

## 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*, 1968; *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*, 1967–68; and *Registered Building Societies*, 1966–67. 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 had to be executed in dollars and cents. During the transition period, however, contracts and other monetary transactions were permitted 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 had 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. 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 1968 were: crown (5s.), \$551,000; florin (2s.), \$21,109,000; shilling (1s.), \$15,298,000; sixpence (6d.), \$11,492,000; threepence (3d.), \$8,555,000; total silver coin, \$56,874,000; penny (1d.), \$4,076,000; half-penny (½d.), \$1,081,000; total bronze coin, \$5,157,000. 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 coins issued from 14 February 1966 to 30 June 1968 were: 50 cents, \$18,147,000; 20 cents, \$27,586,000; 10 cents, \$10,151,000; 5 cents, \$7,341,000; 2 cents, \$7,395,000; 1 cent, \$4,510,000; total \$75,130,000.

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 to 1967-68. 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
1967-68 . . . .	1,350	80	2	1,432	1,671	239
<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
1967-68 . . . .	1,341	1,732	43	3,116	20,243	17,127
<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
1967-68 . . . .	407	589	36	1,032	1,823	791
<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
1967-68 . . . .	3,098	2,401	81	5,580	23,737	18,157

(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, the 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 1963-64 to 1967-68. 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, 1963-64 TO 1967-68**

Year	London		Australia		
	Average price per fine oz	Average value of sovereign's gold content	Sovereign		
			Average price per fine oz	Reserve Bank buying price	Equivalent to a premium on mint par value of—
	£stg s d	£stg s d	\$	\$	per cent
1963-64	12 10 9	2 19 1	31.25	7.25	267.8
1964-65	12 11 8	2 19 3	31.25	7.25	267.8
1965-66	12 11 8	2 19 3	31.25	7.25	267.8
1966-67	12 11 11½	2 19 3	31.25	7.25	267.8
1967-68	12 11 11½	2 19 3	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 1967-68 were: July \$31.500; August \$31.527; September \$31.577; October \$31.570; November \$31.607; December \$31.669; January \$31.552; February no gold sales reported; March \$31.378; April \$32.838; May \$34.642; and June \$37.034.

**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 1964 TO 1968 (\$'000)

Denomination	Last Wednesday in June—				
	1964	1965	1966	1967	1968
\$1 and 10s . . . . .	27,550	28,396	32,204	33,214	34,881
\$2 and £1 . . . . .	141,290	143,308	138,164	127,997	117,929
\$5 . . . . .	..	..	..	42,829	57,444
\$10 and £5 . . . . .	390,728	392,980	369,247	389,201	401,079
\$20 and £10 . . . . .	304,964	297,479	309,713	344,943	394,667
£20 . . . . .	4	2	2	1	1
£50 . . . . .	56	45	43	43	42
£100 . . . . .	62	41	41	40	40
£1,000 . . . . .	5,656	164	..	..	..
<i>Held by banks</i> . . . . .	133,710	138,783	154,117	162,006	159,726
<i>Held by public</i> . . . . .	736,600	723,631	695,298	776,263	846,357
<b>Total</b> . . . . .	<b>870,310</b>	<b>862,414</b>	<b>849,414</b>	<b>938,269</b>	<b>1,006,083</b>

## Reserve Bank—Note Issue Department

**RESERVE BANK OF AUSTRALIA: NOTE ISSUE DEPARTMENT**  
**LIABILITIES AND ASSETS, 30 JUNE 1967 AND 1968**  
(\$ million)

<i>Liabilities</i>	1967	1968	<i>Assets</i>	1967	1968
Notes on issue(a)	930.1	998.5	Gold and balances held abroad (including money at short call)	394.5	315.5
Special reserve—			Other overseas securities	174.8	151.4
Premium on gold sold	9.5	..	Government securities (including Commonwealth Treasury bills)	391.7	501.0
Other liabilities(a)	22.1	20.3	Other assets	0.7	(b)50.9
<b>Total</b>	<b>961.7</b>	<b>1,018.8</b>	<b>Total</b>	<b>961.7</b>	<b>1,018.8</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.' (b) Increase is due mainly to changes in the form of investments following devaluation of sterling.

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 1967-68 amounted to \$23,041,935.

### 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, 1967-68**

Country	Basis of quotation	Australian decimal currency equivalents		Country	Basis of quotation	Australian decimal currency equivalents	
		Par of exchange (a)	Selling rate 1967-68			Par of exchange (a)	Selling rate 1967-68
Belgium	Francs to \$A1	56.00	54.99	Netherlands	Guilders to \$A1	4.054	3.993
Canada	Dollars to \$A1	1.211	1.266	New Zealand	\$A to \$NZ1	1.00	1.0986
Ceylon	Rupees to \$A1	6.667	5.990	Norway	Kroner to \$A1	8.000	7.91
China (mainland)	New Yuan to \$A1	(b)	4.74	Pakistan	Rupees to \$A1	5.333	5.284
China (Taiwan)	Dollars to \$A1	(c)	44.66	Portugal	Escudos to \$A1	32.200	31.90
Denmark	Kroner to \$A1	8.40	8.04	Singapore	Dollars to \$A1	3.429	3.396
Fiji	\$A to £F1	(b)	2.1368	South Africa	Rands to \$A1	0.800	0.795
Finland	Markkas to \$A1	4.704	4.36	Sweden	Kronor to \$A1	5.794	5.718
France	Francs to \$A1	5.530	5.448	Switzerland	Francs to \$A1	(b)	4.805
Germany, Fed. Rep. of	Deutsche Marks to \$A1	4.480	4.425	United Arab Republic	£E to \$A1	0.390	0.475
Hong Kong	Dollars to \$A1	(b)	6.611	United Kingdom	\$A to £stg1	2.143	2.2948
India	Rupees to \$A1	8.400	8.330	United States of America	Dollars to \$A1	1.120	1.1122
Italy	Lire to \$A1	700.00	690.00	U.S.S.R.	Roubles to \$A1	(b)	1.004
Japan	Yen to \$A1	403.20	400.95				

(a) As at 30 June 1968, 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 1964 TO 1968

(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		
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
1968 . . . . .	964	3,450	2,191	6,200	12,805
December(c) 1968 . . . . .	1,069	3,683	2,376	6,507	13,635

(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 mainly as 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 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 uses 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 is 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 1959-1968* 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 622 details are given of the assets and liabilities of the Commonwealth Development Bank. Details for the Commonwealth Savings Bank are shown on pages 644-6. Details for the Commonwealth Trading Bank are included in statistics of cheque-paying banks—Major Trading Banks, on pages 624-30.

#### *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 643-8).

#### **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 619-21.)
- (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 622-3.)
- (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 623-41.)

*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 623 and 629-34.)

*Australian cheque-paying banks* (see pages 624-28). These comprise all cheque-paying banks except the Bank of China, Bank of New Zealand and Banque Nationale de Paris.

- (iv) *Savings Banks.* Savings banks operating at 30 June 1968 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 643-52.)

### 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. 43, 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 1964 TO 1968**  
(\$ 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>									
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
1968 .	60.1	..	..	..	456.4	117.9	495.8	327.6	1,457.8
<b>NOTE ISSUE DEPARTMENT</b>									
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
1968 .	..	..	..	998.5	..	..	..	20.3	1,018.8
<b>RURAL CREDITS DEPARTMENT</b>									
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
1968 .	16.7	0.8	..	..	..	..	..	212.0	229.6
<b>TOTAL(a)</b>									
1964 .	70.8	0.6	9.5	856.1	676.3	101.8	432.3	361.6	2,509.0
1965 .	76.1	0.6	9.5	862.4	654.7	100.4	429.6	382.1	2,515.6
1966 .	80.7	0.7	9.5	835.3	471.9	130.2	418.6	389.0	2,335.8
1967 .	84.8	0.7	9.5	930.1	473.8	98.9	492.5	393.6	2,483.9
1968 .	76.9	0.8	..	998.5	456.4	117.9	495.8	315.9	2,462.2

(a) Inter-departmental accounts have been offset.

**RESERVE BANK OF AUSTRALIA: ASSETS, 30 JUNE 1964 TO 1968**  
(\$ 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>									
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
1968 .	349.3	182.0	9.5	536.2	8.0	263.7	33.8	75.3	1,457.8
<b>NOTE ISSUE DEPARTMENT</b>									
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
1968 .	315.5	151.4	..	501.0	..	50.9(e)	..	..	1,018.8
<b>RURAL CREDITS DEPARTMENT</b>									
1964 .	..	..	..	..	..	130.9	..	..	130.9
1965 .	..	..	..	..	..	243.1	..	..	243.1
1966 .	..	..	..	..	..	174.7	..	..	174.7
1967 .	..	..	..	..	..	361.0	..	..	361.0
1968 .	..	..	..	..	..	229.6	..	..	229.6
<b>TOTAL(f)</b>									
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
1968 .	664.8	333.5	9.5	1,037.2	8.0	300.1	33.8	75.3	2,462.2

(a) Includes currency at short call. (b) Includes Treasury bills and Treasury notes. (c) After deducting provision for debts considered bad or doubtful. (d) At cost, less amounts written off. (e) Note Issue Department funds held with Central Bank were increased by \$50 million due mainly to changes in the form of investments following the devaluation of sterling. (f) Inter-departmental accounts have been offset.

**Reserve Bank profits**

**RESERVE BANK OF AUSTRALIA: NET PROFITS, 1963-64 TO 1967-68**  
(\$ 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
1963-64 . . .	10.0	27.0	1.0	37.9	32.0	5.0	0.5	0.5
1964-65 . . .	15.3	30.5	1.0	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
1967-68 . . .	4.4	23.0	1.5	29.0	26.2	1.3	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 1964 TO 1968 (\$ million)

30 June—	Capital	Reserve fund	Balances due to other banks	Deposits, bills payable, all other liabilities	Total
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
1968 . . . . .	61.7	25.2	112.8	32.3	232.0

#### COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA: ASSETS 30 JUNE 1964 TO 1968 (\$ 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
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
1968 . . . . .	0.5	1.2	0.3	0.4	1.4	227.5	0.8	232.0

#### Profit and loss

The profit and loss of the Commonwealth Development Bank for the years 1963-64 to 1967-68 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, 1963-64 TO 1967-68**  
(\$ million)

Year	<i>Discount and interest earned, etc.(a)</i>	<i>Expenses (b)</i>	<i>Taxes and payments in lieu of taxes</i>	<i>Net profit</i>
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
1967-68 . . .	12.2	10.0	0.1	2.1

(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 1968 the fifteen banks operating in Australia transacted all classes of banking business at 4,670 branches and 1,624 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(a)**  
**STATES AND TERRITORIES, 30 JUNE 1968**

Banks	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
Major trading banks . . .	1,586	1,215	697	403	357	106	13	36	4,413
Other cheque-paying banks . . .	163	2	2	35	55	..	..	..	257
All cheque-paying banks—									
Metropolitan area . . .	814	694	228	211	199	27	4	29	2,206
Elsewhere . . .	935	523	471	227	213	79	9	7	2,464
Total . . .	1,749	1,217	699	438	412	106	13	36	4,670

(a) Includes head offices. Excludes 1,624 agencies.

#### Australian cheque-paying banks—balance sheets

Liabilities and assets of individual Australian cheque-paying banks at balance dates in 1968 (and corresponding totals for these banks in 1967) 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), 1967 AND 1968  
(\$'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' total capital and reserve funds	Balances due to other banks	Deposits, bills payable and other li- abilities (b)	Total
1968—								
Major Trading Banks—								
Commonwealth Trading Bank of Australia . . . . .	(c)14,858	15,186	..	..	30,044	8,038	1,351,575	1,389,657
Australia and New Zealand Bank Ltd . . . . .	33,132	27,828	2,319	4,691	67,970	141,842	1,354,207	1,564,019
The Bank of Adelaide . . . . .	5,600	5,800	280	693	12,373	2,645	98,425	113,443
Bank of New South Wales . . . . .	52,680	47,890	3,161	4,763	108,494	28,828	1,814,698	1,952,020
The Commercial Bank of Australia Ltd . . . . .	20,166	17,980	823	1,016	39,985	16,899	661,315	718,198
The Commercial Banking Co. of Sydney Ltd . . . . .	19,125	16,728	1,148	2,127	39,127	12,236	608,612	659,975
The English, Scottish and Aus- tralian Bank Ltd . . . . .	18,072	11,295	1,084	784	31,235	10,145	517,197	558,577
The National Bank of Australasia Ltd . . . . .	25,223	22,000	1,513	1,422	50,158	7,513	1,034,988	1,092,659
<i>Total, Major Trading Banks</i> . . . . .	188,855	164,707	10,328	15,496	379,386	228,146	7,441,016	8,048,548
Other banks—								
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	2,500	1,125	100	141	3,866	..	9,284	13,149
The Rural Bank of New South Wales (General Bank Depart- ment) . . . . .	(d)18,133	(e)41,148	..	..	59,281	1,448	305,233	365,962
State Bank of South Australia . . . . .	(f)13,854	7,640	..	..	21,494	..	(g)124,705	146,199
The Rural and Industries Bank of Western Australia (Rural Depart- ment) . . . . .	(h)22,230	3,179	..	..	25,408	..	(i)120,805	146,213
<i>Total, other banks</i> . . . . .	56,717	53,091	100	141	110,048	1,448	560,027	671,523
<b>Total, all banks 1968</b> . . . . .	245,572	217,798	10,428	15,636	489,434	229,594	8,001,043	8,720,071
<b>Total, all banks 1967</b> . . . . .	246,102	201,017	9,852	15,553	472,524	221,281	7,459,260	8,153,065

(a) For dates of balance-sheets see table on page 627. (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 \$74,965,641 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, \$50,826,686.

AUSTRALIAN CHEQUE-PAYING BANKS: ASSETS(a), 1967 AND 1968  
(\$'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 public secur- ities			
			Treas- ury bills and notes	Other secur- ities					
1968—									
Major Trading Banks—									
Commonwealth Trading Bank of Australia . . . . .	31,237	8,786	8,728	257,613	15,081	1,134	6,259	12,265	
Australia and New Zealand Bank Ltd . . . . .	35,052	1,614	14,481	134,547	..	32,124	9,988	22,130	
The Bank of Adelaide . . . . .	4,669	903	600	12,624	..	..	5,286	3,100	
Bank of New South Wales . . . . .	48,331	11,454	17,544	303,030	..	7,961	34,271	11,650	
The Commercial Bank of Australia Ltd . . . . .	20,227	5,807	450	82,918	807	2,764	15,733	17,500	
The Commercial Banking Co. of Sydney Ltd . . . . .	12,925	2,411	3,098	91,331	..	..	12,278	13,775	
The English, Scottish and Aus- tralian Bank Ltd . . . . .	16,333	..	2,990	70,605	..	1,001	10,830	14,195	
The National Bank of Australasia Ltd . . . . .	23,715	2,004	9,049	155,597	..	..	10,260	8,400	
<i>Total, Major Trading Banks</i> . . . . .	<i>192,489</i>	<i>32,978</i>	<i>56,941</i>	<i>1,108,266</i>	<i>15,888</i>	<i>44,984</i>	<i>104,904</i>	<i>103,015</i>	
Other banks—									
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	179	..	..	1,366	13	..	715	100	
The Rural Bank of New South Wales (General Bank Depart- ment) . . . . .	6,125	..	..	67,767	1,308	..	..	17,835	
State Bank of South Australia . . . . .	1,526	..	..	7,527	..	..	10,250	..	
The Rural and Industries Bank of Western Australia (Rural Depart- ment)(d) . . . . .	(e)6,274	..	10,804	45,128	20,017	..	..	..	
<i>Total, other banks</i> . . . . .	<i>14,104</i>	..	<i>10,804</i>	<i>121,788</i>	<i>21,338</i>	..	<i>10,965</i>	<i>17,935</i>	
<b>Total, all banks, 1968</b> . . . . .	<b>206,593</b>	<b>32,978</b>	<b>67,745</b>	<b>1,230,054</b>	<b>37,226</b>	<b>44,984</b>	<b>115,869</b>	<b>120,950</b>	
<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>	

For footnotes see next page.

AUSTRALIAN CHEQUE-PAYING BANKS: ASSETS(a), 1967 AND 1968—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
1968—							
Major Trading Banks—							
Commonwealth Trading Bank of Australia . . . . .	88,762	31,229	667,197	12,180	235,995	13,191	1,389,657
Australia and New Zealand Bank Ltd . . . . .	63,851	124,473	772,702	26,816	323,917	2,324	1,564,019
The Bank of Adelaide . . . . .	6,648	10,115	57,834	4,638	5,063	1,964	113,443
Bank of New South Wales . . . . .	110,659	142,701	1,006,476	29,600	222,489	5,855	1,952,020
The Commercial Bank of Australia Ltd . . . . .	41,796	31,279	421,178	18,531	56,483	2,725	718,198
The Commercial Banking Co. of Sydney Ltd . . . . .	42,782	28,801	352,208	15,560	72,471	12,336	659,975
The English, Scottish and Australian Bank Ltd . . . . .	35,894	31,150	285,734	14,248	69,952	5,644	558,577
The National Bank of Aust- ralasia Ltd . . . . .	64,065	42,204	541,338	23,814	165,718	46,496	1,092,659
<i>Total, major trading banks</i>	<i>454,457</i>	<i>441,952</i>	<i>4,104,667</i>	<i>145,386</i>	<i>1,152,086</i>	<i>90,535</i>	<i>8,048,548</i>
Other banks—							
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	154	930	9,520	142	..	29	13,149
The Rural Bank of New South Wales (General Bank De- partment) . . . . .	..	12,735	228,834	13,673	13,549	4,136	365,962
State Bank of South Australia . . . . .	..	828	(c)118,525	1,499	3,367	2,677	146,199
The Rural and Industries Bank of Western Australia (Rural Department)(d) . . . . .	..	(f)	53,664	5,184	5,142	..	146,213
<i>Total, other banks . . . . .</i>	<i>154</i>	<i>14,494</i>	<i>410,543</i>	<i>20,498</i>	<i>22,058</i>	<i>6,842</i>	<i>671,523</i>
<b>Total, all banks, 1968 . . . . .</b>	<b>454,611</b>	<b>456,446</b>	<b>4,515,210</b>	<b>165,884</b>	<b>1,174,144</b>	<b>97,377</b>	<b>8,720,071</b>
<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>

(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 \$74,889,425 advances under extended terms—Home Builders' Fund. (d) Includes assets held against Savings Bank deposits of \$50,826,686. (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, 1967 AND 1968  
(\$'000)

Bank	Year ended	Net earnings (a)	Expenses (b)	Income, land and other taxes and payments in lieu of taxes	Net profit
1968—					
Major Trading Banks—					
Commonwealth Trading Bank of Australia . . . . .	30.6.68	51,692	43,962	3,834	3,896
Australia and New Zealand Bank Ltd . . . . .	30.9.68	65,912	50,081	7,779	8,052
The Bank of Adelaide . . . . .	30.9.68	6,259	5,013	442	804
Bank of New South Wales . . . . .	30.9.68	84,204	60,846	11,233	12,126
The Commercial Bank of Australia Ltd . . . . .	30.6.68	28,864	23,734	2,836	2,294
The Commercial Banking Co. of Sydney Ltd . . . . .	30.6.68	26,452	20,527	2,431	3,494
The English, Scottish and Australian Bank Ltd . . . . .	30.6.68	30,741	24,630	3,409	2,702
The National Bank of Australasia Ltd . . . . .	30.9.68	42,340	32,185	5,401	4,755
<i>Total, Major Trading Banks . . . . .</i>		<i>336,465</i>	<i>260,977</i>	<i>37,365</i>	<i>38,123</i>
Other banks—					
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	31.8.68	726	262	217	247
The Rural Bank of New South Wales (General Bank Department) . . . . .	30.6.68	12,343	11,268	n.a.	1,075
State Bank of South Australia . . . . .	30.6.68	(g)7,059	6,236	n.a.	822
The Rural and Industries Bank of Western Australia (Rural Department)(h) . . . . .	31.3.68	(g)8,713	8,116	n.a.	597
<i>Total other banks . . . . .</i>		<i>28,840</i>	<i>25,882</i>	<i>217</i>	<i>2,741</i>
<b>Total, all banks, 1968 . . . . .</b>		<b>365,305</b>	<b>286,859</b>	<b>37,582</b>	<b>40,864</b>
<b>Total, all banks, 1967 . . . . .</b>		<b>334,684</b>	<b>273,578</b>	<b>28,549</b>	<b>32,557</b>

For footnotes see next page.

