

CHAPTER 17

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 following mimeographed statements: monthly—*Monthly Bulletin of Banking Statistics*; *Banking Statistics* (preliminary statement); *Savings Bank Statistics* (preliminary statement); *Monthly Bulletin of Life Insurance Statistics*; *Finance Companies*; *Instalment Credit for Retail Sales* (preliminary statement); *Permanent Building Societies*; quarterly—*Instalment Credit for Retail Sales*; *New Capital Raisings by Companies in Australia* (bulletin and preliminary statement); *Capital and Maintenance Expenditure by Private Business in Australia*; *Unit Trusts, Land Trusts and Mutual Funds*. Other relevant annual mimeographed bulletins are *Life Insurance*; *Australian Fire, Marine and General Insurance Statistics*; *Government Pension and Superannuation Schemes*; *Survey of Selected Private Pension Funds*; *Finance Companies*; and *Registered Building Societies*.

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 *Reserve Bank Act* 1965 authorised the Reserve Bank of Australia 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. All Australia's coin requirements are met by the Royal Australian Mint, Canberra, with the Melbourne and Perth branches of the Royal Mint providing some bronze coins on contract to the Commonwealth Treasury.

For additional information on note issue and coinage refer to List of Special Articles, etc., at end of this Year Book.

RESERVE BANK OF AUSTRALIA: NOTE ISSUE DEPARTMENT LIABILITIES AND ASSETS, 30 JUNE 1968 AND 1969 (\$ million)

<i>Liabilities</i>	<i>1968</i>	<i>1969</i>	<i>Assets</i>	<i>1968</i>	<i>1969</i>
Notes on issue(a)	998.5	1,091.5	Gold and balances held abroad (including money at short call)	315.5	164.5
Special reserve—			Other overseas securities	151.4	198.5
Premium on gold sold . . . . .	..	..	Government securities (including Commonwealth Treasury bills)	501.0	457.3
Other liabilities(a)	20.3	45.9	Balances with Central Bank	50.8	303.6
			Other assets	0.2	13.5
Total	1,018.8	1,137.4	Total	1,018.8	1,137.4

(a) Notes of a denomination not exceeding one pound (\$2) which have been on issue for more than twenty years and notes of a denomination exceeding one pound (\$2) 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'.

In accordance with provisions of the *Reserve Bank Act* 1959–1966 the net profits of the Note Issue Department of the Reserve Bank are paid to the Commonwealth Revenue Fund. Net profits in 1967–68 and 1968–69 amounted to \$23,001,935 and \$23,786,243 respectively.

AUSTRALIAN NOTES IN CIRCULATION, JUNE 1965 TO 1969
(*\$'000*)

	<i>Last Wednesday in June—</i>				
	1965	1966	1967	1968	1969
\$1 and 10s	28,396	32,204	33,214	34,881	37,528
\$2 and £1	143,308	138,164	127,997	117,929	117,281
\$5 . . . . .	..	..	42,829	57,444	64,088
\$10 and £5	392,980	369,247	389,201	401,079	441,276
\$20 and £10	297,479	309,713	344,943	394,667	447,245
£20	2	2	1	1	1
£50	45	43	43	42	42
£100	41	41	40	40	40
£1,000	164	..	..	..	..
Total	862,414	849,414	938,269	1,006,083	1,107,500
<i>Held by banks</i>	<i>138,783</i>	<i>154,117</i>	<i>162,006</i>	<i>159,726</i>	<i>164,867</i>
<i>Held by public</i>	<i>723,631</i>	<i>695,298</i>	<i>776,263</i>	<i>846,357</i>	<i>942,632</i>

AUSTRALIAN DECIMAL COIN: COSTS OF COIN ISSUED, 1965-66 TO 1968-69
(*\$'000*)

	<i>Cost of metal</i>	<i>Cost of minting</i>	<i>Freight and sundry charges</i>	<i>Total cost</i>	<i>Face value of coin issued</i>	<i>Surplus</i>
Silver—						
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
1968-69 . . . . .	..	..	..	..	..	..
Cupro-nickel—						
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
1968-69	1,044	1,320	72	2,436	13,008	10,572
Bronze—						
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
1968-69	511	745	24	1,280	2,296	1,016
Total—						
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
1968-69	1,555	2,065	96	3,716	15,304	11,588

AUSTRALIAN DECIMAL COIN: VALUE OF COIN ISSUED
30 JUNE 1966 TO 1969
(*\$'000*)

<i>Year ended 30 June—</i>	<i>50 cents</i>	<i>20 cents</i>	<i>10 cents</i>	<i>5 cents</i>	<i>2 cents</i>	<i>1 cent</i>	<i>Total</i>
1966	11,607	5,960	2,979	1,490	4,234	3,134	29,404
1967	4,869	10,420	1,073	2,913	2,043	671	21,989
1968	1,671	11,206	6,099	2,938	1,118	705	23,737
1969 . . . . .	..	6,307	3,854	2,847	1,390	906	15,304

VOLUME OF MONEY: AUSTRALIA, JUNE 1965 TO 1969

(Source: Reserve Bank of Australia)

(\$ million)

June—	Notes and coin in hands of public	Deposits of public with all trading banks(a)		Deposits with all savings banks(b)	Total volume of money
		Current	Fixed		
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
1969	1,065	3,685	2,542	6,682	13,974

(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.

Gold receipts, issues and price

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.

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*. The average price paid for gold delivered to the Reserve Bank of Australia or to persons authorised by the Bank to purchase gold is fixed by the Reserve Bank of Australia, and has been \$31.25 per fine ounce since 1 May 1954.

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 1968-69 were: July \$36.640; August \$34.161; September \$31.251; October \$35.460; November \$36.195; December \$37.516; January \$34.315; February \$38.413; March \$35.773; April \$34.155; May \$36.629; and June \$35.840.

OVERSEAS EXCHANGE RATES(a): PAR OF EXCHANGE AND AVERAGE TELEGRAPHIC TRANSFER SELLING RATES FOR SYDNEY ON OVERSEAS COUNTRIES, 1968-69

Country	Basis of quotation	Australian decimal currency equivalents		Country	Basis of quotation	Australian decimal currency equivalents	
		Par of exchange (b)	Selling rate 1968-69			Par of exchange (b)	Selling rate 1968-69
Belgium	Francs to \$A1	56.00	55.39	Netherlands	Guilders to \$A1	4.054	4.009
Canada	Dollars to \$A1	1.211	1.1916	New Zealand	\$A to \$NZ1	1.00	1.0020
Ceylon	Rupees to \$A1	6.667	6.578	Norway	Kroner to \$A1	8.000	7.88
China (mainland)	New Yuan to \$A1	(c)	2.72	Pakistan	Rupees to \$A1	5.333	5.287
China (Taiwan)	Dollars to \$A1	(d)	44.62	Portugal	Escudos to \$A1	32.200	31.67
Denmark	Kroner to \$A1	8.40	8.30	Singapore	Dollars to \$A1	3.429	3.382
Fiji	\$A to \$F1	(c)	1.0288	South Africa	Rands to \$A1	0.800	0.795
Finland	Markkas to \$A1	4.704	4.64	Spain	Pesetas to \$A1	78.400	77.06
France	Francs to \$A1	5.530	5.488	Sweden	Kronor to \$A1	5.794	5.708
Germany, Fed.	Deutsche Marks			Switzerland	Francs to \$A1	(c)	4.766
Rep. of	to \$A1	4.480	4.400	United Arab Republic	£E to \$A1	0.390	0.469
Greece	Drachmae to \$A1	33.589	32.95	United Kingdom	\$A to £stg1	2.143	2.1514
Hong Kong	Dollars to \$A1	(c)	6.760	United States of America	Dollars to \$A1	1.120	1.1113
India	Rupees to \$A1	8.400	8.329	U.S.S.R.	Roubles to \$A1	(c)	1.004
Italy	Lire to \$A1	700.00	689.00				
Japan	Yen to \$A1	403.20	396.01				

(a) Based on rates quoted daily by the Commonwealth Trading Bank of Australia, or 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. (b) As at 30 June 1969, established under International Monetary Fund Agreement. (c) Not a member of the International Monetary Fund. (d) No par value established.

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. Since 1945 no new private trading banks may be established without the approval of the Commonwealth. In June 1969 the English, Scottish and Australian Bank Ltd and the Australia and New Zealand Bank Ltd became subsidiary companies of the Australia and New Zealand Banking Group Ltd (incorporated in the United Kingdom) but continued to operate as separate banks. It is intended that as from October 1970 this separation will be discontinued. The Rural Bank of New South Wales, the State Bank of South Australia and the Rural and Industries Bank of Western Australia are State-owned banks which operate only in their respective States. The Brisbane Permanent Building and Banking Co. Ltd (which became the Bank of Queensland on 11 May 1970) confines its operations to the Brisbane area, and three foreign banks, Bank of China, Bank of New Zealand and Banque Nationale de Paris operate on a restricted basis.

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.

Development banks

The Commonwealth Development Bank of Australia was established by the *Commonwealth Banks Act* 1959 and commenced operations on 14 January 1960. The Australian Resources Development Bank was established by the eight major trading banks with the support of the Reserve Bank of Australia and commenced operations in February 1968. For further information on these banks see page 502 and page 503 respectively.

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.

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.

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 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.

(ii) *Trading 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.

All trading 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.

(iii) *Savings banks. These comprise:*

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.

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.

(iv) *Development banks.* These comprise the Commonwealth Development Bank of Australia and the Australian Resources Development Bank Ltd.

Reserve Bank of Australia

The Reserve Bank of Australia, established under the *Reserve Bank Act* 1959, which came into operation on 14 January 1960, continued in existence the body corporate known as the Commonwealth Bank of Australia. An account of the progress and development of that bank is given in earlier issues of the Year Book (*see* No. 37, pages 570–2, and No. 45, pages 735–7).

The general functions of the Reserve Bank are set out in Section 10 of the *Reserve Bank Act 1959–1966*, which states:

‘It is the duty of the Board, within the limits of its powers, to ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia and that the powers of the Bank under this Act, the *Banking Act 1959*, and regulations under that Act are exercised in such a manner as, in the opinion of the Board, will best contribute to,

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

In addition to its functions as a Central Bank, the Bank controls the Australian Note Issue through a Note Issue Department, provides special banking facilities through the Rural Credits Department, and acts as a 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 OF AUSTRALIA: LIABILITIES, 30 JUNE 1965 TO 1969
(\$ 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			
CENTRAL BANKING BUSINESS									
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
1969 .	63.0	..	..	..	565.6	60.4	535.2	658.0	1,882.1
NOTE ISSUE DEPARTMENT									
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
1969 .	..	..	..	1,091.5	..	..	..	45.9	1,137.4
RURAL CREDITS DEPARTMENT									
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	261.0
1968 .	16.7	0.8	..	..	..	..	..	212.0	229.6
1969 .	17.6	0.9	..	..	..	..	..	461.8	480.3
TOTAL(a)									
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
1969 .	80.6	0.9	..	1,091.5	565.6	60.4	535.2	420.8	2,754.9

(a) Inter-departmental accounts have been offset.

RESERVE BANK OF AUSTRALIA: ASSETS, 30 JUNE 1965 TO 1969
(\$ 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
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
1969 .	589.1	231.6	8.4	386.0	10.8	570.1	35.0	51.1	1,882.1
NOTE ISSUE DEPARTMENT									
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	..	0.5	0.2	..	961.7
1968 .	315.5	151.4	..	501.0	..	(e)50.8	0.2	..	1,018.8
1969 .	164.5	198.5	..	457.3	..	(e)316.8	0.3	..	1,137.4
RURAL CREDITS DEPARTMENT									
1965 .	..	..	..	..	..	243.1	..	..	243.1
1966 .	..	..	..	..	..	174.7	..	..	174.7
1967 .	..	..	..	..	..	361.0	..	..	361.0
1968 .	..	..	..	..	..	229.6	..	..	229.6
1969 .	..	..	..	..	..	480.3	..	..	480.3
TOTAL(f)									
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	429.5	31.0	54.3	2,483.9
1968 .	664.8	333.5	9.5	1,037.2	8.0	300.1	34.0	75.3	2,462.2
1969 .	753.5	430.1	8.4	843.3	10.8	622.4	35.3	51.1	2,754.9

(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) Includes interest-bearing deposit account established with the Central Bank. (f) Inter-departmental accounts have been offset.

RESERVE BANK OF AUSTRALIA: NET PROFITS, 1964-65 TO 1968-69
(\$ million)

	Central Banking Business	Note Issue Depart- ment	Rural Credits Depart- ment	Total	Distributed to—			
					Common- wealth of Australia	Reserve Bank Reserve fund	Rural Credits Department	
							Reserve fund	Develop- ment fund
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
1968-69 . . .	5.7	23.8	1.6	31.1	26.6	2.9	0.8	0.8

Trading banks

Not all trading banks use 30 June as the end of their accounting year. In the tables on pages 486-8 balance sheet and profit and loss account information for the years 1968 and 1969 is shown for each bank as at the date on which its accounting year ends. The dates used are: 30 June—Commonwealth Trading Bank of Australia, The Commercial Bank of Australia Ltd, The Commercial Banking Co. of Sydney Ltd, The Rural Bank of New South Wales and the State Bank of South Australia; 30 September—Australia and New Zealand Bank Ltd, The Bank of Adelaide, Bank of New South Wales and The National Bank of Australasia Ltd; 30 August—The Brisbane Permanent Building and Banking Co. Ltd; 31 March—The Rural and Industries Bank of Western Australia. Up to 1968 The English, Scottish and Australian Bank Ltd used 30 June as the end of its accounting period but as from 1969 this bank changed to 30 September. These tables relate to liabilities and assets both inside and outside Australia and exclude the overseas banks, namely the Bank of China, Bank of New Zealand and Banque Nationale de Paris.

In the tables on pages 489-90 figures shown for averages of liabilities and assets are the average of liabilities and assets within Australia (including Papua, New Guinea and other External Territories) of the banks, including the three overseas banks, on the weekly balance days (Wednesdays) during the period concerned. Averages of debits to customers' accounts and new lending commitments are averages for weeks ended on the Wednesdays during the period.

In the classification of bank advances, borrowers are classified into two main groups:

Resident borrowers comprising all institutions (including branches of overseas institutions) engaged in business in Australia and individuals permanently residing in Australia, and

Non-resident borrowers comprising all other persons and institutions, including companies incorporated abroad, which, although represented, do not carry on business in Australia.

Advances to resident borrowers are classified into:

Business advances which are advances to partnerships, companies and other institutions engaged in business in Australia, advances to individuals actively engaged in business or a profession on their own behalf if the advances are mainly for purposes of that business or profession, and advances to mutual, co-operative and benefit societies which distribute their profits to members by way of dividends, rebates of charges for goods and services, or increased benefits.

Separate figures are shown for business advances to companies and to other (unincorporated) businesses and advances are also classified to the main industry of borrower.

Advances to public authorities which are advances to local and semi-governmental authorities including separately constituted government business undertakings but not Commonwealth and State governments.

Personal advances which are advances to individuals for purposes other than carrying on a business or profession.

Advances to non-profit organisations which are advances to organisations which are not operated for the purpose of making a profit or gain to individual members, but for the purposes of the organisations or for the benefit of the community in general.

The classification used for overdraft limits is the same as that used for the classification of bank advances (see above) while abridged versions of this classification are used for bank deposits and new and increased lending commitments.

At 30 June 1969 the maximum rate of interest paid by trading banks on fixed deposits for the following terms were: 30 days but less than 3 months—4.25 per cent; 3 months but less than 12 months—4.25 per cent; 12 months but less than 18 months—4.50 per cent; 18 months—4.75 per cent; and over 18 months to 24 months—4.75 per cent. The maximum rate of interest charged on overdrafts was 7.50 per cent and the maximum flat rate on unsecured personal loans was 6.00 per cent.

TRADING BANKS: NUMBER OF BRANCHES(a) AND AGENCIES
STATES AND TERRITORIES, 30 JUNE 1969

	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
Branches—									
Major trading banks	1,241	1,095	597	363	296	87	11	32	3,722
Other trading banks	167	2	2	35	56	..	..	..	262
All trading banks—									
Metropolitan area	820	705	233	214	202	26	5	32	2,237
Elsewhere	944	528	476	229	217	79	8	7	2,488
Total branches	1,764	1,233	709	443	419	105	13	39	4,725
Total agencies	366	403	272	311	167	64	14	20	1,617

(a) Includes head offices.

