect of temporary advances to woolbuyers, term loans and farm development loans.



# MAJOR TRADING BANKS: CLASSIFICATION OF OVERDRAFT LIMITS OUTSTANDING

## AUSTRALIA

JANUARY 1968



TOTAL OVERDRAFT LIMITS -- \$4,719.4 MILLION  
(INCLUDES \$1.7M TO NON-RESIDENT BORROWERS)

## Major Trading Banks—bank advances and fixed deposits, by rate of interest

MAJOR TRADING BANKS: ADVANCES, BY RATE OF INTEREST<sup>(a)</sup>  
JUNE 1964 TO 1967 AND JANUARY 1968(Source: Reserve Bank of Australia)  
(Proportion at each rate to total—per cent)

Interest rate per annum	End of—				
	June 1964	June 1965	June 1966	June 1967	Jan. 1968
5 per cent and less . . . . .	10.9	4.0	3.6	3.6	4.2
More than 5 per cent but less than 5½ per cent . . . . .	2.4	2.3	1.3	1.0	0.8
5½ per cent . . . . .	8.0	5.0	6.1	0.8	0.7
More than 5½ per cent but less than 6 per cent . . . . .	6.4	7.9	7.0	4.4	4.4
6 per cent . . . . .	12.3	6.7	4.9	10.0	9.1
More than 6 per cent but less than 6½ per cent . . . . .	6.9	9.1	9.3	9.8	9.2
6½ per cent . . . . .	21.4	10.0	10.2	9.8	9.4
More than 6½ per cent but less than 7 per cent . . . . .	4.9	17.1	17.5	16.8	17.1
7 per cent . . . . .	26.7	10.7	11.5	11.1	10.9
More than 7 per cent and up to 7¼ per cent . . . . .	..	27.1	28.5	32.6	33.8
More than 7¼ per cent <sup>(b)</sup> . . . . .	..	..	..	0.2	0.4
<b>Total . . . . .</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(a) Excludes term loans and farm development loans. (b) Comprises categories of loans specifically exempted from the prescribed maximum overdraft requirement—short-term mortgage and bridging loans and post-shipment wool advances subject to a disincentive rate of interest.

On 17 November 1960 the maximum rate chargeable on advances was 7 per cent, but the average rate of interest on all advances was not to exceed 6 per cent. The maximum average rate requirement was discontinued on 13 April 1962. The maximum rate chargeable on advances was reduced from 7 per cent per annum to 6½ per cent per annum on 1 April 1963, and was raised to 7 per cent per annum on 27 April 1964 and to 7¼ per cent per annum on 10 March 1965.

MAJOR TRADING BANKS: FIXED DEPOSITS<sup>(a)</sup>, BY RATE OF INTEREST, JUNE 1963 TO 1967 AND JANUARY 1968(Source: Reserve Bank of Australia)  
(Proportion at each rate to total—per cent)

Interest rate per annum	End of—					
	June 1963	June 1964	June 1965	June 1966	June 1967	Jan. 1968
3 . . . . .	..	0.2	..	..	..	..
3½ . . . . .	17.6	5.6	..	..	0.1	..
3¾ . . . . .	20.5	51.1	0.2	..	..	0.1
3¾ . . . . .	4.0	20.7	2.3	0.1	..	..
4 . . . . .	57.9	22.4	32.6	0.5	26.6	29.3
4½ . . . . .	..	..	37.0	35.4	27.1	29.6
4½ . . . . .	..	..	27.9	64.0	46.1	41.0
<b>Total . . . . .</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(a) Excludes Commonwealth and State Government fixed deposits.

Cheque-paying banks—interest rates on deposits

CHEQUE-PAYING BANK FIXED DEPOSIT RATES SINCE 1960: AUSTRALIA  
(Per cent per annum)

Date from which operative	Deposits for—	
	3 months but less than 12 months	12 months
1960—17 November . . . . .	4	4½
1961—1 July . . . . .	..	4½
1962—13 April . . . . .	3½	4
		12 months to 15 months
10 September . . . . .	..	4
1963—1 April . . . . .	3½	3½
	30 days but less than 3 months	3 months but less than 12 months
1964—8 April . . . . .	3½	3½
		12 months to 18 months
29 September . . . . .	..	4
1965—10 March . . . . .	4½	4½
1966—17 August . . . . .	4	4½
		Over 18 months to 24 months

Cheque-paying banks—debits to customers' accounts

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. The following table shows the average weekly debits to customers' accounts of all cheque-paying banks (including the Rural Credits Department of the Reserve Bank and the Commonwealth Development Bank). 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, STATES AND TERRITORIES, 1962-63 TO 1966-67  
(Excluding debits to Commonwealth and State Government accounts in capital cities)  
(\$ million)

Year	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
1962-63 . . . . .	713.1	650.5	185.1	131.6	88.2	35.1	2.5	10.2	1,816.4
1963-64 . . . . .	824.8	733.2	213.2	155.1	96.4	37.1	2.8	11.5	2,073.9
1964-65 . . . . .	935.2	825.3	232.9	170.4	106.3	41.3	3.4	14.5	2,329.3
1965-66 . . . . .	949.0	847.7	232.5	172.8	122.4	43.2	3.8	15.3	2,386.7
1966-67 . . . . .	1,080.2	940.0	256.9	184.4	138.6	47.3	4.5	17.0	2,668.9

Trading bank charges

In October 1962 the trading banks instituted a system of charges on current accounts, and abolished the interstate exchange rates obtaining prior to this date. Details of interstate exchange rates prior to October 1962 may be found in Year Book No. 48, page 785. Charges on current account comprise a basic maintenance fee, a ledger activity fee and a cheque collection fee, each calculated on a quarterly basis and debited as a composite item to accounts four times a year. These charges were revised from 1 October 1966. The following are the current charges.

*Basic maintenance current account fee.* Sixty-five cents quarterly (non-rebated).

*Ledger activity fee (quarterly).* Up to ¼ folio (20 entries), 25 cents; over ¼ folio to 1 folio, 80 cents; over 1 folio to 2 folios, \$2.25; over 2 folios to 3 folios, \$5; over 3 folios to 4 folios, \$7.75; over 4 folios to 5 folios, \$10.50; over 5 folios to 6 folios, \$13.25; over 6 folios to 7 folios, \$16; over 7 folios to 15 folios, \$16, plus \$2.25 per folio or part thereof exceeding 7; over 15 folios to 35 folios, \$34, plus \$1.75 per folio or part thereof exceeding 15; over 35 folios, \$69, plus \$1.25 per folio or part thereof exceeding 35. Rebates of one free folio (or equivalent of approximately

40 entries) will be allowed for each complete \$1,000 minimum quarterly credit balance. Where rebates are applicable the number of free folios is deducted before the activity fee is calculated.

*Collection fee on cheques, etc., deposited.* Up to 20 cheques per quarter, free; 21 to 100, 60 cents, plus 30 cents per 10 cheques or part thereof exceeding 20; 101 to 500, \$3.00, plus \$1.50 per each 50 or part thereof exceeding 100; 501 to 1,000, \$15, plus \$3 for each 100 or part thereof exceeding 500; 1,001 to 10,000, \$30, plus \$15 per each 500 or part thereof exceeding 1,000; 10,001 to 50,000, \$300, plus \$20 per each 1,000 or part thereof exceeding 10,000; 50,001 to 100,000, \$1,100, plus \$75 per each 5,000, or part thereof exceeding 50,000; over 100,000, \$1,850, plus \$125 per each 10,000 or part thereof exceeding 100,000.

## Savings banks

### Savings banks in Australia

For information on the origin of savings banks in Australia and the facilities currently available, see Year Book No. 46, page 779, and earlier issues.

All savings banks, including trustee savings banks, but not State savings banks, are subject to the *Banking Act 1959-1967*. Details of this Act and the special provisions applying to savings banks are given in Year Book No. 46, pages 759-60.

*Commonwealth Savings Bank.* The Commonwealth Savings Bank of Australia was established as a separate institution on 9 June 1928, having functioned previously as a department of the Commonwealth Bank (for particulars of the origin of the Savings Bank Department and the extension of its services see Year Book No. 46, page 782, and earlier issues). 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 1959-1966*, which came into operation on 14 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 page 640).

*State savings banks.* 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 Savings Bank Division of the Rural and Industries Bank of Western Australia (1956).

*Trustee savings banks.* Two trustee savings banks, The Hobart Savings Bank and Launceston Bank for Savings, operate within Tasmania. These banks commenced business in 1845 and 1835 respectively.

*Private savings banks.* The Bank of New South Wales Savings Bank Ltd., the Australia and New Zealand Savings Bank Ltd., and the C.B.C. Savings Bank Ltd. commenced business in 1956, the E.S. & A. Savings Bank Ltd. in 1961, The Bank of Adelaide Savings Bank Ltd., The National Bank Savings Bank Ltd., and The Commercial Savings Bank of Australia Ltd. in 1962.

### Savings banks, branches and agencies

#### SAVINGS BANKS: NUMBERS OF BRANCHES AND AGENCIES 30 JUNE 1967

<i>Bank</i>	<i>Branches</i>	<i>Agencies</i>
Commonwealth Savings Bank . . . . .	940	8,074
Australia and New Zealand Savings Bank Ltd . . . . .	619	845
The Bank of Adelaide Savings Bank Ltd . . . . .	96	74
Bank of New South Wales Savings Bank Ltd . . . . .	851	2,818
The Commercial Savings Bank of Australia Ltd . . . . .	474	264
C.B.C. Savings Bank Ltd . . . . .	464	105
E.S. & A. Savings Bank Ltd . . . . .	418	116
The National Bank Savings Bank Ltd . . . . .	701	257
The State Savings Bank of Victoria . . . . .	501	705
The Savings Bank of South Australia . . . . .	130	788
The Rural and Industries Bank of Western Australia . . . . .	52	270
Launceston Bank for Savings . . . . .	25	52
The Hobart Savings Bank . . . . .	21	26
<b>Total . . . . .</b>	<b>5,292</b>	<b>14,394</b>

## Savings banks—balance-sheets

The information in the following tables for the Commonwealth Savings Bank, the trustee savings banks and the private savings banks has been obtained from the annual returns lodged with the Commonwealth Statistician under section 53 of the *Banking Act* 1959–1967, whereas that for State savings banks has been compiled from information in their annual reports.

**SAVINGS BANKS: LIABILITIES(a), 1966 AND 1967**  
(\$'000)

Bank	Paid-up capital	Reserve funds (used in the business of the bank)	Balance of profit and loss account	Total share- holders' funds	Deposi- tors' balances	Balances due to other banks	Bills payable and all other liabilities (b)	Total
1967—								
Commonwealth Savings Bank of Australia . . . . .	..	34,445	..	(c)34,445	2,500,953	2,167	81,843	2,619,408
State savings banks(d)—								
The State Savings Bank of Victoria(e) . . . . .	..	29,945	1,063	(c)31,008	966,307	7,247	49,004	1,053,566
The Savings Bank of South Australia . . . . .	..	25,763	332	(c)26,095	362,190	3,224	385	391,894
<i>Total, State savings banks . . . . .</i>	..	55,708	1,395	(c)57,103	1,328,497	10,471	49,389	1,445,460
Trustee savings banks—								
The Hobart Savings Bank . . . . .	..	2,190	115	2,305	46,857	2	213	49,378
Launceston Bank for Savings . . . . .	..	2,050	98	2,148	40,166	11	250	42,576
<i>Total, trustee savings banks . . . . .</i>	..	4,240	214	4,454	87,023	14	463	91,954
Private savings banks—								
Australia and New Zea- land Savings Bank Ltd . . . . .	4,016	4,600	603	(f)9,701	381,852	..	14,324	405,878
The Bank of Adelaide Savings Bank Ltd . . . . .	1,000	350	146	1,496	27,474	..	485	29,454
Bank of New South Wales Savings Bank Ltd . . . . .	8,000	7,500	1,793	17,293	788,684	..	23,787	829,765
The Commercial Savings Bank of Australia Ltd . . . . .	2,000	1,225	320	3,545	138,377	..	2,001	143,923
C.B.C. Savings Bank Ltd . . . . .	4,000	3,200	284	7,484	220,119	..	4,982	232,584
E.S. & A. Savings Bank Ltd . . . . .	2,000	1,500	57	3,557	135,934	..	3,404	142,895
The National Bank Savings Bank Ltd . . . . .	2,000	1,400	652	4,052	231,129	..	4,853	240,034
<i>Total, private savings banks . . . . .</i>	23,016	19,775	3,855	(f)47,128	1,923,569	..	53,835	2,024,532
<b>Total, all savings banks, 1967</b>	<b>23,016</b>	<b>114,168</b>	<b>5,463</b>	<b>(f)143,130</b>	<b>5,840,042</b>	<b>12,652</b>	<b>185,530</b>	<b>6,181,354</b>
<b>Total, all savings banks, 1966</b>	<b>23,016</b>	<b>105,637</b>	<b>4,879</b>	<b>133,531</b>	<b>5,311,287</b>	<b>14,148</b>	<b>168,700</b>	<b>5,627,666</b>

(a) At various balance-sheet dates during 1967—see table on page 672. (b) Includes provision for contingencies.  
(c) Total reserve funds. (d) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia.  
(e) Includes *Crédit Foncier* Department. (f) Includes \$481,920 final dividend proposed.

SAVINGS BANKS: ASSETS(a), 1966 AND 1967  
(\$'000)

Bank	Coin, bullion and notes	Deposits with Reserve Bank	Deposits in Australia with trading banks	Money at short call overseas	Australian public securities				
					Commonwealth and States		Local and semi- govern- mental author- ities	Other public securities	
					Treasury bills and notes	Other securities			
1967—									
Commonwealth Savings Bank of Australia . . . . .	3,799	243,410	27,498	..	8,487	1,168,689	342,044	1,245	
State savings banks(b)—									
The State Savings Bank of Victoria(c) . . . . .	5,828	49,171	53,987	..	7,621	225,278	326,299	..	
The Savings Bank of South Australia . . . . .	411	10,418	25,196	..	..	134,505	70,370	..	
<i>Total, State savings banks . . . . .</i>	<i>6,239</i>	<i>59,589</i>	<i>79,184</i>	<i>..</i>	<i>7,621</i>	<i>359,782</i>	<i>396,668</i>	<i>..</i>	
Trustee savings banks—									
The Hobart Savings Bank . . . . .	129	450	3,306	..	..	9,332	20,998	..	
Launceston Bank for Savings . . . . .	78	100	3,008	..	..	10,308	13,246	..	
<i>Total, trustee savings banks . . . . .</i>	<i>207</i>	<i>550</i>	<i>6,315</i>	<i>..</i>	<i>..</i>	<i>19,640</i>	<i>34,243</i>	<i>..</i>	
Private savings banks—									
Australia and New Zea- land Savings Bank Ltd . . . . .	..	38,810	8,314	..	..	123,435	112,974	671	
The Bank of Adelaide Savings Bank Ltd . . . . .	..	2,800	270	..	..	6,658	7,369	..	
Bank of New South Wales Savings Bank Ltd . . . . .	2,000	78,700	10,581	..	..	231,615	239,642	2,196	
The Commercial Savings Bank of Australia Ltd . . . . .	..	14,000	1,851	..	..	47,759	42,325	..	
C.B.C. Savings Bank Ltd . . . . .	..	22,300	3,670	..	400	98,190	46,003	..	
E.S. & A. Savings Bank Ltd . . . . .	13	13,665	3,861	..	..	42,869	41,238	..	
The National Bank Savings Bank Ltd . . . . .	..	23,400	4,086	..	..	85,453	74,235	..	
<i>Total, private savings banks . . . . .</i>	<i>2,013</i>	<i>193,675</i>	<i>32,633</i>	<i>..</i>	<i>400</i>	<i>635,979</i>	<i>563,786</i>	<i>2,866</i>	
<i>Total, all savings banks, 1967 . . . . .</i>	<i>12,258</i>	<i>497,224</i>	<i>145,629</i>	<i>..</i>	<i>16,507</i>	<i>2,184,090</i>	<i>1,336,742</i>	<i>4,111</i>	
<i>Total, all savings banks, 1966 . . . . .</i>	<i>10,705</i>	<i>416,133</i>	<i>138,566</i>	<i>..</i>	<i>41,982</i>	<i>2,098,571</i>	<i>1,201,291</i>	<i>4,060</i>	

(a) For dates of balance-sheets see table on page 672. (b) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (c) Includes *Crédit Foncier* Department.

SAVINGS BANKS: ASSETS(a), 1966 AND 1967—continued  
(\$'000)

<i>Bank</i>	<i>Other securities</i>	<i>Loans to authorised dealers in short-term money market</i>	<i>Cheques and bills of, and balances with and due from, other banks</i>	<i>Loans(b), advances and bills discounted</i>	<i>Bank premises, furniture and sites</i>	<i>Bills receivable and remittances in transit</i>	<i>All other assets</i>	<i>Total</i>
1967—								
Commonwealth Savings Bank of Australia . . . . .	..	6,000	1,359	742,411	42,780	6,650	25,036	2,619,408
State savings banks(c)—								
The State Savings Bank of Victoria(d) . . . . .	..	13,860	..	341,053	15,100	..	15,369	1,053,566
The Savings Bank of South Australia . . . . .	..	1,400	..	139,703	5,930	(e)	3,962	391,894
<i>Total, State savings banks</i>	..	15,260	..	480,755	21,030	..	19,332	1,445,460
Trustee savings banks—								
The Hobart Savings Bank . . . . .	..	2,520	76	11,036	790	..	742	49,378
Launceston Bank for Savings . . . . .	..	1,100	44	13,163	831	..	697	42,576
<i>Total, trustee savings banks</i>	..	3,620	120	24,199	1,621	..	1,440	91,954
Private savings banks—								
Australia and New Zealand Savings Bank Ltd . . . . .	4,975	13,800	704	98,714	..	..	3,481	405,878
The Bank of Adelaide Savings Bank Ltd . . . . .	..	3,050	..	8,574	480	..	252	29,454
Bank of New South Wales Savings Bank Ltd . . . . .	496	..	5,759	244,177	6,600	..	7,998	829,765
The Commercial Savings Bank of Australia Ltd . . . . .	..	400	..	35,591	584	..	1,413	143,923
C.B.C. Savings Bank Ltd . . . . .	..	..	..	60,233	579	..	1,209	232,584
E.S. & A. Savings Bank Ltd . . . . .	..	3,110	..	35,575	1,286	..	1,278	142,895
The National Bank Savings Bank Ltd . . . . .	..	1,500	..	49,096	..	..	2,265	240,034
<i>Total, private savings banks</i>	5,471	21,860	6,463	531,960	9,529	..	17,896	2,024,532
<i>Total, all savings banks, 1967 . . . . .</i>	5,471	46,740	7,942	1,779,326	74,960	6,650	63,703	6,181,354
<i>Total, all savings banks, 1966 . . . . .</i>	5,646	30,930	7,593	1,541,329	67,195	4,595	59,070	5,627,666

(a) For dates of balance-sheets see table on page 672. (b) Other than loans to authorised dealers in the short-term money market. (c) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (d) Includes *Crédit Foncier* Department. (e) Not available. Included in All other assets.

## Savings banks—profit and loss accounts

## SAVINGS BANKS: PROFIT AND LOSS, APPROPRIATION OF PROFITS AND DIVIDENDS, 1966 AND 1967

(\$'000)

Bank	Year ended	Profit and loss			Net profit
		Net earnings (a)	Expenses (b)	Income, land and other taxes and payments in lieu of taxes	
1967—					
Commonwealth Savings Bank of Australia . . . . .	30.6.67	45,227	37,590	551	7,086
State savings banks(c)—					
The State Savings Bank of Victoria(d) . . . . .	30.6.67	20,532	18,121	n.a.	2,410
The Savings Bank of South Australia . . . . .	30.6.67	5,902	4,853	n.a.	1,049
<i>Total, State savings banks . . . . .</i>		<i>26,433</i>	<i>22,974</i>	<i>n.a.</i>	<i>3,459</i>
Trustee savings banks—					
The Hobart Savings Bank . . . . .	31.8.67	775	559	26	190
Launceston Bank for Savings . . . . .	31.8.67	754	524	19	211
<i>Total, trustee savings banks . . . . .</i>		<i>1,529</i>	<i>1,083</i>	<i>45</i>	<i>401</i>
Private savings banks—					
Australian and New Zealand Savings Bank Ltd . . . . .	30.9.67	7,282	5,204	930	1,148
The Bank of Adelaide Savings Bank Ltd . . . . .	30.9.67	602	318	94	190
Bank of New South Wales Savings Bank Ltd . . . . .	30.9.67	15,344	10,663	1,950	2,732
The Commercial Savings Bank of Australia Ltd . . . . .	30.6.67	2,355	1,474	377	504
C.B.C. Savings Bank Ltd . . . . .	30.6.67	4,094	2,514	659	922
E.S. & A. Savings Bank Ltd . . . . .	30.6.67	2,398	1,477	454	467
The National Bank Savings Bank Ltd . . . . .	30.9.67	3,957	2,708	520	729
<i>Total, private savings banks . . . . .</i>		<i>36,032</i>	<i>24,357</i>	<i>4,983</i>	<i>6,692</i>
<i>Total, all savings banks, 1967 . . . . .</i>		<i>109,221</i>	<i>86,004</i>	<i>5,579</i>	<i>17,638</i>
<i>Total, all savings banks, 1966(e) . . . . .</i>		<i>97,127</i>	<i>73,592</i>	<i>4,734</i>	<i>18,801</i>

(a) Discount and interest earned, net exchange, commissions and other items (including transfers from contingencies accounts), after deducting interest paid and accrued on deposits, rebate on bills current at balance date, amounts written off assets, and losses on realisation of assets and transfers to the credit of contingencies accounts (out of which accounts provisions for all bad and doubtful debts have been made). (b) Includes directors' fees. (c) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (d) Includes *Crédit Foncier* Department. (e) Balancing dates as in 1967.



SAVINGS BANKS: PROFIT AND LOSS, APPROPRIATION OF PROFITS AND  
DIVIDENDS, 1966 AND 1967—*continued*  
(\$'000)

Bank	Year ended	Profits appropriated to—			Dividends(b)		
		Reserve funds (a)	Written-off bank premises	Other appropriations	Gross	Net	Rates per annum per cent
1967—							
Commonwealth Savings Bank of Australia . . . . .	30.6.67	2,070	1,226	(c)3,790	..	..	..
State savings banks(d)—							
The State Savings Bank of Victoria(e)	30.6.67	1,295	708	400	..	..	..
The Savings Bank of South Australia	30.6.67	1,050	(f)	..	..	..	..
<i>Total, State savings banks</i> . . . . .	..	2,345	708	400	..	..	..
Trustee savings banks—							
The Hobart Savings Bank . . . . .	31.8.67	150	25	15	..	..	..
Launceston Bank for Savings . . . . .	31.8.67	80	114	17	..	..	..
<i>Total, trustee savings banks</i> . . . . .	..	230	139	32	..	..	..
Private savings banks—							
Australia and New Zealand Savings Bank Ltd . . . . .	30.9.67	600	..	..	482	482	12
The Bank of Adelaide Savings Bank Ltd . . . . .	30.9.67	100	..	..	50	50	5
Bank of New South Wales Savings Bank Ltd . . . . .	30.9.67	1,000	331	..	1,000	1,000	12.5
The Commercial Savings Bank of Australia Ltd . . . . .	30.6.67	450	..	..	..	..	..
C.B.C. Savings Bank Ltd . . . . .	30.6.67	550	..	..	400	400	10
E.S. & A. Savings Bank Ltd . . . . .	30.6.67	300	..	..	200	200	10
The National Bank Savings Bank Ltd	30.9.67	550	..	..	100	100	5
<i>Total, private savings banks</i> . . . . .		3,550	331	..	2,232	2,232	..
<i>Total, all savings banks, 1967</i> . . . . .		8,195	2,404	4,222	2,232	2,232	..
<i>Total, all savings banks, 1966(g)</i>		8,619	2,279	5,580	2,132	2,132	..