**AUSTRALIAN CHEQUE-PAYING BANKS: APPROPRIATION OF PROFITS  
1967 AND 1968  
(\$'000)**

Bank	Reserve funds (c)	Writing- off bank premises	Dividends(d)		
			Other appro- priations	Paid and proposed	Rate per annum (per cent)
<b>1968—</b>					
<b>Major Trading Banks—</b>					
Commonwealth Trading Bank of Australia . . . . .	1,716	464	(e)1,716	..	..
Australia and New Zealand Bank Ltd . . . . .	3,765	..	..	3,976	12
The Bank of Adelaide . . . . .	150	..	..	560	10
Bank of New South Wales . . . . .	3,000	1,632	..	5,795	10
The Commercial Bank of Australia Ltd . . . . .	500	200	..	1,579	(f)
The Commercial Banking Co. of Sydney Ltd . . . . .	900	200	..	1,998	11
The English, Scottish and Australian Bank Ltd . . . . .	2,151	..	..	1,807	10
The National Bank of Australasia Ltd . . . . .	2,000	..	..	2,774	11
<i>Total, Major Trading Banks . . . . .</i>	<i>14,182</i>	<i>2,496</i>	<i>1,716</i>	<i>18,489</i>	<i>..</i>
<b>Other banks—</b>					
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	50	..	..	200	8
The Rural Bank of New South Wales (General Bank Department) . . . . .	1,075	..	..	..	..
State Bank of South Australia . . . . .	822	..	..	..	..
The Rural and Industries Bank of Western Australia (Rural Department)(h) . . . . .	597	..	..	..	..
<i>Total, other banks . . . . .</i>	<i>2,544</i>	<i>..</i>	<i>..</i>	<i>200</i>	<i>..</i>
<b>Total, all banks, 1968 . . . . .</b>	<b>16,726</b>	<b>2,496</b>	<b>1,716</b>	<b>18,688</b>	<b>..</b>
<b>Total, all banks, 1967 . . . . .</b>	<b>8,844</b>	<b>2,032</b>	<b>1,175</b>	<b>20,476</b>	<b>..</b>

(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, ten per cent on Ordinary shares, and two and a half per cent on New Ordinary Stock Units. (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 1968 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 624-6, 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(a)  
MONTH OF JUNE 1968  
(\$'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 . . . . .	521,976	62,878	537,578	1,122,432	4,536	18,579	1,145,547
Australia and New Zealand Bank Ltd . . . . .	304,960	35,511	454,500	794,971	12,629	22,755	830,355
The Bank of Adelaide . . . . .	32,350	5,302	48,330	85,982	2,361	1,482	89,824
Bank of New South Wales . . . . .	533,768	107,115	738,634	1,379,517	2,973	23,855	1,406,345
The Commercial Bank of Australia Ltd . . . . .	206,861	26,725	287,772	521,358	2,948	8,217	532,523
The Commercial Banking Co. of Sydney Ltd . . . . .	217,135	41,250	273,725	532,110	4,394	20,742	557,245
The English, Scottish and Australian Bank Ltd . . . . .	162,067	29,633	258,440	450,140	3,396	21,840	475,375
The National Bank of Australasia Ltd . . . . .	322,691	69,925	418,819	811,435	8,310	29,644	849,389
<i>Total, Major Trading Banks . . . . .</i>	<i>2,301,808</i>	<i>378,337</i>	<i>3,017,797</i>	<i>5,697,942</i>	<i>41,546</i>	<i>147,113</i>	<i>5,886,601</i>
<b>Other banks—</b>							
Bank of China . . . . .	17	..	190	207	..	2	208
Bank of New Zealand . . . . .	2,505	317	7,312	10,134	183	333	10,649
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	1,316	6,202	..	7,518	351	679	8,547
Banque Nationale de Paris . . . . .	4,004	576	4,455	9,035	3,687	334	13,055
The Rural Bank of New South Wales (General Bank Department) . . . . .	118,386	56,397	88,221	263,004	7,575	20,213	290,792
State Bank of South Australia . . . . .	22,119	2,021	21,854	45,994	83	88,739	134,815
The Rural and Industries Bank of Western Australia (Rural Department) . . . . .	22,708	4,710	25,638	53,056	772	27,135	80,963
<i>Total, other banks . . . . .</i>	<i>171,055</i>	<i>70,223</i>	<i>147,669</i>	<i>388,946</i>	<i>12,649</i>	<i>137,433</i>	<i>539,028</i>
<b>Total, all banks . . . . .</b>	<b>2,472,863</b>	<b>448,560</b>	<b>3,165,466</b>	<b>6,086,888</b>	<b>54,195</b>	<b>284,546</b>	<b>6,425,629</b>

(a) Includes Papua and New Guinea.

**ALL CHEQUE-PAYING BANKS: AVERAGE ASSETS WITHIN AUSTRALIA<sup>(a)</sup>  
MONTH OF JUNE 1968  
(\$'000)**

<i>Bank</i>	<i>Coin, bullion, notes and cash at Reserve Bank</i>	<i>Commonwealth Government Securities</i> <i>Treasury bills and notes</i>	<i>Other securities</i>	<i>Loans to authorised dealers in short-term money market</i>	<i>Statutory Reserve Deposit Account with Reserve Bank</i>	<i>Loans<sup>(b)</sup>, advances and bills discounted</i>	<i>All other assets<sup>(c)</sup></i>	<i>Total</i>
<b>Major Trading Banks—</b>								
Commonwealth Trading Bank of Australia . . . . .	30,242	5,070	260,613	14,081	88,959	648,728	75,814	1,123,505
Australia and New Zealand Bank Ltd . . . . .	23,169	9,367	117,646	15,636	63,606	511,219	74,205	814,846
The Bank of Adelaide . . . . .	3,827	..	12,506	50	7,026	58,236	19,732	101,376
Bank of New South Wales . . . . .	30,333	1,670	291,639	15,294	110,970	890,485	120,389	1,460,780
The Commercial Bank of Australia Ltd . . . . .	14,863	450	80,781	8,125	42,019	339,964	52,318	538,518
The Commercial Banking Co. of Sydney Ltd . . . . .	14,315	1,281	91,766	5,500	42,875	347,189	62,638	565,564
The English, Scottish and Australian Bank Ltd . . . . .	14,081	348	72,668	2,783	36,004	282,522	53,307	461,711
The National Bank of Australasia Ltd . . . . .	19,620	6,874	144,149	12,520	65,043	519,332	90,579	858,117
<i>Total, Major Trading Banks</i> . . . . .	<i>150,449</i>	<i>25,059</i>	<i>1,071,768</i>	<i>73,988</i>	<i>456,501</i>	<i>3,597,673</i>	<i>548,980</i>	<i>5,924,416</i>
<b>Other banks—</b>								
Bank of China . . . . .	148	..	..	138	46	42	32	405
Bank of New Zealand . . . . .	103	1,021	1,374	711	704	7,656	4,426	15,995
The Brisbane Permanent Building and Banking Co. Ltd . . . . .	62	..	1,349	..	152	9,171	1,901	12,634
Banque Nationale de Paris . . . . .	289	..	1,100	1,138	373	10,039	2,216	15,155
The Rural Bank of New South Wales (General Bank Department) . . . . .	7,339	..	73,535	9,464	..	232,022	18,524	340,884
State Bank of South Australia . . . . .	1,562	..	7,528	..	..	118,367	15,920	143,376
The Rural and Industries Bank of Western Australia (Rural Department) . . . . .	1,479	1,385	31,836	2,300	..	44,857	8,885	90,742
<i>Total, other banks</i> . . . . .	<i>10,981</i>	<i>2,406</i>	<i>116,722</i>	<i>13,750</i>	<i>1,274</i>	<i>422,154</i>	<i>51,903</i>	<i>619,191</i>
<b>Total, all banks</b> . . . . .	<b>161,431</b>	<b>27,465</b>	<b>1,188,489</b>	<b>87,738</b>	<b>457,774</b>	<b>4,019,827</b>	<b>600,880</b>	<b>6,543,608</b>

(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.

CHEQUE-PAYING BANKS

631

ALL CHEQUE-PAYING BANKS: AVERAGE LIABILITIES WITHIN AUSTRALIA(a)  
JUNE 1964 TO 1968  
(\$ million)

June—	Deposits repayable in Australia			Total	Balances due to other banks	Bills payable and all other liabilities to the public	Total
	Fixed	Current					
		Bearing interest	Not bearing interest				
<b>Major Trading Banks—</b>							
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
1968 . . . . .	2,301.8	378.3	3,017.8	5,697.9	41.5	147.1	5,886.6
<b>All cheque-paying banks—</b>							
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
1968 . . . . .	2,472.9	448.6	3,165.5	6,086.9	54.2	284.5	6,425.6

(a) Includes Papua and New Guinea.

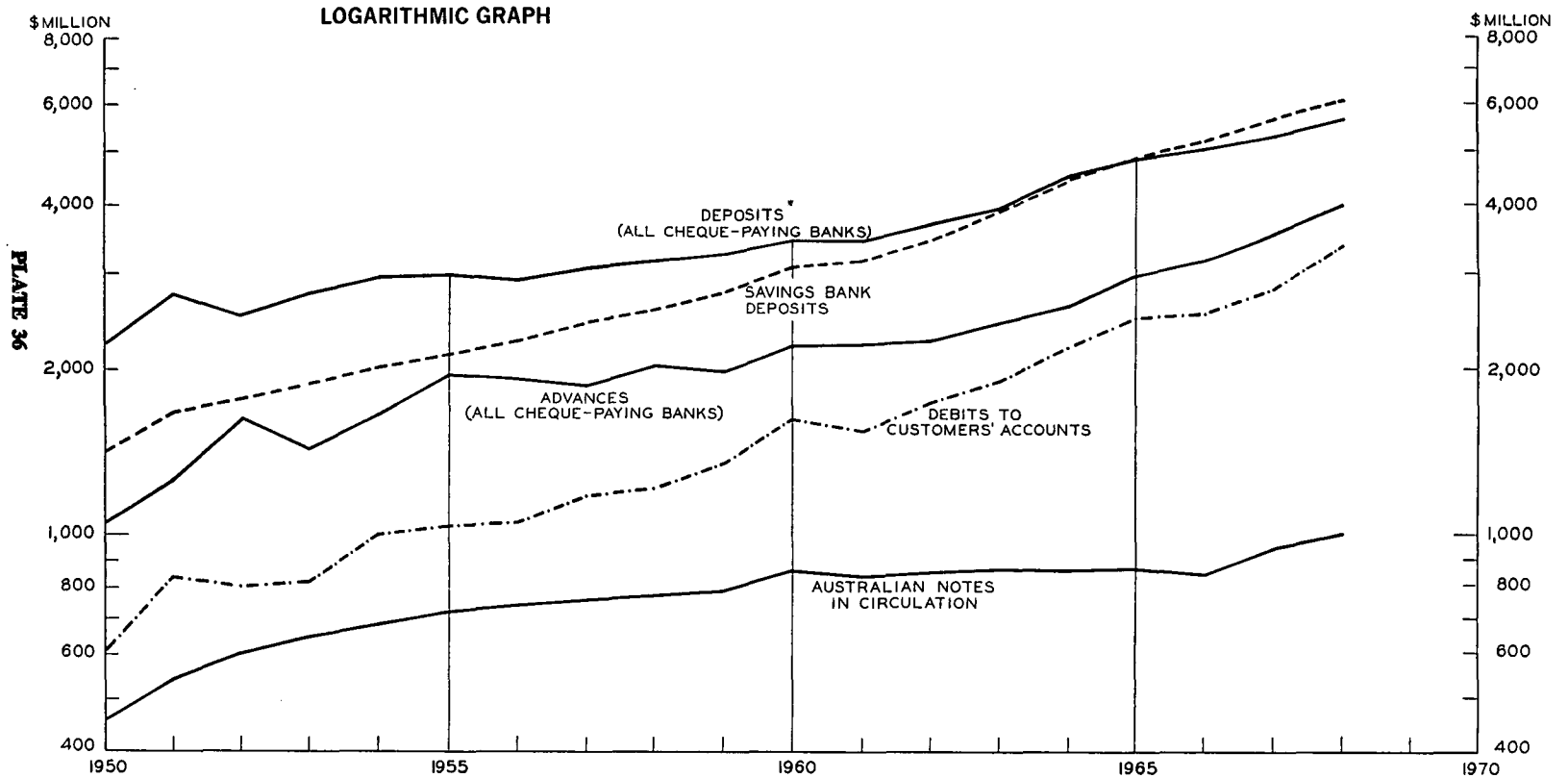
ALL CHEQUE-PAYING BANKS: AVERAGE ASSETS WITHIN AUSTRALIA(a)  
JUNE 1964 TO 1968  
(\$ million)

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>								
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
1968 . . . . .	150.4	25.1	1,071.8	74.0	456.5	3,597.7	549.0	5,924.4
<b>All cheque-paying banks—</b>								
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
1968 . . . . .	161.4	27.5	1,188.5	87.7	457.8	4,019.8	600.9	6,543.6

(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 1968



\* EXCLUDES COMMONWEALTH AND STATE GOVERNMENTS

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 1964 to 1968. *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 1964 TO 1968

(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>						
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
1968 . . . . .	2.6	0.4	18.8	8.0	63.1	53.0
<b>All cheque-paying banks—</b>						
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
1968 . . . . .	2.7	0.5	19.5	7.5	66.1	52.0

(a) Based on deposits and assets within Australia (including Papua and New Guinea). (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 1964 TO 1968

(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>									
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
1968 . . . . .	53.0	51.2	53.6	50.6	59.1	56.1	62.7	63.1	52.9
<b>All cheque-paying banks—</b>									
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	56.9	57.1	60.4	64.5	52.7
1968 . . . . .	51.0	51.2	53.0	50.2	57.7	56.1	62.7	63.1	52.0

(a) Includes Papua and New Guinea.

**ALL CHEQUE-PAYING BANKS: RATIO OF ADVANCES TO TOTAL DEPOSITS  
STATES AND TERRITORIES, JUNE 1964 TO 1968**

(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>									
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
1968 . . .	67.5	58.9	61.7	66.2	62.8	61.4	37.6	37.1	63.1
<b>All cheque-paying banks—</b>									
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
1968 . . .	69.9	59.1	62.0	88.8	65.6	61.4	37.6	37.1	66.1

(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 8 January 1969 and for Australia at July 1966 to 1968 and January 1969 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, 8 JANUARY 1969**

<i>Classification</i>	<i>N.S.W. (b)</i>	<i>Vic</i>	<i>Old (a)</i>	<i>S.A. (c)</i>	<i>W.A.</i>	<i>Tas.</i>	<i>Aust. (a)</i>	<i>Pro- portion of total (per cent)</i>	<i>Term loan com- ponent \$ m</i>
	<i>\$ m</i>	<i>\$ m</i>	<i>\$ m</i>	<i>\$ m</i>	<i>\$ m</i>	<i>\$ m</i>	<i>\$ m</i>		<i>\$ m</i>
<b>RESIDENT BORROWERS</b>									
<b>Business advances classified according to main industry of borrower—</b>									
Agriculture, grazing and dairying . . . . .	351.7	203.4	182.4	82.5	75.1	21.0	916.3	24.8	121.0
Manufacturing . . . . .	268.4	209.0	67.4	40.7	20.3	8.9	614.7	16.6	111.1
Transport, storage and communication . . . . .	24.2	19.5	8.5	3.2	4.0	1.6	61.0	1.6	12.2
<b>Finance—</b>									
Building and housing societies . . . . .	18.9	15.7	1.8	0.9	0.5	0.3	38.1	1.1	0.2
Other . . . . .	52.7	41.8	9.6	9.9	4.1	4.8	122.9	3.3	1.9
<b>Total, finance . . . . .</b>	<b>71.7</b>	<b>57.5</b>	<b>11.4</b>	<b>10.7</b>	<b>4.6</b>	<b>5.1</b>	<b>161.0</b>	<b>4.4</b>	<b>2.1</b>
<b>Commerce—</b>									
Retail trade . . . . .	107.8	75.3	45.8	22.7	16.8	7.5	275.9	7.5	7.4
Wholesale trade(d) . . . . .	178.1	99.0	15.8	22.7	26.9	6.4	348.9	9.4	9.8
<b>Total, commerce . . . . .</b>	<b>285.9</b>	<b>174.3</b>	<b>61.6</b>	<b>45.4</b>	<b>43.7</b>	<b>13.9</b>	<b>624.8</b>	<b>16.9</b>	<b>17.2</b>
Building and construction . . . . .	53.1	34.8	15.3	6.8	8.6	3.1	121.7	3.3	9.2
Other businesses . . . . .	187.3	95.7	62.4	19.1	24.4	5.0	394.0	10.6	67.7
Unclassified . . . . .	11.1	9.6	2.8	3.3	2.1	0.5	29.4	0.8	1.5
<b>Total, business advances—</b>									
Companies(e) . . . . .	784.2	491.0	147.2	110.9	79.4	29.7	1,642.4	44.4	231.4
Other(e) . . . . .	469.2	312.9	264.6	100.9	103.4	29.5	1,280.4	34.6	110.6
<b>Total . . . . .</b>	<b>1,253.4</b>	<b>803.9</b>	<b>411.8</b>	<b>211.7</b>	<b>182.8</b>	<b>59.2</b>	<b>2,922.8</b>	<b>79.0</b>	<b>342.0</b>
<b>Advances to public authorities(f) . . . . .</b>	<b>13.8</b>	<b>36.7</b>	<b>3.1</b>	<b>1.1</b>	<b>0.8</b>	<b>0.2</b>	<b>55.7</b>	<b>1.5</b>	<b>1.5</b>
<b>Personal advances—</b>									
Building or purchasing own home (individuals) . . . . .	144.8	63.5	38.3	16.0	20.2	4.3	287.0	7.7	0.1
Other (including personal loans) . . . . .	155.0	101.5	50.9	21.9	23.7	7.2	360.2	9.8	0.1
<b>Total, personal . . . . .</b>	<b>299.8</b>	<b>165.0</b>	<b>89.2</b>	<b>37.9</b>	<b>43.8</b>	<b>11.5</b>	<b>647.2</b>	<b>17.5</b>	<b>0.2</b>
<b>Advances to non-profit organisations . . . . .</b>	<b>32.8</b>	<b>18.2</b>	<b>10.2</b>	<b>3.3</b>	<b>5.1</b>	<b>1.0</b>	<b>70.6</b>	<b>1.9</b>	<b>1.4</b>
<b>Total, advances to resident borrowers . . . . .</b>	<b>1,599.8</b>	<b>1,023.8</b>	<b>514.3</b>	<b>253.9</b>	<b>232.5</b>	<b>72.0</b>	<b>3,696.3</b>	<b>99.9</b>	<b>345.1</b>
<b>NON-RESIDENT BORROWERS</b>									
<i>Advances to non-resident borrowers . . . . .</i>	<i>0.8</i>	<i>1.6</i>	<i>0.1</i>	<i>..</i>	<i>0.2</i>	<i>..</i>	<i>2.7</i>	<i>0.1</i>	<i>..</i>
<b>TOTAL ADVANCES TO ALL BORROWERS</b>									
<b>Grand total . . . . .</b>	<b>1,600.6</b>	<b>1,025.4</b>	<b>514.3</b>	<b>253.9</b>	<b>232.7</b>	<b>72.0</b>	<b>3,699.0</b>	<b>100.0</b>	<b>345.1</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 1966 TO JANUARY 1969**