TRADING BANKS: LIABILITIES(a), 1968 AND 1969
(\$'000)

Bank	Paid-up capital	Reserve funds (used in business of bank)	Final dividend proposed	Balance of profit and loss account	Total share-holders' funds or total capital and reserve funds	Balances due to other banks	Deposits, bills payable and other liabilities (b)	Total
1969—								
Major trading banks—								
Commonwealth Trading Bank of Australia	(c)14,858	16,965	..	..	31,823	5,593	1,558,262	1,595,678
Australia and New Zealand Bank Ltd	33,132	29,980	..	6,022	69,134	217,557	1,338,312	1,625,003
The Bank of Adelaide	15,785	9,882	580	1,053	27,300	5,433	109,379	142,113
Bank of New South Wales	66,680	59,864	4,668	8,270	139,481	12,841	2,002,809	2,155,130
The Commercial Bank of Australia Ltd	20,342	18,270	890	1,590	41,092	28,300	689,591	758,982
The Commercial Banking Co. of Sydney Ltd	19,125	18,028	1,052	2,069	40,274	21,567	643,344	705,184
The English, Scottish and Australian Bank Ltd	18,072	11,295	..	1,630	30,996	26,300	574,184	631,481
The National Bank of Australasia Ltd	25,223	24,500	1,387	1,162	52,272	18,286	1,131,624	1,202,181
Total, major trading banks	213,216	188,783	8,577	21,796	432,372	335,877	8,047,505	8,815,754
Other trading banks—								
The Brisbane Permanent Building and Banking Co. Ltd	2,500	1,200	100	157	3,957	..	10,694	14,651
The Rural Bank of New South Wales (General Bank Department)	(d)18,135	(e)43,796	..	..	61,931	..	342,572	404,503
State Bank of South Australia	(f)13,778	7,910	..	..	21,688	..	(g)125,406	147,094
The Rural and Industries Bank of Western Australia (Rural Department)	(h)22,230	3,969	..	..	26,198	..	(i)145,391	171,589
Total, other trading banks	56,643	56,875	100	157	113,774	..	624,063	737,837
Total, trading banks, 1969	269,859	245,658	8,677	21,953	546,146	335,877	8,671,568	9,553,591
Total, trading banks, 1968	245,572	217,798	10,428	15,636	489,434	229,594	8,001,043	8,720,071

(a) For dates of balance sheets see page 485. (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 \$83,258,557 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, \$61,499,127.

TRADING BANKS: ASSETS(a), 1968 AND 1969
(\$'000)

Bank	Coin, bullion, notes and cash at Reserve Bank	Money at short call over-seas	Australian public securities				Other public securities	Other securities	Loans to authorised dealers in short-term money market
			Commonwealth Government		Local and semi-govt. authorities	Other securities			
			Treasury bills and notes	Other securities					
1969—									
Major trading banks—									
Commonwealth Trading Bank of Australia	39,905	9,750	8,196	300,110	15,237	735	7,136	16,890	
Australia and New Zealand Bank Ltd	55,105	10,165	8,773	135,457	..	36,343	11,944	19,550	
The Bank of Adelaide	5,334	1,051	500	14,816	..	..	19,217	..	
Bank of New South Wales	53,043	16,866	23,149	317,009	..	8,442	40,647	32,393	
The Commercial Bank of Australia Ltd	18,610	1,768	450	88,392	635	5,345	19,758	5,600	
The Commercial Banking Co. of Sydney Ltd	15,778	1,286	3,487	107,221	..	..	12,004	16,730	
The English, Scottish and Australian Bank Ltd	20,766	15,490	7,010	85,833	..	1,060	10,443	10,700	
The National Bank of Australasia Ltd	20,569	1,007	16,901	155,695	..	..	11,658	22,925	
Total, major trading banks	229,111	57 83	68,465	1,204,533	15,871	51,924	132,806	124,788	
Other trading banks—									
The Brisbane Permanent Building and Banking Co. Ltd	183	..	..	1,317	13	..	927	300	
The Rural Bank of New South Wales (General Bank Department)	8,237	..	..	76,816	1,277	..	..	33,077	
State Bank of South Australia	1,563	..	..	7,700	20	..	15,750	..	
The Rural and Industries Bank of Western Australia (Rural Department)(d)	(e)11,211	..	9,291	54,456	21,742	..	..	..
Total, other trading banks	21,194	..	9,291	140,289	23,052	..	16,677	33,377	
Total, trading banks, 1969	250,305	57,383	77,756	1,344,822	38,923	51,924	149,483	158,165	
Total, trading banks, 1968	206,393	32,978	67,745	1,230,054	37,226	44,984	115,869	120,950	

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
1969—							
Major trading banks—							
Commonwealth Trading Bank of Australia	114,092	35,407	757,184	13,077	264,214	13,745	1,595,679
Australia and New Zealand Bank Ltd	84,372	154,389	900,658	36,781	167,146	4,319	1,625,003
The Bank of Adelaide	9,257	10,347	69,263	5,960	4,400	1,968	142,113
Bank of New South Wales	142,640	86,165	1,130,750	33,376	264,241	6,409	2,155,130
The Commercial Bank of Australia Ltd	50,332	37,410	450,639	18,961	58,131	2,952	758,982
The Commercial Banking Co. of Sydney Ltd	50,812	25,518	367,889	16,441	72,398	15,620	705,184
The English, Scottish and Australian Bank Ltd	46,422	33,375	303,218	15,024	72,232	9,909	631,481
The National Bank of Australasia Ltd	84,613	24,550	596,248	23,360	211,057	33,597	1,202,181
Total, major trading banks	582,540	407,163	4,575,849	162,980	1,113,821	88,519	8,815,754
Other trading banks—							
The Brisbane Permanent Building and Banking Co. Ltd	174	1,199	10,377	149	..	13	14,651
The Rural Bank of New South Wales (General Bank Department)	..	11,565	241,607	14,415	12,846	4,662	404,503
State Bank of South Australia	..	781	(c)114,498	1,460	4,125	1,197	147,094
The Rural and Industries Bank of Western Australia (Rural Department)(d)	..	(f)	62,008	6,252	6,629	..	171,589
Total, other trading banks	174	13,545	428,490	22,276	23,600	5,872	737,837
Total, trading banks, 1969	582,714	420,708	5,004,339	185,256	1,137,421	94,391	9,553,591
Total, trading banks, 1968	454,611	456,446	4,515,210	165,884	1,174,144	97,377	8,720,071

(a) For dates of balance sheets see page 485. (b) Other than loans to authorised dealers in the short-term money market. (c) Includes \$83,199,569 advances under extended terms—Home Builders' Fund. (d) Includes assets held against Savings Bank deposits of \$61,499,127. (e) Includes accounts with State Treasury. (f) Included with Coin, bullion, notes and cash at Reserve Bank.

TRADING BANKS: PROFIT AND LOSS, APPROPRIATION OF PROFITS(a)
1968 AND 1969
(\$'000)

Bank	Profit and loss			Profits appropriated to—					Dividends(e)	
	Net earnings (b)	Ex-penses (c)	Income land and other taxes and payments in lieu of taxes	Net profit	Reserve funds (d)	Writing-off bank premises	Other appropriations	Paid and proposed	Rate per annum (per cent)	
1969—										
Major trading banks—										
Commonwealth Trading Bank of Australia	57,573	49,673	3,797	4,103	1,779	544	(f)1,779	..	..
Australia and New Zealand Bank Ltd	77,285	61,749	8,076	7,459	2,151	..	..	3,976	12
The Bank of Adelaide	7,374	5,685	468	1,220	..	..	..	860	10
Bank of New South Wales	95,002	67,360	13,385	14,258	3,000	450	..	7,302	12	
The Commercial Bank of Australia Ltd	32,328	27,010	2,695	2,624	..	200	70	1,780	(g)	
The Commercial Banking Co. of Sydney Ltd	29,133	23,350	2,237	3,546	1,300	200	..	2,104	11	
The English, Scottish and Australian Bank Ltd(h)	43,313	34,848	4,999	3,466	..	..	..	2,620	(i)
The National Bank of Australasia Ltd	47,448	36,831	5,602	5,015	2,500	..	..	2,774	11
<i>Total, major trading banks</i>	<i>389,455</i>	<i>306,506</i>	<i>41,259</i>	<i>41,690</i>	<i>10,731</i>	<i>1,394</i>	<i>1,849</i>	<i>21,417</i>	<i>..</i>	
Other trading banks—										
The Brisbane Permanent Building and Banking Co. Ltd	828	301	236	291	75	..	..	200	8
The Rural Bank of New South Wales (General Bank Department)	14,080	12,787	n.a.	1,292	646	..	..	..	..
State Bank of South Australia	(j)8,018	6,873	n.a.	1,145	1,145	..	..	..	..
The Rural and Industries Bank of Western Australia (Rural Department)(k)	(j)9,825	9,035	n.a.	790	790	..	..	..	..
<i>Total, other trading banks</i>	<i>32,751</i>	<i>28,996</i>	<i>236</i>	<i>3,518</i>	<i>2,656</i>	<i>..</i>	<i>..</i>	<i>200</i>	<i>..</i>	
Total, trading banks 1969	422,206	335,502	41,495	45,208	13,387	1,394	1,849	21,617	..	
Total, trading banks 1968	365,305	286,859	37,582	40,864	16,726	2,496	1,716	18,688	..	

(a) For balance dates see page 485. (b) 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). (c) Includes directors' fees. (d) Excludes accumulated profits and profit and loss accounts. (e) Dividends paid or payable out of profits earned during the year. (f) Commonwealth of Australia. (g) Four per cent on Preference Stock Units and ten per cent on Ordinary Stock Units. (h) In respect of 15 months ended 30 September 1969, see page 485. (i) Special interim of 2.5 per cent for 3 months' period to 30.9.1968. Interims of 2.25 per cent, 9.75 per cent making 12 per cent for year to 30.9.1969. (j) Earnings represent gross earnings; expenses include interest paid, management expenses and provisions for contingencies. (k) Includes profit and loss on account of Savings Bank business.

ALL TRADING BANKS: AVERAGE LIABILITIES(a) WITHIN AUSTRALIA(b)
 JUNE 1965 TO 1969
 (\$ million)

June—	Deposits repayable in Australia				Balances due to other banks	Bills payable and all other liabilities to the public	Total
	Fixed	Bearing interest	Not bearing interest	Total			
Major trading banks—							
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
All trading banks—							
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
1969—							
Major trading banks—							
Commonwealth Trading Bank of Australia	618.0	69.8	592.1	1,279.9	5.4	21.0	1,306.3
Australia and New Zealand Bank Ltd	372.6	35.5	484.6	892.7	40.6	28.6	961.9
The Bank of Adelaide	37.8	6.2	52.3	96.2	4.6	2.0	102.7
Bank of New South Wales	591.1	118.6	797.2	1,506.9	6.8	26.7	1,540.4
The Commercial Bank of Australia Ltd	225.2	26.1	300.4	551.8	7.5	6.5	565.8
The Commercial Banking Co. of Sydney Ltd	236.1	40.5	285.7	562.3	9.8	20.9	593.1
The English, Scottish and Australian Bank Ltd	189.2	30.8	276.6	496.6	6.2	31.0	533.8
The National Bank of Australasia Ltd	383.1	67.5	440.2	890.7	18.4	38.1	947.2
<i>Total, major trading banks</i>	<i>2,653.2</i>	<i>395.0</i>	<i>3,228.9</i>	<i>6,277.1</i>	<i>99.4</i>	<i>174.7</i>	<i>6,551.2</i>
Other trading banks—							
Bank of China	..	0.1	1.4	1.5	..	..	1.5
Bank of New Zealand	3.3	0.3	8.0	11.6	1.1	0.5	13.1
The Brisbane Permanent Building and Banking Co. Ltd	2.0	6.6	..	8.6	0.2	0.7	9.5
Banque Nationale de Paris	7.4	0.4	6.0	13.8	4.7	0.8	19.3
The Rural Bank of New South Wales (General Bank Department)	135.8	59.3	97.5	292.6	5.7	20.6	318.8
State Bank of South Australia	23.9	1.8	11.9	37.6	..	97.1	134.8
The Rural and Industries Bank of Western Australia (Rural Department)	24.9	4.4	33.6	62.8	0.6	27.7	91.1
<i>Total, other trading banks</i>	<i>197.3</i>	<i>73.0</i>	<i>158.3</i>	<i>428.6</i>	<i>12.3</i>	<i>147.3</i>	<i>588.2</i>
Total, all trading banks, 1969	2,850.5	467.9	3,387.2	6,705.6	111.7	322.0	7,139.3

(a) Average of liabilities at close of business on Wednesdays in June of each year.

(b) Includes Papua, New Guinea and other External Territories.

ALL TRADING BANKS: AVERAGE ASSETS(a) WITHIN AUSTRALIA(b)
JUNE 1965 TO 1969
(\$ million)

June—	Coin, bullion, notes and cash at Reserve Bank	Commonwealth Government securities Treasury bills and notes	Other securities	Loans to authorised dealers in short-term money market	Statutory Reserve Deposit Account with Reserve Bank	Loans(c) advances and bills discounted	All other assets (d)	Total
Major Trading Banks—								
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
All trading banks—								
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
1969—								
Major Trading Banks—								
Commonwealth Trading								
Bank of Australia	30.3	12.1	312.1	11.4	114.0	718.2	77.7	1,275.9
Australia and New Zealand Bank Ltd	24.8	9.5	133.5	9.0	80.9	593.2	69.3	920.6
The Bank of Adelaide	3.9	..	16.4	..	8.6	64.0	29.9	122.7
Bank of New South Wales	31.5	2.2	325.3	18.8	136.2	984.9	120.1	1,619.1
The Commercial Bank of Australia Ltd	9.8	1.0	91.9	6.2	50.7	364.5	60.7	584.8
The Commercial Banking Co. of Sydney Ltd	15.1	0.6	112.7	6.5	51.1	360.5	60.8	607.3
The English, Scottish and Australian Bank Ltd	14.5	3.0	82.7	12.8	44.4	290.2	61.6	509.2
The National Bank of Australasia Ltd	19.6	19.1	165.9	13.1	80.0	576.8	94.6	969.0
<i>Total major trading banks</i>	149.4	47.5	1,240.6	77.9	565.9	3,952.2	575.0	6,608.5
Other trading banks—								
Bank of China	0.2	..	..	..	0.1	..	1.4	1.7
Bank of New Zealand	0.1	1.3	0.9	0.3	0.8	8.8	4.9	17.0
The Brisbane Permanent Building and Banking Co. Ltd	0.1	..	1.4	..	0.2	10.0	2.1	13.7
Banque Nationale de Paris	0.3	1.3	1.1	0.7	0.6	13.5	2.9	20.3
The Rural Bank of New South Wales (General Bank Department)	5.1	..	97.1	11.7	..	238.7	18.3	370.8
State Bank of South Australia	1.6	..	7.7	..	..	114.8	30.2	144.3
The Rural and Industries Bank of Western Australia (Rural Department)	1.7	2.8	40.9	4.4	..	45.7	10.6	106.1
<i>Total, other trading banks</i>	9.1	5.4	149.0	17.1	1.6	431.5	60.3	673.9
Total, all trading banks, 1969	158.5	52.9	1,389.6	94.9	567.6	4,383.6	635.3	7,282.4

(a) Average of assets at close of business on Wednesdays in June of each year. (b) Includes Papua and New Guinea.
(c) Excludes loans to authorised dealers in the short-term money market. (d) Includes local government and semi-government securities.

Classification of bank advances, deposits, new and increased lending commitments and overdraft limits
For an explanation of items in the following table *see* notes on page 485.