(a) Excludes accumulated profits and profit and loss accounts. (b) Dividends paid or payable out of profits earned during year. (c) Provisions for settlements under Savings Bank Amalgamation Agreements, \$1,720,517 and Commonwealth of Australia, \$2,069,801. Under the terms of the Savings Bank Amalgamation Agreements relating to the absorption of the State savings banks by the Commonwealth Bank, the profits of the Commonwealth Savings Bank in New South Wales and Queensland are equally divided between the Bank and the former controlling authorities in those States. (d) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (e) Includes *Credit Foncier* Department. (f) Included in expenses. (g) Balancing dates as in 1967.

## Savings banks—operative accounts

The following table shows the number of operative savings bank accounts in existence at the end of June 1966 and 1967. The figures relate to the number of accounts and not necessarily to the number of depositors.

SAVINGS BANKS: NUMBER OF OPERATIVE ACCOUNTS(a)  
JUNE 1966 AND 1967  
(\*000)

State or Territory	End of June(b)—	
	1966	1967
New South Wales . . . . .	4,347	4,568
Victoria . . . . .	3,815	4,026
Queensland . . . . .	1,626	1,715
South Australia . . . . .	1,319	1,371
Western Australia . . . . .	848	905
Tasmania . . . . .	395	413
Northern Territory . . . . .	33	38
Australian Capital Territory . . . . .	86	97
<b>Australia . . . . .</b>	<b>12,469</b>	<b>13,134</b>

(a) Excludes school bank accounts and small inoperative accounts. (b) Private savings banks at last Wednesday in June, Launceston Bank for Savings at last Monday in June, other savings banks at end of June.

## Savings banks—business transacted

SAVINGS BANKS: BUSINESS TRANSACTED IN AUSTRALIA, 1965-66 AND 1966-67(a)  
(\$'000)

State or Territory	1965-66			1966-67				
	Deposits	With- drawals (b)	Interest added (b)	Depositors' balances at end of year	Deposits	With- drawals (b)	Interest added (b)	Depositors' balances at end of year
New South Wales . . . . .	2,217,560	2,166,572	57,149	1,827,781	2,409,000	2,313,637	61,191	1,984,335
Victoria . . . . .	2,440,714	2,365,717	50,574	1,745,979	2,622,516	2,496,370	54,584	1,926,713
Queensland . . . . .	769,191	744,509	19,944	637,652	851,942	811,206	21,641	700,029
South Australia . . . . .	721,481	699,068	17,176	558,857	784,741	757,442	19,011	605,167
Western Australia . . . . .	397,581	375,075	8,711	292,871	467,401	439,255	9,790	330,807
Tasmania . . . . .	153,444	145,489	4,710	148,401	189,026	175,621	5,300	167,106
Northern Territory . . . . .	18,059	16,954	301	10,586	23,677	22,103	348	12,508
Australian Capital Territory . . . . .	62,114	59,139	928	31,551	76,619	71,244	1,092	38,018
<b>Australia . . . . .</b>	<b>6,780,144</b>	<b>6,572,523</b>	<b>159,493</b>	<b>5,253,678</b>	<b>7,424,926</b>	<b>7,086,878</b>	<b>172,957</b>	<b>5,764,683</b>

(a) Private savings banks at last Wednesday in June, Launceston Bank for Savings at last Monday in June, other savings banks at end of June. (b) Includes inter-branch transfers.

## Savings banks—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 1963 to 1967 are shown in the following table. Deposits stock and non-interest bearing cheque accounts at the State Savings Bank of Victoria and the Savings Bank of South Australia and fixed deposit and non-interest bearing cheque accounts at the Trustee Savings Banks in Tasmania are included in the depositors' balances shown in the following table. Separate details are not available.

## SAVINGS BANKS: DEPOSITORS' BALANCES IN AUSTRALIA, JUNE 1963 TO 1967

<i>End of June(a)—</i>	<i>N.S.W.</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A.</i>	<i>W.A.</i>	<i>Tas.</i>	<i>N.T.</i>	<i>A.C.T.</i>	<i>Aust.</i>
AMOUNT (\$ million)									
1963 . . .	1,408	1,298	470	416	209	113	7	18	3,940
1964 . . .	1,583	1,479	542	476	240	125	8	23	4,476
1965 . . .	1,720	1,620	593	519	262	136	9	28	4,887
1966 . . .	1,828	1,746	638	559	293	148	11	32	5,254
1967 . . .	1,984	1,927	700	605	331	167	13	38	5,765

PER HEAD OF POPULATION  
(\$)

1963 . . .	347.65	426.88	298.10	411.73	264.87	312.85	144.31	251.58	359.78
1964 . . .	385.41	476.24	336.72	458.38	296.58	342.49	157.16	289.92	400.86
1965 . . .	411.85	512.08	360.60	486.40	316.95	368.93	170.47	312.54	429.11
1966 . . .	431.29	542.19	380.84	510.38	345.32	399.53	187.34	328.54	452.92
1967 . . .	460.73	588.42	411.39	544.47	377.48	443.93	210.80	367.00	488.11

(a) Private savings banks at last Wednesday in June, Launceston Bank for Savings at last Monday in June, other savings banks at end of June.

## Savings banks—cheque accounts

At most savings banks cheque accounts are available to non-profit organisations such as friendly, co-operative and charitable societies. Similar facilities are also available to other depositors at The State Savings Bank of Victoria, The Savings Bank of South Australia and the Trustee Savings Bank in Tasmania. Details of the transactions on these accounts during the year ended June 1967 (excluding The Savings Bank of South Australia), together with the number of operative accounts and the amount on deposit at the end of June 1967, were as follows: deposits during the year \$1,576.7 million; withdrawals during the year, \$1,566.3 million; interest added during the year, \$3.1 million; amount on deposit at end of year, \$158.8 million; number of operative accounts at the end of year, 334,908. These figures are included in the statistics in previous paragraphs.

## School savings banks

Agencies of the savings banks have been established at most of the schools throughout Australia. Particulars of operative accounts within Australia at the end of June 1963 to 1967 appear below.

## SCHOOL SAVINGS BANKS: AUSTRALIA, JUNE 1963 TO 1967

<i>End of June(a)—</i>	<i>Number of school agencies</i>	<i>Number of operative accounts</i>	<i>Deposits</i>	<i>Average deposit per operative account</i>
		'000	\$'000	\$
1963 . . .	9,551	1,255	19,331	15.41
1964 . . .	9,878	1,294	20,374	15.75
1965 . . .	9,544	1,364	22,055	16.16
1966 . . .	9,999	1,390	23,313	16.77
1967 . . .	10,301	1,445	24,815	17.18

(a) Private savings banks at last Wednesday in June, Launceston Bank for Savings at last Monday in June, other savings banks at end of June.

**Savings banks—assets**

The assets within Australia of all savings banks at the end of June 1966 and 1967 are shown in the following table. In the table on pages 670–1 assets are shown at balance-sheet date which are not in June for some banks. In addition, the table on pages 670–1 excludes statistics for the Savings Bank Division of the Rural and Industries Bank of Western Australia, which are included in the table below.

**SAVINGS BANKS: ASSETS WITHIN AUSTRALIA<sup>(a)</sup>, JUNE 1966 AND 1967**  
(\$ million)

	<i>End of June<sup>(b)</sup>—</i>	
	1966	1967
Coin, bullion and Australian notes . . . . .	10.7	12.3
Deposits with Reserve Bank . . . . .	419.2	492.5
Deposits in Australia with trading banks . . . . .	129.0	136.3
Australian public securities—		
Commonwealth and States (including Treasury bills and Treasury notes) . . . . .	2,125.8	2,184.5
Local government and semi-governmental authorities . . . . .	1,198.8	1,328.5
Other securities . . . . .	5.1	5.4
Loans to authorised dealers in the short-term money market . . . . .	34.2	50.5
Cheques and bills of other banks and balances with and due from other banks . . . . .	0.5	0.8
Loans, advances and bills discounted—		
Housing . . . . .	1,358.5	1,548.8
Other . . . . .	176.5	222.3
Bank premises, furniture and sites . . . . .	68.8	76.0
Bills receivable and all other assets . . . . .	18.8	19.5
<b>Total . . . . .</b>	<b>5,545.9</b>	<b>6,077.3</b>

<sup>(a)</sup> Includes assets in Papua, New Guinea and other external Territories. <sup>(b)</sup> Private savings banks at last Wednesday in June, Launceston Bank for Savings at last Monday in June, other savings banks at end of June.

**Savings banks—rates of interest on deposits**

**SAVINGS BANKS: INTEREST RATES ON DEPOSITS<sup>(a)</sup>, 30 JUNE 1963 TO 1967**  
(Per cent per annum)

<i>Size of account</i>	<i>30 June—</i>				
	1963	1964	1965	1966	1967
Ordinary accounts (including cheque accounts)—					
\$1 to \$10,000 <sup>(b)</sup> . . . . .	3.00	3.25	3.50	3.50	3.50
Friendly and other society accounts—					
\$1 to \$6,000 . . . . .	3.00	3.25	3.50	3.50	3.50
\$6,001 and over . . . . .	1.50	1.75	2.00	2.00	2.00

<sup>(a)</sup> Rates allowed by the Commonwealth Savings Bank, private savings banks and The State Savings Bank of Victoria. Trustee savings banks and The Savings Bank of South Australia allow slightly higher rates of interest. <sup>(b)</sup> Before 1 March 1967 no interest was payable on amounts greater than \$6,000. From 1 March 1967 no interest is payable on amounts greater than \$10,000.

## Savings banks—predominant lending rates

The following table shows the predominant lending rates in respect of different types of loans by savings banks from 1961 to 1967.

SAVINGS BANKS: PREDOMINANT LENDING RATES OF INTEREST  
(Per cent per annum)

Date of change in rate	Loans to local government authorities	Crédit foncier housing loans (a)	Loans to co-operative housing societies
1961—1 January . . . . .	5.75—5.875	5.25—5.75	(b)5.25—5.50
1962—26 January . . . . .	5.375—5.50	..	..
1963—11 April . . . . .	..	4.75—5.25	4.75—5.00
17 June . . . . .	5.00—5.125	..	..
2 October . . . . .	4.875—5.00	..	..
1964—1 June . . . . .	..	4.75—5.50	4.75—5.25
August . . . . .	5.50	..	..
1965—1 April . . . . .	..	5.00—5.75	5.00—5.50
8 April . . . . .	5.75	..	..
1967—2 February . . . . .	5.875	..	..

(a) The rate of interest on *crédit foncier* loans may be varied only at the expiration of each ten years of the currency of a loan. (b) The changes in interest rates on 1 January 1961 applied to all societies then financed and to future loans.

## FINANCE COMPANIES

Information relating to the lending operations of finance companies in Australia is given in the following tables. A comprehensive account of the scope of these statistics and fuller details of the transactions of finance companies is provided in the bulletin *Finance Companies—July 1964 to September 1967* and in the monthly statements *Finance Companies*. For the purpose of these statistics, finance companies are defined as companies which are engaged mainly in providing to the general public (businesses as well as persons in their private capacity) credit facilities of the following types: hire purchase and other instalment credit for retail sales, wholesale hire purchase, other consumer and commercial loans, and factoring. The finance companies covered in these statistics, insofar as they provide instalment credit for retail sales, are also included in the statistics of Instalment Credit for Retail Sales (see pages 704–8).

In general, companies which are engaged both in financing activities and other activities come within the scope of these statistics, provided that the major portion of their assets consists of financial assets of the types listed above and or a major proportion of their income is derived from such assets. Companies are excluded if the major proportion of their balances outstanding consists of agreements written for the purpose of financing their own sales. Companies which are engaged mainly in financing, in any way, the operations of related companies ('related' as defined in the Companies Act) are also excluded from these statistics, as are unincorporated finance companies. Also excluded are the following classes of financial and quasi-financial institutions: banks; life insurance companies; fire, marine, and general insurance companies; short-term money market dealers; pastoral finance companies; investment companies; unit trusts; land trusts; mutual funds and management companies for the foregoing trusts and funds; pension and superannuation funds; building and friendly societies including credit unions.

Summary definitions of the categories into which finance agreements have been classified and of the items of data given in the tables are as follows.

*Instalment credit for retail sales.* This category is defined in the same way as in the Instalment Credit for Retail Sales statistics, and covers the operations of all types of instalment credit schemes undertaken by finance companies which relate primarily to the financing of retail sales of goods. In general, the term *instalment credit* is defined as relating to schemes in which repayment is made in regular predetermined instalments. Types of schemes covered include hire purchase, time payment, and personal loan schemes relating primarily to the financing of retail sales of goods. In these statistics, the term 'retail sales' relates not only to retail sales coming within the scope of the censuses of retail establishments conducted periodically by this Bureau, but includes also other sales of goods to final purchasers (e.g. plant and machinery, tractors, etc.). This category does not cover credit accounts which do not involve repayment by regular predetermined instalments, financing of sales of land and buildings, property improvements, or services such as repair work and travel facilities.

*Wholesale hire purchase.* This term is adopted in accordance with finance companies' usage, although not all the transactions covered by this category are strictly 'hire purchase' contracts. The category relates mainly to the financing of motor vehicle dealers' stocks held under bailment or floor plan schemes, but it also includes finance in respect of other trading stock.

*Other consumer and commercial loans.* This broad term is used to cover the following three categories.

*Personal loans.* All loans to persons in their private capacity, other than loans classified to the categories instalment credit for retail sales or mortgage loans.

*Mortgage loans.* All loans, for any business or private purpose, which are secured over houses, home units (whether new or existing) and residential land.

*Commercial loans.* All loans and advances to businesses, not included elsewhere in these statistics. Commercial loans secured on existing finance agreements are also included in this item. This category is sub-divided into the following two classes.

(a) *Loans and advances repayable at call or within ninety days* of the time of origin of the loan or investment (including loans and advances in the form of short-term commercial loans, intercompany lending, and notes, debentures, deposits, etc., repayable at call or within ninety days). Loans of this type to other finance companies are excluded.

(b) *Other commercial loans and advances.*

*Factoring.* The term 'factoring' is used by finance companies in different senses, but in these statistics it is applied to the category comprising loans on the security of 'trade' debts (i.e. debts due to businesses for goods and services supplied to other businesses for use in their business or for resale), and trade debts purchased. While there is little uniformity in the terminology used by finance companies, it is fairly common for finance companies to group these types of transactions as a separate category in their accounts.

*Loans to related non-finance companies.* This category includes loans made by a finance company to any related company other than a related finance company (as defined above). Investments in shares of related companies are excluded.

*Leasing of business equipment and plant.* This category comprises the transactions, by finance companies and their related companies, in the form of leasing agreements in respect of business equipment and plant. Broadly, a 'leasing agreement' is a legal agreement between an owner of property (the lessor) and a user of that property (the lessee) whereby the lessee compensates the lessor for permitting the lessee to retain possession and use of the property. The types of goods covered by leasing agreements in this bulletin are restricted to business equipment and plant including motor vehicles for business use. Leasing agreements relating to all other types of goods and property (including real estate and consumer goods) are excluded from the tables; the total balances outstanding in respect of such leasing agreements made by finance companies and their related companies are estimated not to have exceeded \$2.5 m during the period July 1964 to June 1967. It is thought that almost all of the leasing transactions included in these statistics relate to agreements initially written for a period of at least eighteen months.

*Bills of exchange.* This item relates to the drawing and discounting of bills of exchange by finance companies and their related companies. A bill of exchange is defined for the purpose of these statistics in the *Bills of Exchange Act 1909-1958* as 'an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future time, a sum certain in money to, or to the order of, a specified person, or to bearer'. Promissory notes used as collateral security for any of the other types of loans specified in this paragraph are excluded.

*Amount financed.* Amount financed is the actual amount of cash provided. It excludes interest, insurance, hiring, and other charges and initial deposits. For purchases of existing finance agreements and trade debts purchased, it represents the amount of cash paid to the seller. Amount financed in respect of instalment credit for retail sales agreements is further classified by type of commodity.

*Balances outstanding.* Balances outstanding represents the amounts owing on all finance agreements entered into prior to the end of the relevant period as shown in the books of the companies concerned. Accounting practice with respect to inclusion, in balances outstanding, of unmatured charges, interest and insurance differs between finance companies and between types of finance agreements. Because of this, separate details of balances outstanding are given in the tables for those contracts for which balances outstanding are recorded including such charges, and for those contracts for which balances outstanding are recorded excluding such charges. It is not practicable to adjust either to a common basis. Figures for 'balances outstanding excluding unmatured charges' do, however, include any charges, etc. (e.g. monthly and annual interest charges) accrued and unpaid at the end of the period concerned.

*Collections and other liquidations of balances.* This item covers cash collections of capital repayments, hiring charges, interest and insurance, and also other liquidations such as bad debts written off and rebates for early payouts. For reasons stated on page 678 separate details of collections and other liquidations are given for contracts recorded including charges, etc., and contracts recorded excluding charges, etc. The item 'collections and other liquidations' in respect of instalment credit for retail sales agreements is divided between cash collections and other liquidations.

*Initial capital cost of business equipment and plant newly leased.* The initial capital cost is the actual cost to finance companies for business equipment and plant newly leased during the period, and the depreciated value of business equipment and plant re-leased during that period. This item can be considered to correspond broadly with amount financed for the other categories listed on page 678.

*Balances outstanding on leasing agreements.* The basis of valuation specified for this item is the initial capital cost of business equipment and plant less depreciation to date. However, as yet it has not been practicable to obtain data on leasing transactions by finance companies on a completely uniform basis because of the varying methods adopted by companies to record these transactions in their accounts. For example, various methods are used to record and report depreciation of the business equipment and plant on lease. Furthermore, some companies record leasing transactions on a similar basis to other forms of financing (namely balances outstanding including unmaturing charges) and so are unable to report on the specified basis. Although different methods are used by companies to report their leasing transactions, an attempt has been made to ensure that each company has reported on a consistent basis throughout the period covered by the statistics. In these circumstances, although the statistics of balances outstanding on leasing agreements should be treated with caution, it is thought that the movement in this series should provide a reasonable indication of the broad trend in this category of financing. This series should be regarded as subject to revision until agreement has been reached with companies on a uniform basis of reporting.

*Amounts paid for bills acquired.* This item includes the amounts paid for bills drawn by finance companies, bills discounted for the first time, and bills purchased from banks, authorised dealers in the short-term money market, and others. Broadly, this item corresponds with the item amount financed for the other categories listed on page 678.

*Amounts received for bills sold and matured.* This item comprises amounts received from sales of bills to banks, and to authorised dealers in the short-term money market, and from maturities (including early maturities). This item broadly corresponds with the item collections and other liquidations of balances for the other categories listed above.

*Balances outstanding.* This represents the amounts owing on all bills of exchange held at the end of the period.

Additional classifications of amount financed, and collections and other liquidations of balances are provided for the instalment credit for retail sales transactions of finance companies. Amount financed is classified according to the following types of commodities.

*Motor vehicles, etc.:* motor cars and motor cycles, commercial vehicles, tractors, caravans, trailers, motor parts and accessories, etc. (new and used separately).

*Plant and machinery:* farm machinery and implements, earth-moving equipment, aircraft, industrial plant and machinery, business machinery and equipment (including commercial refrigeration equipment), etc.

*Household and personal goods:* furniture, furnishings and floor coverings, domestic refrigerators electrical goods, radios, television, musical instruments, bicycles, motor mowers, clothing, etc.

The item collections and other liquidations of balances in respect of instalment credit for retail sales agreements is divided between cash collections and other liquidations. Cash collections comprise the actual flow of cash from the public to finance companies; other liquidations consist of rebates for early payouts, bad debts written off, and any other reductions in balances outstanding other than by cash collections.

## Summary of transactions by finance businesses

The following table gives a summary of the amount financed, collections and other liquidations of balances, and balances outstanding in Australia for the period 1964-65 to 1966-67.

FINANCE COMPANIES: SUMMARY, AUSTRALIA, 1964-65 to 1966-67  
(\$ million)

Period	Collections and other liquidations			Balances outstanding at end of period			
	Amount financed	Contracts including charges	Contracts excluding charges	All contracts	Contracts including charges	Contracts excluding charges	All contracts (a)
<b>Year—</b>							
1964-65	1,918.7	1,000.0	1,053.9	2,053.9	1,452.5	361.5	1,814.0
1965-66	1,901.7	1,067.1	1,057.7	2,124.8	1,476.9	425.7	1,902.6
1966-67	2,230.9	1,162.6	1,285.9	2,448.4	1,625.6	462.5	2,088.1
<b>Month—</b>							
<b>1964-65—</b>							
July	155.7	81.2	77.6	158.8	1,331.3	321.8	1,653.1
August	151.0	77.7	74.1	151.8	1,344.2	335.0	1,679.2
September	164.3	80.0	83.7	163.8	1,361.2	346.1	1,707.3
October	157.0	81.2	80.8	162.1	1,379.2	348.5	1,727.7
November	162.4	79.2	84.8	164.0	1,395.8	358.6	1,754.4
December	174.5	87.3	98.0	185.3	1,417.6	356.5	1,774.2
January	155.2	75.6	81.4	157.0	1,427.2	369.7	1,796.9
February	144.5	81.9	77.0	158.9	1,430.0	375.3	1,805.3
March	174.6	98.2	98.6	196.8	1,435.4	378.2	1,813.6
April	158.5	83.0	93.6	176.7	1,444.4	376.5	1,820.8
May	160.9	82.6	97.1	179.7	1,452.7	374.7	1,827.5
June	160.0	92.0	107.1	199.0	1,452.5	361.5	1,814.0
<b>1965-66—</b>							
July	177.1	88.4	86.3	174.7	1,462.6	388.2	1,850.8
August	176.2	87.0	94.9	181.9	1,473.8	395.8	1,869.6
September	153.6	85.9	84.6	170.5	1,474.3	402.3	1,876.6
October	153.4	85.3	91.3	176.6	1,476.9	399.8	1,876.6
November	171.1	92.2	84.3	176.5	1,484.7	415.6	1,900.4
December	168.2	92.4	98.4	190.8	1,494.3	412.4	1,906.7
January	121.0	79.0	71.3	150.3	1,491.1	406.1	1,897.3
February	130.3	87.6	65.3	152.9	1,481.4	415.4	1,896.8
March	164.3	101.3	89.5	190.8	1,478.3	420.4	1,898.7
April	152.0	83.0	89.2	172.2	1,480.9	422.0	1,902.9
May	170.5	93.2	96.7	189.9	1,482.9	428.0	1,911.0
June	164.0	91.7	106.0	197.7	1,476.9	425.7	1,902.6
<b>1966-67—</b>							
July	186.1	92.3	101.2	193.5	1,550.9	440.6	1,991.5
August	179.9	100.3	104.4	204.7	1,547.0	447.6	1,994.6
September	179.4	94.3	103.9	198.2	1,556.0	448.6	2,004.7
October	182.8	95.3	98.5	193.9	1,571.5	449.4	2,020.9
November	202.1	97.8	105.8	203.6	1,585.5	462.9	2,048.4
December	199.7	96.5	120.6	217.0	1,604.5	459.5	2,063.9
January	154.6	90.3	88.4	178.7	1,605.0	457.2	2,062.3
February	168.8	99.5	92.3	191.8	1,592.6	472.4	2,065.0
March	193.8	101.4	105.9	207.3	1,597.5	482.7	2,080.1
April	174.8	92.2	113.3	205.5	1,606.8	471.6	2,078.4
May	205.4	103.3	112.3	215.6	1,618.0	480.2	2,098.1
June	203.5	99.5	139.2	238.7	1,625.6	462.5	2,088.1

(a) Amounts shown in this column are intended to provide a broad overall measure of total balances outstanding. However, movements in this series may be affected by changes in the proportions of the two components of the series to the total.