Classification	At second Wednesday of—							
	July 1966		July 1967		July 1968		January 1969	
	Amount (\$ m)	Per cent	Amount (\$ m)	Per cent	Amount (\$ m)	Per cent	Amount (\$ m)	Per cent
<b>RESIDENT BORROWERS</b>								
Business advances classified according to main industry of borrower—								
Agriculture, grazing and dairying . . . . .	650.4	22.2	750.5	23.1	918.1	25.0	916.3	24.8
Manufacturing . . . . .	620.0	21.2	638.9	19.6	644.3	17.6	614.7	16.6
Transport, storage and communication . . . . .	46.5	1.6	56.2	1.7	60.3	1.6	61.0	1.6
Finance—								
Building and housing societies . . . . .	41.1	1.4	39.7	1.2	39.6	1.1	38.1	1.1
Other . . . . .	96.0	3.3	96.0	3.0	137.2	3.7	122.9	3.3
Total, finance . . . . .	137.1	4.7	135.8	4.2	176.8	4.8	161.0	4.4
Commerce—								
Retail trade . . . . .	272.2	9.3	290.4	8.9	305.3	8.3	275.9	7.5
Wholesale trade(b) . . . . .	286.5	9.8	298.2	9.2	301.7	8.2	348.9	9.4
Total, commerce . . . . .	558.7	19.1	588.6	18.1	607.0	16.6	624.8	16.9
Building and construction	88.2	3.0	102.8	3.2	120.8	3.3	121.7	3.3
Other businesses . . . . .	254.1	8.7	315.4	9.7	378.3	10.3	394.0	10.6
Unclassified . . . . .	25.3	0.9	32.4	1.0	29.2	0.8	29.4	0.8
Total, business advances—								
Companies(c) . . . . .	1,408.8	48.2	1,510.1	46.4	1,600.7	43.7	1,642.4	44.4
Other(c) . . . . .	971.5	33.2	1,110.5	34.1	1,334.1	36.4	1,280.4	34.6
Total . . . . .	2,380.3	81.4	2,620.6	80.5	2,934.8	80.0	2,922.8	79.0
Advances to public authorities(d) . . . . .	28.7	1.0	28.2	0.9	27.0	0.7	55.7	1.5
Personal advances classified according to main purpose of advance—								
Building or purchasing own home (individuals)	229.5	7.8	261.3	8.0	286.8	7.8	287.0	7.7
Other (including personal loans) . . . . .	231.0	7.9	280.3	8.6	349.0	9.5	360.2	9.8
Total, personal . . . . .	460.5	15.7	541.6	16.6	635.8	17.3	647.2	17.5
Advances to non-profit organisations . . . . .	55.2	1.9	62.2	1.9	67.2	1.8	70.6	1.9
Total, advances to resident borrowers . . . . .	2,924.7	100.0	3,252.6	100.0	3,664.8	99.9	3,696.3	99.9
<b>NON-RESIDENT BORROWERS</b>								
Advances to non-resident borrowers . . . . .	1.0	..	1.4	..	2.1	0.1	2.7	0.1
<b>TOTAL ADVANCES TO ALL BORROWERS</b>								
Grand total . . . . .	2,925.7	100.0	3,254.0	100.0	3,666.9	100.0	3,699.0	100.0

(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 bank deposits within Australia**

A classification of bank deposits (excluding deposits of Commonwealth and State Governments) of the Major Trading Banks for July 1966 to 1968 and January 1969 is given in the following table. The classification is similar to that used for advances (see page 634).

**MAJOR TRADING BANKS: CLASSIFICATION OF DEPOSITS(a) WITHIN AUSTRALIA(b)  
JULY 1966 TO JANUARY 1969**

Classification	<i>At second Wednesday of—</i>							
	July 1966		July 1967		July 1968		January 1969	
	Amount (\$ m)	Per cent	Amount (\$ m)	Per cent	Amount (\$ m)	Per cent	Amount (\$ m)	Per cent
<b>RESIDENT DEPOSITORS</b>								
Business deposits classified according to main industry of depositor—								
Agriculture, grazing and dairying . . . . .	801.2	16.9	833.4	16.5	763.8	14.1	854.1	14.3
Manufacturing . . . . .	284.1	6.0	311.1	6.2	321.0	5.9	405.8	6.8
Transport, storage and communication . . . . .	77.5	1.6	78.6	1.6	85.5	1.6	91.2	1.5
Finance . . . . .	339.9	7.2	353.4	7.0	386.1	7.1	457.6	7.7
Commerce . . . . .	382.1	8.1	397.2	7.9	399.3	7.3	479.8	8.0
Building and construction . . . . .	148.8	3.1	158.3	3.1	166.5	3.1	191.7	3.2
Other businesses . . . . .	548.8	11.6	576.6	11.4	681.4	12.5	718.9	12.1
Unclassified . . . . .	62.5	1.3	54.5	1.1	58.4	1.1	71.1	1.2
<b>Total, business deposits—</b>								
Companies(c) . . . . .	1,074.4	22.6	1,127.8	22.4	1,194.8	22.0	1,421.7	23.8
Other(c) . . . . .	1,570.6	33.1	1,635.3	32.4	1,667.3	30.7	1,848.3	31.0
<b>Total . . . . .</b>	<b>2,645.0</b>	<b>55.7</b>	<b>2,763.1</b>	<b>54.8</b>	<b>2,862.0</b>	<b>52.7</b>	<b>3,270.1</b>	<b>54.8</b>
Deposits of public authorities . . . . .	242.0	5.1	264.9	5.3	305.8	5.6	298.2	5.0
Personal deposits . . . . .	1,611.0	33.9	1,729.7	34.3	1,906.3	35.1	2,028.3	34.0
Deposits of non-profit organisations . . . . .	201.4	4.2	229.1	4.5	259.0	4.8	266.0	4.5
<b>Total, resident depositors</b>	<b>4,699.4</b>	<b>99.0</b>	<b>4,986.7</b>	<b>98.9</b>	<b>5,333.1</b>	<b>98.2</b>	<b>5,862.6</b>	<b>98.3</b>
<b>NON-RESIDENT DEPOSITORS</b>								
<b>Total, non-resident depositors</b> . . . . .	<b>47.9</b>	<b>1.0</b>	<b>57.7</b>	<b>1.1</b>	<b>100.1</b>	<b>1.8</b>	<b>99.7</b>	<b>1.7</b>
<b>TOTAL—ALL DEPOSITORS</b>								
<b>Grand total</b> . . . . .	<b>4,747.4</b>	<b>100.0</b>	<b>5,044.4</b>	<b>100.0</b>	<b>5,433.2</b>	<b>100.0</b>	<b>5,962.3</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 638. 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: NEW AND INCREASED LENDING COMMITMENTS  
AND OVERDRAFT LIMITS, 1963-64 TO 1967-68 AND JULY 1967  
TO DECEMBER 1968**

(Source: Reserve Bank of Australia)

(\$ million)

*New and increased lending commitments(a)*

<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>Overdraft limits(b)</i>	
				<i>Second Wednesday of—</i>	<i>Total out- standing</i>
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)	23.0	1.3	0.1	1966—July	4,098.4
1966-67(c)	31.3	2.5	0.5	1967—July	4,512.9
1967-68(c)	33.2	2.1	0.5	1968—July	4,983.9
1967-68—				1967-68—	
July	36.9	5.9	0.6	July	4,512.9
August	32.6	2.0	0.6	August	4,550.5
September	30.7	1.7	0.5	September	4,584.1
October	28.4	1.5	0.5	October	4,608.0
November	33.5	1.7	0.6	November	4,638.2
December	34.5	1.6	0.6	December	4,693.5
January	29.7	1.7	0.4	January	4,725.9
February	29.7	2.3	0.4	February	4,741.9
March	34.8	2.6	0.4	March	4,789.0
April	38.5	2.0	0.5	April	4,854.8
May	35.9	2.1	0.4	May	4,892.4
June	34.9	2.9	0.5	June	4,939.8
1968-69—				1968-69	
July	35.5	2.6	0.6	July	4,983.9
August	41.0	8.3	0.5	August	5,033.2
September	30.7	2.0	0.6	September	5,050.1
October	35.6	4.6	0.5	October	5,072.1
November	31.9	2.0	0.6	November	5,105.2
December	33.1	4.2	0.7	December	5,108.1

(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 1967 to January 1969. The classification is an abridgment of that used for bank advances (*see* page 634).

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<sup>(a)</sup>, SIX MONTHS ENDED  
JULY 1967, JANUARY 1968, JULY 1968, JANUARY 1969**

(Source: Reserve Bank of Australia)

(\$ million)

Classification	Six months ended second Wednesday of—							
	July 1967		January 1968		July 1968		January 1969	
	Aggregate	Term loan component	Aggregate	Term loan component	Aggregate	Term loan component	Aggregate	Term loan component
<b>Business—</b>								
Agriculture, grazing and dairying . . . . .	(b)189.7	25.9	(b)167.3	18.6	(b)198.4	20.6	(b)151.8	18.4
Manufacturing . . . . .	150.0	18.2	101.7	15.0	134.7	25.5	117.2	22.5
Finance . . . . .	33.2	0.1	39.0	0.1	27.5	0.3	22.1	0.1
Commerce <sup>(a)</sup> . . . . .	112.9	2.5	115.8	2.1	116.9	6.0	114.4	3.2
Building and construction . . . . .	36.8	1.7	44.2	0.7	44.7	1.2	43.9	1.9
<b>Persons—</b>								
Advances for building or purchase of own home (to individuals) . . . . .	99.7	..	98.4	..	102.7	..	95.5	..
Other (including personal loans) . . . . .	102.6	..	106.2	..	130.2	..	125.1	..
All other . . . . .	186.4	32.5	149.9	7.5	146.7	9.4	195.5	54.9
<b>Total . . . . .</b>	<b>(b)911.2</b>	<b>81.0</b>	<b>(b)822.4</b>	<b>44.0</b>	<b>(b)901.7</b>	<b>63.1</b>	<b>(b)865.5</b>	<b>100.9</b>

(a) Excludes commitments in respect of temporary advances to woolbuyers. (b) Includes Farm Development Loan approvals: \$15.9 million, July 1967; \$13.5 million, January 1968; \$12.3 million, July 1968; \$14.3 million, January 1969.

The following table shows the classification of overdraft limits outstanding in respect of the Major Trading Banks for December 1965 to January 1969. The classification is similar to that used for advances (see page 634). 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<sup>(a)</sup>, DECEMBER 1965 TO JANUARY 1969**

(Source: Reserve Bank of Australia)

(\$ million)

Classification	Second Wednesday of—							
	December 1965	July 1966	January 1967	July 1967	January 1968	July 1968	January 1969	
<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 . . . . .	317.1	334.4	352.6	368.0	386.4	407.6	417.1	
Mainly wheat growing . . . . .	78.9	81.1	88.7	93.8	110.0	126.6	132.5	
Mainly dairying and pig raising . . . . .	104.2	104.2	103.9	109.0	113.5	120.6	119.5	
Other . . . . .	189.1	201.2	208.9	225.3	237.5	257.9	265.7	
<b>Total, agriculture, etc. . . . .</b>	<b>689.2</b>	<b>720.8</b>	<b>754.1</b>	<b>796.1</b>	<b>847.4</b>	<b>912.8</b>	<b>934.9</b>	

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

MAJOR TRADING BANKS: CLASSIFICATION OF OVERDRAFT LIMITS  
OUTSTANDING(a), DECEMBER 1965 TO JANUARY 1969—*continued*  
(\$ million)

Classification	<i>Second Wednesday of—</i>						
	December 1965	July 1966	January 1967	July 1967	January 1968	July 1968	January 1969
<b>RESIDENT BORROWERS—<i>continued</i></b>							
Manufacturing . . . . .	997.1	1,020.3	1,025.4	1,099.0	1,099.9	1,153.5	1,162.1
Transport, storage and communi- cation . . . . .	63.6	66.0	67.6	71.9	77.3	84.6	89.0
Finance—							
Building and housing societies . .	56.0	56.1	55.2	53.0	52.0	56.3	56.0
Pastoral finance companies . . .	88.7	80.0	81.1	75.9	95.0	101.4	99.1
Hire purchase and other finance companies . . . . .	81.8	76.4	80.5	81.9	79.5	89.1	78.6
Other . . . . .	74.0	69.6	71.1	72.8	72.0	80.9	81.9
<i>Total, finance</i> . . . . .	300.6	282.1	288.0	283.7	298.5	327.7	315.6
Commerce(a)—							
Retail trade . . . . .	384.6	384.6	405.2	425.3	420.3	425.8	438.3
Wholesale trade . . . . .	283.6	290.7	289.8	289.8	302.1	302.2	319.6
<i>Total, commerce(a)</i> . . . . .	668.2	675.3	695.0	715.1	722.4	728.0	757.9
Building and construction . . . . .	124.2	127.4	135.9	145.1	163.3	172.2	181.8
Other businesses—							
Mining . . . . .	47.1	52.4	62.1	66.6	93.2	85.3	81.7
Other . . . . .	292.7	306.5	322.1	365.6	389.3	423.4	442.1
<i>Total, other businesses</i> . . . . .	339.8	358.9	384.2	432.2	482.5	508.7	523.8
Unclassified . . . . .	24.7	26.2	24.7	26.9	28.6	28.7	31.9
<i>Total, business overdraft limits</i>	3,207.5	3,277.0	3,374.8	3,570.1	3,719.9	3,916.3	3,996.9
Overdraft limits of public authorities . .	134.8	137.3	152.8	153.6	163.9	158.9	182.8
Personal overdraft limits—							
Building or purchasing own home . .	273.8	280.7	297.1	320.3	332.8	341.9	342.2
Other . . . . .	275.1	297.4	320.7	354.6	391.0	444.1	468.4
<i>Total, personal overdraft limits</i>	548.9	578.1	617.7	674.8	723.8	786.0	810.6
Overdraft limits of non-profit organisa- tions . . . . .	102.7	104.3	109.1	112.5	116.6	120.2	119.0
<i>Total, overdraft limits of resi-     dent borrowers</i> . . . . .	3,993.8	4,096.8	4,254.4	4,511.0	4,724.2	4,981.4	5,109.4
<b>NON-RESIDENT BORROWERS</b>							
<i>Overdraft limits of non-resident borrowers</i>	1.5	1.5	1.5	1.9	1.7	2.5	3.0
<b>TOTAL OVERDRAFT LIMITS</b>							
Grand total . . . . .	3,995.3	4,098.4	4,256.0	4,512.9	4,725.9	4,983.9	5,112.4

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

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

MAJOR TRADING BANKS: ADVANCES, BY RATE OF INTEREST(a)  
JUNE 1965 TO 1968 AND DECEMBER 1968

(Source: Reserve Bank of Australia)

(Proportion at each rate to total—per cent)

Interest rate per annum	End of—				
	June 1965	June 1966	June 1967	June 1968	Dec. 1968
5 per cent and less . . . . .	4.0	3.6	3.6	3.5	4.3
More than 5 per cent but less than 5½ per cent . . . . .	2.3	1.3	1.0	0.8	0.1
5½ per cent . . . . .	5.0	6.1	0.8	0.6	0.8
More than 5½ per cent but less than 6 per cent . . . . .	7.9	7.0	4.4	4.4	0.6
6 per cent . . . . .	6.7	4.9	10.0	7.9	5.0
More than 6 per cent but less than 6½ per cent . . . . .	9.1	9.3	9.8	8.5	9.2
6½ per cent . . . . .	10.0	10.2	9.8	9.3	8.1
More than 6½ per cent but less than 7 per cent . . . . .	17.1	17.5	16.8	17.0	9.6
7 per cent . . . . .	10.7	11.5	11.1	11.0	16.4
More than 7 per cent but less than 7½ per cent . . . . .	27.1	28.5	32.6	36.1	10.8
7½ per cent . . . . .	..	..	..	..	33.8
More than 7½ per cent(b) . . . . .	..	..	0.1	0.7	1.3
<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, to 7½ per cent per annum on 10 March 1965, and to 7½ per cent per annum on 14 October 1968.

MAJOR TRADING BANKS: FIXED DEPOSITS(a), BY RATE  
OF INTEREST, JUNE 1964 TO 1968 AND DECEMBER 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	June 1968	Dec. 1968
3 . . . . .	0.2	..	..	..	..	..
3½ . . . . .	5.6	..	..	0.1	..	..
3¾ . . . . .	51.1	0.2	..	..	..	..
3¾ . . . . .	20.7	2.3	0.1	..	..	..
4 . . . . .	22.4	32.6	0.5	26.6	25.4	0.4
4½ . . . . .	..	37.0	35.4	27.1	29.3	42.8
4½ . . . . .	..	27.9	64.0	46.1	45.0	42.6
4¾ . . . . .	..	..	..	..	0.3	14.2
<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—		12 months
	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	4
			12 months to 18 months
29 September . . . . .	..	..	4
1965—10 March . . . . .	4½	4½	4½
1966—17 August . . . . .	4	4	4½
			12 months but less than 18 months
1968—27 June . . . . .	4½	4½	4½
			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, 1963-64 TO 1967-68**

(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.
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
1967-68 . . . . .	1,257.9	1,041.8	289.2	201.7	169.1	51.3	5.9	21.2	3,038.0

## 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 ½ folio (20 entries), 25 cents; over ½ 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 100; 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 Commonwealth Savings Bank under the control of the Governor of the Commonwealth Bank. Under the provisions of the *Commonwealth Banks Act 1959-1968*, 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 618).