MAJOR TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(a),
STATES, 14 JANUARY 1970

	N.S.W. (b) \$m	Vic. \$m	Qld (a) \$m	S.A. (c) \$m	W.A. \$m	Tas. \$m	Aust. (a) \$m	Term loan com- ponent \$m
<i>Resident Borrowers—</i>								
<i>Business advances—</i>								
Agriculture, grazing and dairying	365.2	205.1	197.4	82.4	74.4	21.3	945.8	131.7
Manufacturing	295.9	227.5	66.9	41.8	22.9	14.0	669.0	115.6
Transport, storage and communication	34.5	23.0	11.1	3.9	4.8	1.6	78.9	15.0
<i>Finance—</i>								
Building and housing societies	20.7	16.1	2.3	1.1	1.4	0.2	41.8	0.1
Other	65.0	57.9	18.0	14.7	7.4	3.7	166.7	3.8
Total, finance	85.7	74.1	20.4	15.6	8.8	3.9	208.4	4.0
<i>Commerce—</i>								
Retail trade	115.1	78.9	49.9	24.7	19.8	7.6	296.0	8.7
Wholesale trade(d)	169.4	111.0	16.5	19.0	28.9	6.1	351.0	10.3
Total, commerce	284.5	189.9	66.4	43.7	48.7	13.7	647.0	19.1
Building and construction Other business	61.1	42.4	16.8	7.0	12.1	2.2	141.5	10.4
Unclassified	310.2	140.9	75.0	25.8	30.0	6.7	588.6	136.0
	27.3	20.3	4.2	3.6	4.1	0.6	60.1	1.0
Total business ad- vances	1,464.4	923.0	458.4	223.9	205.8	64.0	3,339.4	432.7
of which—								
Companies	966.3	591.4	175.7	117.5	91.6	33.9	1,976.3	303.3
Other	498.1	331.6	282.7	106.4	114.2	30.1	1,363.1	129.4
Advances to public authori- ties(e)	16.0	41.1	3.7	0.9	0.9	0.4	63.1	2.0
<i>Personal advances—</i>								
Building or purchasing own home (individuals)	146.0	65.8	39.3	15.9	20.5	4.3	291.9	..
Other (including personal loans)	192.1	120.1	60.0	26.0	31.7	7.7	437.6	0.1
Total, personal	338.1	186.0	99.3	41.9	52.2	12.1	729.5	0.2
Advances to non-profit or- ganisations	32.3	17.3	11.9	3.4	4.5	1.1	70.5	2.4
Total, advances to resi- dent borrowers	1,850.8	1,167.4	573.3	270.0	263.4	77.5	4,202.5	437.4
Advances to non-resident borrowers	2.0	1.4	0.1	0.1	0.1	..	3.8	..
Total, all advances	1,852.8	1,168.8	573.4	270.1	263.6	77.6	4,206.3	437.4

(a) Includes Papua and New Guinea. (b) Includes Australian Capital Territory. (c) Includes Northern Territory.
(d) Includes temporary advances to woolbuyers. (e) Includes local government and semi-government bodies.

**MAJOR TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA^(a)
JULY 1968 TO JANUARY 1970**

	<i>At second Wednesday of—</i>							
	<i>July 1968</i>		<i>January 1969</i>		<i>July 1969</i>		<i>January 1970</i>	
	<i>Amount (\$ m)</i>	<i>Per cent</i>	<i>Amount (\$ m)</i>	<i>Per cent</i>	<i>Amount (\$ m)</i>	<i>Per cent</i>	<i>Amount (\$ m)</i>	<i>Per cent</i>
<i>Resident borrowers—</i>								
<i>Business advances—</i>								
Agriculture, grazing and dairying	918.1	25.0	916.3	24.8	938.5	23.2	945.8	22.5
Manufacturing	644.3	17.6	614.7	16.6	673.1	16.7	669.0	15.9
Transport, storage and communication	60.3	1.7	61.0	1.6	75.9	1.9	78.9	1.9
<i>Finance—</i>								
Building and housing societies	39.6	1.1	38.1	1.1	45.5	1.1	41.8	1.0
Other	137.2	3.7	122.9	3.3	130.4	3.3	166.7	4.0
Total, finance	176.8	4.8	161.0	4.4	175.8	4.4	208.4	5.0
<i>Commerce—</i>								
Retail trade	305.3	8.3	275.9	7.5	328.2	8.1	296.0	7.0
Wholesale trade ^(b)	301.7	8.2	348.9	9.5	357.4	8.8	351.0	8.3
Total, commerce	607.0	16.6	624.8	16.9	685.6	17.0	647.0	15.4
Building and construction	120.8	3.3	121.7	3.3	141.3	3.5	141.5	3.4
Other businesses	378.3	10.3	394.0	10.6	478.1	11.8	588.6	14.0
Unclassified	29.2	0.8	29.4	0.8	47.9	1.2	60.1	1.4
Total, business advances of which—	2,934.8	80.0	2,922.8	79.0	3,216.4	79.6	3,339.4	79.4
Companies	1,600.7	43.7	1,642.4	44.4	1,850.9	45.8	1,976.3	47.0
Other	1,334.1	36.4	1,280.4	34.6	1,365.5	33.8	1,363.1	32.4
Advances to public authorities ^(c)	27.0	0.7	55.7	1.5	34.0	0.8	63.1	1.5
<i>Personal advances classified according to main purpose of advance—</i>								
Building or purchasing own home (individuals)	286.8	7.8	287.0	7.7	293.7	7.3	291.9	6.9
Other (including personal loans)	349.0	9.5	360.2	9.8	422.6	10.5	437.6	10.4
Total, personal	635.8	17.3	647.2	17.5	716.3	17.7	729.5	17.3
Advances to non-profit organisations	67.2	1.8	70.6	1.9	68.5	1.7	70.5	1.7
Total, advances to resident borrowers	3,664.8	99.9	3,696.3	99.9	4,035.2	99.9	4,202.5	99.9
Advances to non-resident borrowers	2.1	0.1	2.7	0.1	3.0	0.1	3.8	0.1
Total, all advances	3,666.9	100.0	3,699.0	100.0	4,038.3	100.0	4,206.3	100.0

^(a) Includes Papua and New Guinea. government and semi-government bodies.

^(b) Includes temporary advances to woolbuyers.

^(c) Includes local

**MAJOR TRADING BANKS: CLASSIFICATION OF DEPOSITS^(a) WITHIN AUSTRALIA^(b)
JULY 1968 TO JANUARY 1970**

	<i>At second Wednesday of—</i>							
	<i>July 1968</i>		<i>January 1969</i>		<i>July 1969</i>		<i>January 1970</i>	
	<i>Amount (\$ m)</i>	<i>Per cent</i>	<i>Amount (\$ m)</i>	<i>Per cent</i>	<i>Amount (\$ m)</i>	<i>Per cent</i>	<i>Amount (\$ m)</i>	<i>Per cent</i>
<i>Resident depositors—</i>								
<i>Business deposits—</i>								
Agriculture, grazing and dairying	763.8	14.1	854.1	14.3	814.4	13.9	852.8	13.8
Manufacturing	321.0	5.9	405.7	6.8	350.7	6.0	423.4	6.8
Transport, storage and communication	85.5	1.6	91.2	1.5	86.7	1.5	91.9	1.5
Finance	386.1	7.1	457.6	7.7	440.9	7.5	411.5	6.6
Commerce	399.3	7.3	480.0	8.0	423.8	7.3	493.4	7.9
Building and construction Other businesses	166.5	3.1	191.7	3.2	182.3	3.1	204.4	3.3
Unclassified	681.4	12.5	718.9	12.1	751.8	12.8	835.3	13.5
	58.4	1.1	71.1	1.2	66.4	1.1	66.0	1.1
<i>Total, business deposits</i>	<i>2,862.0</i>	<i>52.7</i>	<i>3,270.1</i>	<i>54.8</i>	<i>3,117.0</i>	<i>53.2</i>	<i>3,378.5</i>	<i>54.5</i>
of which—								
Companies	1,194.8	22.0	1,421.7	23.8	1,365.2	23.3	1,518.0	24.5
Other	1,667.3	30.7	1,848.3	31.0	1,751.8	29.9	1,860.6	30.0
Deposits of public authorities	305.8	5.6	298.2	5.0	341.2	5.8	286.2	4.6
Personal deposits	1,906.3	35.1	2,028.3	34.0	2,019.0	34.5	2,148.2	34.6
Deposits of non-profit organisations	259.0	4.8	266.0	4.5	280.3	4.8	289.2	4.7
<i>Total, resident depositors</i>	<i>5,333.1</i>	<i>98.2</i>	<i>5,862.6</i>	<i>98.3</i>	<i>5,757.5</i>	<i>98.3</i>	<i>6,102.1</i>	<i>98.4</i>
<i>Total, non-resident depositors</i>	<i>100.1</i>	<i>1.8</i>	<i>99.7</i>	<i>1.7</i>	<i>100.4</i>	<i>1.7</i>	<i>97.5</i>	<i>1.6</i>
<i>Total, all depositors</i>	<i>5,433.2</i>	<i>100.0</i>	<i>5,962.3</i>	<i>100.0</i>	<i>5,857.9</i>	<i>100.0</i>	<i>6,199.6</i>	<i>100.0</i>

(a) Excludes deposits of Commonwealth and State Governments. (b) Includes Papua and New Guinea.

**MAJOR TRADING BANKS: NEW AND INCREASED LENDING COMMITMENTS
TO SELECTED INDUSTRIAL GROUPS^(a), SIX MONTHS ENDED
JULY 1968 TO JANUARY 1970**

(Source: Reserve Bank of Australia)

(\$ million)

	<i>Six months ended second Wednesday of—</i>							
	<i>July 1968</i>		<i>January 1969</i>		<i>July 1969</i>		<i>January 1970</i>	
	<i>Aggre- gate</i>	<i>Term loan com- ponent</i>	<i>Aggre- gate</i>	<i>Term loan com- ponent</i>	<i>Aggre- gate</i>	<i>Term loan com- ponent</i>	<i>Aggre- gate</i>	<i>Term loan com- ponent</i>
<i>Business—</i>								
Agriculture, grazing and dairying	(b)198.4	20.6	(b)151.8	18.4	(b)161.5	22.8	(b)139.6	17.7
Manufacturing	134.7	25.5	117.2	22.5	131.2	25.0	151.4	33.3
Finance	27.5	0.3	22.1	0.1	31.2	0.7	28.4	0.1
Commerce ^(a)	116.9	6.0	114.4	3.2	130.2	8.0	134.9	3.6
Building and construction	44.7	1.2	43.9	1.9	53.1	1.2	45.5	1.2
<i>Persons—</i>								
Advances for building or purchase of own home (to individuals)	102.7	..	95.5	..	98.5	..	96.6	..
Other (including personal loans)	130.2	..	125.1	..	155.0	..	166.8	..
All other	146.7	9.4	195.5	54.9	202.0	28.5	311.5	114.2
<i>Total</i>	<i>(b)901.7</i>	<i>63.1</i>	<i>(b)865.5</i>	<i>100.9</i>	<i>(b)962.6</i>	<i>86.2</i>	<i>(b)1,074.6</i>	<i>170.2</i>

(a) Excludes commitments in respect of temporary advances to woolbuyers. (b) Includes Farm Development Loan approvals: \$12.3 million, July 1968; \$14.3 million, January 1969; \$15.7 million, July 1969; \$12.5 million, January 1970.

**MAJOR TRADING BANKS: CLASSIFICATION OF OVERDRAFT LIMITS
OUTSTANDING(a), JULY 1968 TO JANUARY 1970**

(Source: Reserve Bank of Australia)

(\$ million)

	<i>Second Wednesday of—</i>			
	<i>July 1968</i>	<i>January 1969</i>	<i>July 1969</i>	<i>January 1970</i>
<i>Resident borrowers—</i>				
<i>Business overdraft limits—</i>				
<i>Agriculture, grazing and dairying—</i>				
Mainly sheep grazing	407.6	417.1	401.8	403.8
Mainly wheat growing	126.6	132.5	121.8	125.0
Mainly dairying and pig raising	120.6	119.5	120.9	117.1
Other	257.9	265.7	278.4	286.3
Total, agriculture, etc.	912.8	934.9	922.9	932.2
Manufacturing	1,153.5	1,162.1	1,193.6	1,222.7
Transport, storage and communication	84.6	89.0	95.0	97.3
<i>Finance—</i>				
Building and housing societies	56.3	56.0	61.9	65.7
Pastoral finance companies	101.4	99.1	96.1	99.2
Hire purchase and other finance companies	89.1	78.6	82.0	86.1
Other	80.9	81.9	89.5	93.1
Total, finance	327.7	315.6	329.4	344.2
<i>Commerce(a)—</i>				
Retail trade	425.8	438.3	461.4	467.2
Wholesale trade	302.2	319.6	314.4	323.2
Total, commerce(a)	728.0	757.9	775.8	790.4
Building and construction	172.2	181.8	196.1	196.1
<i>Other businesses—</i>				
Mining	85.3	81.7	98.2	116.2
Other	423.4	442.1	478.7	497.8
Total, other businesses	508.7	523.8	576.9	614.0
Unclassified	28.7	31.9	39.0	47.6
<i>Total, business overdraft limits</i>	<i>3,916.3</i>	<i>3,996.9</i>	<i>4,128.7</i>	<i>4,244.4</i>
Overdraft limits of public authorities	158.9	182.8	176.1	187.7
<i>Personal overdraft limits—</i>				
Building or purchasing own home	341.9	342.2	349.2	350.1
Other	444.1	468.4	519.1	550.6
Total, personal overdraft limits	786.0	810.6	868.4	900.7
Overdraft limits of non-profit organisations	120.2	119.0	118.2	119.2
<i>Total, overdraft limits of resident borrowers</i>	<i>4,981.4</i>	<i>5,109.4</i>	<i>5,291.3</i>	<i>5,452.0</i>
<i>Overdraft limits of non-resident borrowers</i>	<i>2.5</i>	<i>3.0</i>	<i>3.8</i>	<i>4.2</i>
<i>Total, all overdraft limits</i>	<i>4,983.9</i>	<i>5,112.4</i>	<i>5,295.2</i>	<i>5,456.2</i>

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

**MAJOR TRADING BANKS: ADVANCES, BY RATE OF INTEREST^(a)
JUNE 1968 TO DECEMBER 1969**

(Source: Reserve Bank of Australia)

(Proportion at each rate to total—per cent)

Interest rate per annum	End of—			
	June 1968	December 1968	June 1969	December 1969
5 per cent and less	3.5	4.3	3.4	4.3
More than 5 per cent but less than 5½ per cent	0.8	0.1	0.4	0.8
5½ per cent	0.6	0.8	0.7	0.2
More than 5½ per cent but less than 6 per cent	4.4	0.6	0.7	0.9
6 per cent	7.9	5.0	4.4	1.0
More than 6 per cent but less than 6½ per cent	8.5	9.2	8.6	4.5
6½ per cent	9.3	8.1	7.7	8.6
More than 6½ per cent but less than 7 per cent	17.0	9.6	10.1	8.5
7 per cent	11.0	16.4	17.0	8.8
More than 7 per cent but less than 7½ per cent	36.1	10.8	11.1	15.8
7½ per cent . . . . .	..	33.8	34.5	9.1
More than 7½ per cent and up to 7¾ per cent . . . . .	..	..	..	35.7
More than 7¾ per cent ^(b)	0.7	1.2	1.4	1.8
Total	100.0	100.0	100.0	100.0

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

**MAJOR TRADING BANKS: FIXED DEPOSITS^(a), BY RATE
OF INTEREST, JUNE 1968 TO DECEMBER 1969**

(Source: Reserve Bank of Australia)

(Proportion at each rate to total—per cent)

End of—	Interest rate per annum—								Total
	4	4.25	4.5	4.7	4.75	4.8	4.9	5	
June 1968	25.4	29.3	45.0	..	0.3	..	..	..	100.0
December 1968	0.4	42.8	42.6	..	14.2	..	..	..	100.0
June 1969 . . . . .	..	30.3	39.8	..	29.8	..	..	..	100.0
December 1969 . . . . .	..	1.3	36.5	15.6	30.3	2.1	0.8	13.4	100.0

(a) Excludes Commonwealth and State Government fixed deposits.

**TRADING BANKS: AVERAGE WEEKLY DEBITS TO CUSTOMERS'
ACCOUNTS^(a), STATES AND TERRITORIES, 1964-65 TO 1968-69**

(\$ million)

Year	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
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	5.8	21.2	3,038.0
1968-69	1,526.0	1,214.1	325.3	224.2	209.0	55.9	7.4	50.4	3,612.6

(a) Covers all trading banks and in addition the Rural Credits Department of the Reserve Bank and the Commonwealth Development Bank. Excludes debits to Commonwealth and State Government accounts in capital cities

Savings banks

For information on the origin of savings banks in Australia, see Year Book No. 50, page 854, 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.

Not all savings banks use 30 June as the end of their accounting year. In the following tables balance sheet and profit and loss account information for the years 1968 and 1969 is shown for each bank as at the date on which its accounting year ends. The dates used are: 30 June—Commonwealth Savings Bank of Australia, The Commercial Savings Bank of Australia, C.B.C. Savings Bank Ltd, The State Savings Bank of Victoria and The Savings Bank of South Australia; 30 September—Australia and New Zealand Savings Bank Ltd, The Bank of Adelaide Savings Bank Ltd, Bank of New South Wales Savings Bank Ltd and The National Bank Savings Bank Ltd; 31 August—The Hobart Savings Bank and Launceston Bank for Savings. Up to 1968 the E.S. & A. Savings Bank Ltd used 30 June as the end of its accounting period but as from 1969 this bank changed to 30 September. These tables relate to liabilities and assets both inside and outside Australia.