## Amount financed, by type of agreement

The following table shows the separate amount financed, for each type of agreement, i.e. instalment credit for retail sales, wholesale hire purchase, personal loans, mortgage loans, commercial loans (repayable at call or within ninety days, and other), and factoring, in Australia for the period 1964-65 to 1966-67.

FINANCE COMPANIES: AMOUNT FINANCED, BY TYPE OF AGREEMENT  
AUSTRALIA, 1964-65 TO 1966-67  
(\$ million)

Period	<i>Other consumer and commercial loans</i>								Total
	<i>Instalment credit for retail sales</i>	<i>Wholesale hire purchase</i>	<i>Personal loans</i>	<i>Mortgage loans</i>	<i>Commercial loans</i>		<i>Factoring</i>		
					<i>Call or within 90 days</i>	<i>Other commercial loans</i>			
<b>Year—</b>									
1964-65 . . . . .	646.3	482.1	63.4	222.3	262.7	154.0	87.8	1,918.7	
1965-66 . . . . .	612.1	479.5	70.7	221.3	288.0	150.4	79.8	1,901.7	
1966-67 . . . . .	690.4	652.5	94.9	274.2	325.0	131.8	62.1	2,230.9	
<b>Month—</b>									
<b>1964-65—</b>									
July . . . . .	52.1	43.9	5.5	20.1	17.8	9.6	6.9	155.7	
August . . . . .	52.7	42.0	5.3	16.9	16.4	10.9	6.9	151.0	
September . . . . .	56.2	40.9	5.1	18.3	15.6	20.8	7.3	164.3	
October . . . . .	57.3	40.2	5.4	19.1	15.0	11.7	8.3	157.0	
November . . . . .	55.2	41.6	5.5	18.8	22.6	10.1	8.4	162.4	
December . . . . .	63.8	41.0	6.1	21.2	22.5	11.8	8.1	174.5	
January . . . . .	48.8	31.6	4.7	13.6	36.7	15.3	4.6	155.2	
February . . . . .	47.1	33.0	5.2	16.3	26.9	9.5	6.6	144.5	
March . . . . .	56.6	40.8	5.6	20.9	28.8	13.5	8.4	174.6	
April . . . . .	51.1	41.2	4.9	19.9	17.8	15.2	8.5	158.5	
May . . . . .	51.7	43.9	5.3	18.5	23.5	10.7	7.3	160.9	
June . . . . .	53.8	41.9	4.8	18.7	19.1	15.0	6.6	160.0	
<b>1965-66—</b>									
July . . . . .	53.7	42.9	6.2	17.6	33.6	16.2	6.9	177.1	
August . . . . .	57.5	49.1	6.1	16.8	29.4	10.4	6.9	176.2	
September . . . . .	51.5	39.2	5.5	17.6	16.6	15.4	7.8	153.6	
October . . . . .	50.4	37.5	5.4	17.4	24.8	10.4	7.6	153.4	
November . . . . .	53.6	39.1	6.4	19.4	28.7	15.9	8.0	171.1	
December . . . . .	55.3	38.7	6.6	20.9	25.5	13.8	7.4	168.2	
January . . . . .	43.2	26.1	4.3	12.8	24.7	5.6	4.3	121.0	
February . . . . .	44.5	31.5	5.2	15.9	16.1	10.9	6.2	130.3	
March . . . . .	54.6	39.6	6.1	21.1	18.1	17.7	7.1	164.3	
April . . . . .	47.6	40.7	5.6	17.2	22.2	12.4	6.3	152.0	
May . . . . .	52.2	43.0	6.8	20.6	29.3	12.3	6.2	170.5	
June . . . . .	47.8	51.8	6.5	24.1	19.2	9.4	5.2	164.0	
<b>1966-67—</b>									
July . . . . .	50.6	48.8	6.1	24.7	42.0	8.5	5.5	186.1	
August . . . . .	55.4	50.1	6.7	21.5	30.4	10.5	5.4	179.9	
September . . . . .	56.1	47.9	6.9	25.4	23.3	13.9	5.8	179.4	
October . . . . .	60.8	57.8	7.5	19.1	20.1	12.0	5.5	182.8	
November . . . . .	65.2	58.9	8.4	21.5	32.2	10.7	5.3	202.1	
December . . . . .	63.3	59.5	8.7	23.8	24.6	14.0	5.9	199.7	
January . . . . .	52.7	37.9	6.8	21.0	21.0	11.2	3.9	154.6	
February . . . . .	48.9	50.3	7.4	18.0	29.7	10.2	4.4	168.8	
March . . . . .	56.7	63.5	8.6	25.4	24.9	9.4	5.2	193.8	
April . . . . .	56.2	57.3	8.4	20.8	18.0	9.3	4.7	174.8	
May . . . . .	63.8	64.1	9.7	25.2	27.7	9.7	5.5	205.4	
June . . . . .	60.7	56.4	9.8	27.7	31.3	12.5	5.1	203.5	

## Collections and other liquidations of balances by type of agreement

The following table shows the collections and other liquidations of balances, by type of agreement, i.e. instalment credit for retail sales, wholesale hire purchases, other consumer and commercial loans, and factoring, made by finance companies in Australia for the period 1964-65 to 1966-67.

**FINANCE COMPANIES: COLLECTIONS AND OTHER LIQUIDATIONS OF  
BALANCES, BY TYPE OF AGREEMENT, AUSTRALIA, 1964-65 TO 1966-67**  
(\$ million)

Period	Contracts including charges			Contracts excluding charges				Total	All contracts
	Instal- ment credit for retail sales	Other con- sumer and com- mercial loans	Total	Whole- sale hire pur- chase	Other consumer and commercial loans		Fac- toring		
					Call or within 90 days	Other			
<b>Year—</b>									
1964-65 . . . . .	730.1	269.9	1,000.0	485.5	256.0	210.4	101.9	1,053.9	2,053.9
1965-66 . . . . .	778.0	289.0	1,067.1	476.2	271.8	215.7	94.1	1,057.7	2,124.8
1966-67 . . . . .	850.8	311.8	1,162.6	642.3	342.1	231.1	70.4	1,285.9	2,448.4
<b>Month—</b>									
<b>1964-65—</b>									
July . . . . .	58.4	22.8	81.2	42.8	13.3	13.7	7.9	77.6	158.8
August . . . . .	57.4	20.3	77.7	42.0	13.6	11.3	7.3	74.1	151.8
September . . . . .	59.5	20.5	80.0	39.6	16.2	19.9	8.1	83.7	163.8
October . . . . .	59.8	21.5	81.2	41.6	15.1	15.4	8.7	80.8	162.1
November . . . . .	57.4	21.8	79.2	40.0	18.3	17.7	8.7	84.8	164.0
December . . . . .	63.4	23.9	87.3	44.2	25.7	19.3	8.8	98.0	185.3
January . . . . .	56.7	18.9	75.6	36.4	23.3	13.9	7.9	81.4	157.0
February . . . . .	60.9	21.0	81.9	35.7	20.0	13.8	7.6	77.0	158.9
March . . . . .	71.4	26.8	98.2	41.5	30.1	18.3	8.7	98.6	196.8
April . . . . .	60.3	22.8	83.0	38.8	25.7	19.1	10.0	93.6	176.7
May . . . . .	61.4	21.2	82.6	41.7	27.0	19.1	9.3	97.1	179.7
June . . . . .	63.6	28.4	92.0	41.4	27.8	28.9	8.9	107.1	199.0
<b>1965-66—</b>									
July . . . . .	64.0	24.4	88.4	42.5	23.9	12.6	7.3	86.3	174.7
August . . . . .	63.1	23.9	87.0	48.8	21.2	17.1	7.8	94.9	181.9
September . . . . .	62.6	23.3	85.9	38.5	19.9	18.5	7.7	84.6	170.5
October . . . . .	62.1	23.3	85.3	36.7	25.6	20.6	8.4	91.3	176.6
November . . . . .	65.5	26.6	92.2	38.0	19.3	18.0	9.1	84.3	176.5
December . . . . .	65.6	26.8	92.4	40.6	28.0	21.2	8.4	98.4	190.8
January . . . . .	58.4	20.7	79.0	32.1	20.2	11.6	7.5	71.3	150.3
February . . . . .	65.8	21.8	87.6	32.3	9.7	16.2	7.1	65.3	152.9
March . . . . .	75.0	26.3	101.3	40.8	17.5	23.6	7.5	89.5	190.8
April . . . . .	60.6	22.4	83.0	37.6	25.3	18.8	7.5	89.2	172.2
May . . . . .	68.9	24.3	93.2	43.7	27.5	18.0	7.5	96.7	189.9
June . . . . .	66.5	25.2	91.7	44.5	33.6	19.7	8.2	106.0	197.7
<b>1966-67—</b>									
July . . . . .	66.8	25.5	92.3	46.1	32.2	16.7	6.3	101.2	193.5
August . . . . .	73.2	27.1	100.3	51.9	28.5	17.2	6.8	104.4	204.7
September . . . . .	68.6	25.7	94.3	50.2	29.8	18.0	6.0	103.9	198.2
October . . . . .	69.9	25.4	95.3	51.7	22.8	18.0	6.0	98.5	193.9
November . . . . .	71.0	26.8	97.8	58.8	21.7	18.9	6.4	105.8	203.6
December . . . . .	68.7	27.7	96.5	57.2	38.3	19.0	6.0	120.6	217.0
January . . . . .	67.2	23.1	90.3	48.7	18.2	15.7	5.8	88.4	178.7
February . . . . .	75.1	24.4	99.5	46.2	23.8	17.0	5.2	92.3	191.8
March . . . . .	76.1	25.2	101.4	58.1	21.0	21.0	5.7	105.9	207.3
April . . . . .	69.0	23.2	92.2	54.7	32.0	21.9	4.7	113.3	205.5
May . . . . .	75.5	27.8	103.3	62.2	23.9	20.3	5.9	112.3	215.6
June . . . . .	69.7	29.8	99.5	56.3	49.8	27.5	5.6	139.2	238.7

## Balances outstanding

The following tables show the balances outstanding in Australia, by type of agreement, and the total balances in each State at the end of each month from July 1964 to June 1967.

**FINANCE COMPANIES: BALANCES OUTSTANDING, BY TYPE OF AGREEMENT, AUSTRALIA, JULY 1964 TO JUNE 1967**

(\$ million)

End of—	Contracts including charges			Contracts excluding charges					All contracts (a)
	Instal-ment credit for retail sales	Other consumer and commercial loans	Total	Wholesale hire purchase	Other consumer and commercial loans	Call or within 90 days	Other	Factoring	
1964-65—July . . .	874.5	456.8	1,331.3	61.8	34.5	199.1	26.4	321.8	1,653.1
August . . .	886.2	458.1	1,344.2	62.8	37.4	207.9	26.9	335.0	1,679.2
September . . .	899.4	461.8	1,361.2	64.7	37.0	217.1	27.3	346.1	1,707.3
October . . .	913.4	465.8	1,379.2	64.5	37.0	219.3	27.7	348.5	1,727.7
November . . .	928.1	467.7	1,395.8	67.1	43.3	220.2	28.1	358.6	1,754.4
December . . .	946.3	471.4	1,417.6	64.7	40.8	222.2	28.7	356.5	1,774.2
January . . .	953.6	473.6	1,427.2	60.3	53.7	228.9	26.8	369.7	1,796.9
February . . .	953.5	476.5	1,430.0	58.0	60.7	229.7	26.9	375.3	1,805.3
March . . .	955.5	479.9	1,435.4	57.8	59.1	233.3	28.0	378.2	1,813.6
April . . .	962.6	481.7	1,444.4	60.6	51.3	236.9	27.8	376.5	1,820.8
May . . .	968.6	484.1	1,452.7	63.3	47.8	236.8	26.8	374.7	1,827.5
June . . .	976.4	476.1	1,452.5	64.1	39.5	232.4	25.5	361.5	1,814.0
1965-66—July . . .	982.4	480.3	1,462.6	65.4	49.5	247.3	26.0	388.2	1,850.8
August . . .	993.3	480.5	1,473.8	66.8	57.9	244.9	26.3	395.8	1,869.6
September . . .	997.0	477.3	1,474.3	68.2	54.6	252.0	27.5	402.3	1,876.6
October . . .	999.5	477.3	1,476.9	69.6	53.9	248.4	27.9	399.8	1,876.6
November . . .	1,004.0	480.7	1,484.7	71.5	63.4	253.0	27.8	415.6	1,900.4
December . . .	1,010.1	484.2	1,494.3	70.2	60.9	253.6	27.7	412.4	1,906.7
January . . .	1,006.9	484.2	1,491.1	64.7	65.4	250.7	25.3	406.1	1,897.3
February . . .	998.1	483.3	1,481.4	64.5	72.0	253.7	25.2	415.4	1,896.8
March . . .	993.3	485.1	1,478.3	63.7	72.7	258.2	25.8	420.4	1,898.7
April . . .	994.3	486.6	1,480.9	67.5	68.3	260.7	25.5	422.0	1,902.9
May . . .	993.4	489.5	1,482.9	67.5	71.7	263.7	25.1	428.0	1,911.0
June . . .	988.5	488.4	1,476.9	74.6	63.5	265.0	22.6	425.7	1,902.6
1966-67—July . . .	1,052.5	498.3	1,550.9	78.0	74.3	265.8	22.4	440.6	1,991.5
August . . .	1,050.7	496.3	1,547.0	76.7	76.5	272.7	21.7	447.6	1,994.6
September . . .	1,054.6	501.4	1,556.0	75.2	69.6	281.6	22.2	448.6	2,004.7
October . . .	1,061.7	509.7	1,571.5	81.7	67.1	278.3	22.3	449.4	2,020.9
November . . .	1,073.9	511.5	1,585.5	82.7	78.1	280.2	21.9	462.9	2,048.4
December . . .	1,085.7	518.7	1,604.5	85.6	64.3	287.3	22.3	459.5	2,063.9
January . . .	1,085.9	519.2	1,605.0	75.5	65.2	295.6	20.8	457.2	2,062.3
February . . .	1,074.0	518.6	1,592.6	80.1	74.6	297.2	20.5	472.4	2,065.0
March . . .	1,071.3	526.1	1,597.5	86.1	78.7	297.4	20.5	482.7	2,080.1
April . . .	1,074.3	532.5	1,606.8	89.4	64.3	296.8	21.2	471.6	2,078.4
May . . .	1,079.5	538.4	1,618.0	92.1	67.7	299.0	21.4	480.2	2,098.1
June . . .	1,086.2	539.4	1,625.6	92.9	49.4	298.8	21.4	462.5	2,088.1

(a) Amounts shown in this column are intended to provide a broad overall measure of total balances outstanding. However, movements in this series may be affected by changes in the proportions of the two components of the series to the total.

**FINANCE COMPANIES: BALANCES OUTSTANDING, ALL CONTRACTS  
STATES, JULY 1964 TO JUNE 1967**  
(\$ million)

<i>End of—</i>	<i>N.S.W. and A.C.T.</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A. and N.T.</i>	<i>W.A.</i>	<i>Tas.</i>	<i>Aust.</i>
1964-65—July . . .	724.3	391.7	215.4	191.6	95.6	34.4	1,653.1
August . . .	737.9	396.0	219.7	194.9	96.4	34.3	1,679.2
September . . .	749.8	402.7	223.1	199.6	97.3	34.9	1,707.3
October . . .	755.1	409.6	227.3	201.3	99.4	34.9	1,727.7
November . . .	766.5	414.0	232.2	205.5	101.3	35.0	1,754.4
December . . .	768.3	420.1	238.1	209.1	103.0	35.6	1,774.2
January . . .	785.4	422.2	238.8	211.6	103.3	35.6	1,796.9
February . . .	793.0	421.3	241.3	212.1	102.0	35.6	1,805.3
March . . .	798.1	418.7	244.1	213.2	103.8	35.8	1,813.6
April . . .	795.5	422.8	246.9	214.2	105.7	35.8	1,820.8
May . . .	791.6	423.0	251.0	217.1	108.6	36.2	1,827.5
June . . .	777.2	420.5	251.9	218.9	109.5	36.0	1,814.0
1965-66—July . . .	799.3	428.1	254.6	221.6	110.8	36.4	1,850.8
August . . .	807.1	432.2	257.6	224.0	112.3	36.5	1,869.6
September . . .	810.6	433.5	258.5	223.3	113.8	36.8	1,876.6
October . . .	802.2	437.0	260.5	224.3	115.8	36.8	1,876.6
November . . .	819.4	439.4	263.3	223.9	117.5	37.0	1,900.4
December . . .	816.4	445.3	265.8	222.4	119.4	37.3	1,906.7
January . . .	810.9	443.0	265.1	221.1	119.5	37.6	1,897.3
February . . .	816.1	440.9	265.5	220.3	116.5	37.5	1,896.8
March . . .	816.7	442.3	266.0	219.0	117.0	37.8	1,898.7
April . . .	816.5	443.7	267.5	218.0	119.3	37.8	1,902.9
May . . .	821.9	442.6	269.2	217.3	121.9	38.0	1,911.0
June . . .	804.1	445.1	271.7	218.8	124.2	38.6	1,902.6
1966-67—July . . .	862.5	462.7	279.7	220.6	126.6	39.3	1,991.5
August . . .	865.7	462.3	279.2	219.8	128.4	39.2	1,994.6
September . . .	867.3	463.7	282.6	220.7	131.7	38.7	2,004.7
October . . .	876.2	464.2	285.7	221.0	134.7	39.2	2,020.9
November . . .	894.3	465.8	288.4	221.6	138.9	39.6	2,048.4
December . . .	897.5	468.4	293.4	221.9	142.5	40.2	2,063.9
January . . .	896.2	472.4	291.0	220.2	142.7	39.7	2,062.3
February . . .	898.7	472.2	293.4	220.2	140.5	40.0	2,065.0
March . . .	909.6	472.1	296.6	219.6	142.4	39.9	2,080.1
April . . .	902.6	473.5	298.6	218.5	145.2	40.1	2,078.4
May . . .	915.3	476.3	299.2	218.2	148.7	40.5	2,098.1
June . . .	893.0	481.6	301.7	218.1	153.0	40.8	2,088.1

**Loans to related non-finance companies**

The following table shows the balances outstanding of loans made by finance companies to related companies other than finance companies in Australia for the months June 1966 to June 1967. Information on this category was not collected before June 1966.

**FINANCE COMPANIES: LOANS TO RELATED  
NON-FINANCE COMPANIES, BALANCES OUT-  
STANDING, AUSTRALIA, JUNE 1966 to JUNE 1967**  
(\$ million)

<i>End of—</i>	<i>Balances outstanding</i>
1966-67—June . . .	9.8
July . . .	11.1
August . . .	8.8
September . . .	8.5
October . . .	8.8
November . . .	8.6
December . . .	8.1
January . . .	6.8
February . . .	6.9
March . . .	6.8
April . . .	7.2
May . . .	7.5
June . . .	7.9

## Transactions in bills of exchange

This table shows the amounts paid and the amounts received for bills of exchange by finance companies in Australia, together with the balances outstanding at the end of the month, for the months June 1966 to June 1967. Information on this category was not collected before June 1966.

FINANCE COMPANIES: TRANSACTIONS IN BILLS OF EXCHANGE  
AUSTRALIA, JUNE 1966 TO JUNE 1967

(\$ million)

Month	Amounts paid for bills acquired	Amounts received for bills disposed of	Balances outstanding at end of month
1966-67—June . . . . .	3.4	4.5	2.5
July . . . . .	11.6	6.7	7.2
August . . . . .	2.5	6.4	3.5
September . . . . .	2.2	2.5	3.2
October . . . . .	2.5	2.3	3.4
November . . . . .	2.6	1.0	5.0
December . . . . .	1.6	1.4	5.0
January . . . . .	1.1	1.4	4.8
February . . . . .	1.2	2.1	4.2
March . . . . .	1.6	1.9	4.0
April . . . . .	3.2	2.2	4.9
May . . . . .	5.1	1.9	8.1
June . . . . .	3.4	7.2	4.3

## Initial capital cost of goods newly leased

The following table shows the initial capital cost of business equipment and plant newly leased by finance companies in each State and in Australia for the months June 1966 to June 1967. Information on this category was not collected before June 1966.

FINANCE COMPANIES: BUSINESS EQUIPMENT AND PLANT ON LEASE, INITIAL  
CAPITAL COST OF GOODS NEWLY LEASED, STATES, JUNE 1966 TO JUNE 1967

(\$ million)

Month	N.S.W. and A.C.T.	Vic.	Qld	S.A. and N.T.	W.A.	Tas.	Aust.
1966-67—							
June . . . . .	1.5	2.1	0.8	0.4	0.3	0.1	5.0
July . . . . .	1.7	1.3	1.1	0.3	0.1	0.3	4.8
August . . . . .	1.6	1.6	0.7	0.3	0.3	0.3	4.9
September . . . . .	2.4	2.0	0.7	0.4	0.2	0.2	5.8
October . . . . .	2.0	1.6	0.6	0.3	0.2	0.2	5.0
November . . . . .	1.8	2.3	0.9	0.4	0.2	0.1	5.7
December . . . . .	2.3	1.9	0.8	0.4	0.2	0.1	5.7
January . . . . .	1.6	1.9	0.6	0.4	0.2	0.1	4.8
February . . . . .	2.5	0.8	0.9	0.6	0.2	..	5.1
March . . . . .	2.8	3.1	1.2	0.7	0.4	0.2	8.4
April . . . . .	2.7	2.0	1.7	0.4	0.4	0.2	7.5
May . . . . .	3.3	2.6	1.8	0.7	0.6	0.3	9.3
June . . . . .	3.5	3.5	2.3	0.7	0.6	0.2	10.7

**Balances outstanding of business equipment and plant on lease**

The following table shows the balances outstanding of business equipment and plant on lease in each State and in Australia for the months July 1964 to June 1967.