*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 1968

<i>Bank</i>	<i>Branches</i>	<i>Agencies</i>
Commonwealth Savings Bank . . . . .	957	8,098
Australia and New Zealand Savings Bank Ltd . . . . .	640	929
The Bank of Adelaide Savings Bank Ltd . . . . .	97	347
Bank of New South Wales Savings Bank Ltd . . . . .	854	2,779
The Commercial Savings Bank of Australia Ltd . . . . .	481	626
C.B.C. Savings Bank Ltd . . . . .	470	349
E.S. & A. Savings Bank Ltd . . . . .	425	465
The National Bank Savings Bank Ltd . . . . .	700	407
The State Savings Bank of Victoria . . . . .	508	687
The Savings Bank of South Australia . . . . .	133	802
The Rural and Industries Bank of Western Australia . . . . .	55	297
Launceston Bank for Savings . . . . .	25	52
The Hobart Savings Bank . . . . .	21	24
<b>Total . . . . .</b>	<b>5,366</b>	<b>15,862</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), 1967 AND 1968**  
( \$'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
1968—								
Commonwealth Savings Bank of Australia . . . . .	..	36,332	..	(c)36,332	2,651,689	2,053	88,117	2,778,191
State savings banks(d)—								
The State Savings Bank of Victoria(e) . . . . .	..	32,903	1,288	(c)34,191	1,033,823	7,824	49,807	1,125,645
The Savings Bank of South Australia . . . . .	..	27,342	330	(c)27,672	377,523	3,372	399	408,967
<i>Total, State savings banks . . . . .</i>	..	60,245	1,618	(c)61,863	1,411,347	11,196	50,206	1,534,611
Trustee savings banks—								
The Hobart Savings Bank . . . . .	..	2,365	115	2,480	49,380	5	211	52,077
Launceston Bank for Savings . . . . .	..	2,150	98	2,248	43,029	..	254	45,532
<i>Total, trustee savings banks . . . . .</i>	..	4,515	214	4,729	92,409	5	465	97,609
Private savings banks—								
Australia and New Zea- land Savings Bank Ltd . . . . .	5,000	5,250	721	10,971	421,304	..	17,369	449,645
The Bank of Adelaide Savings Bank Ltd . . . . .	1,000	450	199	1,649	30,467	..	571	32,686
Bank of New South Wales Savings Bank Ltd . . . . .	8,000	8,500	2,199	18,699	860,321	..	28,648	907,669
The Commercial Savings Bank of Australia Ltd . . . . .	2,000	1,775	359	4,134	158,294	..	2,507	164,935
C.B.C. Savings Bank Ltd . . . . .	4,000	3,900	361	8,261	238,183	..	5,468	251,912
E.S. & A. Savings Bank Ltd . . . . .	2,000	1,850	91	3,941	155,934	..	4,303	164,177
The National Bank Savings Bank Ltd . . . . .	2,000	2,150	693	4,843	264,493	..	6,245	275,581
<i>Total, private savings banks . . . . .</i>	24,000	23,875	4,623	52,498	2,128,997	..	65,110	2,246,605
<b>Total, all savings banks, 1968</b>	<b>24,000</b>	<b>124,967</b>	<b>6,455</b>	<b>155,422</b>	<b>6,284,441</b>	<b>13,255</b>	<b>203,898</b>	<b>6,657,016</b>
<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>

(a) At various balance-sheet dates during 1968—see table on page 647. (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), 1967 AND 1968  
(\$'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		
1968—								
Commonwealth Savings Bank of Australia . . . . .	4,018	241,310	36,564	..	24,985	1,169,806	382,441	1,079
State savings banks(b)—								
The State Savings Bank of Victoria(c) . . . . .	6,665	56,160	63,273	..	1,963	234,527	349,531	..
The Savings Bank of South Australia . . . . .	269	10,438	24,556	..	..	135,299	75,375	..
<i>Total, State savings banks . . . . .</i>	<i>6,934</i>	<i>66,598</i>	<i>87,829</i>	<i>..</i>	<i>1,963</i>	<i>369,826</i>	<i>424,906</i>	<i>..</i>
Trustee savings banks—								
The Hobart Savings Bank	149	550	3,061	..	..	9,600	23,185	..
Launceston Bank for Savings . . . . .	96	100	2,920	..	..	10,866	14,449	..
<i>Total, trustee savings banks . . . . .</i>	<i>245</i>	<i>650</i>	<i>5,981</i>	<i>..</i>	<i>..</i>	<i>20,466</i>	<i>37,634</i>	<i>..</i>
Private savings banks—								
Australia and New Zea- land Savings Bank Ltd	..	42,480	7,812	..	..	135,469	124,393	1,013
The Bank of Adelaide Savings Bank Ltd . . . . .	..	3,100	276	..	..	6,707	8,584	..
Bank of New South Wales Savings Bank Ltd . . . . .	2,000	85,000	19,505	..	..	232,972	268,363	2,198
The Commercial Savings Bank of Australia Ltd . . . . .	..	16,200	2,455	..	..	47,731	50,725	..
C.B.C. Savings Bank Ltd	..	23,200	2,024	..	1,200	99,645	52,864	..
E.S. & A. Savings Bank Ltd . . . . .	15	12,935	2,079	..	2,795	45,471	49,510	..
The National Bank Savings Bank Ltd . . . . .	..	28,500	4,358	..	500	88,620	83,996	..
<i>Total, private savings banks . . . . .</i>	<i>2,015</i>	<i>211,415</i>	<i>38,510</i>	<i>..</i>	<i>4,495</i>	<i>656,616</i>	<i>638,436</i>	<i>3,211</i>
<i>Total, all savings banks, 1968 . . . . .</i>	<i>13,212</i>	<i>519,973</i>	<i>168,884</i>	<i>..</i>	<i>31,443</i>	<i>2,216,714</i>	<i>1,483,416</i>	<i>4,291</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>

(a) For dates of balance-sheets see table on page 647. (b) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (c) Includes *Crédit Foncier* Department.

SAVINGS BANKS: ASSETS(a), 1967 AND 1968—*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>
<b>1968—</b>								
Commonwealth Savings Bank of Australia . . . . .	..	3,650	1,230	837,804	46,940	1,618	26,745	2,778,191
<b>State savings banks(c)—</b>								
The State Savings Bank of Victoria(d) . . . . .	..	4,500	..	377,945	16,000	..	15,081	1,125,645
The Savings Bank of South Australia . . . . .	..	300	..	151,291	7,182	(e)	4,257	408,967
<i>Total, State savings banks</i>	..	4,800	..	529,236	23,182	..	19,338	1,534,611
<b>Trustee savings banks—</b>								
The Hobart Savings Bank . . . . .	..	1,760	97	12,063	766	14	832	52,077
Launceston Bank for Savings . . . . .	..	1,100	57	14,472	728	..	743	45,532
<i>Total, trustee savings banks</i>	..	2,860	154	26,535	1,494	14	1,575	97,609
<b>Private savings banks—</b>								
Australia and New Zealand Savings Bank Ltd . . . . .	6,274	7,250	506	120,245	..	..	4,202	449,645
The Bank of Adelaide Savings Bank Ltd . . . . .	..	2,950	..	10,301	480	..	289	32,686
Bank of New South Wales Savings Bank Ltd . . . . .	399	..	4,816	276,866	7,100	..	8,450	907,669
The Commercial Savings Bank of Australia Ltd . . . . .	..	2,900	..	42,785	564	..	1,575	164,935
C.B.C. Savings Bank Ltd . . . . .	..	..	..	70,126	1,443	..	1,409	251,912
E.S. & A. Savings Bank Ltd . . . . .	..	1,540	..	46,585	1,757	..	1,490	164,177
The National Bank Savings Bank Ltd . . . . .	..	1,500	..	65,652	..	..	2,455	275,581
<i>Total, private savings banks</i>	6,673	16,140	5,322	632,559	11,344	..	19,870	2,246,605
<i>Total, all savings banks, 1968</i>	6,673	27,450	6,706	2,026,134	82,960	1,632	67,527	6,657,016
<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

(a) For dates of balance-sheets see table on page 647. (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, 1967 AND 1968**  
(\$'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	
1968—					
Commonwealth Savings Bank of Australia . . . . .	30.6.68	49,311	41,931	601	6,779
State savings banks(c)—					
The State Savings Bank of Victoria(d) . . . . .	30.6.68	22,252	19,648	n.a.	2,603
The Savings Bank of South Australia . . . . .	30.6.68	6,303	5,205	n.a.	1,098
<i>Total, State savings banks . . . . .</i>		<i>28,555</i>	<i>24,854</i>	<i>n.a.</i>	<i>3,702</i>
Trustee savings banks—					
The Hobart Savings Bank . . . . .	31.8.68	904	589	28	288
Launceston Bank for Savings . . . . .	31.8.68	835	569	24	242
<i>Total, trustee savings banks . . . . .</i>		<i>1,739</i>	<i>1,158</i>	<i>51</i>	<i>530</i>
Private savings banks—					
Australian and New Zealand Savings Bank Ltd . . . . .	30.9.68	8,343	5,700	1,275	1,368
The Bank of Adelaide Savings Bank Ltd . . . . .	30.9.68	722	352	141	228
Bank of New South Wales Savings Bank Ltd . . . . .	30.9.68	17,009	10,917	2,826	3,266
The Commercial Savings Bank of Australia Ltd . . . . .	30.6.68	2,895	1,796	490	609
C.B.C. Savings Bank Ltd . . . . .	30.6.68	4,765	2,803	785	1,177
E.S. & A. Savings Bank Ltd . . . . .	30.6.68	2,939	1,784	572	584
The National Bank Savings Bank Ltd . . . . .	30.9.68	4,751	3,090	770	891
<i>Total, private savings banks . . . . .</i>		<i>41,424</i>	<i>26,442</i>	<i>6,858</i>	<i>8,124</i>
<b>Total, all savings banks, 1968 . . . . .</b>		<b>121,028</b>	<b>94,385</b>	<b>7,510</b>	<b>19,134</b>
<b>Total, all savings banks, 1967(e) . . . . .</b>		<b>109,221</b>	<b>86,004</b>	<b>5,579</b>	<b>17,638</b>

(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 1968.

SAVINGS BANKS: PROFIT AND LOSS, APPROPRIATION OF PROFITS AND DIVIDENDS, 1967 AND 1968—*continued*

(\$'000)

Bank	Year ended	Profits appropriated to—			Dividends(b)	
		Reserve funds (a)	Written-off bank premises	Other appropriations	Paid and proposed	Rates per annum per cent
<b>1968—</b>						
Commonwealth Savings Bank of Australia	30.6.68	1,886	1,389	(c)3,503	..	..
<b>State savings banks(d)—</b>						
The State Savings Bank of Victoria(e)	30.6.68	1,458	520	400	..	..
The Savings Bank of South Australia	30.6.68	1,100	(f)	..	..	..
<i>Total, State savings banks</i>		2,558	520	400	..	..
<b>Trustee savings banks—</b>						
The Hobart Savings Bank	31.8.68	175	103	10	..	..
Launceston Bank for Savings	31.8.68	100	130	12	..	..
<i>Total, trustee savings banks</i>		275	233	22	..	..
<b>Private savings banks—</b>						
Australia and New Zealand Savings Bank Ltd	30.9.68	650	..	..	600	12
The Bank of Adelaide Savings Bank Ltd	30.9.68	100	..	..	75	7.5
Bank of New South Wales Savings Bank Ltd	30.9.68	1,000	360	..	1,500	18.75
The Commercial Savings Bank of Australia Ltd	30.6.68	550	20	..	..	..
C.B.C. Savings Bank Ltd	30.6.68	700	..	..	400	10
E.S. & A. Savings Bank Ltd	30.6.68	350	..	..	200	10
The National Bank Savings Bank Ltd	30.9.68	750	..	..	100	5
<i>Total, private savings banks</i>		4,100	380	..	2,875	..
<b>Total, all savings banks, 1968</b>		8,819	2,523	3,925	2,875	..
<b>Total, all savings banks, 1967(g)</b>		8,195	2,404	4,222	2,232	..

(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, \$1,616,997 and Commonwealth of Australia, \$1,886,296. 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 *Crédit Foncier* Department. (f) Included in expenses. (g) Balancing dates as in 1968.

## Savings banks—operative accounts

The following table shows the number of operative savings bank accounts in existence at the end of June 1967 and 1968. The figures relate to the number of accounts and not necessarily to the number of depositors.

SAVINGS BANKS: NUMBER OF OPERATIVE ACCOUNTS(a)  
JUNE 1967 AND 1968  
(<sup>'000</sup>)

State or Territory	End of June(b)—	
	1967	1968
New South Wales . . . . .	4,568	4,807
Victoria . . . . .	4,026	4,234
Queensland . . . . .	1,715	1,808
South Australia . . . . .	1,371	1,418
Western Australia . . . . .	905	970
Tasmania . . . . .	413	432
Northern Territory . . . . .	38	44
Australian Capital Territory . . . . .	97	109
<b>Australia . . . . .</b>	<b>13,134</b>	<b>13,823</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, 1966-67 AND 1967-68(a)  
(\$'000)

State or Territory	1966-67				1967-68			
	Deposits	Withdrawals (b)	Interest added (b)	Depositors' balances at end of year	Deposits	Withdrawals (b)	Interest added (b)	Depositors' balances at end of year
New South Wales . . . . .	2,409,000	2,313,637	61,191	1,984,335	2,693,993	2,619,260	66,714	2,125,781
Victoria . . . . .	2,622,516	2,496,370	54,584	1,926,713	2,967,486	2,867,741	59,071	2,085,529
Queensland . . . . .	851,942	811,206	21,641	700,029	959,718	926,514	23,798	757,032
South Australia . . . . .	784,741	757,442	19,011	605,167	841,915	825,034	21,642	643,690
Western Australia . . . . .	467,401	439,255	9,790	330,807	557,289	525,587	11,093	373,602
Tasmania . . . . .	189,026	175,621	5,300	167,106	203,850	198,986	5,857	177,827
Northern Territory . . . . .	23,677	22,103	348	12,508	28,932	27,465	415	14,390
Australian Capital Territory . . . . .	76,619	71,244	1,092	38,018	102,335	97,948	1,294	43,699
<b>Australia . . . . .</b>	<b>7,424,926</b>	<b>7,086,878</b>	<b>172,957</b>	<b>5,764,683</b>	<b>8,355,517</b>	<b>8,088,535</b>	<b>189,884</b>	<b>6,221,549</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 in credit in depositors' accounts and the average per head of population for each State and Territory at the end of June 1964 to 1968 are shown in the following table. Deposit 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 1964 TO 1968

<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)									
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
1968 . . .	2,126	2,086	757	644	374	178	14	44	6,222
PER HEAD OF POPULATION (\$)									
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
1968 . . .	485.07	627.38	437.01	572.06	410.82	465.48	230.14	387.48	517.13

(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 banks in Tasmania. Details of the transactions on these accounts during the year ended June 1968 (excluding The Savings Bank of South Australia), together with the number of operative accounts and the amount on deposit at the end of June 1968, were as follows: deposits during the year \$1,824.7 million; withdrawals during the year, \$1,813.4 million; interest added during the year, \$3.3 million; amount on deposit at end of year, \$173.3 million; number of operative accounts at the end of year 356,146. 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 1964 to 1968 appear below.

## SCHOOL SAVINGS BANKS: AUSTRALIA, JUNE 1964 TO 1968

<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	\$
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
1968 . . . . .	10,400	1,516	26,482	17.47

(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 1967 and 1968 are shown in the following table. In the table on pages 645–6 assets are shown at balance-sheet dates which are not in June for some banks. In addition, the table on pages 645–6 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(a), JUNE 1967 AND 1968**  
(*\$ million*)

	<i>End of June(b)—</i>	
	1967	1968
Coin, bullion and Australian notes . . . . .	12.3	13.3
Deposits with Reserve Bank . . . . .	492.5	497.2
Deposits in Australia with trading banks . . . . .	136.3	145.5
Australian public securities—		
Commonwealth and States (including Treasury bills and Treasury notes) . . . . .	2,184.5	2,271.1
Local government and semi-governmental authorities . . . . .	1,328.5	1,486.5
Other securities . . . . .	5.4	5.7
Loans to authorised dealers in the short-term money market . . . . .	50.5	23.9
Cheques and bills of other banks and balances with and due from other banks . . . . .	0.8	1.0
Loans, advances and bills discounted—		
Housing . . . . .	1,548.8	1,751.3
Other . . . . .	222.3	266.1
Bank premises, furniture and sites . . . . .	76.0	84.5
Bills receivable and all other assets . . . . .	19.5	21.4
<b>Total . . . . .</b>	<b>6,077.3</b>	<b>6,567.5</b>

(a) Includes assets in Papua, New Guinea and other external Territories. (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—rates of interest on deposits**

**SAVINGS BANKS: INTEREST RATES ON DEPOSITS(a), 30 JUNE 1964 TO 1968**  
(*Per cent per annum*)

<i>Size of account</i>	<i>30 June—</i>				
	1964	1965	1966	1967	1968
Ordinary accounts (including cheque accounts)—					
\$1 to \$10,000(b) . . . . .	3.25	3.50	3.50	3.50	3.75
Friendly and other society accounts—					
\$1 to \$6,000 . . . . .	3.25	3.50	3.50	3.50	3.75
\$6,001 and over . . . . .	1.75	2.00	2.00	2.00	2.25

(a) Rates allowed by the Commonwealth Savings Bank, private savings banks and The State Savings Bank of Victoria. Trustee savings banks, The Savings Bank of South Australia and the Savings Bank Division of the Rural and Industries Bank of Western Australia allow slightly higher rates of interest. (b) 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 1968.

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

<i>Date of change in rate</i>	<i>Loans to local government authorities</i>	<i>Crédit foncier housing loans (a)</i>	<i>Loans to co-operative housing societies</i>
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	..	..
1968—1 August . . . . .	..	5.50—6.25	5.50—6.00

(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, 1968* 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 675–9).

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 1965 to June 1968. 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 653 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 653.

*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 unmatured 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 653.

*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 years 1964-65 to 1967-68.

**FINANCE COMPANIES: SUMMARY, AUSTRALIA, 1964-65 TO 1967-68**  
(\$ million)

Year	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)
1964-65	1,923.6	1,001.1	1,057.1	2,058.2	1,455.3	363.1	1,818.3
1965-66	1,916.0	1,067.2	1,058.5	2,125.7	1,481.2	431.0	1,912.3
1966-67	2,301.8	1,167.5	1,355.5	2,523.0	1,635.4	471.8	2,107.2
1967-68	2,721.0	1,255.0	1,543.4	2,798.4	1,858.7	580.5	2,439.1

(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 years 1964-65 to 1967-68.