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 published annual reports. Particulars for the Commonwealth Savings Bank, The State Savings Bank of Victoria, The Savings Bank of South Australia, The Rural and Industries Bank of Western Australia and the Hobart Savings Bank relate to the end of the month, those for the Launceston Bank for Savings to the last Monday in the month, and those for the other savings banks to the last Wednesday in the month.

The number of operative accounts excludes school bank accounts and small inoperative accounts. The other sections of the tables relating to depositors' balances, etc., include school bank accounts, small inoperative accounts, investment accounts, 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 accounts and non-interest bearing cheque accounts at the trustee savings banks in Tasmania.

At 30 June 1969 all except four savings banks were paying interest on deposits at 3.75 per cent. The other four banks were paying interest at 4 per cent. For accounts other than friendly and other societies the maximum interest bearing amount in any one account was \$10,000. For accounts for friendly and other societies the maximum amount in any one account on which interest was paid at the above rates varied between different banks and a lower rate of interest (usually 2.25 per cent) was paid on any excess amount. The maximum rate on loans to local government authorities was 5.875 per cent, the rates on Credit Foncier housing and mortgage loans were 5.50 per cent—6.25 per cent and the rates on loans to co-operative building and housing societies were 5.50—6.00 per cent.

SAVINGS BANKS: NUMBER OF BRANCHES(a) AND AGENCIES
STATES AND TERRITORIES, 30 JUNE 1969

	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
Branches—									
Metropolitan area	801	1,067	263	295	223	41	6	39	2,735
Elsewhere	856	733	487	277	220	110	7	..	2,690
<i>Total branches</i>	<i>1,657</i>	<i>1,800</i>	<i>750</i>	<i>572</i>	<i>443</i>	<i>151</i>	<i>13</i>	<i>39</i>	<i>5,425</i>
Total agencies	4,465	3,456	2,584	2,444	1,736	634	102	96	15,517

(a) Includes head offices.

SAVINGS BANKS: LIABILITIES(a), 1968 AND 1969
(\$'000)

Bank	Paid-up capital	Reserve funds (used in the business of the bank)	Balance of profit and loss account	Total shareholders' funds	Depositors' balances	Balances due to other banks	Bills payable and all other liabilities (b)	Total
1969—								
Commonwealth Savings Bank of Australia . . . . .	..	37,360	..	(c)37,360	2,817,288	1,717	93,545	2,949,911
State savings banks(d)—								
The State Savings Bank of Victoria(e)	..	34,336	1,249	(c)35,585	1,104,253	7,373	54,234	1,201,445
The Savings Bank of South Australia . . . . .	..	28,350	177	(c)28,527	398,143	4,271	484	431,426
Trustee savings banks—								
The Hobart Savings Bank	..	2,465	115	2,580	51,815	20	278	54,692
Launceston Bank for Savings . . . . .	..	2,250	99	2,349	46,525	6	206	49,085
Private savings banks—								
Australia and New Zealand Savings Bank Ltd	5,000	5,950	754	11,704	463,052	..	18,742	493,499
The Bank of Adelaide Savings Bank Ltd	1,000	550	218	1,768	35,676	..	627	38,071
Bank of New South Wales Savings Bank Ltd	8,000	9,500	2,746	20,246	944,544	..	31,007	995,797
The Commercial Savings Bank of Australia Ltd	3,000	2,100	376	5,476	179,925	..	2,629	188,030
C.B.C. Savings Bank Ltd	4,000	4,500	326	8,826	259,537	..	5,553	273,916
E.S. & A. Savings Bank Ltd	2,000	2,350	82	4,432	182,186	..	7,326	193,944
The National Bank Savings Bank Ltd	2,000	3,000	590	5,590	300,596	..	7,567	313,753
Total, all savings banks(d), 1969	25,000	132,711	6,732	164,443	6,783,540	13,387	222,198	7,183,569
Total, all savings banks(d), 1968	24,000	124,967	6,455	155,422	6,284,441	13,255	203,898	6,657,016

(a) For dates of balance sheets see page 496. (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 *Credit Foncier* Department.

SAVINGS BANKS: ASSETS(a), 1968 AND 1969
(*\$'000*)

Bank	Coin, bullion, notes and deposits with Reserve Bank	Deposits in Australia with trading banks	Australian public securities		Local and semi- governmental authorities	Other securities
			Commonwealth and States Treasury bills and notes	Other securities		
1969—						
Commonwealth Savings Bank of Australia	250,761	35,415	38,163	1,189,499	419,758	840
State savings banks(b)—						
The State Savings Bank of Victoria(c)	64,029	59,083	5,209	239,870	373,616	..
The Savings Bank of South Australia	12,395	25,094	..	137,585	82,188	..
Trustee savings banks—						
The Hobart Savings Bank . .	825	3,045	..	9,752	24,229	..
Launceston Bank for Savings	200	3,032	..	11,301	15,891	..
Private savings banks—						
Australia and New Zealand Savings Bank Ltd	44,220	4,685	2,564	133,038	136,683	10,191
The Bank of Adelaide Savings Bank Ltd	3,610	538	..	6,557	11,839	..
Bank of New South Wales Savings Bank Ltd	91,300	25,920	5,990	237,482	299,085	3,484
The Commercial Savings Bank of Australia Ltd	17,600	1,504	500	43,291	66,096	200
C.B.C. Savings Bank Ltd . . .	24,000	2,833	2,000	101,777	62,893	..
E.S. & A. Savings Bank Ltd . .	17,041	3,097	1,285	48,291	58,944	..
The National Bank Savings Bank Ltd	27,700	4,224	5,300	88,173	98,670	..
Total, all savings banks(b), 1969 .	553,681	168,470	61,011	2,246,616	1,649,892	14,715
Total, all savings banks(b), 1968 .	533,185	168,884	31,443	2,216,714	1,483,416	10,964

Bank	Loans to authorised dealers in short-term money market	Cheques and bills of, and balances with and due from other banks	Loans(d) advances and bills discounted	Bank premises furniture and sites	Bills receivable and re- mittances in transit	All other assets	Total
Commonwealth Savings Bank of Australia	2,400	1,730	926,728	51,651	2,007	30,958	2,949,911
State savings banks(b)—							
The State Savings Bank of Victoria(c)	9,100	..	417,768	16,500	..	16,270	1,201,445
The Savings Bank of South Australia	1,900	..	160,047	7,727	(e)	4,491	431,426
Trustee savings banks—							
The Hobart Savings Bank . .	2,210	119	12,736	887	9	880	54,692
Launceston Bank for Savings	1,500	38	15,421	797	..	904	49,085
Private savings banks—							
Australia and New Zealand Savings Bank Ltd	12,300	744	144,872	..	..	4,202	493,499
The Bank of Adelaide Savings Bank Ltd	3,200	..	11,492	480	..	355	38,071
Bank of New South Wales Savings Bank Ltd . . . . .	..	7,034	307,200	8,413	..	9,891	995,797
The Commercial Savings Bank of Australia Ltd	3,800	..	52,701	544	..	1,794	188,030
C.B.C. Savings Bank Ltd . . .	..	..	77,648	1,457	..	1,307	273,916
E.S. & A. Savings Bank Ltd . .	2,050	..	58,547	2,047	..	2,641	193,944
The National Bank Savings Bank Ltd	1,650	..	85,330	..	..	2,705	313,753
Total, all savings banks(b), 1969 .	40,110	9,665	2,270,490	90,503	2,016	76,398	7,183,569
Total, all savings banks(b), 1968 .	27,450	6,706	2,026,134	82,960	1,632	67,527	6,657,016

(a) For dates of balance sheets see page 496. (b) Excludes Savings Bank Division of the Rural Industries Bank of Western Australia. (c) Includes *Credit Foncier* Department. (d) Other than loans to authorised dealers in the short-term money market. (e) Not available. Included in All other assets.

**SAVINGS BANKS: PROFIT AND LOSS, APPROPRIATION OF PROFITS(a) AND
DIVIDENDS, 1968 AND 1969**
(\$'000)

Bank	Profit and loss			Profits appropriated to—				Paid and proposed	Rates per annum per cent
	Net earnings (b)	Expenses (c)	Income land and other taxes and payments in lieu of taxes	Net profit	Reserve funds (d)	Written-off bank premises	Other appropriations			Dividends(e)
1969—									
Commonwealth Savings Bank of Australia	53,054	47,942	687	4,426	1,029	1,446	(f)1,951	..	..
State savings banks(g)—									
The State Savings Bank of Victoria(h)	23,233	21,533	n.a.	1,700	1,232	306	200	..	..
The Savings Bank of South Australia	6,272	5,925	n.a.	347	500	(i)	..	..	..
Trustee savings banks—									
The Hobart Savings Bank Launceston Bank for Savings	901	662	30	209	100	89	20	..	..
Private savings banks—									
Australia and New Zealand Savings Bank Ltd	9,315	6,807	1,175	1,333	700	..	..	600	12
The Bank of Adelaide Savings Bank Ltd	792	462	111	219	100	..	..	100	10
Bank of New South Wales Savings Bank Ltd	18,861	13,163	2,602	3,097	1,000	50	..	1,500	18.75
The Commercial Savings Bank of Australia Ltd	3,318	2,038	597	683	325	20	71	250	8.33
C.B.C. Savings Bank Ltd	4,935	3,226	744	965	600	..	..	400	10
E.S. & A. Savings Bank Ltd(j)	4,184	2,536	857	791	500	..	..	300	(k)
The National Savings Bank Ltd	5,408	3,555	856	997	850	..	..	250	12.5
Total, all savings banks(g), 1969	131,167	108,509	7,681	14,979	7,036	2,011	2,255	3,400	..
Total, all savings banks(g), 1968	121,028	94,385	7,510	19,134	8,819	2,523	3,925	2,875	..

(a) For balance dates see page 496. (b) 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). (c) Includes directors' fees. (d) Excludes accumulated profits and profit and loss accounts. (e) Dividends paid or payable out of profits earned during year. (f) Provisions for settlements under Savings Bank Amalgamation Agreements, \$922,798 and Commonwealth of Australia, \$1,028,697. (g) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (h) Includes Credit Foncier Department. (i) Included in expenses. (j) In respect of 15 months ended 30 September 1969, see page 496. (k) 3 per cent for 3 months period to 30.9.1968 and 12 per cent for 12 months to 30.9.1969.

**SAVINGS BANKS: ASSETS WITHIN AUSTRALIA(a), END OF JUNE
1968 AND 1969**
(\$ million)

	June 1968	June 1969
Coin, bullion and Australian notes	13.3	16.6
Deposits with Reserve Bank	497.2	536.0
Deposits in Australia with trading banks	145.5	152.7
Australian public securities—		
Commonwealth and States (including Treasury bills and Treasury notes)	2,271.1	2,300.6
Local government and semi-governmental authorities	1,486.5	1,651.7
Other securities	5.7	9.4
Loans to authorised dealers in the short-term money market	23.9	31.2
Cheques and bills of other banks and balances with and due from other banks	1.0	1.5
Loans, advances and bills discounted—		
Housing	1,751.2	1,961.5
Other	266.2	301.9
Bank premises, furniture and sites	84.5	92.2
Bills receivable and all other assets	21.4	24.9
Total	6,567.5	7,080.2

(a) Includes assets in Papua, New Guinea and other external Territories.

SAVINGS BANKS: BUSINESS TRANSACTED IN AUSTRALIA, 1967-68 AND 1968-69

State or Territory	1967-68				1968-69					
	Number of operative accounts at end of year '000	De-posit (a) \$m	With-drawals (a) \$m	In-terest added \$m	Depos-itors' balances at end of year \$m	Number of operative accounts at end of year '000	De-posit (a) \$m	With-drawals (a) \$m	In-terest added \$m	Depos-itors' balances at end of year \$m
New South Wales	4,806	2,694.0	2,619.3	66.7	2,125.8	5,042	3,040.2	2,959.0	75.4	2,282.4
Victoria	4,234	2,967.5	2,867.7	59.1	2,085.5	4,452	3,352.8	3,261.7	67.7	2,244.3
Queensland	1,808	959.7	926.5	23.8	757.0	1,907	1,072.8	1,037.9	27.1	819.0
South Australia	1,418	841.9	825.0	21.6	643.7	1,472	941.6	917.5	24.0	691.8
Western Australia	970	557.3	525.6	11.1	373.6	1,036	663.7	637.3	13.0	413.0
Tasmania	432	203.9	199.0	5.9	177.8	452	217.5	211.8	6.5	190.0
Northern Territory	44	28.9	27.5	0.4	14.4	52	36.2	33.7	0.5	17.4
Australian Capital Territory	109	102.3	97.9	1.3	43.7	122	99.0	95.1	1.5	49.1
Australia	13,823	8,355.5	8,088.5	189.9	6,221.5	14,535	9,423.8	9,154.1	215.8	6,707.1

(a) Includes inter-branch transfers.

SAVINGS BANKS: DEPOSITORS' BALANCES PER HEAD OF POPULATION IN AUSTRALIA, JUNE 1965 TO 1969

(\$)

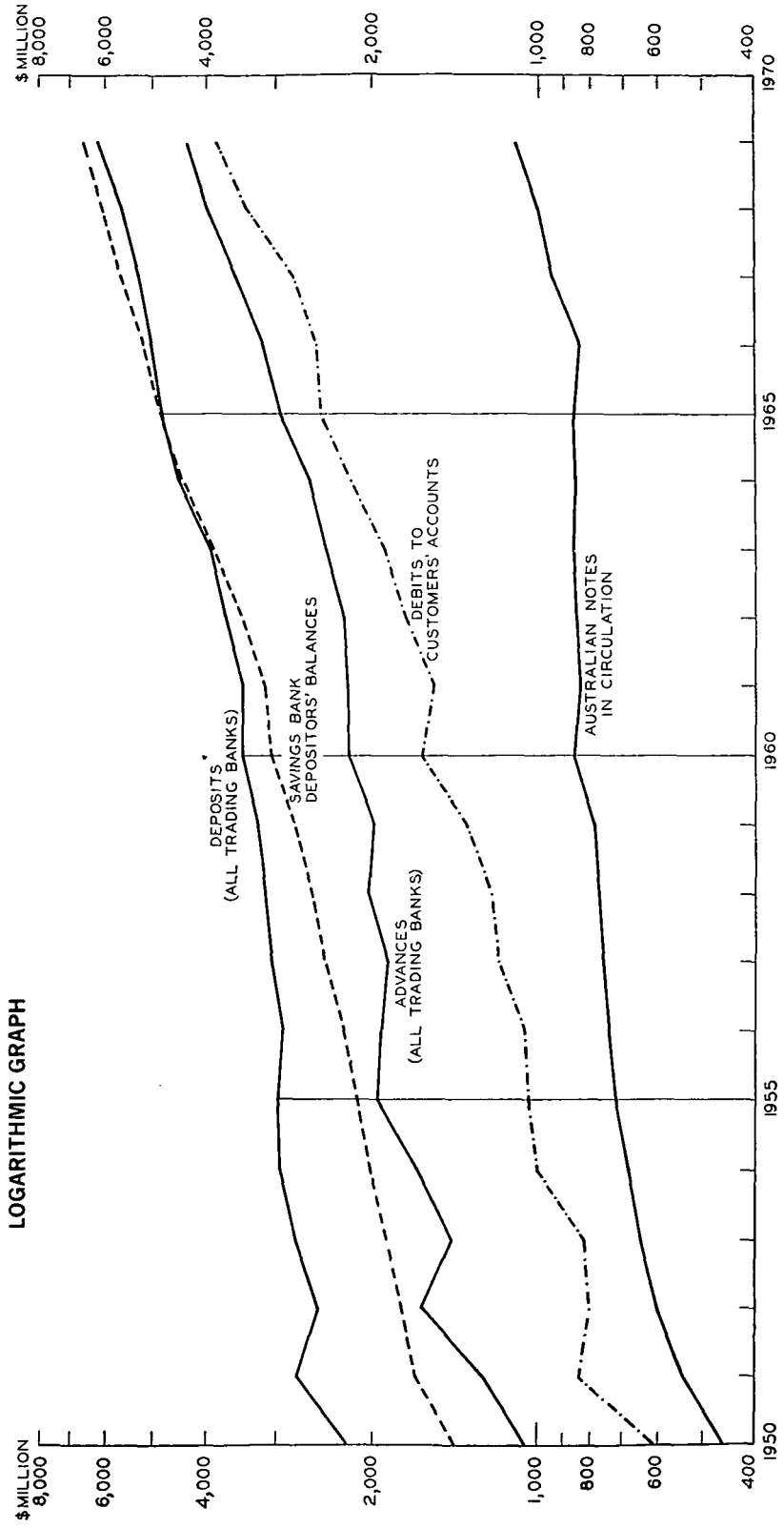
End of June—	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
1965 . . .	411.85	512.08	360.60	486.40	316.95	368.93	170.47	312.54	429.11
1966 . . .	431.29	542.19	380.84	510.38	345.32	399.53	187.34	328.54	452.92
1967 . . .	460.73	588.42	411.39	544.47	377.48	443.93	210.80	367.00	488.11
1968 . . .	485.10	627.42	437.07	572.21	410.86	465.48	226.16	387.48	517.13
1969 . . .	509.99	663.07	463.38	604.82	436.83	489.22	255.67	402.67	545.50

SCHOOL SAVINGS BANKS: AUSTRALIA, JUNE 1965 TO 1969

End of June—	Number of school agencies	Number of operative accounts	Depositors' balances	Average balance per operative account
		'000	'000	\$
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
1969	10,957	1,584	28,476	17.98

BANKING: AUSTRALIA

1950 TO 1969



* EXCLUDES COMMONWEALTH AND STATE GOVERNMENTS

Development banks

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 million provided by the Reserve Bank, \$20 million appropriated from the Consolidated Revenue Fund in 1961-62 by the *Commonwealth Banks Act 1961* and the *Commonwealth Banks Act 1962*, \$10 million 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, which at 30 June 1969 stood at \$27.2 million. Net profits in 1967-68 and 1968-69 amounted to \$2.1 million and \$1.9 million respectively.

COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA: LIABILITIES
30 JUNE 1965 TO 1969
(\$ million)

30 June—	Capital	Reserve fund	Balances due to other banks	Deposits, bills payable, all other liabilities	Total
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
1969 . . .	61.7	27.2	131.3	34.7	254.9

COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA: ASSETS
30 JUNE 1965 TO 1969
(\$ 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
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
1969 . . .	0.8	1.2	0.2	..	1.5	250.2	0.9	254.9

Australian Resources Development Bank Limited

The Australian Resources Development Bank Limited was established in 1967 with equity capital of \$3 million subscribed in equal proportions by the eight major trading banks. It was given the status of a bank by the *Banking Act* 1967 and opened for business on 29 March 1968. The main object of the Australian Resources Development Bank is to assist Australian enterprises to participate more fully in the development of Australia's natural resources. It provides finance to enterprises engaged in major developmental projects by direct loans, investing in equity capital or by refinancing loans made by trading banks acting individually or as a group. The Australian Resources Development Bank obtains funds by accepting deposits and by borrowing on the Australian and overseas capital markets.

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED: LIABILITIES
30 SEPTEMBER 1968 AND 1969
(\$ million)

30 September—	Capital	Reserve fund	Balances due to other banks	Deposits, bills payable, all other liabilities	Total
1968 . . .	3.0	..	2.3	28.2	33.4
1969 . . .	3.0	0.3	15.4	73.2	91.9

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED: ASSETS
30 SEPTEMBER 1968 AND 1969
(\$ million)

30 September—	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
1968 . . .	1.2	0.5	..	0.5	24.3	6.8	0.2	33.4
1969 . . .	0.3	0.2	..	0.1	89.8	1.0	0.4	91.9

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. The Insurance Commissioner issues an annual report which contains detailed information on the operations of life insurance companies.

Deposits under Insurance Acts

Deposits lodged under the Insurance Acts at 30 June 1969 totalled \$36.6 million, comprising \$4.6 million held by the Commonwealth in respect of life insurance, and \$32.0 million held by the Commonwealth in respect of other forms of insurance. The deposits consisted of Commonwealth Government securities \$22.1 million, United Kingdom Government securities \$1.8 million, fixed deposits \$0.6 million, bank guarantees and undertakings \$8.5 million, corporation debentures and stock \$0.9 million, and titles and mortgages \$2.7 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 unless otherwise stated. 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 1968 was 47, including 2 State Government institutions which conduct life insurance business only in their own States. Of the remaining 45 offices, 32 were companies incorporated outside Australia or were subsidiaries of such companies. Eight companies, including 3 incorporated outside Australia, were mutual companies. All companies conducted ordinary business and 44 conducted superannuation business. Industrial business was conducted by 12 companies, 11 of which also conducted superannuation business.

LIFE INSURANCE: SUMMARY

Year	Insurance and endowment policies			Annuity policies	
	Number of policies	Sum insured (\$ million)	Annual premiums (\$ million)	Number of policies	Annuities per annum (\$ million)
ORDINARY BUSINESS					
New policies issued—					
1964	362,118	1,544.2	35.3	115	0.1
1965	370,300	1,650.8	37.9	102	0.1
1966	380,276	1,816.9	40.4	75	0.1
1967	409,403	2,102.5	47.3	85	0.1
1968	436,928	2,606.6	59.1	95	0.1
Policies discontinued or reduced(a)—					
1964	234,633	536.6	13.7	144	..
1965	233,122	579.7	14.4	224	0.1
1966	250,789	651.4	16.1	149	0.1
1967	246,139	709.4	17.4	210	0.1
1968	258,639	799.7	18.2	186	0.1
Policies existing at end of—					
1964	3,921,635	9,384.6	251.4	2,588	1.0
1965	4,058,813	10,457.6	275.0	2,467	1.0
1966	4,188,300	11,623.0	299.3	2,393	1.0
1967	4,351,564	13,016.1	329.2	2,268	1.0
1968	4,529,853	14,823.0	370.1	2,177	1.1
INDUSTRIAL BUSINESS					
New policies issued—					
1964	127,164	115.2	4.5	..	..
1965	130,249	120.3	4.8	..	..
1966	132,246	130.3	5.1	..	..
1967	136,764	140.4	5.5	..	..
1968	132,504	145.7	5.8	..	..
Policies discontinued or reduced(a)—					
1964	228,995	69.1	3.2	..	..
1965	226,080	72.6	3.3	..	..
1966	243,759	82.7	3.7	..	..
1967	177,219	77.7	3.3	..	..
1968	174,576	86.3	3.7	..	..
Policies existing at end of—					
1964	2,850,977	823.2	35.3	..	..
1965	2,755,146	870.9	36.7	..	..
1966	2,643,633	918.5	38.1	..	..
1967	2,603,178	981.2	40.3	..	..
1968	2,561,106	1,040.6	42.4	..	..
SUPERANNUATION BUSINESS					
New policies issued—					
1964	78,353	764.0	18.6	216	4.6
1965	88,798	906.8	23.0	65	6.4
1966	105,455	929.4	26.5	57	3.8
1967	88,478	1,053.3	29.4	81	8.6
1968	89,085	1,328.1	33.1	83	6.3
Policies discontinued or reduced(a)—					
1964	68,419	300.7	7.9	994	3.3
1965	60,143	401.9	8.9	192	9.6
1966	66,716	401.6	10.0	45	4.0
1967	73,319	434.7	11.3	44	3.1
1968	67,338	539.8	14.3	60	7.0
Policies existing at end of—					
1964	617,184	3,096.1	86.6	980	26.6
1965	645,837	3,599.1	100.4	853	23.5
1966	684,576	4,126.9	117.2	868	23.3
1967	699,735	4,745.4	135.3	905	28.8
1968	721,482	5,533.7	154.2	928	28.1

(a) Includes policies matured, surrendered, forfeited, transferred to overseas registers, converted to other classes of business, etc.

**LIFE INSURANCE: POLICIES EXISTING IN AUSTRALIA, STATES
AND TERRITORIES(a), 1968**

<i>State or Territory(a)</i>	<i>Insurance and endowment policies</i>				<i>Annuity policies</i>		
	<i>Number of policies</i>	<i>Sum insured (\$'000)</i>	<i>Bonus additions (\$'000)</i>	<i>Annual premiums (\$'000)</i>	<i>Number of policies</i>	<i>Annuities per annum (\$'000)</i>	<i>Annual premiums (\$'000)</i>
ORDINARY BUSINESS							
New South Wales	1,385,996	4,084,216	476,468	109,372	768	342	5
Victoria	1,165,722	3,978,453	429,683	99,502	741	397	4
Queensland(b)	789,348	2,351,263	277,158	56,096	182	68	..
South Australia(c)	507,933	1,466,696	151,482	38,359	186	58	1
Western Australia	360,200	1,161,502	117,379	29,105	124	48	2
Tasmania	149,994	458,237	51,071	11,512	55	28	3
Australian Capital Territory	170,660	1,322,682	80,038	26,140	121	119	1
Australia(b)	4,529,853	14,823,050	1,583,277	370,085	2,177	1,061	15
INDUSTRIAL BUSINESS							
New South Wales	960,132	402,163	35,309	16,370	..	..	..
Victoria	756,180	308,467	27,269	12,325	..	..	..
Queensland(b)	338,104	133,618	11,359	5,611	..	..	..
South Australia(c)	262,780	94,949	8,114	3,936	..	..	..
Western Australia	169,070	69,961	5,932	2,883	..	..	..
Tasmania	55,792	22,045	1,921	886	..	..	..
Australian Capital Territory	19,048	9,377	840	388	..	..	..
Australia(b)	2,561,106	1,040,579	90,744	42,399	..	..	..
SUPERANNUATION BUSINESS							
New South Wales	281,996	527,100	58,852	16,787	101	2,280	680
Victoria	122,229	1,795,859	84,583	44,586	606	8,344	3,239
Queensland(b)	89,755	373,487	26,903	11,996	12	90	17
South Australia(c)	47,370	302,919	26,843	10,430	36	86	17
Western Australia	41,697	221,828	17,535	7,752	22	441	112
Tasmania	16,339	122,765	11,832	3,971	26	55	9
Australian Capital Territory	122,096	2,189,708	66,671	58,658	125	16,843	4,140
Australia(b)	721,482	5,533,666	293,219	154,180	928	28,140	8,215

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

LIFE INSURANCE: AUSTRALIA

1950 TO 1968

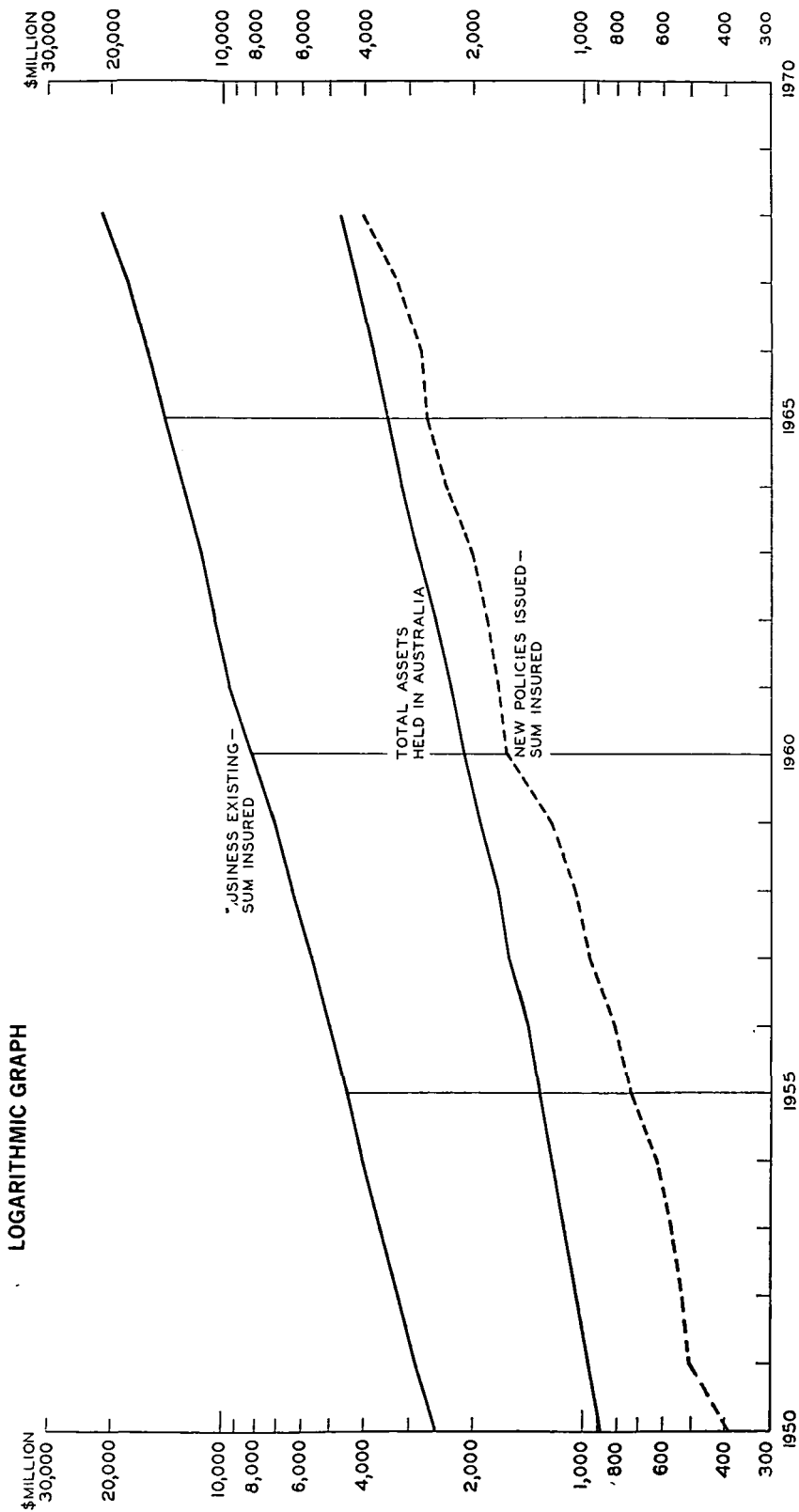


PLATE 33

**LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED IN AUSTRALIA
BY CAUSE OF DISCONTINUANCE OR REDUCTION, 1964 TO 1968(a)(b)**

<i>Year</i>	<i>Death or maturity</i>	<i>Surrender</i>	<i>Forfeiture</i>	<i>Other</i>	<i>Total</i>
ORDINARY BUSINESS					
Number of policies—					
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
1968	92,871	104,415	60,504	849	258,639
Sum insured (\$'000)—					
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
1968	98,712	309,793	315,594	75,594	799,694
INDUSTRIAL BUSINESS					
Number of policies—					
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
1968	71,634	61,374	34,460	7,108	174,576
Sum insured (\$'000)—					
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
1968	11,483	31,937	41,457	1,437	86,314
SUPERANNUATION BUSINESS					
Number of policies—					
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
1968	11,196	36,881	1,447	17,814	67,338
Sum insured (\$'000)—					
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
1968	33,989	341,571	22,172	142,070	539,802

(a) Excludes annuities. (b) See footnote (a) on page 505.

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.

LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, 1964 TO 1968
(\$'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	
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
1968	371,941	1,132	40,716	165,531	9,893	589,212

LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA
1964 TO 1968
(\$'000)

Year	Claims	Surrenders	Annuities	Cash bonuses	Total
ORDINARY BUSINESS					
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
1968	128,307	46,235	949	1,280	176,771
INDUSTRIAL BUSINESS					
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
1968	14,757	6,590	..	1	21,348
SUPERANNUATION BUSINESS					
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
1968	40,437	33,854	2,694	1,207	78,192

LIFE INSURANCE: TOTAL REVENUE, 1964 TO 1968
(£'000)

Year	Insurance and endowment premiums	Con- sideration for annuities granted	Net interest dividends and rents	All other revenue	Total revenue		
					Inside Australia	Outside Australia	
ORDINARY BUSINESS							
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	
1968	491,446	10,794	225,001	43,543	572,737	198,047	
INDUSTRIAL BUSINESS							
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	
1968	44,915	..	21,995	1,848	62,196	6,561	
SUPERANNUATION BUSINESS							
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	
1968	174,697	11,141	63,180	12,705	247,003	14,721	

LIFE INSURANCE: TOTAL EXPENDITURE, 1964 TO 1968
(£'000)

Year	Claims and annuities paid	Surrenders	Cash bonuses paid to policy-holders	Com- mission	Salaries and directors' fees	All other expenditure	Total Expenditure	
							Inside Australia	Outside Australia
ORDINARY BUSINESS								
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
1968	186,897	62,942	2,088	50,812	32,460	110,618	273,542	172,273
INDUSTRIAL BUSINESS								
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
1968	16,445	7,211	1	6,383	4,804	8,049	35,852	7,041
SUPERANNUATION BUSINESS								
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
1968	46,784	35,767	1,288	6,375	8,304	23,393	114,324	7,587

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

LIFE INSURANCE: TOTAL LIABILITIES(a), 1968
(\$ million)

	<i>Life insurance business</i>	<i>Other classes of business</i>	<i>Total liabilities (a)</i>
Shareholders' capital—			
Authorised . . . . .	..	65.1	65.1
Less un-issued . . . . .	..	36.8	36.8
Subscribed capital . . . . .	..	28.3	28.3
Paid-up—			
In money . . . . .	..	22.7	22.7
Otherwise than in money . . . . .	..	4.8	4.8
 Total, paid-up capital . . . . .	..	27.5	27.5
Life insurance statutory funds—			
Ordinary business	4,165.3	..	4,165.3
Industrial business	408.0	..	408.0
Superannuation business	1,094.8	..	1,094.8
 Total, statutory funds	5,668.1	..	5,668.1
Funds in respect of other classes of business . . . . .	..	18.7	18.7
General reserves	60.3	18.2	78.5
Profit and loss account balance . . . . .	..	2.9	2.9
 Total, shareholders' capital, insurance funds and reserves	5,728.4	67.3	5,795.7
Other liabilities—			
Deposits	46.1	11.2	57.3
Staff provident and superannuation funds	0.6	..	0.6
Claims admitted or intimated but not paid	56.8	20.6	77.4
Premiums paid in advance and in suspense	4.8	..	4.8
Sundry creditors	33.5	2.6	36.1
Bank overdraft	35.8	0.6	36.4
Reserves and provisions for taxation	35.3	4.0	39.2
All other liabilities	5.6	10.5	16.1
Grand total	5,946.8	116.8	6,063.6

(a) Relates 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 fourteen overseas companies, operating in Australia.

LIFE INSURANCE(a): ASSETS HELD IN AUSTRALIA, 1964 TO 1968
(\$ million)

	1964	1965	1966	1967	1968
Freehold and leasehold property	255.4	320.3	388.2	434.7	501.0
Government and municipal securities	1,043.3	1,107.8	1,253.4	1,395.6	1,536.2
Other investments	804.2	898.2	958.3	1,073.4	1,241.3
Loans on mortgage	848.7	920.2	976.2	1,036.8	1,108.9
Loans on companies' policies	113.5	127.4	141.8	155.1	174.4
Other loans	43.7	44.3	43.8	44.2	54.1
All other assets	109.0	121.3	137.9	153.0	177.2
Total	3,217.8	3,539.5	3,899.9	4,292.7	4,793.1

(a) Includes other classes of business.

LIFE INSURANCE: TOTAL ASSETS(a), 1968
(\$ million)

	<i>Total assets(a)</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>
Fixed assets—						
Freehold and leasehold property, office premises	604.4	8.3	612.7	492.7	8.3	501.0
Furniture, etc.	8.4	0.9	9.3	6.9	0.9	7.8
<i>Total, fixed assets</i>	<i>612.7</i>	<i>9.2</i>	<i>622.0</i>	<i>499.6</i>	<i>9.2</i>	<i>508.8</i>
Loans—						
On mortgage	1,472.2	7.8	1,480.0	1,101.1	7.8	1,108.9
On policies of the company	223.0	..	223.0	174.4	..	174.4
Other loans	50.8	5.1	55.9	49.1	5.1	54.1
<i>Total, loans</i>	<i>1,745.9</i>	<i>12.9</i>	<i>1,758.8</i>	<i>1,324.6</i>	<i>12.9</i>	<i>1,337.4</i>
Investments—						
Government securities—						
Australia	1,208.6	8.8	1,217.4	1,173.9	8.8	1,182.6
Other	294.9	1.6	296.5	2.0	..	2.0
Securities of local and semi-governmental bodies						
Other investments	1,469.3	57.5	1,526.8	1,184.2	57.1	1,241.3
<i>Total, investments</i>	<i>3,406.7</i>	<i>69.8</i>	<i>3,476.4</i>	<i>2,710.1</i>	<i>67.3</i>	<i>2,777.4</i>
Cash on deposit, current account and in hand	14.3	6.6	20.9	10.5	6.4	16.9
Other assets(b)	167.1	18.3	185.4	134.7	17.9	152.6
Grand total	5,946.8	116.8	6,063.6	4,679.4	113.7	4,793.1

(a) Relates 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 overseas companies, operating in Australia.
(b) Includes advances of premiums.

LIFE INSURANCE COMPANIES: NEW LOANS PAID OVER(a), BY CLASS OF SECURITY AND STATE OR TERRITORY, 1965 TO 1969
(\$'000)

	<i>1965(b)</i>	<i>1966(b)</i>	<i>1967(b)</i>	<i>1968(b)</i>	<i>1969</i>
Class of security—					
Mortgage of real estate	159,991	132,638	136,139	161,651	187,496
Companies' policies	30,772	32,168	34,520	41,818	48,480
Other	3,436	3,032	3,390	6,485	8,047
State or Territory(c)—					
New South Wales	84,268	75,309	70,026	91,761	100,722
Victoria	60,914	48,896	56,752	58,754	68,574
Queensland	(d)17,018	(d)13,513	(d)13,816	(d)18,523	24,672
South Australia(e)	12,313	12,096	12,851	14,477	17,492
Western Australia	13,442	11,162	15,380	19,157	23,965
Tasmania	3,965	4,899	3,768	5,491	6,418
Australian Capital Territory	2,280	1,962	1,457	1,790	2,178
Totals	(d)194,201	(d)167,838	(d)174,050	(d)209,953	244,023

(a) Excludes advances of premiums. (b) Excludes new loans paid over by the two State Government offices. (c) State or Territory of location of mortgage, registration of policy or residence of borrower. (d) Includes Papua and New Guinea. (e) Includes Northern Territory.

Fire, marine and general insurance

The following statistics, which are in respect of the Australian business of companies operating in Australia and State Government insurance offices, conform to the following definitions and should be interpreted accordingly.

- (a) *Premiums* represent the full amount receivable in respect of policies issued or 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. In recent years, as the volume of premiums receivable has been increasing, the figures shown in the tables are greater than the premiums earned by insurers.
- (b) *Claims* comprise payments made during the year, plus the estimated amount of outstanding claims at the end of the year, less the estimated amount of outstanding claims at the beginning of the year. Salvage and other amounts recoverable have been deducted.
- (c) *Contributions to fire brigades, commission and agents' charges, and expenses of management* are mainly charges paid during the year.
- (d) *Taxation* is 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'.

During 1968-69 revenue from premiums amounted to \$802.1 million, and that from net interest on investments, etc. to \$52.0 million, a total of \$854.1 million. Expenditure on claims amounted to \$523.3 million, contributions to fire brigades \$20.5 million, commission and agents' charges \$70.7 million, and expenses of management \$132.4 million, a total of \$746.9 million.

FIRE, MARINE AND GENERAL INSURANCE: PREMIUMS AND CLAIMS, BY PRINCIPAL CLASS OF RISK, AUSTRALIA, 1964-65 TO 1968-69 (\$'000)

<i>Class of risk</i>	1964-65	1965-66	1966-67	1967-68	1968-69
PREMIUMS (LESS RETURNS, REBATES AND BONUSSES)					
Fire	81,664	85,167	91,144	97,985	106,001
Householders' comprehensive	33,357	37,233	41,747	47,581	54,595
Loss of profits	8,285	8,923	10,543	12,169	13,686
Hailstone	5,649	3,639	7,805	4,375	7,455
Marine	23,373	24,317	26,473	28,899	149,160
Motor vehicle—					
Compulsory third party	74,970	81,319	90,003	97,882	130,373
Other	151,478	166,106	183,330	193,975	205,088
Workers' compensation(a)	114,506	138,412	144,444	142,964	34,052
Personal accident	18,071	19,576	22,908	25,327	28,456
Burglary	7,356	8,237	10,058	11,604	13,583
All other	32,668	36,709	43,053	51,457	59,676
Total	551,376	609,636	671,506	714,218	802,124
CLAIMS (LESS AMOUNTS RECOVERABLE)					
Fire	30,563	32,650	36,623	44,119	47,000
Householders' comprehensive	8,332	10,286	13,629	15,260	19,546
Loss of profits	2,253	3,154	2,948	3,840	5,355
Hailstone	3,077	3,464	6,113	2,453	2,531
Marine	12,604	14,775	14,715	16,712	106,579
Motor vehicle—					
Compulsory third party	71,470	77,741	94,409	109,683	123,591
Other	113,356	118,292	124,581	133,709	148,750
Workers' compensation(a)	83,203	90,544	95,839	100,381	21,321
Personal accident	8,158	9,445	10,343	10,423	11,755
Burglary	5,353	6,486	7,885	7,187	7,454
All other	17,023	18,677	22,904	25,717	29,418
Total	355,392	385,512	429,988	469,483	523,300

(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.

EXPORT PAYMENTS INSURANCE CORPORATION: BUSINESS, 1964-65 TO 1968-69

	1964-65	1965-66	1966-67	1967-68	1968-69	
Commercial business—						
Policy holders	No.	509	559	613	692	746
Face value of policies current	\$'000	160,424	180,700	238,271	271,076	298,829
Maximum contingent liability	„	83,164	93,801	123,589	141,108	158,966
Premium income	„	387	463	598	651	730
Operating costs	„	233	259	348	388	426
Claims paid (gross)	„	321	325	446	854	388
Recoveries	„	72	83	111	591	263
Underwriting reserve	„	785	955	1,126	1,420	1,897
National interest and warehousing business—						
Policy holders	No.	2	4	4	3	1
Face value of policies current	\$'000	2,608	2,661	1,932	2,247	1,208
Maximum contingent liability	„	2,156	2,206	1,742	1,978	1,087
Overseas investment insurance—						
Policies	No.	..	..	15	29	41
Face value of policies	\$'000	..	..	4,699	12,097	19,813
Maximum contingent liability . . . . .	„	..	..	4,229	10,887	17,832

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, 1967-68

	<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
Income—								
Contributions—								
Employees	42,844	23,188	21,076	4,286	3,747	3,218	1,763	100,121
Employing authorities	39,589	42,121	21,691	6,026	4,082	3,723	1,959	119,191
Interest, dividends and rent	22,502	24,130	15,669	3,335	3,065	2,040	1,307	72,048
Other income	72	793	7,563	16	196	206	59	8,904
<i>Total income</i>	<i>105,007</i>	<i>90,231</i>	<i>65,999</i>	<i>13,662</i>	<i>11,090</i>	<i>9,187</i>	<i>5,088</i>	<i>300,264</i>
Expenditure—								
Pensions	44,701	36,366	21,862	3,155	5,894	4,218	2,290	118,484
Lump sum payments—								
On retirement	2,801	3,616	6,684	272	282	456	194	14,306
On resignation(a)	5,810	7,255	3,013	631	449	346	399	17,904
Gratuities	1,804	809	42	..	..	..	..	2,655
Other expenditure	11	2,814	1,737	20	329	57	14	4,983
<i>Total expenditure</i>	<i>55,127</i>	<i>50,861</i>	<i>33,338</i>	<i>4,078</i>	<i>6,955</i>	<i>5,076</i>	<i>2,898</i>	<i>158,332</i>
Assets at end of year—								
Cash—								
Deposits with Treasury	212	7	89	38,313	1,006	305	..	39,932
Other deposits and cash	896	2,242	1,457	196	1,070	382	548	6,790
Commonwealth Government securities	90,209	3,082	13,769	..	12,393	103	5,975	125,530
Local and semi-governmental securities	256,075	292,911	198,108	34,074	20,916	31,376	12,283	845,744
Mortgages—								
Housing . . . . .	..	..	494	..	25,395	301	5,516	31,706
Other	73,834	28,383	1,084	..	..	264	133	103,697
Loans to building societies	196	28,973	724	1,007	..	475	..	31,374
Company shares, debentures and notes	653	86,652	9,580	..	..	632	35	97,552
Other assets	6,761	10,802	(b)73,979	106	611	4,180	438	96,876
<i>Total assets</i>	<i>428,835</i>	<i>453,051</i>	<i>299,285</i>	<i>73,696</i>	<i>(c)61,390</i>	<i>38,016</i>	<i>24,929</i>	<i>1,379,203</i>
Less Sundry creditors, etc.	569	15,947	1,839	119	14	176	194	18,859
<i>Accumulated funds</i>	<i>428,266</i>	<i>437,104</i>	<i>297,446</i>	<i>73,577</i>	<i>61,376</i>	<i>37,841</i>	<i>24,735</i>	<i>1,360,344</i>
Contributors at end of year—	No.	No.	No.	No.	No.	No.	No.	No.
Males	217,912	{ 126,946 }	{ 98,088 }	{ 20,794 }	{ 23,177 }	{ 18,803 }	{ 9,675 }	{ 547,736 }
Females . . . . .	..	{ 19,023 }	..	{ 7,193 }	{ 2,971 }	..	{ 3,154 }	..
Pensioners at end of year—								
Ex-employees—								
Males	17,445	21,243	10,692	1,745	3,200	2,989	1,104	58,418
Females	1,464	2,858	1,835	555	721	422	391	8,246
Widows	10,144	4,173	8,651	664	2,803	2,259	957	29,651
Children	3,257	642	1,290	215	247	200	189	6,040

(a) Includes refunds of contributions to continuing members. (b) Includes loans to employing authorities. (c) Includes assets of the Voluntary Savings Scheme of the State Superannuation Fund valued at \$5,651,726 on 30 June 1968.

Schemes operated through life insurance offices

LOCAL GOVERNMENT AND SEMI-GOVERNMENTAL PENSION AND SUPERANNUATION SCHEMES OPERATED THROUGH LIFE INSURANCE OFFICES 1963-64 TO 1967-68

	1963-64	1964-65	1965-66	1966-67	1967-68
Income—					
Contributions—					
Employees	\$'000	4,892	5,275	6,046	6,993
Employing authorities	\$'000	5,856	6,462	7,477	8,525
Contributors at end of year	No.	56,619	58,708	61,354	69,356
					72,381

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, 1967-68

	<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
Income—								
Contributions—								
Members	160	77	67	45	27	53	40	468
Government	270	77	103	51	67	50	(b)2	618
Interest	79	35	20	68	32	24	3	263
<i>Total income</i>	<i>509</i>	<i>189</i>	<i>190</i>	<i>165</i>	<i>125</i>	<i>126</i>	<i>45</i>	<i>1,350</i>
Expenditure—								
Pension payments	359	121	178	56	57	65	50	886
Other . . . . .	..	8	..	..	3	12	..	24
<i>Total expenditure</i>	<i>359</i>	<i>130</i>	<i>178</i>	<i>57</i>	<i>60</i>	<i>77</i>	<i>50</i>	<i>910</i>
Assets at end of year—								
Cash—								
Deposits with Treasury	29	12	8	15	10	7	..	81
Other deposits and cash . . . . .	..	..	36	..	..	..	8	44
Commonwealth Government securities	495	92	70	..	223	45	37	962
Local government and semi-governmental securities	1,145	591	317	831	368	501	4	3,757
Other assets . . . . .	..	83	..	438	9	7	1	538
<i>Total assets</i>	<i>1,669</i>	<i>778</i>	<i>431</i>	<i>1,283</i>	<i>610</i>	<i>561</i>	<i>49</i>	<i>5,382</i>
<i>Less Sundry creditors, etc.</i>	<i>..</i>	<i>14</i>	<i>..</i>	<i>2</i>	<i>..</i>	<i>..</i>	<i>2</i>	<i>17</i>
<i>Accumulated funds</i>	<i>1,669</i>	<i>765</i>	<i>431</i>	<i>1,281</i>	<i>610</i>	<i>561</i>	<i>48</i>	<i>5,365</i>
	No.	No.	No.	No.	No.	No.	No.	No.
Contributors at end of year—								
Males	184	95	106	76	56	80	53	650
Females	4	..	1	1	3	1	1	11
Pensioners at end of year—								
Ex-members	86	45	39	24	16	29	14	253
Widows	(c)51	31	39	17	20	25	10	(c)193

(a) Includes the Ministerial Retiring Allowances Fund. (b) State Government proportion of current pensions payable. (c) Includes children in receipt of Commonwealth Parliamentary 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^(a) 1963-64 TO 1967-68

	1963-64	1964-65	1965-66	1966-67	1967-68
	\$'000	\$'000	\$'000	\$'000	\$'000
Income—					
Contributions	4,533	4,974	5,448	5,522	5,671
Interest, dividends, rent	920	976	1,011	1,091	1,177
<i>Total income</i>	<i>5,453</i>	<i>5,950</i>	<i>6,458</i>	<i>6,613</i>	<i>6,848</i>
Expenditure—					
Pensions and lump sum payments	4,656	5,221	5,257	5,348	5,471
Other	118	131	126	141	146
<i>Total expenditure</i>	<i>4,773</i>	<i>5,352</i>	<i>5,383</i>	<i>5,489</i>	<i>5,617</i>
Assets at end of year—					
Local government and semi-governmental securities	17,602	18,146	19,064	20,051	21,530
Other assets	912	988	1,130	1,282	1,084
<i>Total assets</i>	<i>18,514</i>	<i>19,133</i>	<i>20,195</i>	<i>21,333</i>	<i>22,613</i>
<i>Less Sundry creditors, statutory reserve funds, etc.</i>	<i>6,850</i>	<i>164</i>	<i>152</i>	<i>166</i>	<i>218</i>
<i>Accumulated Funds</i>	<i>11,664</i>	<i>18,969</i>	<i>20,043</i>	<i>21,167</i>	<i>22,395</i>
	No.	No.	No.	No.	No.
Number of contributors at end of year	15,344	15,344	15,771	15,794	16,116
Number of pensioners at end of year	11,076	11,156	11,879	11,852	11,884

(a) Operating in all States except South Australia.