**FINANCE COMPANIES: BUSINESS EQUIPMENT AND PLANT ON LEASE, BALANCES  
OUTSTANDING, STATES, JULY 1964 TO JUNE 1967**  
(\$ million)

<i>End of—</i>	<i>N.S.W. and A.C.T.</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A. and N.T.</i>	<i>W.A.</i>	<i>Tas.</i>	<i>Aust.</i>
1964-65—July . . .	22.1	14.5	7.1	3.7	2.3	0.2	50.0
August . . .	22.8	15.1	7.6	4.0	2.3	0.3	52.1
September . . .	23.8	16.3	8.1	4.2	2.2	0.3	54.9
October . . .	24.4	16.6	8.2	4.4	2.3	0.4	56.4
November . . .	25.6	16.5	8.7	4.8	2.3	0.4	58.3
December . . .	26.1	18.9	8.8	4.9	2.3	0.5	61.4
January . . .	26.6	18.9	8.7	5.1	2.3	0.5	62.1
February . . .	27.3	19.6	8.8	5.3	2.8	0.5	64.3
March . . .	28.2	19.8	8.8	5.6	2.9	0.6	65.9
April . . .	28.9	20.4	8.8	6.0	3.1	0.6	67.7
May . . .	29.6	21.0	8.9	6.4	3.1	0.6	69.6
June . . .	29.5	22.2	8.7	6.4	3.0	0.8	70.6
1965-66—July . . .	29.9	23.7	7.5	6.6	3.1	0.9	71.8
August . . .	30.4	23.9	9.1	6.7	3.2	1.0	74.3
September . . .	31.0	24.2	9.2	6.8	3.2	1.2	75.6
October . . .	31.0	24.8	9.2	7.0	3.2	1.3	76.5
November . . .	31.7	27.5	9.4	7.3	3.3	1.3	80.6
December . . .	32.5	28.0	9.9	7.4	3.4	1.5	82.7
January . . .	31.8	27.7	10.0	7.5	3.4	1.5	82.0
February . . .	32.4	29.8	10.6	7.6	3.6	1.5	85.6
March . . .	33.2	30.5	11.1	7.9	3.7	1.7	88.0
April . . .	34.1	31.2	11.3	7.8	3.7	1.8	89.9
May . . .	35.0	31.8	11.6	8.0	3.8	1.8	92.1
June . . .	35.6	32.3	11.5	7.5	3.9	1.9	92.7
1966-67—July . . .	37.4	32.7	11.5	7.6	3.7	1.9	94.8
August . . .	37.3	33.6	11.9	7.7	3.9	2.2	96.7
September . . .	38.5	34.6	12.2	7.9	4.1	2.0	99.1
October . . .	39.2	35.2	12.5	8.0	4.1	2.5	101.5
November . . .	39.7	36.5	13.1	8.2	4.3	2.5	104.3
December . . .	40.7	37.3	13.6	8.3	4.4	2.6	106.9
January . . .	41.9	38.4	13.8	8.5	4.4	2.7	109.7
February . . .	41.7	38.6	14.1	9.1	4.5	2.7	110.6
March . . .	43.6	39.0	14.8	9.9	4.9	2.9	114.9
April . . .	44.7	40.3	16.4	10.0	5.1	3.0	119.6
May . . .	46.9	41.8	17.6	10.4	5.6	3.3	125.6
June . . .	49.0	42.1	18.1	10.4	6.0	3.5	129.0

## Instalment credit for retail sales

The following table shows additional details, for Australia, of the total instalment credit for retail sales transactions of finance companies. Amount financed is dissected by type of commodity, and collections and other liquidations of balances are divided into cash collections and other liquidations.

**FINANCE COMPANIES: INSTALMENT CREDIT FOR RETAIL SALES**  
**AMOUNT FINANCED, COLLECTIONS AND OTHER LIQUIDATIONS, AND BALANCES**  
**OUTSTANDING, AUSTRALIA, 1964-65 TO 1966-67**  
 (\$ million)

Period	Amount financed				Total	Collections and other liquidations			Balances outstanding at end of period
	New motor vehicles	Used motor vehicles	Household and personal goods	Plant and machinery		Cash collections	Other liquidations	Total	
<b>Year—</b>									
1964-65 . . . . .	267.0	270.1	69.7	39.5	646.3	696.7	33.6	730.1	976.4
1965-66 . . . . .	249.8	250.3	69.0	42.9	612.1	746.2	31.7	778.0	988.5
1966-67 . . . . .	256.2	263.1	119.9	51.4	690.4	819.3	31.3	850.8	1,086.2
<b>Month—</b>									
<b>1964-65—</b>									
July . . . . .	20.9	22.4	6.1	2.8	52.1	55.2	3.2	58.4	874.5
August . . . . .	22.2	21.9	5.9	2.7	52.7	53.8	3.6	57.4	886.2
September . . . . .	23.3	24.0	6.1	2.9	56.2	56.7	2.9	59.5	899.4
October . . . . .	23.1	24.6	5.7	3.9	57.3	56.7	3.1	59.8	913.4
November . . . . .	22.7	22.2	6.0	4.2	55.2	54.9	2.4	57.4	928.1
December . . . . .	28.0	24.7	7.1	3.9	63.8	60.6	2.8	63.4	946.3
January . . . . .	19.6	20.9	5.4	2.9	48.8	54.3	2.6	56.7	953.6
February . . . . .	20.1	19.3	4.9	2.8	47.1	58.4	2.6	60.9	953.5
March . . . . .	24.0	23.3	5.9	3.5	56.6	68.5	2.9	71.4	955.5
April . . . . .	20.9	21.6	5.2	3.3	51.1	58.1	2.3	60.3	962.6
May . . . . .	20.9	22.0	5.7	3.1	51.7	59.1	2.4	61.4	968.6
June . . . . .	21.3	23.4	5.8	3.4	53.8	60.5	3.1	63.6	976.4
<b>1965-66—</b>									
July . . . . .	21.3	24.4	5.0	3.1	53.7	60.7	3.3	64.0	982.4
August . . . . .	24.2	24.1	5.5	3.5	57.5	60.2	3.0	63.1	993.3
September . . . . .	19.6	23.4	5.8	2.7	51.5	59.8	2.9	62.6	997.0
October . . . . .	20.0	20.3	5.9	4.2	50.4	59.1	3.0	62.1	999.5
November . . . . .	21.0	21.6	6.5	4.4	53.6	63.2	2.3	65.5	1,004.0
December . . . . .	22.2	22.0	7.5	3.6	55.3	62.9	2.8	65.6	1,010.1
January . . . . .	18.2	17.2	5.1	2.9	43.2	56.1	2.1	58.4	1,006.9
February . . . . .	18.4	17.8	5.1	3.3	44.5	63.6	2.2	65.8	998.1
March . . . . .	23.4	21.0	5.6	4.5	54.6	71.9	3.1	75.0	993.3
April . . . . .	20.6	18.1	5.1	3.9	47.6	58.4	2.2	60.6	994.3
May . . . . .	22.2	20.4	5.9	3.8	52.2	66.4	2.5	68.9	993.4
June . . . . .	18.7	20.2	5.8	3.3	47.8	63.9	2.5	66.5	988.5
<b>1966-67—</b>									
July . . . . .	17.4	20.9	8.9	3.6	50.6	64.1	2.7	66.8	1,052.5
August . . . . .	20.6	22.9	8.6	3.5	55.4	70.8	2.4	73.2	1,050.7
September . . . . .	21.2	22.5	9.5	3.1	56.1	65.9	2.7	68.6	1,054.6
October . . . . .	22.4	21.8	11.4	5.3	60.8	67.8	2.1	69.9	1,061.7
November . . . . .	23.1	23.7	12.0	6.5	65.2	68.4	2.7	71.0	1,073.9
December . . . . .	22.8	22.4	12.9	5.0	63.3	66.1	2.6	68.7	1,085.7
January . . . . .	19.0	20.8	8.7	4.0	52.7	65.2	2.0	67.2	1,085.9
February . . . . .	18.1	19.0	8.1	3.6	48.9	72.6	2.4	75.1	1,074.0
March . . . . .	22.9	21.5	8.7	3.8	56.7	73.8	2.4	76.1	1,071.3
April . . . . .	21.1	20.9	10.1	4.1	56.2	66.2	2.8	69.0	1,074.3
May . . . . .	24.3	23.8	11.0	4.5	63.8	72.4	3.0	75.5	1,079.5
June . . . . .	23.3	22.9	10.1	4.3	60.7	66.1	3.5	69.7	1,086.2

## INSURANCE

### 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 1909-1966* defining the limits of marine insurance and regulating the terms of contracts, etc., the *Insurance Act 1932-1966* requiring the lodgment of deposits by insurance companies, and the *Life Insurance Act 1945-1965* generally regulating life insurance business in Australia. The *Marine Insurance Act 1909-1966* and the *Insurance Act 1932-1966* have limited application, and except for life insurance business, which is regulated by the *Life Insurance Act 1945-1965*, insurance business is conducted almost entirely under State laws.

### Insurance Act 1932-1966

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 1 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 organisations solely for insurance of their property; 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 1945-1965* ceased to apply to life insurance business.

### Life Insurance Act 1945-1965

The objects of this Act are: (a) to replace all State legislation on the subject of life insurance, except that relating to the life insurance operations of State Government 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 insurance 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 came into operation on 20 June 1946. A summary of the provisions of the Act is given in Year Book No. 37, pages 595-7.

### Deposits under Insurance Acts

Deposits lodged under the Insurance Acts at 30 June 1967 totalled \$34.2 million, comprising \$4.1 million held by the Commonwealth in respect of life insurance, and \$30.1 million held by the Commonwealth in respect of other forms of insurance. The deposits consisted of Commonwealth Government securities \$20.4 million, United Kingdom Government securities \$1.7 million, fixed deposits \$0.4 million, bank guarantees and undertakings \$8.8 million, corporation debentures and stock \$0.9 million, and titles and mortgages \$2.0 million.

## Life insurance

Since 1947, returns lodged under the *Life Insurance Act 1945-1965* have been used to compile life insurance statistics. Except where otherwise indicated, the figures in the succeeding paragraphs refer only to Australian business. Business in the Territories of Papua and New Guinea is, however, included in the Australian figures. The information shown has been compiled from returns of life insurance business submitted in the financial years which ended during the year stated.

### Offices transacting business

The number of offices which transacted life insurance business in Australia during 1966 was 45, including 12 overseas companies. Of the 33 Australian offices, 6 are purely mutual, including one which transacts general business in respect of which share capital is used, 25 are public companies, and 2 are State Government institutions. Of the total, 33 transacted ordinary business only and the remainder both ordinary and industrial business. Where possible, ordinary, industrial and superannuation business have been kept separate in the following tables.



## Australian business—policies in existence

LIFE INSURANCE: POLICIES EXISTING IN AUSTRALIA, STATES  
AND TERRITORIES, 1966

State or Territory(a)	Insurance and endowment policies				Annuity policies		
	Number of policies	Sum insured (\$'000)	Bonus additions (\$'000)	Annual premiums (\$'000)	Number of policies	Annuities per annum (\$'000)	Annual premiums (\$'000)
<b>ORDINARY BUSINESS</b>							
New South Wales . . .	1,319,584	3,358,809	370,663	91,453	852	354	2
Victoria . . .	1,086,596	3,230,539	332,177	82,189	831	387	6
Queensland(b) . . .	736,762	1,873,176	211,517	45,813	200	64	1
South Australia(c) . . .	465,596	1,176,016	119,341	31,362	196	57	1
Western Australia . . .	319,926	851,047	87,282	22,505	134	49	2
Tasmania . . .	139,028	363,623	39,632	9,347	77	28	3
Australian Capital Territory . . .	120,808	769,837	51,049	16,640	103	97	1
<b>Australia(b) . . .</b>	<b>4,188,300</b>	<b>11,623,046</b>	<b>1,211,660</b>	<b>299,309</b>	<b>2,393</b>	<b>1,037</b>	<b>15</b>
<b>INDUSTRIAL BUSINESS</b>							
New South Wales . . .	990,324	355,926	26,097	14,770	..	..	..
Victoria . . .	788,952	276,027	20,692	11,261	..	..	..
Queensland(b) . . .	344,006	115,945	8,246	4,926	..	..	..
South Australia(c) . . .	275,966	85,515	6,122	3,615	..	..	..
Western Australia . . .	168,393	57,916	4,139	2,417	..	..	..
Tasmania . . .	58,445	19,667	1,435	810	..	..	..
Australian Capital Territory . . .	17,547	7,482	571	313	..	..	..
<b>Australia(b) . . .</b>	<b>2,643,633</b>	<b>918,477</b>	<b>67,302</b>	<b>38,112</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>SUPERANNUATION BUSINESS</b>							
New South Wales . . .	284,409	494,042	49,314	16,108	147	3,503	834
Victoria . . .	122,125	1,346,885	65,893	33,777	526	7,304	2,909
Queensland(b) . . .	81,119	276,441	19,947	9,245	16	71	14
South Australia(c) . . .	44,975	214,831	20,050	7,864	42	104	16
Western Australia . . .	36,308	154,072	11,702	5,444	21	102	19
Tasmania . . .	15,566	93,641	9,090	3,036	31	58	11
Australian Capital Territory . . .	100,074	1,546,958	49,060	41,765	85	12,158	2,525
<b>Australia(b) . . .</b>	<b>684,576</b>	<b>4,126,869</b>	<b>225,055</b>	<b>117,238</b>	<b>868</b>	<b>23,300</b>	<b>6,328</b>

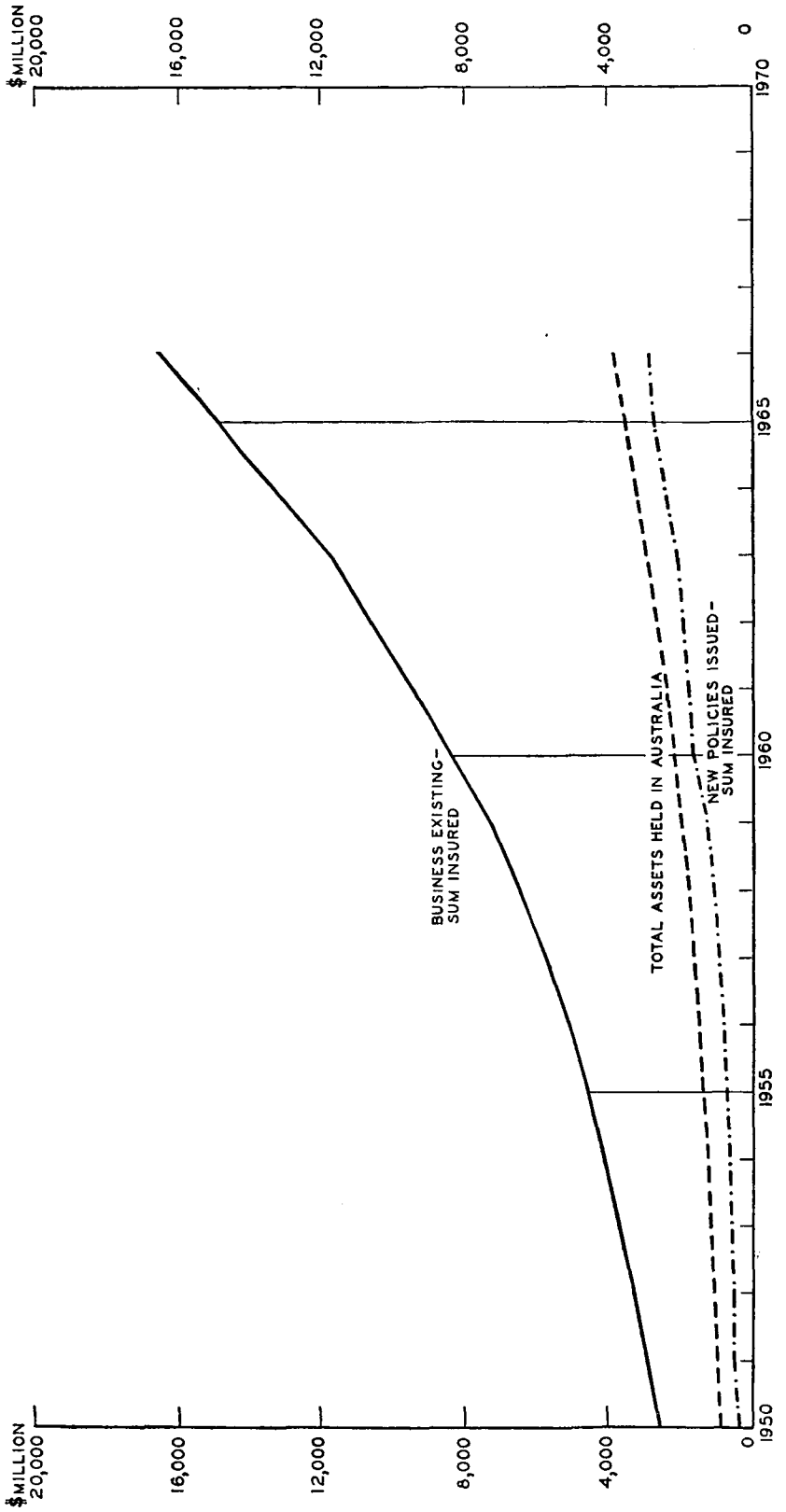
(a) Location of register of policies.

(b) Includes Papua and New Guinea.

(c) Includes Northern Territory.

# LIFE INSURANCE: AUSTRALIA

## 1950 TO 1966



## LIFE INSURANCE: POLICIES EXISTING IN AUSTRALIA, 1962 TO 1966

At end of year—	Insurance and endowment policies				Annuity policies	
	Number of policies	Sum insured (\$ million)	Average sum insured per policy (\$'000)	Annual premiums (\$ million)	Number of policies	Annuities per annum (\$ million)
<b>ORDINARY BUSINESS</b>						
1962 . . . . .	3,690,996	7,543.5	2.0	212.0	2,606	0.9
1963 . . . . .	3,794,150	8,377.0	2.2	229.8	2,618	1.0
1964 . . . . .	3,921,635	9,384.6	2.4	251.4	2,588	1.0
1965 . . . . .	4,058,813	10,457.6	2.6	275.0	2,467	1.0
1966 . . . . .	4,188,300	11,623.0	2.8	299.3	2,393	1.0
<b>INDUSTRIAL BUSINESS</b>						
1962 . . . . .	3,075,967	743.5	0.2	33.1	..	..
1963 . . . . .	2,952,808	777.1	0.3	34.0	..	..
1964 . . . . .	2,850,977	823.2	0.3	35.3	..	..
1965 . . . . .	2,755,146	870.9	0.3	36.7	..	..
1966 . . . . .	2,643,633	918.5	0.4	38.1	..	..
<b>SUPERANNUATION BUSINESS</b>						
1962 . . . . .	599,514	2,310.2	3.9	67.6	1,689	24.1
1963 . . . . .	607,297	2,632.8	4.3	75.9	1,757	25.3
1964 . . . . .	617,184	3,096.1	5.0	86.6	980	26.6
1965 . . . . .	645,837	3,599.1	5.6	100.4	853	23.5
1966 . . . . .	684,576	4,126.9	6.0	117.2	868	23.3

## New policies issued in Australia

## LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA STATES AND TERRITORIES, 1966

State or Territory(a)	Insurance and endowment policies				Annuity policies			
	Number of policies	Sum insured (\$'000)	Premiums (\$'000)		Number of policies	Annuities per annum (\$'000)	Premiums (\$'000)	
			Single	Annual			Single	Annual
New South Wales . . . . .	116,763	500,720	333	12,067	28	19	147	..
Victoria . . . . .	90,534	477,124	581	10,180	23	43	188	1
Queensland(b) . . . . .	61,653	282,497	124	6,122	5	4	30	..
South Australia(c) . . . . .	46,105	189,823	102	4,292	7	5	9	..
Western Australia . . . . .	32,098	150,016	76	3,307	6	4	35	..
Tasmania . . . . .	13,049	57,111	12	1,308	..	..	..	..
Australian Capital Territory . . . . .	20,074	159,558	46	3,114	6	4	49	..
<b>Australia(b) . . . . .</b>	<b>380,276</b>	<b>1,816,850</b>	<b>1,273</b>	<b>40,390</b>	<b>75</b>	<b>79</b>	<b>457</b>	<b>1</b>

(a) Location of register of policies.

(b) Includes Papua and New Guinea.

(c) Includes Northern Territory.

## LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1966—continued

State or Territory(a)	Insurance and endowment policies				Annuity policies			
	Number of policies	Sum insured (\$'000)	Premiums		Number of policies	Annuities per annum (\$'000)	Premiums	
			Single (\$'000)	Annual (\$'000)			Single (\$'000)	Annual (\$'000)
<b>INDUSTRIAL BUSINESS</b>								
New South Wales . . .	52,163	53,500	..	2,096	..	..	..	..
Victoria . . .	34,661	35,866	..	1,350	..	..	..	..
Queensland(b) . . .	17,860	16,138	..	662	..	..	..	..
South Australia(c) . . .	13,159	11,021	..	449	..	..	..	..
Western Australia . . .	10,110	9,532	..	392	..	..	..	..
Tasmania . . .	3,435	3,368	..	133	..	..	..	..
Australian Capital Territory . . .	858	895	..	36	..	..	..	..
Australia(b) . . .	132,246	130,320	..	5,119	..	..	..	..
<b>SUPERANNUATION BUSINESS</b>								
New South Wales . . .	37,549	82,697	245	2,668	5	659	15	194
Victoria . . .	19,295	290,222	3,697	7,440	40	1,023	790	332
Queensland(b) . . .	15,383	65,718	349	2,068	..	18	..	4
South Australia(c) . . .	6,044	46,885	80	1,631	..	11	1	2
Western Australia . . .	5,573	36,377	273	1,306	..	9	..	3
Tasmania . . .	2,749	21,342	530	679	..	6	..	2
Australian Capital Territory . . .	18,862	386,123	2,572	10,757	12	2,090	1,642	522
Australia(b) . . .	105,455	929,364	7,745	26,548	57	3,815	2,447	1,058

(a) Location of register of policies. (b) Includes Papua and New Guinea. (c) Includes Northern Territory.

## LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1962 TO 1966

Year	Insurance and endowment policies				Annuity policies			
	Number of policies	Sum insured (\$'000)	Premiums		Number of policies	Annuities per annum (\$'000)	Premiums	
			Single (\$'000)	Annual (\$'000)			Single (\$'000)	Annual (\$'000)
<b>ORDINARY BUSINESS</b>								
1962 . . .	334,072	1,286,156	456	29,980	95	62	502	..
1963 . . .	343,450	1,364,384	1,822	31,606	119	96	698	2
1964 . . .	362,118	1,544,162	835	35,338	115	79	615	3
1965 . . .	370,300	1,650,844	1,228	37,940	102	97	702	2
1966 . . .	380,276	1,816,850	1,273	40,390	75	79	457	1
<b>INDUSTRIAL BUSINESS</b>								
1962 . . .	156,316	104,508	..	4,304	..	..	..	..
1963 . . .	130,681	105,970	..	4,232	..	..	..	..
1964 . . .	127,164	115,170	..	4,516	..	..	..	..
1965 . . .	130,249	120,337	..	4,767	..	..	..	..
1966 . . .	132,246	130,320	..	5,119	..	..	..	..
<b>SUPERANNUATION BUSINESS</b>								
1962 . . .	75,459	485,840	1,844	12,626	161	3,900	1,208	1,034
1963 . . .	79,299	559,880	3,216	14,420	155	4,260	1,080	1,148
1964 . . .	78,353	764,038	5,391	18,636	216	4,576	1,339	1,247
1965 . . .	88,798	906,774	8,977	22,977	65	6,448	1,687	1,767
1966 . . .	105,455	929,364	7,745	26,548	57	3,815	2,447	1,058

## Policies discontinued or reduced in Australia

## LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED IN AUSTRALIA STATES AND TERRITORIES, 1966(a)

State or Territory(b)	Insurance and endowment policies			Annuity policies		
	Number of policies	Sum insured \$'000	Annual premiums \$'000	Number of policies	Annuities per annum \$'000	Annual premiums \$'000
<b>ORDINARY BUSINESS</b>						
New South Wales . . . . .	88,111	232,047	6,077	59	36	1
Victoria . . . . .	66,235	183,535	4,262	46	12	3
Queensland(c) . . . . .	40,054	95,300	2,268	13	6	..
South Australia(d) . . . . .	29,539	73,647	1,849	17	7	..
Western Australia . . . . .	18,060	41,583	1,051	8	2	..
Tasmania . . . . .	9,846	22,907	564	5	1	..
Australian Capital Territory . . . . .	-1,056	2,345	-17	1	..	..
<b>Australia(c) . . . . .</b>	<b>250,789</b>	<b>651,365</b>	<b>16,055</b>	<b>149</b>	<b>65</b>	<b>4</b>
<b>INDUSTRIAL BUSINESS</b>						
New South Wales . . . . .	90,145	33,931	1,533	..	..	..
Victoria . . . . .	76,287	24,000	1,068	..	..	..
Queensland(c) . . . . .	29,060	9,286	426	..	..	..
South Australia(d) . . . . .	26,302	7,846	360	..	..	..
Western Australia . . . . .	14,339	5,181	234	..	..	..
Tasmania . . . . .	6,699	2,076	92	..	..	..
Australian Capital Territory . . . . .	927	401	19	..	..	..
<b>Australia(c) . . . . .</b>	<b>243,759</b>	<b>82,720</b>	<b>3,732</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>SUPERANNUATION BUSINESS</b>						
New South Wales . . . . .	23,142	74,190	2,479	16	739	288
Victoria . . . . .	19,019	170,331	3,194	11	1,200	428
Queensland(c) . . . . .	8,088	28,169	936	3	53	13
South Australia(d) . . . . .	4,994	16,091	564	6	30	6
Western Australia . . . . .	5,224	21,344	514	2	5	1
Tasmania . . . . .	2,665	10,571	296	3	11	3
Australian Capital Territory . . . . .	3,584	80,898	1,983	4	1,928	387
<b>Australia(c) . . . . .</b>	<b>66,716</b>	<b>401,595</b>	<b>9,966</b>	<b>45</b>	<b>3,968</b>	<b>1,125</b>

(a) Includes policies matured, surrendered, forfeited, transferred to other State registers, converted to other classes of business, etc. (b) Location of register of policies. (c) Includes Papua and New Guinea. (d) Includes Northern Territory.