**FINANCE COMPANIES: AMOUNT FINANCED, BY TYPE OF AGREEMENT**  
AUSTRALIA, 1964-65 TO 1967-68  
(\$ million)

Year	Other consumer and commercial loans								Total
	Instalment credit for retail sales	Wholesale hire purchase	Personal loans	Mortgage loans	Call or within 90 days	Other commercial loans	Factoring		
1964-65	647.3	482.5	63.2	222.7	264.4	154.7	88.8		1,923.6
1965-66	612.7	488.2	70.6	222.6	288.1	153.1	80.7		1,916.0
1966-67	689.3	719.0	95.4	279.8	323.0	127.3	68.0		2,301.8
1967-68	816.6	854.7	116.3	340.1	385.3	133.2	74.8		2,721.0

**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 years 1964-65 to 1967-68.

**FINANCE COMPANIES: COLLECTIONS AND OTHER LIQUIDATIONS OF  
BALANCES, BY TYPE OF AGREEMENT, AUSTRALIA, 1964-65 TO 1967-68**  
(\$ million)

Year	Contracts including charges			Contracts excluding charges					All con- tracts
	Instal- ment credit for retail sales	Other con- sumer and com- mercial loans	Total	Whole- sale hire pur- chase	Other consumer and commercial loans	Call or within 90 days	Other	Fac- toring	
1964-65 . . .	732.0	269.1	1,001.1	485.9	256.6	211.6	102.9	1,057.1	2,058.2
1965-66 . . .	778.9	288.3	1,067.2	474.9	271.6	218.5	93.5	1,058.5	2,125.7
1966-67 . . .	855.0	312.5	1,167.5	704.6	340.8	233.9	76.2	1,355.5	2,523.0
1967-68 . . .	913.8	341.2	1,255.0	836.3	362.4	261.6	83.1	1,543.4	2,798.4

**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 year 1964-65 to 1967-68.

**FINANCE COMPANIES: BALANCES OUTSTANDING, BY TYPE OF  
AGREEMENT, AUSTRALIA, 1964-65 TO 1967-68**  
(\$ million)

End of year—	Contracts including charges			Contracts excluding charges					All con- tracts (a)
	Instal- ment credit for retail sales	Other con- sumer and com- mercial loans	Total	Whole- sale hire pur- chase	Other consumer and commercial loans	Call or within 90 days	Other	Fac- toring	
1964-65 . . .	977.5	477.8	1,455.3	64.1	39.5	233.8	25.6	363.1	1,818.3
1965-66 . . .	990.1	491.1	1,481.2	78.4	64.2	266.7	21.8	431.0	1,912.3
1966-67 . . .	1,087.6	547.8	1,635.4	100.7	48.4	300.9	21.7	471.8	2,107.2
1967-68 . . .	1,222.4	636.3	1,858.7	126.9	69.7	360.2	23.7	580.5	2,439.1

(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, 1964-65 TO 1967-68**  
(\$ million)

End of year—	N.S.W. and A.C.T.		Vic.	Qld	S.A. and N.T.		W.A.	Tas.	Aust.
1964-65. . . . .	780.1	421.4	252.2	219.1	109.6	36.0	1,818.3		
1965-66. . . . .	811.9	445.8	272.4	219.3	124.3	38.6	1,912.3		
1966-67. . . . .	904.0	488.6	300.6	219.9	153.4	40.8	2,107.2		
1967-68. . . . .	1,040.7	558.0	347.1	238.2	208.6	46.4	2,439.1		

**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, at the end of each year 1965-66 to 1967-68. Information on this category was not collected before 1965-66.

**FINANCE COMPANIES: LOANS TO RELATED  
NON-FINANCE COMPANIES, BALANCES OUT-  
STANDING, AUSTRALIA, 1965-66 TO 1967-68**

(\$ million)

<i>End of year—</i>	<i>Balances outstanding</i>
1965-66 . . . . .	14.4
1966-67 . . . . .	14.6
1967-68 . . . . .	18.4

**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 period, for the years 1966-67 and 1967-68. Information on this category was not collected before 1966-67.

**FINANCE COMPANIES: TRANSACTIONS IN BILLS OF EXCHANGE  
AUSTRALIA, 1966-67 AND 1967-68**

(\$ million)

<i>Year</i>	<i>Amounts paid for bills acquired during period</i>	<i>Amounts received for bills disposed of during period</i>	<i>Balances outstanding at end of period</i>
1966-67. . . . .	38.7	36.9	4.3
1967-68. . . . .	112.3	98.9	15.7

**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 years 1966-67 and 1967-68. Information on this category was not collected before 1966-67.

**FINANCE COMPANIES: BUSINESS EQUIPMENT AND PLANT ON LEASE, INITIAL  
CAPITAL COST OF GOODS NEWLY LEASED, STATES, 1966-67 AND 1967-68**

(\$ million)

<i>Year</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>
1966-67. . . . .	28.4	24.5	13.3	5.7	3.7	2.1	77.6
1967-68. . . . .	47.7	31.1	24.0	9.9	9.7	2.6	125.0

**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 at the end of each year 1964-65 to 1967-68.

**FINANCE COMPANIES: BUSINESS EQUIPMENT AND PLANT ON LEASE, BALANCES  
OUTSTANDING, STATES, 1964-65 TO 1967-68**  
(\$ million)

<i>End of year—</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 . . .	29.3	22.2	8.7	6.4	3.0	0.8	70.4
1965-66 . . .	35.5	29.5	11.1	7.5	3.9	1.9	89.4
1966-67 . . .	48.9	43.1	18.1	10.4	6.0	2.9	129.5
1967-68 . . .	71.1	54.0	32.8	16.4	11.9	4.7	190.9

**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 1967-68**  
(\$ million)

<i>Year</i>	<i>Amount financed</i>					<i>Collections and other liquidations</i>			<i>Balances outstanding at end of period</i>
	<i>New motor vehicles</i>	<i>Used motor vehicles</i>	<i>Household and personal goods</i>	<i>Plant and machinery</i>	<i>Total</i>	<i>Cash collections</i>	<i>Other liquidations</i>	<i>Total</i>	
1964-65 . . .	266.5	270.4	71.4	39.1	647.3	698.1	33.9	732.0	977.5
1965-66 . . .	249.3	250.1	70.2	43.0	612.7	747.0	31.9	778.9	990.1
1966-67 . . .	254.9	262.1	120.9	51.3	689.3	823.5	31.5	855.0	1,087.6
1967-68 . . .	318.2	302.2	137.3	59.0	816.6	883.9	29.9	913.8	1,222.4



## 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 1968 totalled \$35.6 million, comprising \$4.4 million held by the Commonwealth in respect of life insurance, and \$31.2 million held by the Commonwealth in respect of other forms of insurance. The deposits consisted of Commonwealth Government securities \$21.5 million, United Kingdom Government securities \$1.8 million, fixed deposits \$0.9 million, bank guarantees and undertakings \$8.6 million, corporation debentures and stock \$0.8 million, and titles and mortgages \$2.1 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 1967 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. 1967

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 . . .	1,351,435	3,674,479	412,211	98,618	805	341	5
Victoria . . .	1,123,141	3,572,264	378,442	89,437	762	356	4
Queensland(b) . . .	762,345	2,089,061	242,036	50,301	195	62	..
South Australia(c) . . .	486,289	1,314,852	134,983	34,403	193	56	1
Western Australia . . .	338,214	984,912	102,195	25,302	136	46	2
Tasmania . . .	144,406	408,309	45,570	10,312	66	26	3
Australian Capital Territory . . .	145,734	972,272	62,592	20,823	111	101	1
<b>Australia(b) . . .</b>	<b>4,351,564</b>	<b>13,016,148</b>	<b>1,378,029</b>	<b>329,196</b>	<b>2,268</b>	<b>989</b>	<b>15</b>
<b>INDUSTRIAL BUSINESS</b>							
New South Wales . . .	976,212	380,205	30,627	15,608	..	..	..
Victoria . . .	772,705	293,090	23,868	11,805	..	..	..
Queensland(b) . . .	340,943	124,787	9,741	5,265	..	..	..
South Australia(c) . . .	269,364	89,808	7,034	3,761	..	..	..
Western Australia . . .	168,709	63,960	4,961	2,649	..	..	..
Tasmania . . .	57,166	20,932	1,673	852	..	..	..
Australian Capital Territory . . .	18,079	8,387	693	348	..	..	..
<b>Australia(b) . . .</b>	<b>2,603,178</b>	<b>981,168</b>	<b>78,597</b>	<b>40,287</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>SUPERANNUATION BUSINESS</b>							
New South Wales . . .	280,283	509,414	54,231	16,348	109	3,558	819
Victoria . . .	119,368	1,544,686	74,411	38,914	577	8,002	3,164
Queensland(b) . . .	84,707	319,930	23,922	10,569	14	84	17
South Australia(c) . . .	45,543	259,263	23,789	9,047	37	117	17
Western Australia . . .	38,773	179,701	14,543	6,252	22	357	102
Tasmania . . .	15,713	103,442	10,395	3,372	28	56	11
Australian Capital Territory . . .	115,348	1,828,980	57,925	50,834	118	16,630	3,454
<b>Australia(b) . . .</b>	<b>699,735</b>	<b>4,745,416</b>	<b>259,215</b>	<b>135,337</b>	<b>905</b>	<b>28,804</b>	<b>7,584</b>

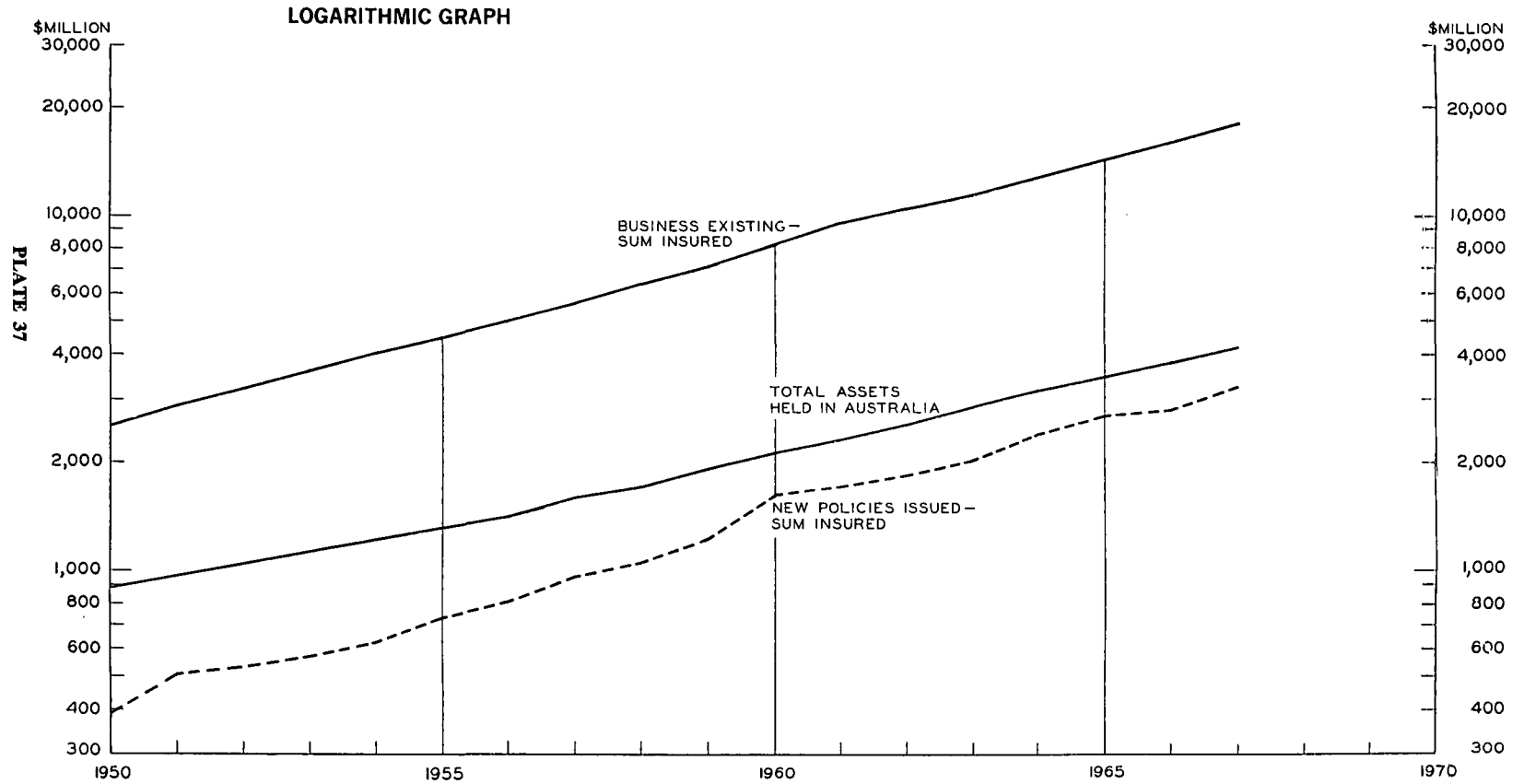
(a) Location of register of policies.

(b) Includes Papua and New Guinea.

(c) Includes Northern Territory.

# LIFE INSURANCE: AUSTRALIA

1950 TO 1967



## LIFE INSURANCE: POLICIES EXISTING IN AUSTRALIA, 1963 TO 1967

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>						
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
1967 . . . . .	4,351,564	13,016.1	3.0	329.2	2,268	1.0
<b>INDUSTRIAL BUSINESS</b>						
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	..	..
1967 . . . . .	2,603,178	981.2	0.4	40.3	..	..
<b>SUPERANNUATION BUSINESS</b>						
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
1967 . . . . .	699,735	4,745.4	6.8	135.3	905	28.8

## New policies issued in Australia

## LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA STATES AND TERRITORIES, 1967

State or Territory(a)	Insurance and endowment policies				Annuity policies			
	Number of policies	Sum insured (\$'000)	Premiums (\$'000)		Number of policies	Annuitants per annum (\$'000)	Premiums (\$'000)	
			Single	Annual			Single	Annual
			(\$'000)	(\$'000)			(\$'000)	(\$'000)
<b>ORDINARY BUSINESS</b>								
New South Wales . . . . .	119,943	568,419	343	13,825	26	21	141	..
Victoria . . . . .	99,900	543,700	619	11,807	23	25	241	..
Queensland(b) . . . . .	64,987	317,826	164	6,905	6	4	27	..
South Australia(c) . . . . .	49,607	215,339	105	5,063	9	6	55	..
Western Australia . . . . .	35,590	179,907	93	3,976	10	4	31	..
Tasmania . . . . .	14,582	69,940	25	1,572	..	..	..	..
Australian Capital Territory . . . . .	24,794	207,372	375	4,116	11	6	65	..
Australia(b) . . . . .	409,403	2,102,503	1,724	47,263	85	66	559	..

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

## LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1967—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 . . .	54,012	56,611	..	2,234	..	..	..	..
Victoria . . .	34,427	38,311	..	1,438	..	..	..	..
Queensland(b) . . .	19,555	17,720	..	735	..	..	..	..
South Australia(c) . . .	13,203	11,823	..	477	..	..	..	..
Western Australia . . .	11,156	11,201	..	456	..	..	..	..
Tasmania . . .	3,174	3,320	..	127	..	..	..	..
Australian Capital Territory . . .	1,237	1,393	..	56	..	..	..	..
Australia(b) . . .	136,764	140,380	..	5,523	..	..	..	..
<b>SUPERANNUATION BUSINESS</b>								
New South Wales . . .	22,735	78,492	413	2,314	10	793	64	243
Victoria . . .	17,785	348,803	5,809	8,385	66	1,569	1,318	609
Queensland(b) . . .	11,713	77,476	515	2,420	..	27	..	5
South Australia(c) . . .	5,883	64,484	247	1,896	..	27	62	3
Western Australia . . .	6,149	39,500	256	1,286	..	288	..	84
Tasmania . . .	2,620	20,768	27	666	..	7	..	2
Australian Capital Territory . . .	21,593	423,751	4,999	12,441	5	5,871	231	1,290
Australia(b) . . .	88,478	1,053,275	12,266	29,408	81	8,582	1,675	2,236

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

## LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1963 TO 1967

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>								
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
1967 . . .	409,403	2,102,503	1,724	47,263	85	66	559	..
<b>INDUSTRIAL BUSINESS</b>								
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	..	..	..	..
1967 . . .	136,764	140,380	..	5,523	..	..	..	..
<b>SUPERANNUATION BUSINESS</b>								
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
1967 . . .	88,478	1,053,275	12,266	29,408	81	8,582	1,675	2,236

## Policies discontinued or reduced in Australia

## LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED IN AUSTRALIA STATES AND TERRITORIES, 1967(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 . . . . .	88,092	252,749	6,660	73	34	-2
Victoria . . . . .	63,355	201,976	4,559	92	56	2
Queensland(c) . . . . .	39,404	101,941	2,417	11	7	..
South Australia(d) . . . . .	28,914	76,504	2,021	12	7	..
Western Australia . . . . .	17,302	46,042	1,179	8	6	..
Tasmania . . . . .	9,204	25,254	607	11	2	..
Australian Capital Territory . . . . .	-132	4,937	-67	3	2	..
<b>Australia(c) . . . . .</b>	<b>246,139</b>	<b>709,402</b>	<b>17,376</b>	<b>210</b>	<b>114</b>	<b>..</b>
<b>INDUSTRIAL BUSINESS</b>						
New South Wales . . . . .	68,124	32,331	1,396	..	..	..
Victoria . . . . .	50,674	21,248	895	..	..	..
Queensland(c) . . . . .	22,618	8,876	396	..	..	..
South Australia(d) . . . . .	19,805	7,531	330	..	..	..
Western Australia . . . . .	10,840	5,158	224	..	..	..
Tasmania . . . . .	4,453	2,055	86	..	..	..
Australian Capital Territory . . . . .	705	487	21	..	..	..
<b>Australia(c) . . . . .</b>	<b>177,219</b>	<b>77,688</b>	<b>3,347</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>SUPERANNUATION BUSINESS</b>						
New South Wales . . . . .	26,861	63,120	2,074	48	738	257
Victoria . . . . .	20,542	151,003	3,249	15	871	354
Queensland(c) . . . . .	8,125	33,986	1,095	2	14	2
South Australia(d) . . . . .	5,315	20,052	712	5	14	2
Western Australia . . . . .	3,684	13,871	477	-1	34	2
Tasmania . . . . .	2,473	10,967	330	3	8	1
Australian Capital Territory . . . . .	6,319	141,729	3,372	-28	1,398	362
<b>Australia(c) . . . . .</b>	<b>73,319</b>	<b>434,727</b>	<b>11,309</b>	<b>44</b>	<b>3,078</b>	<b>980</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, 1963 TO 1967(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>						
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
1967 . . . . .	246,139	709,402	17,376	210	114	..
<b>INDUSTRIAL BUSINESS</b>						
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	..	..	..
1967 . . . . .	177,219	77,688	3,347	..	..	..
<b>SUPERANNUATION BUSINESS</b>						
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
1967 . . . . .	73,319	434,727	11,309	44	3,078	980

(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, 1963 TO 1967(a)(b)**

Year	Death or maturity	Surrender	Forfeiture	Other	Total
<b>ORDINARY BUSINESS</b>					
NUMBER OF POLICIES					
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
1967 . . . . .	89,311	97,985	62,126	-3,283	246,139

(a) Excludes annuities. (b) See footnote (a) on page 664.

LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED IN AUSTRALIA  
BY CAUSE OF DISCONTINUANCE OR REDUCTION, 1963 TO 1967(a)(b)—continued

Year	Death or maturity	Surrender	Forfeiture	Other	Total
<b>ORDINARY BUSINESS—continued</b>					
SUM INSURED (\$'000)					
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
1967 . . .	89,065	272,396	273,629	74,311	709,402

<b>INDUSTRIAL BUSINESS</b>					
NUMBER OF POLICIES					
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
1967 . . .	79,502	62,421	31,602	3,694	177,219

SUM INSURED (\$'000)					
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
1967 . . .	11,838	27,537	37,529	784	77,688

<b>SUPERANNUATION BUSINESS</b>					
NUMBER OF POLICIES					
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
1967 . . .	11,221	38,420	1,542	22,136	73,319

SUM INSURED (\$'000)					
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
1967 . . .	29,445	258,790	18,517	127,976	434,727

(a) Excludes annuities. (b) See footnote (a) on page 664.

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 1967 and for Australia for the years 1963 to 1967.



## LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, STATES AND TERRITORIES, 1967

(\$'000)

State or Territory(a)	Insurance and endowment premiums		Consideration for annuities		Total
	Single premiums	Other premiums	Single premiums	Other premiums	
<b>ORDINARY BUSINESS</b>					
New South Wales . . . . .	358	98,493	144	2	98,997
Victoria . . . . .	619	89,025	247	15	89,906
Queensland(b) . . . . .	143	50,546	33	..	50,722
South Australia(c) . . . . .	105	34,019	55	1	34,179
Western Australia . . . . .	93	24,843	31	12	24,980
Tasmania . . . . .	26	10,023	..	3	10,052
Australian Capital Territory . . . . .	363	18,599	65	1	19,027
<b>Australia(b) . . . . .</b>	<b>1,709</b>	<b>325,549</b>	<b>573</b>	<b>33</b>	<b>327,863</b>
<b>INDUSTRIAL BUSINESS</b>					
New South Wales . . . . .	..	14,921	..	..	14,921
Victoria . . . . .	..	11,388	..	..	11,388
Queensland(b) . . . . .	..	4,993	..	..	4,993
South Australia(c) . . . . .	..	3,641	..	..	3,641
Western Australia . . . . .	..	2,486	..	..	2,486
Tasmania . . . . .	..	814	..	..	814
Australian Capital Territory . . . . .	..	322	..	..	322
<b>Australia(b) . . . . .</b>	<b>..</b>	<b>38,564</b>	<b>..</b>	<b>..</b>	<b>38,564</b>
<b>SUPERANNUATION BUSINESS</b>					
New South Wales . . . . .	1,128	17,018	158	954	19,258
Victoria . . . . .	5,870	38,955	1,318	3,016	49,159
Queensland(b) . . . . .	515	9,083	..	18	9,616
South Australia(c) . . . . .	247	8,672	62	26	9,007
Western Australia . . . . .	256	6,123	..	116	6,495
Tasmania . . . . .	28	3,300	..	24	3,352
Australian Capital Territory . . . . .	4,193	47,177	137	3,666	55,175
<b>Australia(b) . . . . .</b>	<b>12,238</b>	<b>130,328</b>	<b>1,675</b>	<b>7,820</b>	<b>152,062</b>

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

## LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, 1963 TO 1967

(\$'000)

Year	Ordinary business		Industrial business	Superannuation business		Total, all business combined
	Insurance and endowment premiums	Consideration for annuities	Insurance and endowment premiums	Insurance and endowment premiums	Consideration for annuities	
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
1967 . . . . .	327,258	606	38,564	142,566	9,495	518,489

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

Details of the claims, etc., paid on policies in each State and the Australian Capital Territory during the year 1967 and in Australia during the years 1963 to 1967 are shown in the following tables.

**LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, STATES AND TERRITORIES, 1967**  
(\$'000)

State or Territory(a)	Claims			Annuities	Cash bonuses	Total
	Death or disability	Maturity	Sur-renders			
<b>ORDINARY BUSINESS</b>						
New South Wales . . . . .	17,003	21,691	14,586	316	251	53,847
Victoria . . . . .	15,718	18,051	10,590	327	243	44,929
Queensland(b) . . . . .	8,442	9,019	5,820	60	114	23,455
South Australia(c) . . . . .	4,657	6,330	4,410	54	85	15,536
Western Australia . . . . .	3,258	4,055	2,784	48	64	10,209
Tasmania . . . . .	1,763	1,468	1,488	24	31	4,772
Australian Capital Territory . . . . .	3,358	819	1,045	101	63	5,386
<b>Australia(b) . . . . .</b>	<b>54,199</b>	<b>61,432</b>	<b>40,722</b>	<b>931</b>	<b>851</b>	<b>158,134</b>
<b>INDUSTRIAL BUSINESS</b>						
New South Wales . . . . .	1,275	3,817	2,538	..	..	7,630
Victoria . . . . .	956	3,544	1,697	..	..	6,197
Queensland(b) . . . . .	393	1,684	749	..	..	2,826
South Australia(c) . . . . .	297	1,301	627	..	..	2,225
Western Australia . . . . .	211	620	372	..	..	1,203
Tasmania . . . . .	71	256	154	..	..	481
Australian Capital Territory . . . . .	24	68	48	..	..	140
<b>Australia(b) . . . . .</b>	<b>3,228</b>	<b>11,289</b>	<b>6,185</b>	<b>..</b>	<b>..</b>	<b>20,702</b>
<b>SUPERANNUATION BUSINESS</b>						
New South Wales . . . . .	2,405	3,250	4,025	93	74	9,847
Victoria . . . . .	5,639	5,641	10,208	688	825	23,002
Queensland(b) . . . . .	988	1,039	1,569	7	19	3,622
South Australia(c) . . . . .	815	1,546	994	12	6	3,374
Western Australia . . . . .	564	913	884	12	8	2,381
Tasmania . . . . .	480	630	718	8	1	1,837
Australian Capital Territory . . . . .	5,603	4,603	9,251	1,582	92	21,130
<b>Australia(b) . . . . .</b>	<b>16,495</b>	<b>17,622</b>	<b>27,649</b>	<b>2,401</b>	<b>1,025</b>	<b>65,193</b>

(a) Location of register of policies.

(b) Includes Papua and New Guinea.

(c) Includes Northern Territory.

**LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA  
1963 TO 1967  
(\$'000)**

<i>Year</i>	<i>Claims</i>	<i>Surrenders</i>	<i>Annuities</i>	<i>Cash bonuses</i>	<i>Total</i>
<b>ORDINARY BUSINESS</b>					
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
1967 . . .	115,631	40,722	931	851	158,134
<b>INDUSTRIAL BUSINESS</b>					
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
1967 . . .	14,517	6,185	..	..	20,702
<b>SUPERANNUATION BUSINESS</b>					
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
1967 . . .	34,117	27,649	2,401	1,025	65,193

**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 1963 to 1967.

**LIFE INSURANCE: TOTAL REVENUE, 1963 TO 1967  
(\$'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>						
1963 . . .	323,118	7,126	140,570	15,470	337,968	148,316
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
1967 . . .	445,631	10,483	206,809	20,042	493,627	189,342

LIFE INSURANCE: TOTAL REVENUE, 1963 TO 1967—*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						
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
1967 . . . .	42,999	..	20,500	478	57,146	6,831

SUPERANNUATION BUSINESS						
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
1967 . . . .	151,245	10,674	54,940	3,582	207,083	13,359

## LIFE INSURANCE: TOTAL EXPENDITURE, 1963 TO 1967

(\$'000)

Year	Claims and annuities paid	Surrenders	Cash bonuses paid to policy-holders	Com- mission	Salaries and directors' fees	All other expendi- ture	Total expenditure	
							Inside Australia	Outside Australia
ORDINARY BUSINESS								
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
1967 . . . .	172,580	56,485	1,624	44,113	30,887	(a)157,475	240,693	222,472

INDUSTRIAL BUSINESS								
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
1967 . . . .	16,851	6,795	..	6,255	4,844	(a)10,089	34,093	10,741

SUPERANNUATION BUSINESS								
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
1967 . . . .	39,255	29,330	1,105	5,888	7,657	(a)30,080	93,401	19,914

(a) Includes adjustments which have resulted from sterling devaluation on 18 November 1967.

**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, 1967**

(\$ million)

	<i>Life insurance business</i>	<i>Other classes of business</i>	<i>Total liabilities</i>
<b>Shareholders' capital—</b>			
Authorised . . . . .	..	62.5	62.5
Less un-issued . . . . .	..	35.0	35.0
<b>Subscribed capital . . . . .</b>	<b>..</b>	<b>27.5</b>	<b>27.5</b>
<b>Paid-up—</b>			
In money . . . . .	..	21.4	21.4
Otherwise than in money . . . . .	..	4.8	4.8
<b>Total, paid-up capital . . . . .</b>	<b>..</b>	<b>26.2</b>	<b>26.2</b>
<b>Life insurance statutory funds—</b>			
Ordinary business . . . . .	3,840.3	..	3,840.3
Industrial business . . . . .	382.2	..	382.2
Superannuation business . . . . .	953.9	..	953.9
<b>Total, statutory funds . . . . .</b>	<b>5,176.4</b>	<b>..</b>	<b>5,176.4</b>
<b>Funds in respect of other classes of business . . . . .</b>			
General reserves . . . . .	56.7	15.2	71.9
Profit and loss account balance . . . . .	..	1.9	1.9
<b>Total, shareholders' capital, insurance funds and reserves . . . . .</b>	<b>5,233.1</b>	<b>59.8</b>	<b>5,292.9</b>
<b>Other liabilities—</b>			
Deposits . . . . .	36.7	15.5	52.2
Staff provident and superannuation funds . . . . .	0.5	..	0.5
Claims admitted or intimated but not paid . . . . .	51.1	17.4	68.5
Premiums paid in advance and in suspense . . . . .	4.7	..	4.7
Sundry creditors . . . . .	24.0	2.6	26.6
Bank overdraft . . . . .	33.2	0.4	33.6
Reserves and provisions for taxation . . . . .	34.1	2.7	36.8
All other liabilities . . . . .	2.7	8.9	11.7
<b>Grand total . . . . .</b>	<b>5,420.2</b>	<b>107.3</b>	<b>5,527.5</b>

**LIFE INSURANCE: TOTAL ASSETS, 1967**  
(\$ million)

	<i>Total assets</i>			<i>Amount of assets held in Australia</i>		
	<i>Life insurance business</i>	<i>Other classes of business</i>	<i>Total</i>	<i>Life insurance business</i>	<i>Other classes of business</i>	<i>Total</i>
<b>Fixed assets—</b>						
Freehold and leasehold property, office premises . . . . .	529.9	8.7	538.6	426.0	8.7	434.7
Furniture, etc. . . . .	6.4	0.8	7.2	5.1	0.8	5.9
<i>Total, fixed assets</i> . . . . .	<i>536.3</i>	<i>9.5</i>	<i>545.8</i>	<i>431.1</i>	<i>9.5</i>	<i>440.6</i>
<b>Loans—</b>						
On mortgage . . . . .	1,398.7	7.6	1,406.3	1,029.2	7.6	1,036.8
On policies of the company . . . . .	200.2	..	200.2	155.1	..	155.1
Other loans . . . . .	41.2	4.6	45.8	39.6	4.6	44.2
<i>Total, loans</i> . . . . .	<i>1,640.1</i>	<i>12.2</i>	<i>1,652.3</i>	<i>1,223.9</i>	<i>12.2</i>	<i>1,236.1</i>
<b>Investments—</b>						
<b>Government securities—</b>						
Australia . . . . .	1,128.6	7.5	1,136.2	1,082.4	7.5	1,090.0
Other . . . . .	285.9	1.8	287.8	0.8	..	0.8
<b>Securities of local and semi-governmental bodies . . . . .</b>						
Other investments . . . . .	1,280.1	53.6	1,333.7	1,019.2	53.1	1,072.2
<i>Total, investments</i> . . . . .	<i>3,080.6</i>	<i>65.3</i>	<i>3,146.0</i>	<i>2,405.8</i>	<i>62.1</i>	<i>2,467.9</i>
Cash on deposit, current account and in hand . . . . .	8.4	5.0	13.4	5.5	4.8	10.3
Other assets(a) . . . . .	154.8	15.3	170.0	121.8	14.9	136.7
<b>Grand total</b> . . . . .	<b>5,420.2</b>	<b>107.3</b>	<b>5,527.5</b>	<b>4,188.1</b>	<b>103.5</b>	<b>4,291.6</b>

(a) Includes advances of premiums.

*Assets held in Australia.* Details of assets held in Australia for the years 1963 to 1967 are set out in the following table.

**LIFE INSURANCE(a): ASSETS HELD IN AUSTRALIA, 1963 TO 1967**  
(\$ million)

	<i>1963</i>	<i>1964</i>	<i>1965</i>	<i>1966</i>	<i>1967</i>
Freehold and leasehold property . . . . .	215.5	255.4	320.3	388.2	434.7
Government and municipal securities . . . . .	953.2	1,043.3	1,107.8	1,253.4	1,395.7
Other investments . . . . .	671.6	804.2	898.2	958.3	1,072.2
Loans on mortgage . . . . .	815.3	848.7	920.2	976.2	1,036.8
Loans on companies' policies . . . . .	101.5	113.5	127.4	141.8	155.1
Other loans . . . . .	46.6	43.7	44.3	43.8	44.2
All other assets . . . . .	104.5	109.0	121.3	137.9	152.9
<b>Total</b> . . . . .	<b>2,908.2</b>	<b>3,217.8</b>	<b>3,539.5</b>	<b>3,899.9</b>	<b>4,291.6</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 1964 to 1968. 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, 1964 TO 1968**  
(\\$'000)

	1964	1965	1966	1967	1968
<b>Class of security—</b>					
Mortgage of real estate . . . . .	138,762	159,991	132,638	136,139	161,651
Companies' policies . . . . .	24,364	30,772	32,168	34,520	41,818
Other . . . . .	3,248	3,436	3,032	3,390	6,485
<b>State or Territory(a)—</b>					
New South Wales . . . . .	67,104	84,268	75,309	70,026	91,761
Victoria . . . . .	59,022	60,914	48,896	56,752	58,754
Queensland(b) . . . . .	13,890	17,018	13,513	13,816	18,523
South Australia(c) . . . . .	9,962	12,313	12,096	12,851	14,477
Western Australia . . . . .	10,544	13,442	11,162	15,380	19,157
Tasmania . . . . .	4,446	3,965	4,899	3,768	5,491
Australian Capital Territory . . . . .	1,406	2,280	1,962	1,457	1,790
<b>Totals(b) . . . . .</b>	<b>166,374</b>	<b>194,201</b>	<b>167,838</b>	<b>174,050</b>	<b>209,953</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.

- 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.
- 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.
- Contributions to fire brigades, commission and agents' charges, and expenses of management represent mainly charges paid during the year.
- 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 1967-68 revenue from premiums amounted to \$716.6 million, and that from net interest on investments, etc. to \$46.9 million, a total of \$763.5 million. Expenditure on claims amounted to \$470.9 million, contributions to fire brigades \$17.9 million, commission and agents' charges \$64.8 million, expenses of management \$119.9 million, and taxation \$21.4 million, a total of \$694.9 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 1963-64 to 1967-68.

**FIRE, MARINE AND GENERAL INSURANCE: PREMIUMS AND CLAIMS, STATES  
1963-64 TO 1967-68  
(\$'000)**

<i>State</i>	<i>1963-64</i>	<i>1964-65</i>	<i>1965-66</i>	<i>1966-67</i>	<i>1967-68</i>
<b>GROSS PREMIUMS, LESS RETURNS, REBATES AND BONUSES</b>					
New South Wales(a)	202,817	230,787	249,616	271,514	280,197
Victoria	145,832	163,408	186,402	209,519	227,886
Queensland	60,962	65,768	71,917	75,852	81,635
South Australia	41,201	44,772	49,433	55,413	59,151
Western Australia	30,025	33,079	37,570	43,330	50,296
Tasmania	12,248	13,567	14,703	15,915	17,413
<b>Total</b>	<b>493,086</b>	<b>551,380</b>	<b>609,641</b>	<b>671,544</b>	<b>716,579</b>
<b>GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE</b>					
New South Wales(a)	141,481	159,152	163,976	181,881	198,209
Victoria	88,977	102,444	117,228	127,833	142,374
Queensland	44,189	40,210	43,911	45,710	52,269
South Australia	20,988	24,745	27,843	30,250	29,536
Western Australia	19,301	20,529	22,812	27,761	31,654
Tasmania	6,664	7,854	9,153	16,158	16,890
<b>Total</b>	<b>321,599</b>	<b>354,933</b>	<b>384,924</b>	<b>429,593</b>	<b>470,933</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, 1963-64 TO 1967-68  
(\$'000)**

<i>Class of risk</i>	<i>1963-64</i>	<i>1964-65</i>	<i>1965-66</i>	<i>1966-67</i>	<i>1967-68</i>
<b>GROSS PREMIUMS, LESS RETURNS, REBATES AND BONUSES</b>					
Fire	78,881	81,664	85,167	91,144	97,983
Householders' comprehensive	29,827	33,357	37,233	41,747	47,581
Employers' liability and workers' compensation(a)	95,783	114,506	138,412	144,444	142,964
Motor vehicle—					
Compulsory third party	68,388	74,974	81,324	90,002	100,383
Other	134,241	151,478	166,106	183,367	193,834
Marine	21,203	23,373	24,317	26,473	28,899
Personal accident	15,736	18,071	19,576	22,908	25,327
All other	49,027	53,958	57,509	71,460	79,607
<b>Total</b>	<b>493,086</b>	<b>551,380</b>	<b>609,641</b>	<b>671,544</b>	<b>716,579</b>
<b>GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE</b>					
Fire	32,973	30,563	32,650	36,623	44,119
Householders' comprehensive	7,302	8,332	10,286	13,629	15,260
Employers' liability and workers' compensation(a)	76,006	83,203	90,544	95,839	100,381
Motor vehicle—					
Compulsory third party	64,879	71,013	77,153	94,014	111,189
Other	97,752	113,356	118,292	124,581	133,653
Marine	10,509	12,604	14,775	14,715	16,712
Personal accident	7,225	8,158	9,445	10,343	10,423
All other	24,954	27,706	31,781	39,850	39,197
<b>Total</b>	<b>321,599</b>	<b>354,933</b>	<b>384,924</b>	<b>429,593</b>	<b>470,933</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 311-2.