Private superannuation, pension and retiring allowance schemes

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 Part I of the *Finance Bulletin* for years prior to 1961-62. The results of the 1967-68 survey of government and semi-governmental superannuation schemes were published in September 1969 in a mimeographed bulletin. The monthly bulletin of *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, 1967-68 and 1968-69. The results of the 1968-69 survey are shown below, together with details of the 1964-65, 1965-66, 1966-67 and 1967-68 surveys for comparison. The separately constituted private pension funds included in the 1964-65 survey accounted in 1962-63 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 all the funds covered by the 1962-63 sample survey.

Since the *Survey of Selected Private Pension Funds* for 1968-69 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 1968-69(a)**
(\$ million)

INCOME									
Year	Employees' contributions	Employers' contributions	Interest on local and semi-governmental securities	Other interest, dividends and rent	Profit from sale or revaluation of assets	Other income(b)	Total income		
1964-65	21.8	40.7	15.1	21.6	2.8	2.4	104.4		
1965-66	23.3	42.6	15.8	25.2	1.4	4.1	112.4		
1966-67	26.6	47.7	19.0	27.0	7.6	5.1	133.0		
1967-68	29.4	52.7	20.3	30.8	16.1	6.2	155.6		
1968-69	32.3	58.1	21.9	36.0	18.7	7.0	174.1		

EXPENDITURE										
Year	Pensions paid			Lump sum payments To former employees			Loss on sale or revaluation of assets	Other expenditure (c)	Total expenditure	
	Ex-employees	Widows or children	Total	On retirement	On resignation or dismissal	To widows or children				Total
1964-65	10.6	2.0	12.6	7.6	8.4	2.3	18.3	4.2	2.3	37.5
1965-66	12.0	2.1	14.1	8.4	9.4	2.3	20.1	2.2	4.1	40.5
1966-67	13.6	2.2	15.8	10.3	9.7	2.6	22.6	0.9	7.6	46.9
1967-68	15.4	2.6	18.0	13.0	10.7	2.9	26.6	1.1	3.4	49.0
1968-69	17.0	3.1	20.1	14.7	12.7	3.4	30.8	1.6	3.4	55.9

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

SELECTED SEPARATELY CONSTITUTED PRIVATE PENSION FUNDS: ASSETS
1964-65 TO 1968-69(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
1968-69 .	23.9	171.3	202.1	70.7	31.1	256.8	299.7	11.4	20.6	1,087.5	6.8	1,080.7

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
1968-69 .	2.2	15.8	18.6	6.5	2.9	23.6	27.5	1.0	1.9	100.0	0.6	99.4

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

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, together with definitions of the various categories of finance agreements and of the items of data given in the tables, are provided in the bulletin *Finance Companies*, 1969 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 522-4).

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; credit unions.

FINANCE COMPANIES: SUMMARY, AUSTRALIA, 1964-65 TO 1968-69
(\$ million)

Year	Amount financed	Collections and other liquidations		Balances outstanding at end of period			
		Contracts including charges	Contracts excluding charges	All contracts	Contracts including charges	Contracts excluding charges	All contracts (a)
1964-65	1,923.9	1,001.1	1,057.3	2,058.4	1,455.3	364.0	1,819.2
1965-66	1,916.2	1,067.2	1,060.8	2,128.1	1,478.2	431.9	1,910.1
1966-67	2,302.0	1,167.5	1,355.5	2,523.0	1,635.5	472.7	2,108.1
1967-68	2,722.8	1,255.4	1,543.9	2,799.3	1,858.9	581.9	2,440.8
1968-69	3,216.2	1,426.7	1,897.2	3,323.9	2,119.7	684.1	2,803.8

(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: AMOUNT FINANCED, BY TYPE OF AGREEMENT
AUSTRALIA, 1964-65 TO 1968-69
(\$ million)

Year	Instalment credit for retail sales	Wholesale hire purchase	Other consumer and commercial loans						Total
			Personal loans	Mortgage loans	Call or within 90 days	Other commercial loans	Factoring		
1964-65	647.3	482.5	63.2	222.7	264.6	154.7	88.8	1,923.9	
1965-66	612.7	488.2	70.6	222.6	288.4	153.1	80.7	1,916.2	
1966-67	689.2	719.0	95.5	280.2	323.1	127.0	68.0	2,302.0	
1967-68	816.6	855.7	116.9	341.9	384.6	132.2	74.9	2,722.8	
1968-69	923.3	941.3	124.6	445.0	521.5	184.8	75.7	3,216.2	

FINANCE COMPANIES: COLLECTIONS AND OTHER LIQUIDATIONS OF
BALANCES, BY TYPE OF AGREEMENT, AUSTRALIA, 1964-65 TO 1968-69
(\$ million)

Year	Contracts including charges			Contracts excluding charges					All contracts
	Instalment credit for retail sales	Other consumer and commercial loans	Total	Wholesale hire purchase	Call or within 90 days	Other	Factoring	Total	
1964-65	732.0	269.1	1,001.1	485.9	256.8	211.6	102.9	1,057.3	2,058.4
1965-66	778.9	288.3	1,067.2	474.9	271.9	218.5	95.5	1,060.8	2,128.1
1966-67	854.9	312.5	1,167.5	704.6	340.9	233.9	76.2	1,355.5	2,523.0
1967-68	913.6	341.8	1,255.4	836.6	362.4	261.7	83.3	1,543.9	2,799.3
1968-69	1,026.4	400.3	1,426.7	933.1	527.7	348.5	87.9	1,897.2	3,323.9

FINANCE COMPANIES: BALANCES OUTSTANDING, BY TYPE OF AGREEMENT
AUSTRALIA, 1964-65 TO 1968-69
(\$ million)

End of year	Contracts including charges			Contracts excluding charges					All contracts (a)
	Instalment credit for retail sales	Other consumer and commercial loans	Total	Wholesale hire purchase	Call or within 90 days	Other	Factoring	Total	
1964-65	977.5	477.8	1,455.3	64.1	40.4	233.8	25.6	364.0	1,819.2
1965-66	990.1	488.1	1,478.2	78.4	65.1	266.6	21.8	431.9	1,910.1
1966-67	1,087.5	548.0	1,635.5	100.8	49.3	300.9	21.7	472.7	2,108.1
1967-68	1,222.5	636.3	1,858.9	127.5	69.9	360.9	23.6	581.9	2,440.8
1968-69	1,381.8	737.8	2,119.7	145.2	60.5	455.7	22.6	684.1	2,803.8

(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: LOANS TO RELATED
NON-FINANCE COMPANIES, BALANCES OUT-
STANDING, AUSTRALIA, 1965-66 TO 1968-69
(\$ million)

End of year--	Balances outstanding
1965-66	14.4
1966-67	14.6
1967-68	18.6
1968-69	17.3

FINANCE COMPANIES: TRANSACTIONS IN BILLS OF EXCHANGE
AUSTRALIA, 1966-67 TO 1968-69
(\$ million)

Year	Amounts paid for bills acquired during period	Amounts received for bills disposed of during period	Balances outstanding at end of period
1966-67	38.7	36.9	4.3
1967-68	111.1	99.1	16.6
1968-69	117.2	118.5	16.4

FINANCE COMPANIES: BUSINESS EQUIPMENT
AND PLANT ON LEASE, INITIAL CAPITAL COST
AND BALANCES OUTSTANDING, AUSTRALIA
1964-65 TO 1968-69
(\$ million)

	Initial capital cost of goods newly leased during period	Balances outstanding at end of period
1964-65	(a)	70.4
1965-66	(a)	89.4
1966-67	77.6	128.6
1967-68	125.3	190.4
1968-69	148.7	253.6

(a) Not available.

FINANCE COMPANIES: INSTALMENT CREDIT FOR RETAIL SALES
AMOUNT FINANCED, COLLECTIONS AND OTHER LIQUIDATIONS, AND BALANCES
OUTSTANDING, AUSTRALIA, 1964-65 TO 1968-69
(\$ million)

Year	Amount financed					Collections and other liquidations			Balances out- standing at end of period
	New motor vehicles	Used motor vehicles	House- hold and personal goods	Plant and machinery	Total	Cash col- lections	Other liquida- tions	Total	
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	32.0	778.9	990.1
1966-67	254.9	262.1	120.9	51.3	689.2	823.4	31.5	854.9	1,087.5
1967-68	318.4	302.2	137.0	59.0	816.6	883.6	29.9	913.6	1,222.5
1968-69	352.7	350.2	142.6	77.9	923.3	988.6	37.9	1,026.4	1,381.8

INSTALMENT CREDIT FOR RETAIL SALES

Information relating to instalment credit for retail sales 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 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.

INSTALMENT CREDIT FOR RETAIL SALES, BY TYPE OF BUSINESS: AMOUNT FINANCED, BY COMMODITY GROUP, COLLECTIONS, AND BALANCES OUTSTANDING, AUSTRALIA, 1964-65 TO 1968-69 (\$ 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					
Retail businesses—							
1964-65 . . .	11.1	10.8	2.6	287.2	311.8	379.9	395.6
1965-66 . . .	9.7	9.5	3.2	259.4	281.8	355.4	360.3
1966-67 . . .	11.3	8.6	3.7	254.0	277.6	338.5	339.4
1967-68 . . .	12.1	8.8	3.4	265.4	289.8	335.9	338.4
1968-69 . . .	13.5	11.3	3.8	272.8	301.5	348.3	345.0
Non-retail finance businesses—							
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	267.6	83.5	84.4	710.0	854.1	1,103.8
1967-68 . . .	339.9	308.2	93.6	87.8	829.4	906.5	1,238.0
1968-69 . . .	373.3	356.8	114.2	88.1	932.3	1,013.9	1,389.8
All businesses—							
1964-65 . . .	299.9	283.0	68.0	374.2	1,025.0	1,146.8	1,450.5
1965-66 . . .	281.0	261.8	72.8	342.9	958.6	1,177.5	1,434.3
1966-67 . . .	285.8	276.1	87.3	338.4	987.5	1,192.6	1,443.2
1967-68 . . .	352.0	317.0	97.0	353.2	1,119.2	1,242.4	1,576.4
1968-69 . . .	386.8	368.1	118.1	360.9	1,233.9	1,362.1	1,734.7

INSTALMENT CREDIT FOR RETAIL SALES, BY TYPE OF CREDIT
AMOUNT FINANCED, BY COMMODITY GROUP, AND
BALANCES OUTSTANDING, AUSTRALIA, 1964-65 TO 1968-69
(\$ million)

Year	Amount financed during year				Balances outstanding at end of year
	Motor vehicles, etc.	Plant and machinery	Household and personal goods	Total	
Hire purchase—					
1964-65	459.7	64.6	163.5	687.7	1,078.7
1965-66	410.8	67.2	134.3	612.2	1,027.6
1966-67	405.9	80.1	128.8	614.8	994.3
1967-68	431.2	84.3	133.3	648.7	1,027.0
1968-69	463.6	97.0	133.9	694.6	1,080.8
Other instalment credit—					
1964-65	123.2	3.4	210.7	337.3	371.9
1965-66	132.1	5.6	208.7	346.3	406.7
1966-67	156.0	7.2	209.6	372.8	448.8
1967-68	237.8	12.7	219.9	470.5	549.4
1968-69	291.3	21.1	227.0	539.3	654.0
Total instalment credit—					
1964-65	582.9	68.0	374.2	1,025.0	1,450.5
1965-66	542.8	72.8	342.9	958.6	1,434.3
1966-67	561.9	87.3	338.4	987.5	1,443.2
1967-68	669.0	97.0	353.2	1,119.2	1,576.4
1968-69	754.9	118.1	360.9	1,233.9	1,734.7

INSTALMENT CREDIT FOR RETAIL SALES: AMOUNT FINANCED
BY TYPE OF CREDIT AND COMMODITY GROUP, STATES, 1968-69
(\$ million)

Commodity group	N.S.W. (a)	Vic.	Qld	S.A.(b)	W.A.	Tas.	Aust.
Hire purchase—							
Motor vehicles, tractors, etc.	266.2	59.0	40.4	17.7	60.2	20.1	463.6
Plant and machinery	43.7	20.0	12.1	4.8	12.6	3.9	97.0
Household and personal goods	36.8	42.9	25.4	9.6	14.0	5.2	133.9
<i>Total hire purchase</i>	<i>346.7</i>	<i>121.9</i>	<i>77.9</i>	<i>32.1</i>	<i>86.8</i>	<i>29.2</i>	<i>694.6</i>
Other instalment credit—							
Motor vehicles, tractors, etc.	13.1	129.4	67.9	56.5	21.7	2.7	291.3
Plant and machinery	1.7	3.4	8.5	2.7	4.7	0.1	21.1
Household and personal goods	117.0	51.6	23.8	18.6	11.4	4.6	227.0
<i>Total other instalment credit</i>	<i>131.8</i>	<i>184.3</i>	<i>100.3</i>	<i>77.7</i>	<i>37.8</i>	<i>7.4</i>	<i>539.3</i>
Total instalment credit—							
Motor vehicles, tractors, etc.	279.3	188.4	108.3	74.2	81.9	22.8	754.9
Plant and machinery	45.4	23.3	20.6	7.4	17.3	4.0	118.1
Household and personal goods	153.8	94.5	49.2	28.2	25.4	9.8	360.9
Total instalment credit	478.5	306.3	178.1	109.8	124.6	36.5	1,233.9

(a) Includes Australian Capital Territory.

(b) Includes Northern Territory.

**NEW HIRE PURCHASE AGREEMENTS: AVERAGE VALUE AND
AMOUNT AND PROPORTION FINANCED, BY COMMODITY
GROUP, AUSTRALIA, 1968-69**

<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.	1,838	1,254	68
Plant and machinery	3,290	2,235	68
Household and personal goods	202	164	81
All groups	806	565	70

**INSTALMENT CREDIT FOR RETAIL SALES: BALANCES OUTSTANDING
BY TYPE OF CREDIT, STATES, 30 JUNE 1965 TO 1969**
(\$ million)

<i>30 June—</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>
Hire purchase—							
1965	469.4	215.2	172.4	91.9	93.2	36.5	1,078.7
1966	452.5	189.2	164.7	84.5	98.7	37.9	1,027.6
1967	446.1	174.7	157.5	75.8	101.1	39.2	994.3
1968	478.4	173.0	147.8	65.6	119.8	42.3	1,027.0
1969	526.4	181.9	137.4	58.2	133.1	43.7	1,080.8
Other instalment credit—							
1965	103.8	139.3	58.0	46.2	16.7	7.7	371.9
1966	107.3	155.5	67.0	52.8	16.8	7.2	406.7
1967	116.3	166.7	76.8	57.0	25.6	6.7	448.8
1968	131.2	200.7	105.0	72.4	32.7	7.2	549.4
1969	146.8	237.4	128.0	95.4	38.0	8.4	654.0
Total instalment credit—							
1965	573.3	354.5	230.5	138.1	109.9	44.3	1,450.5
1966	559.8	344.7	231.7	137.3	115.5	45.2	1,434.3
1967	562.4	341.4	234.1	132.8	126.7	45.8	1,443.2
1968	609.7	373.7	252.8	138.1	152.6	49.5	1,576.4
1969	673.1	419.3	265.5	153.6	171.0	52.2	1,734.7

(a) Includes Australian Capital Territory.