Minus sign (-) denotes an increase in existing business in the registers concerned due to an excess of transfers from other States or from overseas, or conversions from other classes of business over discontinuances in those registers.

**LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED  
IN AUSTRALIA, 1962 TO 1966(a)**

Year	Insurance and endowment policies			Annuity policies		
	Number of policies	Sum insured (\$'000)	Annual premiums (\$'000)	Number of policies	Annuities per annum (\$'000)	Annual premiums (\$'000)
<b>ORDINARY BUSINESS</b>						
1962 . . . . .	223,719	489,028	13,236	243	88	6
1963 . . . . .	240,296	530,906	13,802	107	42	10
1964 . . . . .	234,633	536,573	13,680	144	27	-1
1965 . . . . .	233,122	579,660	14,423	224	78	2
1966 . . . . .	250,789	651,365	16,055	149	65	4
<b>INDUSTRIAL BUSINESS</b>						
1962 . . . . .	279,171	67,818	3,290	..	..	..
1963 . . . . .	253,840	72,390	3,408	..	..	..
1964 . . . . .	228,995	69,073	3,198	..	..	..
1965 . . . . .	226,080	72,618	3,311	..	..	..
1966 . . . . .	243,759	82,720	3,732	..	..	..
<b>SUPERANNUATION BUSINESS</b>						
1962 . . . . .	96,793	172,682	4,930	54	2,014	1,130
1963 . . . . .	71,516	237,356	6,240	87	2,986	869
1964 . . . . .	68,419	300,734	7,890	994	3,311	910
1965 . . . . .	60,143	401,903	8,927	192	9,589	2,454
1966 . . . . .	66,716	401,595	9,966	45	3,968	1,125

(a) See footnote (a) to preceding table.

Minus sign (-) denotes an increase in existing business in the registers concerned due to an excess of transfers from overseas registers to Australian registers, or conversions from other classes of business over discontinuances in those registers.

**LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED IN AUSTRALIA  
BY CAUSE OF DISCONTINUANCE OR REDUCTION, 1962 TO 1966(a)(b)**

Year	Death or maturity	Surrender	Forfeiture	Other	Total
<b>ORDINARY BUSINESS</b>					
NUMBER OF POLICIES					
1962 . . . . .	68,027	81,132	71,538	3,022	223,719
1963 . . . . .	71,274	90,858	71,070	7,094	240,296
1964 . . . . .	76,288	91,291	65,390	1,664	234,633
1965 . . . . .	78,611	99,413	62,085	-6,989	233,122
1966 . . . . .	83,267	97,514	66,096	3,912	250,789

(a) Excludes annuities. (b) See footnote (a) on page 693.

LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED IN AUSTRALIA  
BY CAUSE OF DISCONTINUANCE OR REDUCTION, 1962 TO 1966(a)(b)—continued

Year	Death or maturity	Surrender	Forfeiture	Other	Total
<b>ORDINARY BUSINESS—continued</b>					
SUM INSURED (\$'000)					
1962 . . .	51,706	144,680	216,688	75,954	489,028
1963 . . .	56,128	185,152	229,140	60,486	530,906
1964 . . .	63,938	200,775	228,508	43,352	536,573
1965 . . .	69,642	275,498	236,586	-2,066	579,660
1966 . . .	77,334	242,970	277,012	54,049	651,365
<b>INDUSTRIAL BUSINESS</b>					
NUMBER OF POLICIES					
1962 . . .	161,387	75,028	41,205	1,551	279,171
1963 . . .	139,268	74,481	38,930	1,161	253,840
1964 . . .	131,755	65,017	31,531	692	228,995
1965 . . .	129,636	62,650	31,570	2,224	226,080
1966 . . .	147,666	63,121	31,821	1,151	243,759
SUM INSURED (\$'000)					
1962 . . .	18,206	24,452	24,870	290	67,818
1963 . . .	16,472	25,914	29,844	160	72,390
1964 . . .	16,507	23,960	28,454	152	69,073
1965 . . .	16,959	24,222	31,086	353	72,618
1966 . . .	20,090	27,646	34,730	255	82,720
<b>SUPERANNUATION BUSINESS</b>					
NUMBER OF POLICIES					
1962 . . .	9,517	32,848	972	53,456	96,793
1963 . . .	9,624	33,544	3,773	24,575	71,516
1964 . . .	10,241	34,949	1,546	21,683	68,419
1965 . . .	10,677	35,231	1,853	12,382	60,143
1966 . . .	10,395	34,878	1,485	19,958	66,716
SUM INSURED (\$'000)					
1962 . . .	13,166	131,658	6,374	21,484	172,682
1963 . . .	14,718	138,134	13,892	70,612	237,356
1964 . . .	17,258	173,784	11,804	97,888	300,734
1965 . . .	21,514	222,612	16,427	141,349	401,903
1966 . . .	23,752	232,595	14,597	130,651	401,595

(a) Excludes annuities. (b) See footnote (a) on page 693.

Minus sign (-) denotes an increase in existing business due to an excess of transfers from overseas registers to Australian registers, or conversions from other classes of business over discontinuances.

**Australian revenue from premiums**

Details of revenue from premiums in respect of all offices transacting business in Australia are shown in the following tables for each State and the Australian Capital Territory for the year 1966 and for Australia for the years 1962 to 1966.

**LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, STATES AND TERRITORIES, 1966**  
(\$'000)

<i>State or Territory(a)</i>	<i>Insurance and endowment premiums</i>		<i>Consideration for annuities</i>		<i>Total</i>
	<i>Single premiums</i>	<i>Other premiums</i>	<i>Single premiums</i>	<i>Other premiums</i>	
<b>ORDINARY BUSINESS</b>					
New South Wales . . . . .	336	91,132	147	8	91,623
Victoria . . . . .	579	82,005	188	13	82,784
Queensland(b) . . . . .	121	45,897	35	..	46,053
South Australia(c) . . . . .	102	31,216	9	1	31,328
Western Australia . . . . .	76	22,206	35	1	22,317
Tasmania . . . . .	12	9,235	..	1	9,247
Australian Capital Territory . . . . .	48	15,282	49	..	15,379
<b>Australia(b) . . . . .</b>	<b>1,274</b>	<b>296,972</b>	<b>462</b>	<b>23</b>	<b>298,732</b>
<b>INDUSTRIAL BUSINESS</b>					
New South Wales . . . . .	..	14,205	..	..	14,205
Victoria . . . . .	..	10,978	..	..	10,978
Queensland(b) . . . . .	..	4,719	..	..	4,719
South Australia(c) . . . . .	..	3,518	..	..	3,518
Western Australia . . . . .	..	2,300	..	..	2,300
Tasmania . . . . .	..	775	..	..	775
Australian Capital Territory . . . . .	..	304	..	..	304
<b>Australia(b) . . . . .</b>	<b>..</b>	<b>36,800</b>	<b>..</b>	<b>..</b>	<b>36,800</b>
<b>SUPERANNUATION BUSINESS</b>					
New South Wales . . . . .	642	17,464	15	1,094	19,215
Victoria . . . . .	3,763	34,434	790	3,008	41,995
Queensland(b) . . . . .	349	7,911	..	21	8,281
South Australia(c) . . . . .	180	7,637	1	11	7,828
Western Australia . . . . .	298	5,260	..	106	5,664
Tasmania . . . . .	530	2,889	..	13	3,432
Australian Capital Territory . . . . .	2,321	37,977	1,642	2,858	44,798
<b>Australia(b) . . . . .</b>	<b>8,083</b>	<b>113,571</b>	<b>2,447</b>	<b>7,111</b>	<b>131,213</b>

(a) Location of register of policies. (b) Includes Papua and New Guinea. (c) Includes Northern Territory.

**LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, 1962 TO 1966**  
(\$'000)

<i>Year</i>	<i>Ordinary business</i>		<i>Industrial business</i>	<i>Superannuation business</i>		<i>Total, all business combined</i>
	<i>Insurance and endowment premiums</i>	<i>Con- sideration for annuities</i>		<i>Insurance and endowment premiums</i>	<i>Con- sideration for annuities</i>	
1962 . . . . .	209,472	524	32,284	67,290	8,266	317,836
1963 . . . . .	228,978	738	32,860	77,108	8,526	348,210
1964 . . . . .	248,826	647	34,027	88,824	8,515	380,839
1965 . . . . .	273,060	726	35,404	106,964	9,007	425,161
1966 . . . . .	298,246	485	36,800	121,654	9,558	466,745



**Claims, etc., paid in Australia**

Details of the claims, etc., paid on policies in each State and the Australian Capital Territory during the year 1966 and in Australia during the years 1962 to 1966 are shown in the following tables.

**LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, STATES AND TERRITORIES, 1966**  
(\$'000)

State or Territory(a)	Claims					Total
	Death or disability	Maturity	Surrenders	Annuities	Cash bonuses	
<b>ORDINARY BUSINESS</b>						
New South Wales . . . . .	15,367	18,994	12,880	319	219	47,779
Victoria . . . . .	14,586	15,094	9,750	317	216	39,964
Queensland(b) . . . . .	7,523	7,700	5,249	71	91	20,632
South Australia(c) . . . . .	4,201	4,961	3,778	48	88	13,077
Western Australia . . . . .	3,270	3,473	2,454	39	57	9,293
Tasmania . . . . .	1,286	1,333	1,272	24	29	3,943
Australian Capital Territory . . . . .	3,022	639	993	79	117	4,850
<b>Australia(b) . . . . .</b>	<b>49,256</b>	<b>52,193</b>	<b>36,375</b>	<b>898</b>	<b>817</b>	<b>139,538</b>
<b>INDUSTRIAL BUSINESS</b>						
New South Wales . . . . .	1,150	7,327	2,386	..	1	10,864
Victoria . . . . .	916	7,622	1,604	..	..	10,142
Queensland(b) . . . . .	371	2,737	701	..	..	3,809
South Australia(c) . . . . .	301	2,259	559	..	..	3,120
Western Australia . . . . .	160	1,258	353	..	..	1,772
Tasmania . . . . .	64	581	149	..	..	794
Australian Capital Territory . . . . .	12	112	45	..	..	169
<b>Australia(b) . . . . .</b>	<b>2,975</b>	<b>21,895</b>	<b>5,798</b>	<b>..</b>	<b>1</b>	<b>30,669</b>
<b>SUPERANNUATION BUSINESS</b>						
New South Wales . . . . .	2,380	2,435	4,462	103	57	9,437
Victoria . . . . .	4,796	4,885	8,861	629	774	19,945
Queensland(b) . . . . .	931	1,058	1,413	7	14	3,422
South Australia(c) . . . . .	773	1,437	987	13	..	3,210
Western Australia . . . . .	526	649	857	12	1	2,047
Tasmania . . . . .	350	319	674	8	..	1,350
Australian Capital Territory . . . . .	4,199	3,228	10,016	1,264	53	18,759
<b>Australia(b) . . . . .</b>	<b>13,955</b>	<b>14,010</b>	<b>27,269</b>	<b>2,037</b>	<b>899</b>	<b>58,171</b>

(a) Location of register of policies.

(b) Includes Papua and New Guinea.

(c) Includes Northern Territory.

## PRIVATE FINANCE

**LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA  
1962 TO 1966  
(\$'000)**

<i>Year</i>	<i>Claims</i>	<i>Surrenders</i>	<i>Annuities</i>	<i>Cash bonuses</i>	<i>Total</i>
<b>ORDINARY BUSINESS</b>					
1962 . . . . .	66,302	24,206	758	390	91,656
1963 . . . . .	72,692	27,872	786	602	101,952
1964 . . . . .	82,774	28,921	865	507	113,067
1965 . . . . .	91,082	33,347	877	650	125,956
1966 . . . . .	101,449	36,375	898	817	139,538
<b>INDUSTRIAL BUSINESS</b>					
1962 . . . . .	20,860	5,030	..	..	25,890
1963 . . . . .	19,236	5,574	..	..	24,810
1964 . . . . .	19,969	5,146	..	..	25,115
1965 . . . . .	21,024	5,397	..	..	26,422
1966 . . . . .	24,870	5,798	..	1	30,669
<b>SUPERANNUATION BUSINESS</b>					
1962 . . . . .	15,000	14,188	894	488	30,570
1963 . . . . .	16,450	14,508	1,208	756	32,922
1964 . . . . .	20,112	20,532	1,281	902	42,827
1965 . . . . .	24,884	24,218	1,602	857	51,561
1966 . . . . .	27,965	27,269	2,037	899	58,171

**Total revenue and expenditure**

The following tables show particulars of the total life insurance revenue derived and of the total expenditure by life insurance offices both within and beyond Australia during each of the years 1962 to 1966.

**LIFE INSURANCE: TOTAL REVENUE, 1962 TO 1966  
(\$'000)**

<i>Year</i>	<i>Insurance and endowment premiums</i>	<i>Con- sideration for annuities granted</i>	<i>Net interest, dividends and rents</i>	<i>All other revenue</i>	<i>Total revenue</i>	
					<i>Inside Australia</i>	<i>Outside Australia</i>
<b>ORDINARY BUSINESS</b>						
1962 . . . . .	296,582	20,600	125,272	10,582	303,548	149,488
1963 . . . . .	323,118	7,126	140,570	15,470	337,968	148,136
1964 . . . . .	350,532	10,758	155,022	14,648	367,711	163,249
1965 . . . . .	385,424	11,662	172,379	18,095	407,905	179,655
1966 . . . . .	421,072	15,110	193,661	20,705	450,285	200,264

## LIFE INSURANCE: TOTAL REVENUE, 1962 TO 1966—continued

Year	Insurance and endowment premiums	Con- sideration for annuities granted	Net interest, dividends and rents	All other revenue	Total revenue	
					Inside Australia	Outside Australia
INDUSTRIAL BUSINESS						
1962 . . . . .	37,196	..	16,232	944	47,078	7,294
1963 . . . . .	37,786	..	17,258	1,776	48,334	8,486
1964 . . . . .	38,787	..	17,703	257	49,573	7,174
1965 . . . . .	40,264	..	18,612	305	51,776	7,404
1966 . . . . .	41,789	..	19,818	402	54,436	7,574

## SUPERANNUATION BUSINESS

1962 . . . . .	73,486	9,242	26,408	6,378	105,686	9,828
1963 . . . . .	83,836	9,806	31,080	4,576	118,614	10,684
1964 . . . . .	96,326	9,468	36,249	2,224	132,697	11,570
1965 . . . . .	115,352	10,316	41,761	4,405	158,690	13,143
1966 . . . . .	131,721	11,033	48,219	4,412	179,483	15,904

LIFE INSURANCE: TOTAL EXPENDITURE, 1962 TO 1966  
(\$'000)

Year	Claims and annuities paid	Surrenders	Cash bonuses paid to policy-holders	Com- mission	Salaries and directors' fees	All other expenditure	Total expenditure	
							Inside Australia	Outside Australia
ORDINARY BUSINESS								
1962 . . . . .	107,712	34,780	868	28,618	19,156	27,744	146,904	71,974
1963 . . . . .	119,830	38,872	1,002	30,920	20,944	29,684	160,960	80,292
1964 . . . . .	131,522	40,998	1,197	34,160	23,132	25,988	172,341	84,656
1965 . . . . .	145,087	47,544	1,160	37,649	25,528	35,764	197,348	95,383
1966 . . . . .	161,708	51,273	1,699	41,134	28,452	38,744	218,721	104,287

## INDUSTRIAL BUSINESS

1962 . . . . .	25,688	5,618	..	5,504	4,618	3,650	37,834	7,244
1963 . . . . .	23,716	6,174	..	5,358	4,674	4,848	37,882	6,888
1964 . . . . .	24,006	5,742	..	5,610	4,769	3,430	37,172	6,385
1965 . . . . .	25,078	6,001	..	5,740	4,782	4,673	39,736	6,536
1966 . . . . .	29,409	6,376	1	6,001	5,026	3,751	43,598	6,965

## SUPERANNUATION BUSINESS

1962 . . . . .	17,436	15,544	528	3,398	3,710	7,154	43,486	4,284
1963 . . . . .	19,498	16,042	852	3,980	4,134	7,690	47,220	4,976
1964 . . . . .	23,525	22,951	973	4,626	4,723	10,847	61,111	6,534
1965 . . . . .	28,945	26,543	932	5,326	5,668	14,288	74,114	7,591
1966 . . . . .	33,116	30,456	985	5,383	6,884	17,271	85,629	8,464

**Liabilities and assets**

The liabilities of the Australian offices consist mainly of their insurance 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 in respect of Australian business are not available.

*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 insurance business of the two State Government offices, and the Australian business only of the twelve overseas companies operating in Australia. For various reasons several offices do not attempt the dissection of liabilities and assets according to type of business, and, therefore, the figures in the following tables relate to all types of business combined.

**LIFE INSURANCE: TOTAL LIABILITIES, 1966**  
(\$ million)

	<i>Life insurance business</i>	<i>Other classes of business</i>	<i>Total liabilities</i>
Shareholders' capital—			
Authorised . . . . .	..	59.6	59.6
Less un-issued . . . . .	..	33.4	33.4
Subscribed capital . . . . .	..	26.1	26.1
Paid-up—			
In money . . . . .	..	20.4	20.4
Otherwise than in money . . . . .	..	4.8	4.8
Total, paid-up capital . . . . .	..	25.2	25.2
Life insurance statutory funds—			
Ordinary business . . . . .	3,620.5	..	3,620.5
Industrial business . . . . .	363.0	..	363.0
Superannuation business . . . . .	846.8	..	846.8
Total, statutory funds . . . . .	4,830.3	..	4,830.3
Funds in respect of other classes of business . . . . .	..	14.9	14.9
General reserves . . . . .	57.3	14.4	71.7
Profit and loss account balance . . . . .	..	1.6	1.6
Total, shareholders' capital, insurance funds and reserves . . . . .	4,887.6	56.1	4,943.7
Other liabilities—			
Deposits . . . . .	48.2	13.4	61.6
Staff provident and superannuation funds . . . . .	1.9	0.1	2.0
Claims admitted or intimated but not paid . . . . .	51.0	15.1	66.0
Premiums paid in advance and in suspense . . . . .	4.2	..	4.2
Sundry creditors . . . . .	23.0	2.3	25.4
Bank overdraft . . . . .	24.3	2.0	26.3
Reserves and provisions for taxation . . . . .	31.8	2.2	34.0
All other liabilities . . . . .	2.8	9.4	12.1
Grand total . . . . .	5,074.8	100.5	5,175.3

## LIFE INSURANCE: TOTAL ASSETS, 1966

(\$ million)

	Total assets			Amount of assets held in Australia		
	Life insurance business	Other classes of business	Total	Life insurance business	Other classes of business	Total
<b>Fixed assets—</b>						
Freehold and leasehold property, office premises . . . . .	484.1	8.6	492.7	379.6	8.6	388.2
Furniture, etc. . . . .	6.6	0.7	7.3	5.2	0.7	5.9
<i>Total, fixed assets</i> . . . . .	<i>490.6</i>	<i>9.3</i>	<i>499.9</i>	<i>384.8</i>	<i>9.</i>	<i>394.1</i>
<b>Loans—</b>						
On mortgage . . . . .	1,370.0	8.0	1,378.0	968.2	8.0	976.2
On policies of the company . . . . .	183.9	..	183.9	141.8	..	141.8
Other loans . . . . .	41.3	4.0	45.1	40.0	4.0	43.8
<i>Total, loans</i> . . . . .	<i>1,595.0</i>	<i>11.9</i>	<i>1,606.9</i>	<i>1,150.0</i>	<i>11.9</i>	<i>1,161.9</i>
<b>Investments—</b>						
<b>Government securities—</b>						
Australia . . . . .	984.8	6.9	991.7	933.8	6.9	940.7
Other . . . . .	277.7	1.7	279.5	0.5	..	0.5
Securities of local and semi-governmental bodies . . . . .	402.3	2.5	404.7	310.6	1.6	312.2
Other investments . . . . .	1,174.4	51.0	1,225.1	908.2	50.4	958.3
<i>Total, investments</i> . . . . .	<i>2,839.1</i>	<i>61.9</i>	<i>2,901.1</i>	<i>2,153.1</i>	<i>58.7</i>	<i>2,211.8</i>
Cash on deposit, current account and in hand . . . . .	6.5	3.4	9.9	4.2	3.2	7.3
Other assets <sup>(a)</sup> . . . . .	143.5	14.0	157.5	111.2	13.7	124.7
<b>Grand total</b> . . . . .	<b>5,074.8</b>	<b>100.5</b>	<b>5,175.3</b>	<b>3,803.1</b>	<b>96.8</b>	<b>3,899.9</b>

(a) Includes advances of premiums.

*Assets held in Australia.* Details of assets held in Australia for the years 1962 to 1966 are set out in the following table.

LIFE INSURANCE<sup>(a)</sup>: ASSETS HELD IN AUSTRALIA, 1962 TO 1966

(\$ million)

	1962	1963	1964	1965	1966
Freehold and leasehold property . . . . .	170.8	215.5	255.4	320.3	388.2
Government and municipal securities . . . . .	870.0	953.2	1,043.3	1,107.8	1,253.4
Other investments . . . . .	534.1	671.6	804.2	898.2	958.3
Loans on mortgage . . . . .	784.1	815.3	848.7	920.2	976.2
Loans on companies' policies . . . . .	97.6	101.5	113.5	127.4	141.8
Other loans . . . . .	49.4	46.6	43.7	44.3	43.8
All other assets . . . . .	90.8	104.5	109.0	121.3	137.9
<b>Total</b> . . . . .	<b>2,596.8</b>	<b>2,908.2</b>	<b>3,217.8</b>	<b>3,539.5</b>	<b>3,899.9</b>

(a) Includes other classes of business.

## Loans

In the following table details are given of new loans paid over by life insurance companies during each of the years ended 31 December 1963 to 1967. The information has been compiled from monthly returns furnished by each company. New loans paid over by the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office are excluded. Advances of premiums are also excluded.