**EXPORT PAYMENTS INSURANCE CORPORATION: BUSINESS, 1963-64 TO 1967-68**

	1963-64	1964-65	1965-66	1966-67	1967-68
<b>Commercial business—</b>					
Number of policy holders . . . . .	436	509	559	613	692
	\$'000	\$'000	\$'000	\$'000	\$'000
Face value of policies current . . . . .	127,492	160,424	180,700	238,271	271,076
Maximum contingent liability . . . . .	66,671	83,164	93,801	123,589	141,154
Premium income . . . . .	329	387	463	598	608
Operating costs . . . . .	200	233	259	348	351
Claims paid (gross) . . . . .	89	321	325	446	888
Recoveries . . . . .	24	72	83	111	591
Underwriting reserve . . . . .	753	785	955	1,126	1,420
<b>National interest and warehousing business—</b>					
Number of policy holders . . . . .	1	2	4	4	5
	\$'000	\$'000	\$'000	\$'000	\$'000
Face value of policies current . . . . .	2,594	2,608	2,661	1,932	2,278
Maximum contingent liability . . . . .	2,142	2,156	2,206	1,742	2,007
<b>Overseas investment insurance—</b>					
Number of policies . . . . .	..	..	..	15	29
				\$'000	\$'000
Face value of policies . . . . .	..	..	..	4,699	12,097
Maximum contingent liability . . . . .	..	..	..	4,229	10,887

**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 675.

#### 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 1963–64 to 1967–68.

**INSTALMENT CREDIT FOR RETAIL SALES, BY TYPE OF BUSINESS: AMOUNT FINANCED, BY COMMODITY GROUP, COLLECTIONS, AND BALANCES OUTSTANDING, AUSTRALIA, 1963–64 TO 1967–68**  
(\$ million)

Year	Amount financed during year					Collections during year	Balances outstanding at end of year
	Motor vehicles, etc.		Plant and machinery	Household and personal goods	Total		
	New	Used					
<b>Retail businesses—</b>							
1963–64 . . .	10.9	11.7	3.1	297.9	323.7	380.0	416.7
1964–65 . . .	11.1	10.8	2.6	287.2	311.8	379.9	395.6
1965–66 . . .	9.9	9.4	3.1	259.4	281.8	355.4	360.3
1966–67 . . .	11.2	8.7	3.7	254.2	277.8	338.5	339.3
1967–68 . . .	12.0	8.9	3.4	265.1	289.4	335.2	337.3
<b>Non-retail finance businesses—</b>							
1963–64 . . .	252.7	254.3	52.9	84.0	644.0	703.1	939.2
1964–65 . . .	288.7	272.2	65.4	87.0	713.3	766.9	1,055.0
1965–66 . . .	271.3	252.3	69.6	83.5	676.7	822.1	1,074.0
1966–67 . . .	274.5	267.5	83.5	84.5	710.0	854.1	1,103.3
1967–68 . . .	339.5	308.0	93.6	88.1	829.2	907.2	1,237.4
<b>All businesses—</b>							
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	374.2	1,025.0	1,146.8	1,450.5
1965–66 . . .	281.2	261.8	72.7	342.9	958.6	1,177.5	1,434.3
1966–67 . . .	285.8	276.2	87.2	338.7	987.8	1,192.6	1,442.6
1967–68 . . .	351.6	316.8	97.0	353.2	1,118.6	1,242.4	1,574.7

#### 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 1963–64 to 1967–68.

INSTALMENT CREDIT FOR RETAIL SALES, BY TYPE OF CREDIT: AMOUNT FINANCED,  
BY COMMODITY GROUP, AND BALANCES OUTSTANDING  
AUSTRALIA, 1963-64 TO 1967-68  
(\$ million)

Year	Amount financed during year			Total	Balances outstanding at end of year
	Motor vehicles, etc.	Plant and machinery	Household and personal goods		
<b>Hire purchase—</b>					
1963-64	461.0	55.0	173.0	689.0	1,061.6
1964-65	459.7	64.6	163.9	688.2	1,079.6
1965-66	410.8	67.2	134.9	612.9	1,029.6
1966-67	406.0	80.1	129.4	615.5	996.3
1967-68	430.8	84.2	133.8	648.9	1,028.3
<b>Other instalment credit—</b>					
1963-64	68.6	1.1	208.9	278.6	294.3
1964-65	123.2	3.4	210.3	336.9	371.0
1965-66	132.2	5.5	208.0	345.7	404.7
1966-67	156.0	7.2	209.2	372.4	446.3
1967-68	237.6	12.7	219.4	469.7	546.4
<b>Total instalment credit—</b>					
1963-64	529.6	56.1	382.0	967.6	1,355.9
1964-65	582.9	68.0	374.2	1,025.0	1,450.5
1965-66	543.0	72.7	342.9	958.6	1,434.3
1966-67	561.9	87.2	338.7	987.8	1,442.6
1967-68	668.4	97.0	353.2	1,118.6	1,574.7

**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, 1963-64 TO 1967-68  
(\$ million)

Year	N.S.W. (a)	Vic.	Qld	S.A. (b)	W.A.	Tas.	Aust.
<b>Hire purchase—</b>							
1963-64	282.5	151.3	115.1	56.0	60.8	23.3	689.0
1964-65	299.1	136.4	110.8	57.4	60.4	24.1	688.2
1965-66	264.7	113.3	94.9	48.1	67.1	24.8	612.9
1966-67	273.5	107.9	95.3	41.6	71.5	25.7	615.5
1967-68	305.5	112.3	86.6	33.5	82.8	28.2	648.9
<b>Other instalment credit—</b>							
1963-64	117.5	82.6	33.5	25.8	14.1	5.1	278.6
1964-65	109.5	118.7	51.5	36.8	15.2	5.2	336.9
1965-66	109.2	121.5	53.9	40.4	15.9	4.8	345.7
1966-67	112.7	130.0	57.9	40.9	25.9	4.9	372.4
1967-68	124.0	158.0	90.2	56.6	35.0	6.0	469.7
<b>Total instalment credit—</b>							
1963-64	400.0	233.9	148.6	81.8	74.9	28.4	967.6
1964-65	408.5	255.2	162.3	94.1	75.6	29.3	1,025.0
1965-66	374.0	234.8	148.8	88.5	83.1	29.5	958.6
1966-67	386.2	237.9	153.2	82.5	97.4	30.6	987.8
1967-68	429.4	270.4	176.8	90.1	117.7	34.2	1,118.6

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

## Amount financed, by type of credit and commodity group

The details shown for 1967-68 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, 1967-68**  
(\$ 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. . . . .	233.7	56.8	45.6	19.0	55.6	20.1	430.8
Plant and machinery . . . . .	33.5	16.4	13.2	4.1	13.8	3.2	84.2
Household and personal goods . . . . .	38.3	39.1	27.8	10.4	13.3	4.9	133.8
<i>Total hire purchase . . . . .</i>	<i>305.5</i>	<i>112.3</i>	<i>86.6</i>	<i>33.5</i>	<i>82.8</i>	<i>28.2</i>	<i>648.9</i>
<b>Other instalment credit—</b>							
Motor vehicles, tractors, etc. . . . .	10.5	106.9	61.0	38.0	19.1	2.0	237.6
Plant and machinery . . . . .	0.8	1.5	5.2	1.0	4.1	0.1	12.7
Household and personal goods . . . . .	112.7	49.6	23.9	17.5	11.8	3.9	219.4
<i>Total other instalment credit . . . . .</i>	<i>124.0</i>	<i>158.0</i>	<i>90.2</i>	<i>56.6</i>	<i>35.0</i>	<i>6.0</i>	<i>469.7</i>
<b>Total instalment credit—</b>							
Motor vehicles, tractors, etc. . . . .	244.1	163.7	106.7	57.0	74.7	22.2	668.4
Plant and machinery . . . . .	34.4	18.0	18.4	5.1	17.9	3.3	97.0
Household and personal goods . . . . .	150.9	88.7	51.7	28.0	25.1	8.8	353.2
<i>Total instalment credit . . . . .</i>	<i>429.4</i>	<i>270.4</i>	<i>176.8</i>	<i>90.1</i>	<i>117.7</i>	<i>34.2</i>	<i>1,118.6</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 1967-68.

**NEW HIRE PURCHASE AGREEMENTS: AVERAGE VALUE AND  
AMOUNT AND PROPORTION FINANCED, BY COMMODITY  
GROUP, AUSTRALIA, 1967-68**

<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. . . . .	1,729	1,177	68
Plant and machinery . . . . .	3,054	2,088	68
Household and personal goods . . . . .	198	161	81
<i>All groups . . . . .</i>	<i>740</i>	<i>521</i>	<i>70</i>

## Balances outstanding, by type of credit

Details of the balances outstanding on retail agreements at 30 June 1964 to 1968 are given in the following table.

**INSTALMENT CREDIT FOR RETAIL SALES: BALANCES OUTSTANDING  
BY TYPE OF CREDIT, STATES, 30 JUNE 1964 TO 1968**  
(\$ million)

30 June—	N.S.W. (a)	Vic.	Qld	S.A. (b)	W.A.	Tas.	Aust.
<b>Hire purchase—</b>							
1964 . . . . .	441.0	240.6	166.7	87.4	91.5	34.4	1,061.6
1965 . . . . .	469.4	215.2	173.3	91.9	93.2	36.5	1,079.6
1966 . . . . .	452.6	190.0	165.8	84.5	98.7	37.9	1,029.6
1967 . . . . .	446.3	175.1	168.8	75.8	101.1	39.2	996.3
1968 . . . . .	477.5	174.4	148.9	65.6	119.9	42.0	1,028.3
<b>Other instalment credit—</b>							
1964 . . . . .	106.3	94.0	34.6	34.4	17.3	7.9	294.3
1965 . . . . .	103.8	139.3	57.1	46.2	16.7	7.7	371.0
1966 . . . . .	107.4	154.5	66.0	52.8	16.8	7.2	404.7
1967 . . . . .	116.3	165.1	75.4	57.1	25.7	6.7	446.3
1968 . . . . .	130.8	199.7	103.8	72.7	32.2	7.2	546.4
<b>Total instalment credit—</b>							
1964 . . . . .	547.4	334.6	201.3	121.7	108.9	42.3	1,355.9
1965 . . . . .	573.3	354.5	230.5	138.1	109.9	44.3	1,450.5
1966 . . . . .	559.9	344.5	231.8	137.3	115.5	45.2	1,434.3
1967 . . . . .	562.6	340.3	234.2	132.9	126.8	45.8	1,442.6
1968 . . . . .	608.3	374.0	252.8	138.3	152.1	49.2	1,574.7

(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 the 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 1963-64 to 1967-68. 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), 1963-64 TO 1967-68**  
(\$ 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
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	1,074.5	906.0	168.5
1965-66	292.1	85.6	206.3	232.6	61.5	171.3	990.7	840.5	150.2
1966-67	313.7	148.0	165.8	151.6	39.2	112.4	1,099.4	898.9	200.6
1967-68	280.7	79.3	201.5	169.8	47.2	122.6	1,394.5	1,045.7	348.7

(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 1963-64 to 1967-68.

**UNLISTED COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF SHARES AND LOANS SECURED BY CHARGES OVER THE COMPANIES' ENTIRE ASSETS, 1963-64 TO 1967-68**  
(\$ 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
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	392.7	178.8	214.0	150.6	110.2	40.4	74.2	37.9	36.4
1967-68	400.1	190.9	209.1	209.2	158.4	50.8	66.5	48.2	18.1

(a) Includes companies incorporated in the Northern Territory. (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 1963-64 to 1967-68, 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, 1963-64 TO 1967-68**  
(\$ 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>							
1963-64 . . . . .	31.9	12.9	44.8	10.0	18.3	28.3	73.1
1964-65 . . . . .	78.3	27.5	105.8	12.4	19.8	32.2	138.0
1965-66 . . . . .	94.5	79.9	174.4	13.6	12.8	26.4	200.8
1966-67 . . . . .	28.3	101.7	130.0	8.8	15.7	24.5	154.5
1967-68 . . . . .	24.4	82.4	106.8	12.7	7.8	20.5	127.3
<b>Finance and property(b)—</b>							
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
1967-68 . . . . .	15.6	255.4	271.0	8.1	6.2	14.3	285.3
<b>Commerce—</b>							
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)-0.6	31.5	8.5	0.7	9.2	40.7
1967-68 . . . . .	7.9	4.4	12.3	8.9	0.8	9.7	22.0
<b>Other industries—</b>							
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	4.6	51.8	13.7	12.7	26.4	78.2
1967-68 . . . . .	75.0	6.6	81.6	17.6	3.4	21.0	102.6
<b>All industries—</b>							
1963-64 . . . . .	126.4	160.9	287.3	(e) 48.4	22.6	(e) 71.0	(e) 358.3
1964-65 . . . . .	146.9	168.5	315.4	51.7	25.2	76.9	392.3
1965-66 . . . . .	171.3	150.2	321.5	50.8	23.1	73.9	395.4
1966-67 . . . . .	112.4	200.6	313.0	40.4	36.4	76.8	389.8
1967-68 . . . . .	122.6	348.7	471.3	50.8	18.1	68.9	540.2

(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 of operations of unit trusts, land trusts and mutual funds for the years 1963-64 to 1967-68 and for the quarters ended March 1968 to March 1969 are shown below. Details of super-annuation funds conducted by unit trust management companies are not included in these tables.

## Transactions of trusts and funds

TRUSTS AND FUNDS: TRANSACTIONS, YEARS 1963-64 TO 1967-68  
AND QUARTERS MARCH 1968 TO MARCH 1969

(\$ 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)
Year—				
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
1967-68 . . . . .	30.9	35.1	33.0	40.8
Quarter—				
March 1968 . . . . .	5.5	8.6	6.3	9.3
June 1968 . . . . .	10.7	12.8	11.5	14.7
September 1968 . . . . .	10.1	14.0	12.6	16.1
December 1968 . . . . .	10.2	8.6	11.9	13.3
March 1969 . . . . .	9.0	10.0	10.5	12.6

(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, 1963-64 TO 1967-68

(\$ million)

Year	Shares (incl. preference shares)	Debentures, unsecured notes, deposits (a)	Cwth Govt local and semi-govt authority securities	Other (b)	Total
Purchases—					
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 . . . . .	12.6	3.8	..	7.4	23.9
1966-67 . . . . .	7.6	5.3	..	7.6	20.5
1967-68 . . . . .	13.2	7.3	..	12.5	33.0
Sales—					
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
1967-68 . . . . .	34.7	3.8	..	2.3	40.8

(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 1964 TO MARCH 1969**  
(\$ million)

End of—	Total market value of trusts and funds (a)	Cash and short-term deposits		
		Cash (b)	Short-term deposits (c)	Total
June—				
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
1967 . . . . .	224.4	1.6	2.8	4.4
1968 . . . . .	267.5	1.1	5.1	6.2
Quarter—				
March 1968 . . . . .	247.6	0.7	3.9	4.6
June 1968 . . . . .	267.5	1.1	5.1	6.2
September 1968 . . . . .	263.3	0.9	4.2	5.2
December 1968 . . . . .	275.1	2.6	5.9	8.5
March 1969 . . . . .	281.1	4.0	5.0	9.0

(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 1964 to 1968.

**PASTORAL FINANCE COMPANIES: RURAL ADVANCES(a), STATES**  
JUNE 1964 TO 1968

(Source: Reserve Bank of Australia)

(\$ million)

End of—	N.S.W.	Vic.	Qld	S.A.	W.A. and Tas.	Total
June—						
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
1967 . . . . .	68.4	50.2	58.8	50.1	57.9	285.5
1968 . . . . .	72.2	54.8	63.5	61.0	62.9	314.4

(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 1963 TO DECEMBER 1968

(Source: Reserve Bank of Australia)

(\$ million)

## LIABILITIES

End of—	Balances due to banks	Clients' credit balances	Debentures, notes and deposits		Other outside liabilities	Share- holders' funds	Overseas liabilities	Total liabili- ties/ assets
			Maturing within twelve months	Other				
June—								
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
1967 . . .	68.5	41.8	39.3	29.8	94.8	154.2	131.9	560.2
1968 . . .	94.4	34.4	51.9	40.0	89.9	162.5	133.2	606.1
December 1968	82.7	36.3	63.1	43.0	112.0	167.5	137.8	642.4

## ASSETS

End of—	Cash and deposits with banks	Loans to author- ised money market dealers	Other short- term assets (b)	Cwlth Govt securi- ties	Advances and sundry debtors		Stocks	Fixed assets	Other assets
					Rural	Other			
June—									
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
1967 . . .	7.6	0.4	1.9	33.3	285.5	25.7	37.8	145.8	22.3
1968 . . .	8.6	1.7	1.3	35.7	314.4	29.9	40.4	148.4	25.7
December 1968	13.2	2.6	2.3	51.6	320.2	34.2	40.5	150.1	27.8

(a) Compiled from returns supplied by major pastoral finance companies.

(b) Excludes Commonwealth Govern-  
ment 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 1964 TO 1968

(Source: Reserve Bank of Australia)

(\$ million)

Lender	30 June—				
	1964	1965	1966	1967	1968
Major trading banks . . . . .	514	584	650	751	918
Ex-service settlement . . . . .	103	104	99	92	88
Other government, including State banks and State savings banks . . . . .	191	216	245	274	331
Pastoral finance companies . . . . .	228	258	250	285	314
Commonwealth Development Bank . . . . .	55	72	92	120	143
Life insurance companies . . . . .	56	66	75	81	97
<b>Total . . . . .</b>	<b>1,152</b>	<b>1,300</b>	<b>1,411</b>	<b>1,603</b>	<b>1,891</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 1963 TO DECEMBER 1968

(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) per cent per annum
	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	Maximum per cent per annum	
Average of weekly figures—(\$ million)										
June—										
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	88.8	367.6	456.4	467.7	32.8	2.00	6.50	3.00	5.50	4.46
1968—										
January	111.1	361.6	472.7	481.8	16.0	1.00	6.50	2.00	5.40	3.88
February	70.9	429.0	499.9	507.2	15.9	1.00	6.50	2.00	5.40	4.31
March	75.8	452.0	527.8	536.0	18.8	1.00	6.50	3.25	5.75	4.10
April	73.5	419.6	493.1	493.4	25.9	2.00	6.50	3.50	5.50	4.24
May	76.3	414.4	490.7	494.9	30.2	1.00	6.50	3.00	5.50	4.23
June	87.7	406.5	494.2	491.3	35.7	3.00	6.75	3.75	5.40	4.29
July	90.2	408.8	499.0	487.1	34.0	1.00	6.50	3.75	5.50	4.19
August	98.5	421.7	520.2	514.3	28.5	3.00	6.50	3.50	5.75	4.16
September	109.6	416.1	525.7	538.5	29.6	0.50	6.50	3.25	5.75	4.07
October	105.4	422.0	527.4	546.1	19.9	0.50	6.25	2.00	6.00	4.18
November	120.9	424.0	544.9	539.9	24.6	1.00	7.00	2.50	5.25	3.83
December(b)	120.8	416.7	537.5	544.3	23.0	1.00	6.25	3.25	6.00	4.18

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

(b) Excludes one Wednesday.

## Authorised dealers' liabilities classified by type of client

## SHORT-TERM MONEY MARKET: AUTHORISED DEALERS' LIABILITIES BY TYPE OF CLIENT(a), 30 JUNE 1967 AND 1968 AND 31 DECEMBER 1968

(Source: Reserve Bank of Australia)

(\$ million)

Client	30 June 1967	30 June 1968	31 December 1968
All cheque-paying banks	121.5	117.6	179.3
Savings banks	56.2	26.5	21.3
Insurance offices	10.8	20.1	23.0
Superannuation, pension and provident funds	11.7	4.6	4.8
Hire purchase and other instalment credit companies	5.9	2.8	6.1
Companies, n.e.i.	120.2	156.8	138.8
Commonwealth and State Governments	57.4	78.1	43.1
Local government and semi-governmental authorities, n.e.i.	56.5	72.2	66.6
All other lenders(b)	33.6	20.6	55.0
<b>Total</b>	<b>473.7</b>	<b>499.3</b>	<b>538.0</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 426,000, 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 are 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. 6, 1967-68 contains particulars for the year 1966-67.

FRIENDLY SOCIETIES(a): SUMMARY, STATES, 1966-67

	N.S.W. (b)	Vic.	Qld	S.A.	W.A.	Tas. (c)	Total
Registered societies . . . . .	43	129	19	14	11	8	224
Branches . . . . .	1,713	1,120	415	545	249	112	4,154
Benefit members at end of year . . . . .	140,261	151,765	62,641	51,001	15,964	4,936	426,568
Average benefit members during year . . . . .	137,183	152,354	62,050	51,055	16,140	5,059	423,841
Members who received sick pay . . . . .	n.a.	24,871	6,189	8,071	2,451	799	n.a.
Total weeks sick pay granted . . . . .	n.a.	409,005	111,437	157,422	54,808	20,303	n.a.
Average weeks per member sick . . . . .	n.a.	16.4	18.0	19.5	22.4	25.4	n.a.
Deaths of benefit members . . . . .	n.a.	2,589	1,239	1,063	345	233	n.a.
Proportion of deaths per 1,000 members (average) . . . . .	n.a.	17.0	20.0	20.8	21.4	46.1	n.a.
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue—							
Entrance fees, levies and members' contributions . . . . .	13,318	12,225	2,764	6,562	1,915	40	36,823
Interest, dividends and rents . . . . .	1,177	1,867	459	755	148	74	4,481
All other revenue . . . . .	732	163	101	673	211	17	1,897
<i>Total revenue</i> . . . . .	<i>15,227</i>	<i>14,255</i>	<i>3,324</i>	<i>7,990</i>	<i>2,274</i>	<i>131</i>	<i>43,201</i>
Expenditure—							
Sick pay . . . . .	399	549	134	188	42	18	1,329
Medical attendance and medicine . . . . .	9,924	7,576	1,883	2,305	1,632	3	23,323
Sums payable at death . . . . .	674	247	201	139	43	44	1,350
Administration . . . . .	2,403	2,394	685	997	162	27	6,667
All other expenditure . . . . .	266	620	..	3,006	124	50	4,065
<i>Total expenditure</i> . . . . .	<i>13,666</i>	<i>11,386</i>	<i>2,902</i>	<i>6,635</i>	<i>2,002</i>	<i>143</i>	<i>36,734</i>
Funds—Total . . . . .	26,199	34,925	9,831	16,217	4,241	1,397	92,811

(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 1967.