**LIFE INSURANCE COMPANIES: NEW LOANS PAID OVER, BY CLASS OF SECURITY AND STATE OR TERRITORY, 1963 TO 1967**  
(\$'000)

	1963	1964	1965	1966	1967
<b>Class of security—</b>					
Mortgage of real estate . . . . .	119,746	138,762	159,991	132,638	136,139
Companies' policies . . . . .	23,494	24,364	30,772	32,168	34,520
Other . . . . .	1,924	3,248	3,436	3,032	3,390
<b>State or Territory(a)—</b>					
New South Wales . . . . .	65,840	67,104	84,268	75,309	70,026
Victoria . . . . .	43,780	59,022	60,914	48,896	56,752
Queensland(b) . . . . .	11,474	13,890	17,018	13,513	13,816
South Australia(c) . . . . .	11,112	9,962	12,313	12,096	12,851
Western Australia . . . . .	8,150	10,544	13,442	11,162	15,380
Tasmania . . . . .	3,452	4,446	3,965	4,899	3,768
Australian Capital Territory . . . . .	1,356	1,406	2,280	1,962	1,457
<b>Totals(b) . . . . .</b>	<b>145,164</b>	<b>166,374</b>	<b>194,201</b>	<b>167,838</b>	<b>174,050</b>

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

### Fire, marine and general insurance

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 accordingly.

- (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 figures relate to selected items of statistics and are not construable as 'Profit and Loss' statements or 'Revenue Accounts'.

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 1966-67 revenue from premiums amounted to \$671.6 million, and that from net interest on investments, etc. to \$41.5 million, a total of \$713.1 million. Expenditure on claims amounted to \$427.1 million, contributions to fire brigades \$16.1 million, commission and agents' charges \$59.8 million, expenses of management \$110.8 million, and taxation \$19.0 million, a total of \$632.7 million.

#### Premiums and claims

The following tables show the aggregate premium income less returns, rebates and bonuses, and claims or losses less amounts recoverable, for each State and for all classes of insurance other than life for the years 1962-63 to 1966-67.

**FIRE, MARINE AND GENERAL INSURANCE: PREMIUMS AND CLAIMS, STATES**  
**1962-63 TO 1966-67**  
(\$'000)

<i>State</i>	<i>1962-63</i>	<i>1963-64</i>	<i>1964-65</i>	<i>1965-66</i>	<i>1966-67</i>
<b>GROSS PREMIUMS, LESS RETURNS, REBATES AND BONUSES</b>					
New South Wales(a)	185,492	202,817	230,787	249,616	271,514
Victoria	135,487	145,832	163,408	186,402	209,519
Queensland	54,580	60,962	65,768	71,917	75,852
South Australia	36,951	41,201	44,772	49,433	55,413
Western Australia	27,319	30,025	33,079	37,570	43,363
Tasmania	11,427	12,248	13,567	14,703	15,915
<b>Total</b>	<b>451,256</b>	<b>493,086</b>	<b>551,380</b>	<b>609,641</b>	<b>671,576</b>
<b>GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE</b>					
New South Wales(a)	119,254	141,481	159,152	163,976	181,881
Victoria	82,251	88,977	102,444	117,228	127,833
Queensland	35,208	44,189	40,210	43,911	45,710
South Australia	19,324	20,988	24,745	27,843	30,250
Western Australia	17,828	19,301	20,529	22,812	25,286
Tasmania	5,949	6,664	7,854	9,153	16,158
<b>Total</b>	<b>279,814</b>	<b>321,599</b>	<b>354,933</b>	<b>384,924</b>	<b>427,118</b>

(a) Excludes workers' compensation insurance in coal-mining industry in New South Wales.

**FIRE, MARINE AND GENERAL INSURANCE: PREMIUMS AND CLAIMS, BY PRINCIPAL**  
**CLASS OF RISK, AUSTRALIA, 1962-63 TO 1966-67**  
(\$'000)

<i>Class of risk</i>	<i>1962-63</i>	<i>1963-64</i>	<i>1964-65</i>	<i>1965-66</i>	<i>1966-67</i>
<b>GROSS PREMIUMS, LESS RETURNS, REBATES AND BONUSES</b>					
Fire	73,846	78,881	81,664	85,167	91,144
Householders' comprehensive	26,761	29,827	33,357	37,233	41,747
Employers' liability and workers' compensation(a)	88,014	95,783	114,506	138,412	144,444
Motor vehicle—					
Compulsory third party	61,398	68,388	74,974	81,324	90,005
Other	120,436	134,241	151,478	166,106	183,367
Marine	19,153	21,203	23,373	24,317	26,473
Personal accident	15,900	15,736	18,071	19,576	22,908
All other	45,747	49,027	53,958	57,509	71,491
<b>Total</b>	<b>451,256</b>	<b>493,086</b>	<b>551,380</b>	<b>609,641</b>	<b>671,576</b>
<b>GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE</b>					
Fire	26,405	32,973	30,563	32,650	36,623
Householders' comprehensive	6,724	7,302	8,332	10,286	13,629
Employers' liability and workers' compensation(a)	70,009	76,006	83,203	90,544	95,839
Motor vehicle—					
Compulsory third party	54,649	64,879	71,013	77,153	91,539
Other	82,630	97,752	113,356	118,292	124,581
Marine	8,904	10,509	12,604	14,775	14,715
Personal accident	7,475	7,225	8,158	9,445	10,343
All other	23,016	24,954	27,706	31,781	39,850
<b>Total</b>	<b>279,814</b>	<b>321,599</b>	<b>354,933</b>	<b>384,924</b>	<b>427,118</b>

(a) Excludes workers' compensation insurance in coal-mining industry in New South Wales.

### Export Payments Insurance Corporation

The Export Payments Insurance Corporation was established under the *Export Payments Insurance Corporation Act* 1956 to provide exporters with insurance against risks associated with overseas trade which are not usually acceptable to commercial insurers, and to give certain guarantees in connection with that trade. The Corporation commenced business in 1957. Where the Corporation is not in a position to accept business on its commercial account it may be authorised under its statute to provide insurance facilities on the Commonwealth Government's account in the national interest. See also the chapter Overseas Transactions, pages 335-6.

#### EXPORT PAYMENTS INSURANCE CORPORATION: BUSINESS, 1962-63 TO 1966-67

	1962-63	1963-64	1964-65	1965-66	1966-67
<b>Commercial business—</b>					
Number of policy holders . . . . .	373	436	509	558	610
	\$'000	\$'000	\$'000	\$'000	\$'000
Face value of policies current . . . . .	88,956	127,492	160,424	180,700	238,271
Maximum contingent liability . . . . .	46,192	66,672	83,164	93,801	123,589
Premium income . . . . .	238	330	387	463	598
Operating costs . . . . .	166	200	233	259	348
Claims paid (gross) . . . . .	76	90	321	325	446
Recoveries . . . . .	26	24	72	83	111
Underwriting reserve . . . . .	560	152	785	955	1,126
<b>National interest business—</b>					
Number of policy holders . . . . .	1	1	1	1	1
	\$'000	\$'000	\$'000	\$'000	\$'000
Face value of policies current . . . . .	2,594	2,594	2,594	2,594	1,869
Maximum contingent liability . . . . .	2,142	2,142	2,142	2,142	1,682
<b>Trade Promotion—Overseas stocks (warehousing)—</b>					
Number of policy holders . . . . .	3	3	3	3	3
	\$'000	\$'000	\$'000	\$'000	\$'000
Face value of policies current . . . . .	66	66	66	66	63
Maximum contingent liability . . . . .	63	63	63	63	60
<b>Unconditional guarantees to banks—</b>					
Number of guarantees . . . . .	1	1	1	1	3
	\$'000	\$'000	\$'000	\$'000	\$'000
Face values of guarantees . . . . .	269	269	269	269	377
Maximum contingent liability . . . . .	269	269	269	269	377
<b>Overseas investment insurance—</b>					
Number of policies . . . . .	15	15	15	15	15
	\$'000	\$'000	\$'000	\$'000	\$'000
Face value of policies . . . . .	4,699	4,699	4,699	4,699	4,699
Maximum contingent liability . . . . .	4,299	4,299	4,299	4,299	4,299

### INSTALMENT CREDIT FOR RETAIL SALES

Information relating to instalment credit for retail sales in Australia is given in the following tables. Information in more detail may be found in the annual bulletin *Insurance and Other Private Finance* and in the monthly and quarterly statements relating to instalment credit for retail sales issued by this Bureau (see beginning of chapter).

The statistics cover operations of all types of instalment credit schemes which relate primarily to the financing of retail sales of goods, whether the credit is advanced by a retail business or by a non-retail finance business. In general, the term 'instalment credit' is defined as relating to schemes in which repayment is made by regular pre-determined instalments. Types of schemes covered include hire purchase, time payment, budget account, and personal loan schemes which relate



primarily to the financing of retail sales of goods. In these statistics the term 'retail sales' relates not only to retail sales by retail establishments coming within the scope of the Censuses of Retail Establishments conducted periodically by this Bureau, but includes also other sales of goods to final purchasers (e.g. plant and machinery).

Figures for amounts financed *exclude* interest, hiring charges, insurance, etc. Figures for balances outstanding and collections *include* interest, hiring charges, insurance, etc. Details are not available of these charges or of other items (e.g. rebates allowed for early payments, late payment charges, bad debts written off) which affect the reconciliation of the three main instalment credit series—amount financed, collections, and balances outstanding.

Statistics of amounts financed are classified by type of goods, defined as follows: *motor vehicles* (new and used separately)—motor cars and motor cycles, commercial vehicles, tractors, caravans, trailers, motor parts and accessories, etc.; *plant and machinery*—farm machinery and implements, earth-moving equipment, aircraft, industrial plant and machinery, business machines and equipment (including commercial refrigeration equipment), etc.; *household and personal goods*—furniture, furnishings and floor coverings, domestic refrigerators, electrical goods, radios, television, musical instruments, bicycles, motor mowers, clothing, etc.

Further explanatory detail on these series may be found in the bulletin and statements referred to on page 704.

**Total instalment credit, by type of business**

The following table gives separate particulars of the instalment credit transactions of retail businesses and non-retail finance businesses for the years 1962-63 to 1966-67.

**INSTALMENT CREDIT FOR RETAIL SALES, BY TYPE OF BUSINESS: AMOUNT FINANCED, BY COMMODITY GROUP, COLLECTIONS, AND BALANCES OUTSTANDING, AUSTRALIA, 1962-63 TO 1966-67**  
(*\$ million*)

Year	<i>Amount financed during year</i>					<i>Collections during year</i>	<i>Balances outstanding at end of year</i>
	<i>Motor vehicles, etc.</i>		<i>Plant and machinery</i>	<i>Household and personal goods</i>	<i>Total</i>		
	<i>New</i>	<i>Used</i>					
<b>Retail businesses—</b>							
1962-63 . . . . .	9.5	11.5	3.6	281.7	306.4	355.3	425.3
1963-64 . . . . .	10.9	11.7	3.1	297.9	323.7	380.0	416.7
1964-65 . . . . .	11.1	10.8	2.6	287.9	312.5	379.8	395.6
1965-66 . . . . .	9.9	9.4	3.1	259.3	281.7	355.5	359.9
1966-67 . . . . .	11.2	8.7	3.8	254.7	278.4	338.9	339.5
<b>Non-retail finance businesses—</b>							
1962-63 . . . . .	214.2	229.1	47.1	85.9	576.3	654.9	832.5
1963-64 . . . . .	252.7	254.3	52.9	84.0	644.0	703.1	939.2
1964-65 . . . . .	288.7	272.2	65.4	86.4	712.7	766.4	1,054.9
1965-66 . . . . .	271.5	252.5	69.5	78.4	671.9	818.4	1,071.1
1966-67 . . . . .	276.1	269.1	83.6	81.8	710.5	850.4	1,101.8
<b>All businesses—</b>							
1962-63 . . . . .	223.6	240.7	50.7	367.6	882.6	1,010.2	1,257.7
1963-64 . . . . .	263.6	266.0	56.1	382.0	967.6	1,083.1	1,355.9
1964-65 . . . . .	299.9	283.0	68.0	374.3	1,025.2	1,146.2	1,450.5
1965-66 . . . . .	281.4	262.0	72.6	337.6	953.6	1,173.9	1,431.1
1966-67 . . . . .	287.2	277.8	87.4	336.5	988.9	1,189.3	1,441.3

**Total instalment credit, by type of credit**

In the following table particulars are given for retail businesses and non-retail finance businesses combined, classified by type of instalment credit, for the years 1962-63 to 1966-67.

**INSTALMENT CREDIT FOR RETAIL SALES, BY TYPE OF CREDIT: AMOUNT FINANCED,  
BY COMMODITY GROUP, AND BALANCES OUTSTANDING  
AUSTRALIA, 1962-63 TO 1966-67**  
(\$ million)

Year	Amount financed during year				Balances outstanding at end of year
	Motor vehicles, etc.	Plant and machinery	Household and personal goods	Total	
<b>Hire purchase—</b>					
1962-63	429.2	50.0	177.0	656.2	1,004.4
1963-64	461.0	55.0	173.0	689.0	1,061.6
1964-65	459.7	64.6	163.8	688.1	1,079.2
1965-66	411.0	67.2	134.8	613.0	1,029.0
1966-67	407.4	80.1	129.3	616.9	997.8
<b>Other instalment credit—</b>					
1962-63	35.1	0.7	190.6	226.4	253.4
1963-64	68.6	1.1	208.9	278.6	294.3
1964-65	123.3	3.4	210.5	337.1	371.3
1965-66	132.3	5.5	202.8	340.6	402.1
1966-67	157.6	7.3	207.1	372.1	443.5
<b>Total instalment credit—</b>					
1962-63	464.3	50.7	367.6	882.6	1,257.7
1963-64	529.6	56.1	382.0	967.6	1,355.9
1964-65	582.9	68.0	374.3	1,025.2	1,450.5
1965-66	543.3	72.6	337.6	953.6	1,431.1
1966-67	565.0	87.4	336.5	988.9	1,441.3

**Amount financed, by type of credit**

Classifications of amount financed on new retail agreements, by type of instalment credit and by State, are given in the following tables.

**INSTALMENT CREDIT FOR RETAIL SALES: AMOUNT FINANCED  
BY TYPE OF CREDIT, STATES, 1962-63 TO 1966-67**  
(\$ million)

Year	N.S.W. (a)	Vic.	Qld	S.A. (b)	W.A.	Tas.	Aust.
<b>Hire purchase—</b>							
1962-63	260.0	164.3	98.8	52.1	58.6	22.4	656.2
1963-64	282.5	151.3	115.1	56.0	60.8	23.3	689.0
1964-65	299.0	136.5	110.8	57.4	60.3	24.1	688.1
1965-66	264.6	113.2	94.9	48.1	67.4	24.8	613.0
1966-67	273.4	107.8	96.9	41.6	71.5	25.6	616.9
<b>Other instalment credit—</b>							
1962-63	99.6	58.3	25.6	23.1	14.0	5.8	226.4
1963-64	117.5	82.6	33.5	25.8	14.1	5.1	278.6
1964-65	110.4	118.7	51.5	36.2	15.1	5.2	337.1
1965-66	109.2	121.5	54.0	35.2	15.9	4.8	340.6
1966-67	113.0	130.0	59.8	38.1	26.3	4.9	372.1
<b>Total instalment credit—</b>							
1962-63	359.6	222.6	124.3	75.2	72.7	28.2	882.6
1963-64	400.0	233.9	148.6	81.8	74.9	28.4	967.6
1964-65	409.5	255.2	162.3	93.6	75.3	29.3	1,025.2
1965-66	373.8	234.7	148.9	83.3	83.3	29.5	953.6
1966-67	386.4	237.8	156.7	79.7	97.8	30.5	988.9

(a) Includes Australian Capital Territory.

(b) Includes Northern Territory.

Amount financed, by type of credit and commodity group

The details shown for 1966-67 in the preceding table are classified by commodity groups below.

**INSTALMENT CREDIT FOR RETAIL SALES: AMOUNT FINANCED  
BY TYPE OF CREDIT AND COMMODITY GROUP, STATES, 1966-67**  
(\$ million)

<i>Commodity group</i>	<i>N.S.W. (a)</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A. (b)</i>	<i>W.A.</i>	<i>Tas.</i>	<i>Aust.</i>
<b>Hire purchase—</b>							
Motor vehicles, tractors, etc. . . . .	202.4	53.7	56.9	27.4	48.7	18.4	407.4
Plant and machinery . . . . .	33.1	16.5	12.3	4.3	11.4	2.6	80.1
Household and personal goods. . . . .	37.9	37.6	27.7	9.9	11.5	4.7	129.3
<i>Total hire purchase . . . . .</i>	<i>273.4</i>	<i>107.8</i>	<i>96.9</i>	<i>41.6</i>	<i>71.5</i>	<i>25.6</i>	<i>616.9</i>
<b>Other instalment credit—</b>							
Motor vehicles, tractors, etc. . . . .	6.4	82.5	35.4	20.7	11.6	1.0	157.6
Plant and machinery . . . . .	0.7	1.5	1.8	0.4	2.8	0.1	7.3
Household and personal goods. . . . .	106.0	45.9	22.6	17.0	11.9	3.8	207.1
<i>Total other instalment credit . . . . .</i>	<i>113.0</i>	<i>130.0</i>	<i>59.8</i>	<i>38.1</i>	<i>26.3</i>	<i>4.9</i>	<i>372.1</i>
<b>Total instalment credit—</b>							
Motor vehicles, tractors, etc. . . . .	208.8	136.2	92.2	48.1	60.3	19.4	565.0
Plant and machinery . . . . .	33.7	18.0	14.1	4.7	14.2	2.7	87.4
Household and personal goods. . . . .	143.9	83.6	50.3	26.9	23.3	8.5	336.5
<i>Total instalment credit . . . . .</i>	<i>386.4</i>	<i>237.8</i>	<i>156.7</i>	<i>79.7</i>	<i>97.8</i>	<i>30.5</i>	<i>988.9</i>

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

New hire purchase agreements—averages

The following are some additional particulars relating to new hire purchase agreements made during 1966-67.

**NEW HIRE PURCHASE AGREEMENTS: AVERAGE VALUE AND  
AMOUNT AND PROPORTION FINANCED, BY COMMODITY  
GROUP, AUSTRALIA, 1966-67**

<i>Commodity group</i>	<i>Average value of goods purchased per agreement</i>	<i>Average amount financed per agreement</i>	<i>Average proportion financed</i>
	\$	\$	Per cent
Motor vehicles, tractors, etc. . . . .	1,655	1,093	66
Plant and machinery . . . . .	2,735	1,833	67
Household and personal goods . . . . .	183	149	82
<i>All groups . . . . .</i>	<i>697</i>	<i>480</i>	<i>69</i>

Balances outstanding, by type of credit

Details of the balances outstanding on retail agreements at 30 June 1963 to 1967 are given in the following table.

**INSTALMENT CREDIT FOR RETAIL SALES: BALANCES OUTSTANDING  
BY TYPE OF CREDIT, STATES, 30 JUNE 1963 TO 1967**

(\$ million)

30 June—	N.S.W. (a)	Vic.	Qld	S.A. (b)	W.A.	Tas.	Aust.
<b>Hire purchase—</b>							
1963 . . . . .	410.2	248.8	142.1	84.6	86.8	31.8	1,004.4
1964 . . . . .	441.0	240.6	166.7	87.4	91.5	34.4	1,061.6
1965 . . . . .	469.1	215.2	173.5	91.7	93.2	36.5	1,079.2
1966 . . . . .	452.3	189.9	166.1	84.2	98.7	37.9	1,029.0
1967 . . . . .	446.4	175.1	160.7	75.3	101.1	39.2	997.8
<b>Other instalment credit—</b>							
1963 . . . . .	100.5	69.5	26.3	30.8	17.6	8.7	253.4
1964 . . . . .	106.3	94.0	34.6	34.4	17.3	7.9	294.3
1965 . . . . .	104.0	139.5	57.2	46.0	16.8	7.7	371.3
1966 . . . . .	107.5	154.7	66.3	49.3	17.0	7.2	402.1
1967 . . . . .	115.9	165.5	76.1	53.5	25.8	6.7	443.5
<b>Total instalment credit—</b>							
1963 . . . . .	510.7	318.3	168.5	115.3	104.4	40.5	1,257.7
1964 . . . . .	547.4	334.6	201.3	121.7	108.9	42.3	1,355.9
1965 . . . . .	573.1	354.7	230.8	137.7	110.0	44.3	1,450.5
1966 . . . . .	559.8	344.6	232.4	133.5	115.7	45.2	1,431.1
1967 . . . . .	562.4	340.6	236.8	128.7	126.9	45.9	1,441.3

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

### NEW CAPITAL RAISINGS BY COMPANIES IN AUSTRALIA

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 *Insurance and Other Private Finance* and in quarterly bulletins dealing with capital raisings (see beginning of chapter).

The statistics (the collection of which commenced in July 1954) relate to capital raised by companies through issues of shares, and in case of companies listed on stock exchanges, 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 or bank loans, trade credit, temporary advances, and loans secured over part only of the assets of the company is not included. Totally unsecured loans are included in the case of listed companies, but are excluded in the case of unlisted companies.

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 overseas companies, if incorporated in Australia, are included in the statistics of share issues. The statistics of new capital raised through issues of debentures, notes, etc., and the acceptance of deposits, include, in addition to capital raised by companies incorporated in Australia (including subsidiaries of overseas companies), capital raised in this way from Australian sources by overseas 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 new money'.

*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.)

#### Companies listed on stock exchanges

Details of new capital raised through issues of shares, debentures, or registered notes, or through accepting deposits are given in the following table for each of the years 1962-63 to 1966-67. Figures are subject to revision in some instances.

**LISTED AUSTRALIAN COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF SHARES, DEBENTURES, OR REGISTERED NOTES, ETC.(b), OR ACCEPTING DEPOSITS(c), 1962-63 TO 1966-67**  
(\$ million)

Year	Share capital					Debentures, registered notes and deposits			
	Value of issues commenced	Non-cash issues commenced (d)	Cash issues commenced	Cash raised during period (e)	Amounts not involving new money	New money	Total amount raised (f)	Amounts not involving new money (f)	New money
1962-63	276.5	144.2	132.2	150.2	45.5	104.7	839.2	609.3	229.9
1963-64	260.8	119.3	141.4	169.2	42.8	126.4	907.7	746.8	160.9
1964-65	394.4	136.6	257.9	209.2	62.3	146.9	1,074.7	906.1	168.6
1965-66	292.1	85.6	206.3	232.6	61.5	171.3	991.5	841.1	150.4
1966-67	313.6	147.9	165.7	151.2	39.2	112.0	1,094.9	896.9	198.0

(a) Includes companies incorporated in the Australian Territories. (b) Includes convertible notes. (c) Deposits accepted by banks, life insurance companies, pastoral companies and building societies, and loans to authorised 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.

#### Companies not listed on stock exchanges

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 1962-63 to 1966-67.

**UNLISTED COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF SHARES AND LOANS SECURED BY CHARGES OVER THE COMPANIES' ENTIRE ASSETS, 1962-63 TO 1966-67**  
(\$ 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
1962-63	412.6	218.7	193.9	204.8	159.1	45.7	58.7	45.4	13.3
1963-64	432.3	222.5	209.9	211.6	163.2	48.4	68.7	46.1	22.6
1964-65	563.5	303.1	260.5	233.9	182.2	51.7	65.3	40.1	25.2
1965-66	455.3	260.1	195.4	216.3	165.5	50.8	63.8	40.7	23.1
1966-67	391.5	178.8	212.8	149.4	109.4	40.1	74.2	37.9	36.4

(a) Excludes companies incorporated in the Northern Territory and Australian External Territories for 1962-63 and previous years, but includes Northern Territory incorporations for 1963-64 and subsequent years. (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.

**Listed and unlisted companies—new money raised, classified by industry group**

A summary of new money raised by listed and unlisted companies during each of the years 1962–63 to 1966–67, as shown in the preceding tables, is given below, together with a classification by industry groups of the amounts raised. Figures are subject to revision in some instances.

**LISTED AND UNLISTED COMPANIES: NEW MONEY RAISED, BY INDUSTRY GROUP, 1962-63 TO 1966-67**  
(\$ million)

Year	Companies listed on stock exchanges			Companies not listed on stock exchanges			Grand total
	Share capital (a)	Debentures, registered notes and deposits (b)	Total	Share capital (a)	Secured loans (c)	Total	
<b>Manufacturing—</b>							
1962-63 . . . . .	40.4	28.0	68.4	10.5	3.5	14.0	82.4
1963-64 . . . . .	31.9	12.9	44.8	10.0	18.3	28.3	73.1
1964-65 . . . . .	78.3	27.6	105.9	12.4	19.8	32.2	138.1
1965-66 . . . . .	94.5	80.1	174.6	13.6	12.8	26.4	201.0
1966-67 . . . . .	27.9	98.6	126.5	8.6	15.7	24.3	150.8
<b>Finance and property(b)—</b>							
1962-63 . . . . .	11.9	153.0	164.9	12.8	3.8	16.6	181.5
1963-64 . . . . .	21.8	89.9	111.7	15.5	2.7	18.2	129.9
1964-65 . . . . .	12.8	119.8	132.6	11.4	1.8	13.2	145.8
1965-66 . . . . .	25.3	63.1	88.4	9.4	4.6	14.0	102.4
1966-67 . . . . .	4.7	94.9	99.6	6.4	7.4	13.8	113.4
<b>Commerce—</b>							
1962-63 . . . . .	23.0	34.2	57.2	8.2	2.3	10.5	67.7
1963-64 . . . . .	44.3	47.7	92.0	7.8	0.6	8.4	100.4
1964-65 . . . . .	23.0	4.8	27.8	9.6	0.6	10.2	38.0
1965-66 . . . . .	25.0	(d) -3.7	21.3	10.1	1.6	11.7	33.0
1966-67 . . . . .	32.1	(d) -0.8	31.3	8.5	0.7	9.2	40.5
<b>Other industries—</b>							
1962-63 . . . . .	29.5	14.9	44.4	11.4	3.9	15.3	59.7
1963-64 . . . . .	28.3	10.1	38.4	11.6	1.3	12.9	51.3
1964-65 . . . . .	32.7	16.5	49.2	15.1	3.1	18.2	67.4
1965-66 . . . . .	26.5	11.0	37.5	14.5	4.1	18.6	56.1
1966-67 . . . . .	47.2	5.3	52.5	13.7	12.7	26.4	78.9
<b>All industries—</b>							
1962-63 . . . . .	104.7	229.9	334.6	(e) 45.7	13.3	(e) 59.0	(e) 393.6
1963-64 . . . . .	126.4	160.9	287.3	48.4	22.6	71.0	358.3
1964-65 . . . . .	146.9	168.6	315.5	51.7	25.2	76.9	392.4
1965-66 . . . . .	171.3	150.4	321.7	50.8	23.1	73.9	395.6
1966-67 . . . . .	112.0	198.0	310.0	40.1	36.4	76.5	386.5

(a) Includes preference shares. (b) Excludes deposits accepted by banks, insurance companies, pastoral companies and building societies, and loans to authorised dealers in the short-term money market. (c) Includes only loans which are secured by charges over the companies' entire assets. (d) Excess of repayments over receipts of new money. (e) Small share issues of less than \$2,000 for which returns have not been collected have not been included in the industrial classification but are included in All industries.

**UNIT TRUSTS, LAND TRUSTS AND MUTUAL FUNDS**

Statistics relating to operations in Australia of unit trusts, land trusts and mutual funds have been collected quarterly since March 1961 and are shown in the following tables. The figures do not include details of superannuation funds conducted by unit trust management companies.

## Transactions of trusts and funds

**TRUSTS AND FUNDS: TRANSACTIONS, YEARS 1962-63 TO 1966-67  
AND QUARTERS SEPTEMBER 1966 TO DECEMBER 1967**  
(\$ million)

Period	Cash transactions— trust units and fund shares		Purchases and sales of investments(a)	
	Total amount received (b)	Total amount paid (c)	Purchases (d)	Sales (e)
<b>Year—</b>				
1962-63 . . . . .	31.7	14.0	27.4	9.7
1963-64 . . . . .	44.9	20.4	35.2	10.6
1964-65 . . . . .	36.0	22.6	31.3	18.8
1965-66 . . . . .	25.2	19.7	23.9	20.0
1966-67 . . . . .	20.2	21.1	20.5	17.7
<b>Quarter—</b>				
September 1966 . . . . .	5.6	5.4	5.6	4.0
December 1966 . . . . .	5.5	5.4	5.5	4.8
March 1967 . . . . .	3.8	4.9	5.3	4.6
June 1967 . . . . .	5.4	5.3	4.1	4.2
September 1967 . . . . .	5.2	5.7	5.8	5.5
December 1967 . . . . .	9.5	8.0	9.3	11.4

(a) Commonwealth Government, local and semi-governmental authority securities, shares, debentures, unsecured notes, loans, deposits on term or notice of three months or longer, land and buildings, etc. (b) For trust units and fund shares issued. Includes re-issues and new issues. Includes fees and expenses. (c) For trust units and fund shares repurchased. Includes those units and fund shares intended for re-issue. (d) Payments for assets acquired during period. Includes brokerage and stamp duty. (e) Receipts for assets sold or redeemed during period. Excludes brokerage and stamp duty.

## Analysis of purchases and sales of investments

**TRUSTS AND FUNDS: ANALYSIS OF PURCHASES AND SALES OF  
INVESTMENTS, 1962-63 TO 1966-67**  
(\$ million)

Year	Shares (incl. preference shares)	Debentures, unsecured notes, deposits (a)	Cwth Govt local and semi-govt authority securities	Other (b)	Total
<b>Purchases—</b>					
1962-63 . . . . .	19.1	5.2	0.1	3.0	27.4
1963-64 . . . . .	25.0	6.8	0.1	3.2	35.2
1964-65 . . . . .	19.3	6.1	0.1	6.0	31.3
1965-66 . . . . .	12.7	3.8	..	7.4	23.9
1966-67 . . . . .	7.6	5.3	..	7.6	20.5
<b>Sales—</b>					
1962-63 . . . . .	6.4	0.7	0.7	1.9	9.7
1963-64 . . . . .	7.7	1.9	0.1	0.9	10.6
1964-65 . . . . .	13.7	2.7	0.1	2.3	18.8
1965-66 . . . . .	14.1	2.7	0.1	3.1	20.0
1966-67 . . . . .	13.7	3.0	0.1	0.8	17.7

(a) Excludes cash on hand and at bank, loans to authorised dealers in the short-term money market, and other deposits under three months' term or notice. (b) Includes land and buildings, mortgages on land and buildings, and other investments.

## Market value of trusts and funds, and cash and short-term deposits of trusts and funds

TRUSTS AND FUNDS: TOTAL MARKET VALUE AND CASH  
AND SHORT-TERM DEPOSITS, JUNE 1962 TO DECEMBER 1967

(\$ million)

At—	Total market value of trusts and funds (a)	Cash and short-term deposits		Total
		Cash (b)	Short-term deposits (c)	
30 June—				
1962 . . . . .	183.6	1.1	7.2	8.3
1963 . . . . .	207.7	2.1	5.7	7.8
1964 . . . . .	249.8	1.6	6.4	8.0
1965 . . . . .	222.2	2.0	5.6	7.6
1966 . . . . .	225.2	1.9	5.5	7.4
30 September 1966 . . . . .	219.0	1.7	4.3	6.0
31 December 1966 . . . . .	226.5	1.6	3.8	5.4
31 March 1967 . . . . .	221.5	1.7	2.7	4.4
30 June 1967 . . . . .	224.4	1.6	2.8	4.4
31 September 1967 . . . . .	239.9	1.5	3.0	4.5
31 December 1967 . . . . .	240.3	1.6	3.3	4.9

(a) Includes value of land trusts at valuation. (b) Includes cash on hand and at bank.  
(c) Includes loans to authorised dealers in the short-term money market and other deposits under three months' term or notice.

## PASTORAL FINANCE COMPANIES

## Rural advances

The following table is derived from returns supplied to the Reserve Bank by major pastoral finance companies and shows the total rural advances outstanding at the end of June 1962 to 1966 and of subsequent quarters to December 1967.

PASTORAL FINANCE COMPANIES: RURAL ADVANCES(a), STATES  
JUNE 1962 TO DECEMBER 1967

(Source: Reserve Bank of Australia)

(\$ million)

End of—	N.S.W.	Vic.	Qld	S.A.	W.A. and Tas.	Total
June—						
1962 . . . . .	58.8	32.9	48.6	34.8	33.0	208.0
1963 . . . . .	61.4	35.6	49.9	33.1	33.8	213.7
1964 . . . . .	64.1	39.0	51.9	36.3	37.1	228.3
1965 . . . . .	66.6	43.9	58.5	42.8	47.1	258.9
1966 . . . . .	62.4	40.9	55.6	44.3	46.6	249.9
September 1966 . . . . .	63.6	46.4	55.0	43.3	49.9	258.2
December 1966 . . . . .	67.3	51.8	56.6	46.3	51.3	273.2
March 1967 . . . . .	69.4	53.4	56.7	44.0	52.8	276.3
June 1967 . . . . .	68.4	50.2	58.8	50.1	57.9	285.5
September 1967 . . . . .	73.2	58.1	59.3	52.6	59.2	302.5
December 1967 . . . . .	72.2	55.0	59.8	53.4	59.9	300.4

(a) Compiled from returns supplied by major pastoral finance companies. Advances are classified according to the location of the branch holding the advance, which in some cases may differ from the State of residence of the borrower. The statistics refer to the total advances outstanding at the end of the month shown.



## Liabilities and assets

## PASTORAL FINANCE COMPANIES: LIABILITIES AND ASSETS(a)

JUNE 1962 TO DECEMBER 1967

(Source: Reserve Bank of Australia)

(\$ million)

## LIABILITIES

End of—	Balances due to banks	Clients' credit balances	Debentures, notes and deposits		Other outside liabilities	Shareholders' funds	Overseas liabilities	Total liabilities/assets
			Maturing within twelve months	Other				
June—								
1962 . . .	50.9	38.8	26.9	13.0	77.6	107.1	108.7	423.0
1963 . . .	48.1	46.3	18.9	15.7	88.5	112.1	104.9	434.6
1964 . . .	49.6	51.6	18.9	20.0	98.1	130.3	107.2	475.8
1965 . . .	74.5	42.9	19.9	22.5	86.6	138.0	114.1	498.6
1966 . . .	57.3	39.1	27.3	24.1	95.6	145.7	128.4	517.5
September 1966	67.5	42.7	33.4	26.3	101.6	145.7	129.4	546.6
December 1966	73.4	43.0	42.4	26.5	95.7	151.0	131.4	563.4
March 1967 . .	83.8	45.8	50.9	28.0	81.8	153.6	132.2	576.2
June 1967 . . .	68.5	41.8	39.3	29.8	94.8	154.2	131.9	560.2
September 1967	81.1	42.0	51.6	32.2	105.7	154.0	130.9	597.5
December 1967	86.0	40.2	52.0	34.3	95.9	158.4	134.9	601.2

## ASSETS

End of—	Cash and deposits with banks	Loans to authorised money market dealers	Other short-term assets (b)	Cwlth Govt securities	Advances and sundry debtors		Stocks	Fixed assets	Other assets
					Rural	Other			
June—									
1962 . . .	5.3	0.1	8.6	13.9	208.0	20.5	28.1	116.0	22.6
1963 . . .	5.6	2.1	10.2	14.6	213.7	22.7	29.2	117.3	19.1
1964 . . .	10.7	1.9	8.8	20.0	228.3	23.6	32.1	124.5	25.8
1965 . . .	5.4	1.1	1.0	14.0	258.9	24.3	35.2	133.5	25.3
1966 . . .	6.3	0.9	4.5	29.0	249.9	28.0	34.9	140.2	23.8
September 1966	8.7	1.3	3.4	40.4	257.2	34.1	35.7	144.9	19.9
December 1966	8.8	0.6	3.0	45.0	273.2	31.4	36.3	145.4	19.7
March 1967 . .	8.7	2.0	2.5	52.6	276.3	30.5	36.9	145.5	21.1
June 1967 . . .	7.6	0.4	1.9	33.3	285.5	25.7	37.8	145.8	22.3
September 1967	10.1	1.2	3.0	39.8	302.5	31.2	38.2	148.6	22.9
December 1967	9.6	2.0	3.0	44.1	300.4	30.4	38.0	151.1	22.7

(a) Compiled from returns supplied by major pastoral finance companies. (b) Excludes Commonwealth Government securities.

## RURAL DEBT

Major sources of credit for rural purposes include banks, Commonwealth and State government financial agencies, pastoral finance companies, and life insurance companies. The following table shows the estimated rural debt to these lenders.

## ESTIMATED RURAL DEBT TO SPECIFIED LENDERS, 30 JUNE 1963 TO 1967

(Source: Reserve Bank of Australia)

(\$ million)

Lender	30 June—				
	1963	1964	1965	1966	1967
Major trading banks . . . . .	495	514	584	650	751
Ex-service settlement . . . . .	113	108	104	99	92
Other government, including State banks and State savings banks . . . . .	169	191	216	245	274
Pastoral finance companies . . . . .	214	228	258	250	285
Commonwealth Development Bank . . . . .	45	55	72	92	120
Life insurance companies . . . . .	52	56	66	75	81
<b>Total . . . . .</b>	<b>1,088</b>	<b>1,152</b>	<b>1,300</b>	<b>1,411</b>	<b>1,603</b>

In addition, credit is supplied to the rural sector by finance companies, merchants, co-operative producer organisations, and by private lenders and investors, the most noteworthy of these last-mentioned sources involving family arrangements and property vendors. No data are currently available on the extent of the outstanding debt by the rural sector to these sources.

## SHORT-TERM MONEY MARKET

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 authorised dealers in the short-term money market.

The form of organisation consists of nine companies whose functions are:

- (i) to accept loans overnight, at call or for fixed periods, in minimum amounts of \$50,000 and to invest these funds in Commonwealth Government securities with currencies not exceeding three years and, since March 1965, in commercial bills that had been accepted or endorsed by a trading bank; and
- (ii) to engage as traders in the buying and selling of these specific classes of securities.

Dealers are required to have a minimum paid-up capital of \$400,000 and a level of shareholders' funds sufficient to permit the lodgment of 'margins' with the Reserve Bank, in the form of Commonwealth Government securities, as general backing for their operations. These securities lodged as margins are required to be, on market values, equivalent to at least:

- (a) one-half per cent of the dealer's holding of Treasury Notes;
- (b) one per cent of the dealer's holding of Commonwealth Government securities and commercial bills maturing within one year;
- (c) two per cent of the dealer's holding of Commonwealth Government securities maturing within one to two years; and
- (d) four per cent of the dealer's holding of Commonwealth Government securities maturing within two to three years.

The total amount of loans a dealer may accept is determined by the Reserve Bank in relation to the level of the dealer's shareholders' funds. Under the lender of last resort arrangements the dealer may borrow from the Reserve Bank against the lodgment of securities.

## Selected assets and liabilities of authorised dealers and rates of interest on loans accepted

## SHORT-TERM MONEY MARKET: SELECTED LIABILITIES AND ASSETS AND INTEREST RATES OF AUTHORISED DEALERS, JUNE 1962 TO DECEMBER 1967

(Source: Reserve Bank of Australia)

Month	Liabilities to clients			Holdings of Govt securities (at face value)	Commercial bills	Interest rates on loans accepted during month				Weighted average interest rate on loans outstanding (a)
	All cheque-paying banks	Other clients	Total			At call	For fixed periods			
							Minimum per cent per annum	Maximum per cent per annum	Minimum per cent per annum	
	Average of weekly figures— (\$ million)									
June—										
1962 . . . . .	55.8	177.1	232.9	242.3	..	2.00	4.00	3.00	3.88	3.45
1963 . . . . .	58.0	209.1	267.1	286.8	..	2.00	4.25	3.13	4.25	3.75
1964 . . . . .	67.3	253.6	320.8	341.2	..	1.50	4.50	3.38	4.50	3.71
1965 . . . . .	93.7	219.0	312.7	343.4	7.6	1.50	6.00	2.00	5.53	4.16
1966 . . . . .	74.8	275.4	350.2	373.3	25.2	3.00	6.10	4.25	5.80	4.73
1967—										
January . . . . .	103.9	343.5	447.4	455.3	8.8	2.00	6.00	3.00	5.00	3.92
February . . . . .	95.1	358.8	453.9	466.2	10.4	2.00	6.00	3.00	5.75	4.25
March . . . . .	101.3	370.3	471.6	484.7	13.8	1.00	6.00	3.75	5.10	4.12
April . . . . .	104.2	372.4	476.6	488.8	17.3	2.00	5.75	3.25	5.50	4.21
May . . . . .	94.8	374.0	468.8	471.8	24.0	2.00	6.75	3.75	6.00	4.23
June . . . . .	88.8	367.6	456.4	467.7	32.8	2.00	6.50	3.00	5.50	4.46
July . . . . .	99.1	360.9	460.0	453.2	33.8	2.50	6.50	3.80	5.50	4.26
August . . . . .	96.1	357.5	453.6	447.6	29.6	2.75	6.75	3.25	6.00	4.17
September . . . . .	92.4	373.7	466.1	466.9	23.8	2.00	6.75	3.75	6.10	4.22
October . . . . .	89.2	393.5	482.7	483.2	23.2	2.00	6.60	3.00	5.80	4.08
November . . . . .	105.2	397.3	502.5	501.0	22.5	0.50	6.50	3.00	5.25	3.66
December . . . . .	92.3	372.0	464.3	474.8	22.8	2.00	6.50	3.30	5.75	4.16

(a) Average of weekly figures commencing October 1963; previously as at last Wednesday.

## Authorised dealers' liabilities classified by type of client

## SHORT-TERM MONEY MARKET: AUTHORISED DEALERS' LIABILITIES BY TYPE OF CLIENT(a), 30 JUNE 1966 AND 1967 AND 31 DECEMBER 1967

(Source: Reserve Bank of Australia)

(\$ million)

Client	30 June 1966	30 June 1967	31 December 1967
All cheque-paying banks . . . . .	91.1	121.5	132.6
Savings banks . . . . .	35.6	56.2	37.1
Insurance offices . . . . .	12.5	10.8	20.5
Superannuation, pension and provident funds . . . . .	6.2	11.7	6.9
Hire purchase and other instalment credit companies . . . . .	6.3	5.9	3.9
Companies, n.e.i. . . . .	95.1	120.2	128.9
Commonwealth and State Governments . . . . .	30.4	57.4	48.5
Local government and semi-governmental authorities, n.e.i. . . . .	51.0	56.5	63.4
All other lenders(b) . . . . .	18.4	33.6	17.9
<b>Total . . . . .</b>	<b>346.5</b>	<b>473.7</b>	<b>459.7</b>

(a) Compiled from returns supplied by authorised dealers in the short-term money market. Liabilities to Reserve Bank as lender of last resort are excluded. (b) Includes marketing boards and trustee companies.

## FRIENDLY SOCIETIES, REGISTERED BUILDING SOCIETIES AND CO-OPERATIVE SOCIETIES

### Friendly societies

The total membership of friendly societies in Australia is about 420,000, 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 allowances 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 dealing with the returns received are published in most of the States.

#### 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. More detailed information is available in the bulletin *Insurance and Other Private Finance*, and issue No. 5, 1966-67 contains particulars for the year 1965-66.

FRIENDLY SOCIETIES(a): SUMMARY, STATES, 1965-66

	N.S.W. (b)	Vic. (c)	Qld	S.A.	W.A.	Tas. (c)	Total
Registered societies	43	130	19	14	11	8	225
Branches	1,720	1,131	422	552	253	113	4,191
Benefit members at end of year	134,105	152,943	61,460	51,109	16,316	5,181	421,114
Average benefit members during year	136,516	153,778	60,736	51,184	16,530	5,381	424,125
Members who received sick pay	n.a.	26,009	6,859	8,194	2,550	976	n.a.
Total weeks sick pay granted	n.a.	427,048	117,538	152,875	57,370	20,019	n.a.
Average weeks per member sick	n.a.	17.2	17.1	18.7	22.5	20.5	n.a.
Deaths of benefit members	n.a.	2,536	1,178	1,083	328	220	n.a.
Proportion of deaths per 1,000 members (average)	n.a.	16.5	19.1	21.0	20.1	40.9	n.a.
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue—</b>							
Entrance fees, levies and members' contributions	12,158	10,412	2,579	5,836	1,637	41	32,664
Interest, dividends and rents	1,097	1,680	438	698	136	96	4,145
All other revenue	651	270	2	475	56	27	1,481
<i>Total revenue</i>	<i>13,906</i>	<i>12,362</i>	<i>3,019</i>	<i>7,009</i>	<i>1,829</i>	<i>164</i>	<i>38,290</i>
<b>Expenditure—</b>							
Sick pay	398	559	144	179	45	19	1,344
Medical attendance and medicine	8,891	6,525	1,770	2,094	1,428	4	20,712
Sums payable at death	577	235	175	125	42	40	1,194
Administration	2,273	1,950	685	910	137	27	5,981
All other expenditure	359	703		2,536	156	39	3,793
<i>Total expenditure</i>	<i>12,497</i>	<i>9,972</i>	<i>2,774</i>	<i>5,843</i>	<i>1,807</i>	<i>129</i>	<i>33,024</i>
<b>Funds—Total</b>	<b>24,642</b>	<b>31,912</b>	<b>9,457</b>	<b>14,862</b>	<b>4,209</b>	<b>1,409</b>	<b>86,491</b>

(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 1966.

### Registered building societies

#### Summary

In the following table general information is given relating to the societies in each State for the year 1965-66 and to the combined States for 1964-65. The information is not exhaustive, as particulars regarding a number of organisations are not included. More detailed information is available in the mimeographed bulletin *Registered Building Societies*. Issue No. 4 contains information for the year 1965-66.

## REGISTERED BUILDING SOCIETIES: SUMMARY, STATES, 1965-66 AND TOTAL, 1964-65

	1965-66(a)						1964-65 (a)	
	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	Total	Total
Societies making returns—								
Permanent	60	37	13	5	13	4	132	122
Starr-Bowkett	92	2	2	21	1	..	118	121
Terminating(b)	2,105	896	346	..	126	53	3,526	3,200
<i>Total</i>	2,257	935	361	26	140	57	3,776	3,443
Shareholders	202,867	59,166	15,681	23,611	36,897	n.a.	n.a.	328,357
Borrowers	n.a.	59,810	24,390	6,583	12,280	5,764	n.a.	n.a.
Working expenses \$'000	6,394	4,143	2,629	822	1,501	180	15,669	13,497
Loans granted \$'000	90,635	34,357	18,559	3,521	12,611	5,314	164,997	159,524

(a) At various balance dates within the financial year shown. (b) Co-operative housing and other terminating societies.

## Liabilities and assets

REGISTERED BUILDING SOCIETIES: LIABILITIES, STATES, 1965-66 AND TOTAL, 1964-65  
(\$'000)

State	1965-66(a)					1964-65 (a)	
	Investing members' funds	Borrow- ing members' funds	Deposits	Loans due to govern- ment	Bank overdrafts and other liabilities	Total liabilities	Total liabilities
New South Wales	149,905	105,406	5,872	84,831	228,381	574,394	512,510
Victoria	14,828	49,606	21,443	65,675	130,693	282,246	266,764
Queensland	31,554	5,866	1,182	18,635	26,622	83,858	72,470
South Australia	9,473	..	2,010	6,712	123	18,317	16,801
Western Australia	19,063	1,289	10,533	16,386	9,346	56,618	47,590
Tasmania	8,591	591	10,168	3,856	2,699	25,904	23,274
<i>Total</i>	233,414	162,758	51,208	196,095	397,864	1,041,337	939,409

(a) At various balance dates within the financial year shown.