### Registered building societies

#### Summary

In the following table general information is given relating to the societies in each State for the year 1966-67 and to the combined States for 1965-66. 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. 5 contains information for the year 1966-67.

## REGISTERED BUILDING SOCIETIES: SUMMARY, STATES, 1966-67 AND TOTAL, 1965-66

	1966-67(a)							1965-66 (a)	
	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	Total	Total	
Societies making returns—									
Permanent . . . . .	64	35	22	5	13	4	143	132	
Starr-Bowkett . . . . .	93	2	3	21	1	..	120	118	
Terminating(b) . . . . .	2,255	1,058	409	..	158	60	3,940	3,526	
<b>Total</b> . . . . .	<b>2,412</b>	<b>1,095</b>	<b>434</b>	<b>26</b>	<b>172</b>	<b>64</b>	<b>4,203</b>	<b>3,776</b>	
Shareholders . . . . .	222,895	63,606	28,988	23,722	38,273	9,877	387,361	355,346	
Borrowers . . . . .	n.a.	61,384	27,012	6,732	13,708	6,316	n.a.	n.a.	
Administrative expenses \$'000	7,495	2,069	632	188	532	204	11,121	9,570	
Loans paid over . \$'000	112,443	37,688	20,641	4,412	14,031	6,337	195,553	165,108	

(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, 1966-67 AND TOTAL, 1965-66  
(\$'000)

State	1966-67(a)					1965-66 (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 . . . . .	196,556	112,048	6,966	97,206	241,759	654,535	574,394
Victoria . . . . .	16,023	53,883	25,949	75,556	128,404	299,816	281,749
Queensland . . . . .	36,437	6,904	1,105	21,299	30,669	96,414	83,858
South Australia . . . . .	10,540	..	2,202	7,712	216	20,671	18,317
Western Australia . . . . .	22,231	1,674	13,443	19,231	11,003	67,582	56,618
Tasmania . . . . .	10,115	734	11,550	4,183	2,532	29,113	25,904
<b>Total</b> . . . . .	<b>291,902</b>	<b>175,244</b>	<b>61,216</b>	<b>225,186</b>	<b>414,583</b>	<b>1,168,131</b>	<b>1,040,840</b>

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

REGISTERED BUILDING SOCIETIES: ASSETS  
STATES, 1966-67 AND TOTAL, 1965-66  
(\$'000)

State	1966-67(a)			1965-66(a)	
	Advances on mortgage (b)	Other assets	Total assets	Total assets	
New South Wales . . . . .	619,141	35,394	654,535	574,394	
Victoria . . . . .	292,702	7,113	299,816	281,749	
Queensland . . . . .	92,634	3,781	96,414	83,858	
South Australia . . . . .	19,470	1,200	20,671	18,317	
Western Australia . . . . .	62,689	4,893	67,582	56,618	
Tasmania . . . . .	27,393	1,721	29,113	25,904	
<b>Total</b> . . . . .	<b>1,114,029</b>	<b>54,102</b>	<b>1,168,131</b>	<b>1,040,840</b>	

(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 1966-67 for all States 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. 6, 1967-68 contains details for 1966-67.

## CO-OPERATIVE SOCIETIES: STATES, 1966-67

	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.
<b>SUMMARY</b>						
Societies . . . . .	365	148	810	71	74	15
Branches . . . . .	n.a.	n.a.	146	n.a.	50	n.a.
Members . . . . .	318,354	122,437	161,913	129,230	64,678	5,252
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross turnover (sales) . . . . .	324,560	149,842	169,310	50,387	70,020	9,533
Other income . . . . .	2,335	6,595	9,184	4,665	16,472	1,066
<i>Total income</i> . . . . .	<i>326,895</i>	<i>156,437</i>	<i>178,495</i>	<i>55,053</i>	<i>86,492</i>	<i>10,599</i>
Total purchases . . . . .	317,806	121,271	130,205	37,656	62,822	8,073
Other expenditure . . . . .		31,384	39,175	14,753	20,192	2,166
<i>Total expenditure</i> . . . . .	<i>317,806</i>	<i>152,654</i>	<i>169,380</i>	<i>52,408</i>	<i>83,014</i>	<i>10,240</i>
Rebates and bonuses . . . . .	6,697	829	1,751	3,317	3,233	61
Dividends on share capital . . . . .	1,773	1,063	872	429	616	52
<b>LIABILITIES</b>						
(\$'000)						
Paid-up capital . . . . .	35,403	21,126	24,865	7,793	9,670	1,196
Loan capital . . . . .	..	6,460	16,993	12,574	34,866	1,163
Bank overdrafts . . . . .	39,801	15,746	28,239	4,697	6,624	932
Accumulated profits . . . . .	22,635	2,262	7,212	1,579	656	522
Reserve funds . . . . .		17,800	26,951	6,275	9,576	427
Sundry creditors . . . . .	48,500	15,746	23,998	4,139	6,946	1,446
Other liabilities . . . . .		4,329	12,627	8,060	5,105	175
<i>Total</i> . . . . .	<i>146,339</i>	<i>83,469</i>	<i>140,885</i>	<i>45,115</i>	<i>73,443</i>	<i>5,860</i>
<b>ASSETS</b>						
(\$'000)						
Land and buildings . . . . .	60,279	40,780	30,366	10,370	6,389	1,332
Machinery, plant and other fixed assets . . . . .			44,743	6,561	33,805	625
Stocks . . . . .	45,672	12,717	10,499	10,895	7,048	937
Sundry debtors . . . . .	30,073	20,339	42,759	5,916	14,975	2,478
Cash in hand and on deposit . . . . .	10,315	2,328	4,824	1,495	1,021	83
Profit and loss account . . . . .			1,583	809	103	114
Other assets . . . . .	4,721	6,885	9,775	10,090	404	..
<i>Total</i> . . . . .			<i>146,339</i>	<i>82,469</i>	<i>140,885</i>	<i>45,115</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. 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 1963-64 to 1967-68, are given in the following table.

**LOTTERIES: VALUE OF TICKET SALES, PRIZES ALLOTTED, TAXES PAID  
AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES  
1963-64 TO 1967-68  
(\$'000)**

<i>Year</i>	<i>N.S.W.</i>	<i>Vic.</i>	<i>Qld.</i>	<i>S.A.(a)</i>	<i>W.A.</i>	<i>Total</i>
<b>TICKET SALES</b>						
1963-64	47,126	21,340	14,180	..	3,924	86,570
1964-65	48,830	21,675	14,460	..	3,725	88,690
1965-66	48,095	20,396	14,360	..	4,025	86,876
1966-67	50,171	20,300	14,620	..	4,775	89,866
1967-68	50,528	19,420	15,900	5,200	4,350	95,398
<b>PRIZES ALLOTTED</b>						
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	12,180	9,332	..	2,803	55,219
1967-68	30,850	11,652	10,151	3,129	2,493	58,275
<b>TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES(b)</b>						
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	6,296	3,710	..	1,317	23,215
1967-68	11,809	6,020	4,006	1,603	1,236	24,675

(a) The Lotteries Commission of South Australia commenced operations on 15 May 1967.

(b) 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, 1963-64 TO 1967-68**

(\$'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>								
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
1967-68 .	196,120	200,253	55,330	4,533	46,180	1,277	3,098	506,791
<b>INVESTMENTS WITH LICENSED BOOKMAKERS(b)</b>								
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
1967-68 .	283,262	172,603	131,145	49,189	27,332	42,090	n.a.	705,621

(a) Off-course investments only. Totalizator 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, 1966-67**

	<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 . . . . .	39,693	20,940	19,039	3,939	3,583	2,887	1,575	91,656	
Employing authorities . . . . .	31,600	38,040	19,695	5,580	3,865	3,277	1,686	103,743	
Interest, dividends and rent . . . . .	19,811	21,679	13,452	2,841	2,814	1,494	1,173	63,262	
Other income . . . . .	70	746	2,835	16	220	175	360	4,421	
<i>Total income</i> . . . . .	<i>91,173</i>	<i>81,404</i>	<i>55,020</i>	<i>12,376</i>	<i>10,462</i>	<i>7,833</i>	<i>4,794</i>	<i>263,082</i>	
<b>Expenditure—</b>									
Pensions . . . . .	36,031	33,830	20,299	2,773	5,188	3,573	2,007	103,701	
<b>Lump sum payments—</b>									
On retirement . . . . .	2,959	2,663	5,584	197	313	439	118	12,273	
On resignation(a) . . . . .	(b)31,080	6,223	2,489	625	404	298	346	41,465	
Gratuities . . . . .	1,636	779	45			4	38	2,503	
Other expenditure . . . . .	10	1,642	2,721	34	315	46	14	4,782	
<i>Total expenditure</i> . . . . .	<i>71,716</i>	<i>45,138</i>	<i>31,138</i>	<i>3,629</i>	<i>6,220</i>	<i>4,360</i>	<i>2,524</i>	<i>164,725</i>	
<b>Assets at end of year—</b>									
<b>Cash—</b>									
Deposits with Treasury . . . . .	938	166	130	34,905	874			37,014	
Other deposits and cash . . . . .	7,923	2,879	1,768	483	962	418	451	14,883	
Commonwealth Government securities . . . . .	85,424	3,323	14,685		11,697	101	5,261	120,491	
Local and semi-governmental securities . . . . .	222,093	271,434	180,846	27,757	18,767	28,719	11,251	760,868	
<b>Mortgages—</b>									
Housing . . . . .			480		24,143	137	5,211	29,972	
Other . . . . .	55,817	18,533	917			121	137	75,525	
Loans to building societies . . . . .	231	26,659	1,323	875		234		29,323	
Company shares, debentures and notes . . . . .	480	78,978	7,243			657	35	87,393	
Other assets . . . . .	5,875	7,761	(c)58,421	29	530	3,671	284	76,571	
<i>Total assets</i> . . . . .	<i>378,780</i>	<i>409,732</i>	<i>265,814</i>	<i>64,050</i>	<i>(d)56,974</i>	<i>34,059</i>	<i>22,630</i>	<i>1,232,038</i>	
Less Sundry creditors, etc. . . . .	464	15,547	1,030	61	16	399	187	17,703	
<i>Accumulated funds</i> . . . . .	<i>378,316</i>	<i>394,185</i>	<i>264,785</i>	<i>63,989</i>	<i>56,957</i>	<i>33,660</i>	<i>22,443</i>	<i>1,214,335</i>	
<b>Contributors at end of year—</b>	No.	No.	No.	No.	No.	No.	No.	No.	
<b>Males</b> . . . . .				20,030	21,928	17,835	9,037	516,537	
<b>Females</b> . . . . .	202,841	141,102	91,257	6,860	2,863		2,784		
<b>Pensioners at end of year—</b>									
<b>Ex-employees—</b>									
<b>Males</b> . . . . .	16,524	24,090	11,009	1,704	3,207	2,952	1,068	65,709	
<b>Females</b> . . . . .	1,386		1,765	545	682	405	372		
<b>Widows</b> . . . . .	9,743		4,016	8,659	607	2,758	2,184		28,885
<b>Children</b> . . . . .	3,099		556	1,184	189	270	208		155

(a) Includes refunds of contributions to continuing members. (b) Includes refunds to continuing members of excess contributions arising from the Eighth Quinquennial Review of the Commonwealth Superannuation Fund. (c) Includes loans to employing authorities. (d) Includes assets of the Voluntary Savings Scheme of the State Superannuation Fund valued at \$5,353,072 on 30 June 1967.

## Schemes operated through life insurance offices

**LOCAL GOVERNMENT AND SEMI-GOVERNMENTAL PENSION AND SUPERANNUATION  
SCHEMES OPERATED THROUGH LIFE INSURANCE OFFICES  
1962-63 TO 1966-67**

	1962-63	1963-64	1964-65	1965-66	1966-67	
<b>Income—</b>						
<b>Contributions—</b>						
Employees . . . . .	\$'000	4,164	4,892	5,275	6,046	6,993
Employing authorities . . . . .	\$'000	4,952	5,856	6,462	7,477	8,525
Contributors at end of year . . . . .	No.	51,119	56,619	58,708	61,354	69,356

**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, 1966-67**

	<i>Cwlth(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>Total</i>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income—</b>								
<b>Contributions—</b>								
Members . . . . .	159	90	63	40	26	50	37	466
Government . . . . .	212	68	105	40	56	50	(b)3	535
Interest . . . . .	96	31	19	63	27	31	3	271
<b>Total income . . . . .</b>	<b>468</b>	<b>190</b>	<b>186</b>	<b>143</b>	<b>110</b>	<b>131</b>	<b>43</b>	<b>1,272</b>
<b>Expenditure—</b>								
Pension payments . . . . .	295	108	150	53	51	55	48	760
Other . . . . .	37	..	3	..	..	..	4	45
<b>Total expenditure . . . . .</b>	<b>332</b>	<b>108</b>	<b>153</b>	<b>53</b>	<b>51</b>	<b>55</b>	<b>52</b>	<b>805</b>
<b>Assets at end of year—</b>								
<b>Cash—</b>								
Deposits with Treasury . . . . .	32	40	21	59	15	3	..	170
Other deposits and cash . . . . .	..	..	36	..	..	..	4	40
Commonwealth Government securities . . . . .	491	92	70	..	223	45	45	967
Local government and semi-governmental securities . . . . .	1,000	510	292	857	299	451	4	3,414
Other assets . . . . .	..	82	..	258	7	12	1	360
<b>Total assets . . . . .</b>	<b>1,523</b>	<b>725</b>	<b>419</b>	<b>1,174</b>	<b>545</b>	<b>512</b>	<b>54</b>	<b>4,952</b>
<b>Less Sundry creditors, etc. . . . .</b>	<b>..</b>	<b>20</b>	<b>..</b>	<b>1</b>	<b>..</b>	<b>..</b>	<b>1</b>	<b>22</b>
<b>Accumulated funds . . . . .</b>	<b>1,523</b>	<b>705</b>	<b>419</b>	<b>1,173</b>	<b>545</b>	<b>512</b>	<b>53</b>	<b>4,930</b>
	No.	No.	No.	No.	No.	No.	No.	No.
<b>Contributors at end of year—</b>								
Males . . . . .	178	96	106	76	56	78	53	643
Females . . . . .	5	..	1	1	3	1	1	12
<b>Pensioners at end of year—</b>								
Ex-members . . . . .	86	37	39	23	13	17	13	228
Widows . . . . .	(c)45	30	39	18	17	26	8	(c)183

(a) Includes the Ministerial Retiring Allowances Fund. (b) State Government proportion of current pensions payable. (c) Includes both widows and children in receipt of pensions.

### 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<sup>(a)</sup> 1962-63 TO 1966-67

	1962-63	1963-64	1964-65	1965-66	1966-67
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income—</b>					
<b>Contributions—</b>					
Mine workers . . . . .	766	777	864	918	935
Mine owners . . . . .	3,364	3,412	3,780	4,024	4,120
State Governments . . . . .	356	344	330	506	467
Interest, dividends, rent . . . . .	874	920	976	1,011	1,091
<b>Total income . . . . .</b>	<b>5,360</b>	<b>5,453</b>	<b>5,950</b>	<b>6,458</b>	<b>6,613</b>
<b>Expenditure—</b>					
Pension payments . . . . .	4,432	4,633	5,213	5,248	5,327
Lump sum payments . . . . .	6	23	8	9	21
Refunds of contributions . . . . .	6	..	9	3	1
Administration . . . . .	114	118	122	123	140
<b>Total expenditure . . . . .</b>	<b>4,558</b>	<b>4,773</b>	<b>5,352</b>	<b>5,383</b>	<b>5,489</b>
<b>Assets at end of year—</b>					
Deposits with Treasury . . . . .	208	272	357	397	398
Other deposits and cash . . . . .	108	37	14	81	172
Commonwealth Government securities . . . . .	118	118	118	118	118
Local government and semi-governmental securities . . . . .	16,890	17,602	18,146	19,064	20,051
Other assets . . . . .	380	485	499	534	594
<b>Total assets . . . . .</b>	<b>17,704</b>	<b>18,514</b>	<b>19,133</b>	<b>20,195</b>	<b>21,333</b>
<b>Less Sundry creditors, statutory reserve funds, etc. . . . .</b>	<b>n.a.</b>	<b>6,850</b>	<b>164</b>	<b>152</b>	<b>166</b>
<b>Accumulated funds . . . . .</b>	<b>n.a.</b>	<b>11,664</b>	<b>18,969</b>	<b>20,043</b>	<b>21,167</b>
	No.	No.	No.	No.	No.
<b>Contributors at end of year—</b>					
Males . . . . .	15,700	15,325	15,329	15,756	15,769
Females . . . . .	15	19	15	15	25
<b>Pensioners at end of year—</b>					
<b>Ex-employees—</b>					
Males . . . . .	6,693	6,643	6,677	7,334	7,270
Females . . . . .	2	2	2	2	2
Widows . . . . .	4,216	4,375	4,424	4,435	4,483
Children . . . . .	34	56	53	108	97

(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, 1966-67, and 1967-68. The results of the 1967-68 survey are shown below, together with details of the 1964-65, 1965-66 and 1967-68 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 1967-68 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 1967-68(a)**  
(\$ million)

INCOME									
Year	Employees' contri- butions	Employers' contri- butions	Interest on Cwth local and semi-govern- mental 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		
1967-68 . . .	29.4	52.7	20.3	30.8	16.1	6.2	155.6		

EXPENDITURE											
Year	Pensions paid			Lump sum payments To former employees			To widows or children	Total	Loss on sale or revaluation of assets	Other expen- diture (c)	Total expen- diture
	Ex- employees	Widows or children	Total	On retire- ment	On resigna- tion or dismissal						
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	
1967-68 . . .	15.4	2.6	18.0	13.0	10.7	2.9	26.6	1.1	3.4	49.0	

(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 1967-68(a)  
(\$ million)

Year	Cash in hand or in bank	Cwth Govt securi- ties	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
1967-68 .	22.2	155.2	195.0	56.2	26.5	230.0	258.0	8.2	21.6	972.9	4.7	968.2
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
1967-68 .	2.3	15.9	20.0	5.8	2.7	23.6	26.5	1.0	2.2	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.
		1967-68 (a)				1966-67 (b)(c)	1967 (d)
Estates . . .		28,621	19,768	10,615	4,887	4,698	2,053
Gross value . . .	\$'000	n.a.	326,664	190,298	77,365	n.a.	30,816
Net value . . .	\$'000	461,766	294,213	176,886	71,542	51,352	27,610

(a) Total estates of deceased persons assessed for death duty. (b) Net value includes duty-free bequests of \$613,000.  
(c) Figures not comparable with those for earlier periods. (d) Estates dealt with by the Taxation Department.