REGISTERED BUILDING SOCIETIES: ASSETS  
STATES, 1965-66 AND TOTAL, 1964-65  
(\$'000)

State	1965-66(a)			1964-65 (a)	
	Advances on mortgage (b)	Other assets	Total assets	Total assets	Total assets
New South Wales	547,083	27,311	574,394	512,510	512,510
Victoria	275,384	6,862	282,246	266,764	266,764
Queensland	80,525	3,333	83,858	72,470	72,470
South Australia	17,238	1,079	18,317	16,801	16,801
Western Australia	53,472	3,146	56,618	47,590	47,590
Tasmania	24,353	1,546	25,904	23,274	23,274
<i>Total</i>	998,060	43,277	1,041,337	939,409	939,409

(a) See footnote (a) to table above. (b) Includes advances on mortgage of terminating societies which are on a gross basis. Net advances may be derived by subtracting borrowing members' funds. See table above.

## 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-operation Act, 1923-1967. A summary of the business of all co-operative societies for the year 1965-66 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 *Insurance and Other Private Finance*, and issue No. 5, 1966-67 contains details for 1965-66. Particulars are not collected in Western Australia.

## CO-OPERATIVE SOCIETIES: STATES, 1965-66

	N.S.W.	Vic.	Qld	S.A.	Tas.
SUMMARY					
Societies . . . . .	364	155	445	73	14
Branches . . . . .	n.a.	n.a.	133	n.a.	n.a.
Members . . . . .	308,853	112,394	150,572	120,042	4,399
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross turnover (sales) . . . . .	295,140	132,103	146,568	49,732	6,980
Other income . . . . .	2,011	5,337	8,623	4,482	907
<i>Total income</i> . . . . .	<i>297,151</i>	<i>137,440</i>	<i>155,191</i>	<i>54,214</i>	<i>7,887</i>
Total purchases . . . . .	288,381	108,000	115,414	37,511	5,928
Other expenditure . . . . .		25,526	34,351	14,107	1,773
<i>Total expenditure</i> . . . . .	<i>288,381</i>	<i>133,526</i>	<i>149,765</i>	<i>51,618</i>	<i>7,701</i>
Rebates and bonuses . . . . .	6,409	866	2,328	3,443	46
Dividends on share capital . . . . .	1,563	863	634	367	47
LIABILITIES (\$'000)					
Paid-up capital . . . . .	33,627	17,005	20,854	7,151	1,119
Loan capital . . . . .	..	5,194	16,571	11,714	1,158
Bank overdrafts . . . . .	32,584	9,793	23,623	3,744	769
Accumulated profits . . . . .	22,597	2,245	5,893	1,724	465
Reserve funds . . . . .		15,949	23,450	5,931	352
Sundry creditors . . . . .	41,952	16,223	22,693	4,330	925
Other liabilities . . . . .		3,905	6,010	7,994	136
<i>Total</i> . . . . .	<i>130,760</i>	<i>70,315</i>	<i>119,094</i>	<i>42,587</i>	<i>4,924</i>
ASSETS (\$'000)					
Land and buildings . . . . .	55,530	34,081	22,497	9,894	1,125
Machinery, plant and other fixed assets . . . . .			39,124	5,918	416
Stocks . . . . .	39,177	11,032	10,194	10,391	831
Sundry debtors . . . . .	26,564	17,515	37,620	5,796	2,073
Cash in hand and on deposit . . . . .	9,488	1,016	2,099	3,123	1,041
Profit and loss account . . . . .			186	75	8
Other assets . . . . .	4,571	6,350	9,473	410	
<i>Total</i> . . . . .	<i>130,760</i>	<i>70,315</i>	<i>119,094</i>	<i>42,587</i>	<i>4,924</i>

LOTTERIES AND BETTING

Lotteries

State Governments operate lotteries in New South Wales, Queensland, South Australia, and Western Australia. The lotteries Commission of South Australia commenced operations on 15 May 1967. By 30 June 1967 ten 50c lotteries had been drawn. Proceeds of ticket sales were \$500,000, and \$300,000 was paid out in prize money. An amount of \$50,000 was transferred to the State Hospitals Fund. Tattersall Lotteries are operated under government licence in Victoria and also sell tickets under government licence in Tasmania and New Zealand. The statistics of sales of tickets and prizes for Victoria include sales and allotments of prizes in Tasmania and New Zealand by Tattersall of Victoria. Tasmanian Lotteries were operated under government licence until 30 September 1961, when they surrendered their licence. In general, revenue derived by the State Governments from these lotteries is used directly or indirectly to provide funds for expenditure on hospitals, charities, etc. For information as to the origin, purpose and method of payment of proceeds or taxes to State revenues see Year Book No. 46, page 808 and earlier issues.

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 1962-63 to 1966-67, are given in the following table.

LOTTERIES: VALUE OF TICKET SALES, PRIZES ALLOTTED, TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES 1962-63 TO 1966-67 (\$'000)

Year	N.S.W.	Vic.	Qld	W.A.	Total
TICKET SALES					
1962-63 . . .	44,430	20,684	13,600	3,900	82,614
1963-64 . . .	47,126	21,340	14,180	3,924	86,570
1964-65 . . .	48,836	21,675	14,460	3,725	88,690
1965-66 . . .	48,095	20,396	14,360	4,025	86,876
1966-67 . . .	50,171	20,580	14,620	4,775	90,146
PRIZES ALLOTTED					
1962-63 . . .	28,434	12,410	8,666	2,236	51,746
1963-64 . . .	30,252	12,804	9,040	2,258	54,354
1964-65 . . .	31,280	13,005	9,218	2,150	55,653
1965-66 . . .	30,815	12,238	9,163	2,339	54,555
1966-67 . . .	30,904	12,348	9,332	2,803	55,387
TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES(a)					
1962-63 . . .	14,734	6,404	3,680	1,146	25,964
1963-64 . . .	15,550	6,608	3,818	1,138	27,114
1964-65 . . .	15,079	6,719	3,854	1,151	26,803
1965-66 . . .	11,217	6,294	3,588	1,146	22,245
1966-67 . . .	11,892	6,380	3,710	1,317	23,299

(a) Includes grants to Tasmanian and New Zealand governments by Tattersall Lotteries in Victoria.

**Betting****TOTALIZATOR INVESTMENTS AND INVESTMENTS WITH LICENSED BOOKMAKERS  
STATES AND AUSTRALIAN CAPITAL TERRITORY, 1962-63 TO 1966-67**

(\$'000)

<i>Year</i>	<i>N.S.W.</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A.</i>	<i>W.A.</i>	<i>Tas.</i>	<i>A.C.T. (a)</i>	<i>Total</i>
<b>TOTALIZATOR INVESTMENTS</b>								
1962-63	28,145	80,257	14,043	4,582	27,055	1,282	n.a.	155,363
1963-64	28,600	109,245	24,585	4,748	32,069	1,260	n.a.	200,507
1964-65	41,999	142,492	33,696	4,899	38,951	1,274	1,011	264,321
1965-66	94,317	163,006	39,978	4,702	42,568	1,149	1,974	347,695
1966-67	146,084	179,490	47,339	4,749	43,077	1,174	2,567	424,480
<b>INVESTMENTS WITH LICENSED BOOKMAKERS(b)</b>								
1962-63	237,338	151,083	106,339	56,011	22,667	26,604	n.a.	600,043
1963-64	238,937	154,445	107,970	57,442	20,989	28,439	n.a.	608,223
1964-65	279,389	159,723	116,797	61,045	20,434	32,612	n.a.	670,000
1965-66	267,987	160,453	118,560	55,022	20,691	32,137	n.a.	654,850
1966-67	283,346	168,381	123,506	55,740	24,817	35,091	n.a.	690,881

(a) Off-course investments only. Totalisator Agency Board commenced operating from 1 September 1964.  
 (b) Estimated from taxes on betting with licensed bookmakers.

**PENSION AND SUPERANNUATION SCHEMES****Government, local government and semi-governmental pension and  
superannuation schemes**

The Commonwealth and all State Governments have established pension and superannuation schemes for their employees. These schemes are operated through funds to which both the Governments and their employees make contributions. Employees of local government and semi-governmental authorities are covered either by the Commonwealth and State Government schemes or by a separate scheme of the authority which is operated either through a separately constituted fund or through a life insurance office.



## Schemes operated through separately constituted funds

## GOVERNMENT, LOCAL GOVERNMENT AND SEMI-GOVERNMENTAL PENSION AND SUPERANNUATION SCHEMES OPERATED THROUGH SEPARATELY CONSTITUTED FUNDS, 1965-66

	<i>Cwth</i>	<i>N.S.W.</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A.</i>	<i>W.A.</i>	<i>Tas.</i>	<i>Total</i>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income—</b>								
<b>Contributions—</b>								
Employees	35,630	18,988	13,593	3,631	3,244	2,640	1,481	79,208
Employing authorities	29,499	35,800	18,438	4,377	3,560	3,134	1,597	96,406
Interest, dividends and rent	18,755	19,124	12,554	2,473	2,564	1,522	1,074	58,067
Other income	40	829	5,132	14	24	108	21	6,168
<i>Total income</i>	<i>83,924</i>	<i>74,741</i>	<i>49,717</i>	<i>10,495</i>	<i>9,393</i>	<i>7,404</i>	<i>4,174</i>	<i>239,848</i>
<b>Expenditure—</b>								
Pensions	33,011	30,447	17,674	2,402	4,670	3,330	1,946	93,480
Lump sum payments—								
On retirement	3,081	2,641	2,461	208	323		125	
On resignation(a)	18,946	5,532	2,343	533	467	645	385	37,689
Gratuities	1,625	567	24					2,216
Other expenditure	12	1,670	5,208	30	1,367	33	16	8,338
<i>Total expenditure</i>	<i>56,673</i>	<i>40,859</i>	<i>27,711</i>	<i>3,173</i>	<i>6,827</i>	<i>4,007</i>	<i>2,473</i>	<i>141,723</i>
<b>Assets at end of year—</b>								
<b>Cash—</b>								
Deposits with Treasury	431	547	870	30,835	829	411		33,923
Other deposits and cash	48	1,986	1,232	220	875	384	163	4,908
Commonwealth Government securities	84,232	3,931	15,198		11,408	127	4,618	119,514
Local and semi-governmental securities	217,500	247,877	165,571	23,540	17,057	26,961	10,297	708,803
<b>Mortgages—</b>								
Housing			360		22,028	36	4,828	27,251
Other	50,279	12,622	443			122	142	63,608
Loans to building societies	262	20,866	1,529	715		145	23	23,540
Company shares, debentures and notes	368	76,617	5,724		2	356	35	83,102
Other assets	5,978	7,203	50,769	35	495	1,634	279	66,393
<i>Total assets</i>	<i>359,098</i>	<i>371,649</i>	<i>241,695</i>	<i>55,346</i>	<i>52,694</i>	<i>30,175</i>	<i>20,384</i>	<i>1,131,040</i>
Less Sundry creditors, etc.	342	13,507	793	107	16	115	213	15,092
<i>Accumulated funds</i>	<i>358,756</i>	<i>358,143</i>	<i>240,902</i>	<i>55,238</i>	<i>52,679</i>	<i>30,060</i>	<i>20,172</i>	<i>1,115,949</i>
<b>Contributors at end of year—</b>	No.	No.	No.	No.	No.	No.	No.	No.
Males	195,284	135,769	87,140	19,179	20,600	16,954	8,674	495,553
Females				6,474	2,760		2,719	
<b>Pensioners at end of year—</b>								
<b>Ex-employees—</b>								
Males	15,954	23,992	10,535	1,642	3,218	2,917	1,129	64,240
Females	1,311		1,689	527	658	377	289	
Widows	9,510	4,001	8,164	578	2,709	2,120	848	27,930
Children	2,822	535	1,137	178	307	210	136	5,325

(a) Includes refunds of contributions to continuing members and to members withdrawing from the scheme.

## Schemes operated through life insurance offices

## LOCAL GOVERNMENT AND SEMI-GOVERNMENTAL PENSION AND SUPERANNUATION SCHEMES OPERATED THROUGH LIFE INSURANCE OFFICES 1961-62 TO 1965-66

	1961-62	1962-63	1963-64	1964-65	1965-66	
<b>Income—</b>						
<b>Contributions—</b>						
Employees	\$'000	3,576	4,164	4,892	5,275	6,046
Employing authorities	\$'000	4,260	4,952	5,856	6,462	7,477
Contributors at end of year	No.	49,754	51,119	56,619	58,708	61,354

### Parliamentary pension and superannuation schemes

Pension and superannuation schemes have been established for members of the Commonwealth and State Parliaments. All the schemes are operated through funds to which the members of Parliament and the Commonwealth or State Governments contribute.

#### PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES, 1965-66

	<i>Cwlth</i>	<i>N.S.W.</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A.</i>	<i>W.A.</i>	<i>Tas.</i>	<i>Total</i>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income—</b>								
Contributions—								
Members . . . . .	160	74	65	40	25	51	35	449
Government . . . . .	181	72	104	40	52	50	..	499
Interest . . . . .	67	28	16	54	24	21	6	217
<i>Total income</i> . . . . .	408	174	185	134	101	122	41	1,165
<b>Expenditure—</b>								
Pension payments <sup>(a)</sup> . . . . .	254	110	138	36	48	53	45	684
Other . . . . .	3	..	..	..	..	..	..	3
<i>Total expenditure</i> . . . . .	257	110	138	36	48	53	45	687
<b>Assets at end of year—</b>								
Cash—								
Deposits with Treasury . . . . .	33	12	30	42	12	2	..	130
Other deposits and cash . . . . .	..	..	36	..	..	..	4	40
Commonwealth Government securities . . . . .	431	92	70	..	209	45	54	902
Local government and semi-governmental securities . . . . .	917	461	250	883	259	383	4	3,157
Other assets . . . . .	..	78	..	161	6	6	1	252
<i>Total assets</i> . . . . .	1,381	643	386	1,086	486	436	63	4,481
<i>Less Sundry creditors, etc.</i> . . . . .	..	19	..	3	..	..	1	24
<i>Accumulated funds.</i> . . . .	1,381	623	386	1,083	486	436	62	4,456
	No.	No.	No.	No.	No.	No.	No.	No.
<b>Contributors at end of year—</b>								
Males . . . . .	180	94	100	76	56	79	53	638
Females . . . . .	4	..	..	1	3	1	1	10
<b>Pensioners at end of year—</b>								
Ex-members . . . . .	87	40	36	23	14	19	15	234
Widows . . . . .	44	28	38	18	16	27	6	177

(a) Includes lump sum payments.

### Coal and oil-shale mine workers' superannuation schemes

In all States except South Australia superannuation schemes have been established for coal and oil-shale mine workers. These schemes are operated through funds to which mine workers, mine owners and the State Governments contribute.

#### COAL AND OIL-SHALE MINE WORKERS' SUPERANNUATION SCHEMES(a)

1961-62 TO 1965-66

	1961-62	1962-63	1963-64	1964-65	1965-66
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income—</b>					
<b>Contributions—</b>					
Mine workers . . . . .	746	766	777	864	918
Mine owners . . . . .	3,216	3,364	3,412	3,780	4,024
State Governments . . . . .	358	356	344	330	506
Interest, dividends, rent . . . . .	822	874	920	976	1,011
<b>Total income . . . . .</b>	<b>5,142</b>	<b>5,360</b>	<b>5,453</b>	<b>5,950</b>	<b>6,458</b>
<b>Expenditure—</b>					
Pension payments . . . . .	4,262	4,432	4,633	5,213	5,248
Lump sum payments . . . . .	66	6	23	8	9
Refunds of contributions . . . . .	2	6	..	9	3
Administration . . . . .	114	114	118	122	123
<b>Total expenditure . . . . .</b>	<b>4,444</b>	<b>4,558</b>	<b>4,773</b>	<b>5,352</b>	<b>5,383</b>
<b>Assets at end of year—</b>					
Deposits with Treasury . . . . .	160	208	272	357	397
Other deposits and cash . . . . .	1,044	108	37	14	81
Commonwealth Government securities . . . . .	128	118	118	118	118
Local government and semi-governmental securities . . . . .	15,216	16,890	17,602	18,146	19,064
Other assets . . . . .	352	380	485	499	534
<b>Total assets . . . . .</b>	<b>16,900</b>	<b>17,704</b>	<b>18,514</b>	<b>19,133</b>	<b>20,195</b>
<b>Less Sundry creditors, statutory reserve funds, etc. . . . .</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6,850</b>	<b>164</b>	<b>152</b>
<b>Accumulated funds . . . . .</b>	<b>n.a.</b>	<b>n.a.</b>	<b>11,664</b>	<b>18,969</b>	<b>20,043</b>
<b>Contributors at end of year—</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Males . . . . .	16,182	15,700	15,325	15,329	15,756
Females . . . . .	15	15	19	15	15
<b>Pensioners at end of year—</b>					
<b>Ex-employees—</b>					
Males . . . . .	6,598	6,693	6,643	6,677	7,334
Females . . . . .	2	2	2	2	2
Widows . . . . .	4,186	4,216	4,375	4,424	4,435
Children . . . . .	34	34	56	53	108

(a) Operating in all States except South Australia.

### Private superannuation, pension and retiring allowance schemes

Details of the results of a survey of private superannuation, pension and retiring allowance schemes conducted by private businesses for the benefit of their employees during the year ended June 1963 or the accounting period nearest that year and of similar surveys conducted in 1960-61 and 1961-62 are published in Year Book No. 51 (pages 898-900).

In 1955-56, 1960-61, 1961-62, and 1962-63 sample surveys were conducted of pension and retiring allowance schemes in private businesses subject to pay-roll tax, other than in rural industries, private domestic service, and certain businesses such as accountants, trade associations, consultant engineers, etc. Commonwealth Government airlines and banks were included where they had

established their own funds separately from the Commonwealth superannuation funds, but statutory coal miners' pension funds were excluded. Details were asked for three types of pension and retiring allowance schemes. They were (a) schemes operated through life insurance offices, (b) schemes operated through separately constituted funds, and (c) direct payments of pensions and retiring allowances.

The results of the 1955-56 survey are available in *Finance Bulletin* No. 47, Part I—*Public and Private Finance*, and the 1960-61, 1961-62 and 1962-63 survey results were published in *Insurance and Other Private Finance*, Bulletin No. 2 and Year Book No. 51 (pages 898-900). Details of the operations of government and semi-governmental superannuation schemes were published in *Insurance and Other Private Finance*, Bulletins No. 1 and No. 2 for 1961-62 and 1962-63 respectively, and in Parts I of the *Finance Bulletin* for years prior to 1961-62. The results of the 1965-66 survey of government and semi-governmental superannuation schemes were published in November 1967 in a mimeographed bulletin. The monthly bulletin *Life Insurance Statistics* contains some information on the superannuation business of life insurance offices.

In the years 1956-57 to 1958-59, 1963-64 and 1964-65 information was collected from a small number of selected larger funds, and for the years 1955-56 and 1960-61 to 1962-63 the returns for the selected pension schemes were extracted from the sample surveys and tabulated in respect only of the business of their separately constituted funds. In order to improve the coverage of the surveys of selected pension funds, a larger number of funds were surveyed in 1964-65 than in previous surveys of selected funds. The results of the 1964-65 survey were published in September 1966 in a mimeographed bulletin.

Further surveys, relating to the same funds that were included in the 1964-65 survey of selected private pension funds, were made in respect of 1965-66 and 1966-67. The results of the 1966-67 survey are shown below, together with details of the 1964-65 and 1965-66 surveys for comparison. The separately constituted private pension funds included in these surveys accounted for about 72 per cent of the total contributions, 71 per cent of the income, 68 per cent of the expenditure, and 77 per cent of the assets of the funds covered by the 1962-63 sample survey.

Since the *Survey of Selected Private Pension Funds* for 1966-67 was not a representative sample, it is not known to what extent their share of the whole field has changed since the 1962-63 survey; nor is the pattern of income, expenditure and asset distribution of the large funds included in this survey necessarily representative of the whole field.

**SELECTED SEPARATELY CONSTITUTED PRIVATE PENSION FUNDS: INCOME  
AND EXPENDITURE, 1964-65 TO 1966-67(a)**

(\$ million)

INCOME								
Year	Employees' contributions	Employers' contributions	Interest on Cwth local and semi-governmental securities	Other interest, dividends and rent	Profit from sale or revaluation of assets	Other income (b)	Total income	
1964-65	21.8	40.7	15.1	21.6	2.8	2.4	104.4	
1965-66	23.3	42.6	15.8	25.2	1.4	4.1	112.4	
1966-67	26.6	47.7	19.0	27.0	7.6	5.1	133.0	

EXPENDITURE										
Year	Pensions paid			Lump sum payments To former employees				Loss on sale or revaluation of assets	Other expenditure (c)	Total expenditure
	Ex-employees	Widows or children	Total	On retirement	On resignation or dismissal	To widows or children	Total			
1964-65	10.6	2.0	12.6	7.6	8.4	2.3	18.3	4.2	2.3	37.5
1965-66	12.0	2.1	14.1	8.4	9.4	2.3	20.1	2.2	4.1	40.5
1966-67	13.6	2.2	15.8	10.3	9.7	2.6	22.6	0.9	7.6	46.9

(a) Years ended 30 June or substituted accounting period. (b) Includes receipts from life insurance offices, sub-underwriting commissions, etc. (c) Includes administrative expenses payable from funds, payments to life insurance offices, etc.

SELECTED SEPARATELY CONSTITUTED PRIVATE PENSION FUNDS: ASSETS  
1964-65 TO 1966-67(a)

(\$ million)

Year	Cash in hand or in bank	Cwth Govt securities	Local and semi- govern- mental securi- ties	Loans on mortgage		Com- pany deben- tures, notes, and other loans to com- panies	Shares in com- panies	Land and build- ings	All other assets (b)	Total assets	Less sundry credi- tors, etc.	Amount of funds in Aus- tralia
				To com- panies	Other							
AMOUNT												
1964-65 .	16.7	116.2	176.5	24.3	19.5	167.4	177.5	4.4	9.3	711.8	4.3	707.5
1965-66 .	17.5	126.0	185.3	30.3	20.8	188.6	198.1	5.0	11.9	783.4	4.1	779.4
1966-67 .	19.4	137.3	188.9	42.1	22.0	209.4	228.7	6.8	14.9	869.5	4.3	865.1
PERCENTAGE DISTRIBUTION												
1964-65 .	2.3	16.3	24.8	3.4	2.7	23.5	24.9	0.6	1.3	100.0	0.6	99.4
1965-66 .	2.2	16.1	23.7	3.9	2.7	24.1	25.3	0.6	1.5	100.0	0.5	99.5
1966-67 .	2.2	15.8	21.7	4.8	2.5	24.1	26.3	0.8	1.7	100.0	0.5	99.5

(a) Book values at balance dates. (b) Includes loans to authorised dealers in the short-term money market and loans to building societies.

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: STATES

	No.	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.
		1966-67 (a)		1966-67 (b)			1966 (c)
Estates . . . . .		30,002	18,278	10,246	4,635	2,821	1,920
Gross value . . . . .	\$'000	n.a.	278,335	136,138	69,601	48,271	26,635
Net value . . . . .	\$'000	446,202	252,746	124,595	64,539	44,131	21,265

(a) Total estates of deceased persons assessed for death duty. (b) Data advanced two years, 1965-66: estates, 8,399; gross value, \$109,976,000; net value, \$101,436,000. (c) Estates dealt with by the Taxation Department