(b) Includes Northern Territory.

PASTORAL FINANCE COMPANIES
PASTORAL FINANCE COMPANIES: RURAL ADVANCES
AMOUNTS OUTSTANDING(a), JUNE 1965 TO 1969

(Source: Reserve Bank of Australia)

(\$ million)

<i>End of June—</i>	<i>N.S.W.</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A.</i>	<i>W.A. and Tas.</i>	<i>Total</i>
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
1969 . . .	77.6	65.9	62.6	70.2	61.5	337.7

(a) Compiled from returns supplied to the Reserve Bank 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.

PASTORAL FINANCE COMPANIES: LIABILITIES AND ASSETS(a), JUNE 1965 TO 1969

(Source: Reserve Bank of Australia)

(\$ million)

LIABILITIES

<i>End of June—</i>	<i>Debentures, notes and deposits</i>							<i>Total liabili- ties/ assets</i>
	<i>Balances due to banks</i>	<i>Clients' credit balances</i>	<i>Maturing within twelve months</i>	<i>Other</i>	<i>Other outside liabilities</i>	<i>Share- holders' funds</i>	<i>Overseas liabilities</i>	
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
1969 . . .	86.7	37.6	52.7	46.5	107.2	173.4	138.4	642.4

ASSETS

<i>End of June—</i>	<i>Cash and deposits with banks</i>	<i>Loans to author- ised money market dealers</i>	<i>Other short- term assets (b)</i>	<i>Cwlth Govt securi- ties</i>	<i>Advances and sundry debtors</i>		<i>Stocks</i>	<i>Fixed assets</i>	<i>Other assets</i>
	<i>Rural</i>	<i>Other</i>							
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
1969 . . .	11.1	1.6	6.9	35.7	337.7	29.7	40.4	151.6	27.7

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

RURAL DEBT

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

ESTIMATED RURAL DEBT TO SPECIFIED LENDERS, 30 JUNE 1965 TO 1969

(Source: Reserve Bank of Australia)

(\$ million)

Lender	30 June—				
	1965	1966	1967	1968	1969
Major trading banks	584	650	751	918	939
Ex-service settlement	104	99	92	88	83
Other government, including State banks and State savings banks	218	245	274	315	335
Pastoral finance companies	259	250	285	314	338
Commonwealth Development Bank	72	92	120	143	162
Life insurance companies	65	75	81	97	115
Total	1,302	1,411	1,603	1,875	1,972

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.

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. Where an issue is made at the same time on Australian and overseas markets, that part of the issue which is taken up through overseas brokers is excluded.

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'.

Amount not involving new money. This amount includes 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.)

**LISTED COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF SHARES
DEBENTURES, OR REGISTERED NOTES, ETC.(b), OR ACCEPTING
DEPOSITS(c), 1964-65 TO 1968-69**
(\$ 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)	Amount not involving new money	New money	Total amount raised (f)	Amount not involving new money (f)	New money
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	990.4	840.5	149.9
1966-67	313.7	148.0	165.8	151.6	39.2	112.4	1,099.3	898.9	200.4
1967-68	280.7	79.3	201.5	169.8	47.2	122.6	1,394.5	1,045.8	348.7
1968-69	926.4	212.1	714.3	485.3	144.0	341.3	1,873.1	1,425.8	447.4

(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.

**UNLISTED COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF
SHARES AND LOANS SECURED BY CHARGES OVER THE COMPANIES'
ENTIRE ASSETS, 1964-65 TO 1968-69**
(\$ 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)	Amount not involving new money	New money	Total amount raised (d)	Amount not involving new money (d)	New money
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
1968-69	661.3	321.3	342.1	265.9	199.3	66.6	86.0	53.5	32.4

(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, BY INDUSTRY GROUP, 1964-65 TO 1968-69
(\$ 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	
Manufacturing—							
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
1968-69	96.6	67.8	164.4	14.0	6.3	20.3	184.7
Finance and property(b)—							
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
1968-69	45.9	338.1	384.0	18.7	6.4	25.1	409.1
Commerce—							
1964-65	23.0	4.8	27.8	9.6	0.6	10.2	38.0
1965-66	25.0	(d) -4.0	21.0	10.1	1.6	11.7	32.7
1966-67	32.1	(d) -0.7	31.4	8.5	0.7	9.2	40.6
1967-68	7.9	4.3	12.2	8.9	0.8	9.7	21.9
1968-69	18.4	29.2	47.6	9.7	2.3	12.0	59.6
Other industries—							
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
1968-69	180.4	12.2	192.6	20.6	17.2	37.8	230.4
All industries—							
1964-65	146.9	168.5	315.4	(e) 51.7	25.2	(e) 76.9	(e) 392.3
1965-66	171.3	149.9	321.2	50.8	23.1	73.9	395.1
1966-67	112.4	200.4	312.8	40.4	36.4	76.8	389.6
1967-68	122.6	348.7	471.3	50.8	18.1	68.9	540.2
1968-69	341.3	447.4	788.7	66.6	32.4	99.0	887.7

(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.

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 money market securities.
- (ii) to engage as traders in the buying and selling of money market securities.

The types of securities that may be used as money market securities are subject to the approval of the Reserve Bank. At present they comprise Commonwealth Government securities maturing within five years, commercial bills of any maturity that have been accepted or endorsed by a trading bank, bank's certificates of deposit maturing within five years, and non-bank commercial bills maturing within 180 days.

Dealers are required to have a minimum paid up capital of \$400,000 and there is a limit on the maximum ratio of loans to shareholders' funds. Dealers are required to lodge with the Reserve Bank 'margins' in the form of money market securities as general backing for their operations. These 'margins' are minimum proportions, at market values, of a dealer's holdings of money market securities. In April 1969 the Reserve Bank announced that the requirement to lodge 'margins' would be withdrawn from a date to be announced.

Under the lender of last resort arrangements dealers may borrow from the Reserve Bank for a minimum of seven days and at a high rate of interest against the lodgment of Commonwealth Government securities.

SHORT-TERM MONEY MARKET: SELECTED LIABILITIES AND ASSETS AND INTEREST RATES OF AUTHORISED DEALERS, JUNE 1965 TO 1969

(Source: Reserve Bank of Australia)

Month	Liabilities to clients			Holdings of Cwth Govt securities (at face value)	Com-mercial bills	Interest rates on loans accepted during month				Weighted average interest rate on loans out-standing (a)
	All cheque-paying banks	Other clients	Total			At call		For fixed periods		
						Mini-mum per cent per annum	Maxi-mum per cent per annum	Mini-mum per cent per annum	Maxi-mum per cent per annum	
June—	Average of weekly figures—(\$ million)									
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	87.7	406.5	494.2	491.3	35.7	3.00	6.75	3.75	5.40	4.29
1969	94.9	398.7	493.6	505.6	28.9	2.00	7.50	4.00	6.75	4.59

(a) Average of weekly figures.

SHORT-TERM MONEY MARKET: AUTHORISED DEALERS' LIABILITIES BY TYPE OF CLIENT(a), 30 JUNE 1966 TO 1969

(Source: Reserve Bank of Australia)
(\$ million)

Client	30 June—			
	1966	1967	1968	1969
All cheque-paying banks	91.1	121.5	117.6	90.0
Savings banks	35.6	56.2	26.5	36.0
Insurance offices	12.5	10.8	20.1	32.4
Superannuation, pension and provident funds	6.2	11.7	4.6	8.9
Hire purchase and other instalment credit companies	6.3	5.9	2.8	2.4
Companies, n.e.i.	95.1	120.2	156.8	140.3
Commonwealth and State Governments	30.4	57.4	78.1	62.3
Local government and semi-governmental authorities, n.e.i.	51.0	56.5	72.2	75.3
All other lenders(b)	18.4	33.6	20.6	45.9
Total	346.5	473.7	499.3	493.4

(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.

UNIT TRUSTS, LAND TRUSTS AND MUTUAL FUNDS

Statistics of operations of unit trusts, land trusts and mutual funds for the years 1964-65 to 1968-69 are shown below. Details of superannuation funds conducted by unit trust management companies are not included in these tables.

TRUSTS AND FUNDS: TOTAL MARKET VALUE AND TRANSACTIONS YEARS 1964-65 TO 1968-69 (\$ million)

Year	Total market value at end of period(a)	Cash transactions— trust units and fund shares		Purchases and sales of investments(b)	
		Total amount received(c)	Total amount paid(d)	Purchases (e)	Sales (f)
1964-65 . . .	222.2	36.0	22.6	31.3	18.8
1965-66 . . .	225.2	25.2	19.7	23.9	20.0
1966-67 . . .	224.4	20.2	21.1	20.5	17.7
1967-68 . . .	267.5	30.9	35.1	33.0	40.8
1968-69 . . .	276.6	41.6	42.0	48.2	54.6

(a) Includes value of land trusts at valuation. (b) 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. (c) For trust units and fund shares issued. Includes re-issues and new issues. Includes fees and expenses. (d) For trust units and fund shares repurchased. Includes those units and fund shares intended for re-issue. (e) Payments for assets acquired during period. Includes brokerage and stamp duty. (f) Receipts for assets sold or redeemed during period. Excludes brokerage and stamp duty.

TRUSTS AND FUNDS: ANALYSIS OF PURCHASES AND SALES OF INVESTMENTS, 1964-65 TO 1968-69 (\$ million)

Year	Shares (incl. preference shares)	Debentures, unsecured notes, deposits (a)	Cwlth Govt local and semi-govt authority securities	Other(b)	Total
Purchases—					
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
1968-69 . . .	17.0	11.6	0.1	19.7	48.2
Sales—					
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
1968-69 . . .	44.0	5.5	..	5.1	54.6

(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.

REGISTERED BUILDING SOCIETIES

Permanent, Starr-Bowkett and Terminating building societies

REGISTERED BUILDING SOCIETIES: SUMMARY, STATES, 1967-68 AND TOTAL, 1966-67

	1967-68(a)							1966-67 (a)
	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	Total	Total
Societies making returns—								
Permanent	67	35	33	5	14	4	159	143
Starr-Bowkett	91	2	4	21	1	..	119	120
Terminating(b)	2,405	1,120	475	..	204	69	4,272	3,940
<i>Total</i>	<i>2,563</i>	<i>1,157</i>	<i>512</i>	<i>27</i>	<i>218</i>	<i>73</i>	<i>4,550</i>	<i>4,203</i>
Shareholders	260,000	65,664	52,795	22,458	47,530	10,434	458,881	402,557
Borrowers	n.a.	63,178	27,189	6,941	16,893	6,658	n.a.	n.a.
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Administrative expenses	8,869	2,255	799	223	685	230	13,061	11,153
Loans paid over	142,084	49,456	29,369	5,121	24,436	9,553	260,018	194,652
Liabilities—								
Investing members' funds	273,571	19,170	50,635	12,388	27,427	11,615	394,807	291,765
Borrowing members' funds	110,967	55,728	8,631	..	2,024	892	178,241	175,243
Deposits	7,609	29,306	1,724	2,516	18,219	13,627	73,001	55,529
Loans due to governments	108,664	89,320	23,460	8,709	22,027	5,067	257,247	225,187
Other liabilities	254,077	131,181	34,147	335	17,877	3,910	441,527	417,720
<i>Total liabilities</i>	<i>754,889</i>	<i>324,706</i>	<i>118,596</i>	<i>23,947</i>	<i>87,575</i>	<i>35,111</i>	<i>1,344,823</i>	<i>1,165,445</i>
Assets—								
Advances on mortgages(c)	704,405	315,302	111,825	22,388	79,278	33,096	1,266,294	1,111,355
Other assets	50,483	9,404	6,771	1,560	8,297	2,014	78,529	54,091
<i>Total assets</i>	<i>754,889</i>	<i>324,706</i>	<i>118,596</i>	<i>23,947</i>	<i>87,575</i>	<i>35,111</i>	<i>1,344,823</i>	<i>1,165,445</i>

(a) At various balance dates within the financial year shown. (b) Co-operative housing and other terminating societies. (c) Includes advances on mortgages of terminating societies which are mainly on a gross basis. Net advances may be derived by subtracting 'Borrowing members' funds'.

Permanent building societies

The following series of monthly statistics was introduced in May 1969 and relates to the operations of permanent building societies in all States and the Australian Capital Territory. More detailed information for this class of society is provided in the monthly bulletin *Permanent Building Societies*.

PERMANENT BUILDING SOCIETIES: SUMMARY, AUSTRALIA
MAY 1969 TO DECEMBER 1969

(\$'000)

	Loans approved during month(a)	Loans advanced during month(b)	Loans approved but not advanced at end of month(c)	Principal owing on mortgages at end of month	Paid-up share-capital at end of month	Borrowings by societies— amount owing at end of month(d)
1969—						
May(e)	28,802	28,416	73,203	687,448	535,164	215,122
June	25,924	25,447	72,263	706,221	553,837	221,254
July	32,696	29,523	74,288	728,684	581,741	225,412
August	36,222	28,742	80,485	750,589	605,532	233,045
September	36,571	31,478	84,089	775,161	630,534	200,955
October	45,760	36,817	91,254	805,010	657,682	242,074
November	40,430	32,938	96,577	831,729	676,730	240,123
December	42,850	41,454	95,624	863,786	706,504	251,213

(a) Includes loans approved for flats and home units, supplementary loans approved to complete the original purchase or construction of a house, flat or home unit and second mortgage loans approved. (b) Includes capitalised mortgage insurance premiums and other capitalised charges. (c) Excludes cancellations of loan approvals. (d) Includes deposits with societies, advances under Commonwealth and State Housing Agreements but excludes unsecured borrowings from banks. (e) Figures not collected for earlier periods.

**PERMANENT BUILDING SOCIETIES: LOANS ADVANCED DURING MONTH(a), STATES
MAY 1969 TO DECEMBER 1969
(\$'000)**

	<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.</i>	<i>Total</i>
1969—								
May(b)	13,681	2,486	2,429	724	7,873	755	467	28,416
June	10,975	2,673	2,676	871	7,366	602	283	25,447
July	14,024	2,946	3,079	994	7,632	566	282	29,523
August	12,578	2,777	3,227	796	8,136	923	306	28,742
September	13,831	2,801	3,477	1,030	9,189	773	376	31,478
October	16,195	3,406	4,027	1,133	10,560	1,047	449	36,817
November	15,018	3,249	3,350	1,122	8,893	900	405	32,938
December	19,120	3,891	4,838	1,454	10,322	1,343	485	41,454

(a) Includes capitalised mortgage insurance premiums and other capitalised charges. (b) Figures not collected for earlier periods.

**PERMANENT BUILDING SOCIETIES: PRINCIPAL OWING ON MORTGAGES, STATES
MAY 1969 TO DECEMBER 1969
(\$'000)**

	<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.</i>	<i>Total</i>
1969—								
May(a)	363,068	81,474	68,680	26,758	110,702	27,898	8,869	687,448
June	370,717	83,079	70,648	27,329	117,126	28,222	9,100	706,221
July	381,636	84,661	72,838	28,148	123,699	28,414	9,289	728,684
August	391,127	86,177	75,217	28,719	130,816	28,979	9,556	750,589
September	401,681	88,122	77,822	29,532	138,814	29,278	9,913	775,161
October	414,287	91,161	80,737	30,434	148,194	29,855	10,343	805,010
November	425,991	94,022	83,327	31,317	155,984	30,365	10,724	831,729
December	440,769	96,508	86,724	32,450	165,001	31,167	11,168	863,786

(a) Figures not collected for earlier periods.

FRIENDLY SOCIETIES AND CO-OPERATIVE SOCIETIES

Friendly societies

In 1968 the total membership of friendly societies in Australia was about 431,000, 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.

FRIENDLY SOCIETIES(a): SUMMARY, STATES, 1967-68

	N.S.W. (b)	Vic.	Qld	S.A.	W.A.	Tas.(c)	Total
Registered societies	43	126	17	14	11	8	219
Branches	1,677	1,112	411	545	249	111	4,105
Benefit members at end of year	142,023	153,983	63,058	51,070	15,715	4,690	430,539
Average benefit members during year	141,142	152,874	62,850	51,035	15,840	4,813	428,554
Members who received sick pay	n.a.	23,625	5,987	7,791	2,322	760	n.a.
Total weeks sick pay granted	n.a.	396,635	107,204	154,224	54,623	19,715	n.a.
Average weeks per member sick	n.a.	16.8	17.9	19.8	23.5	25.9	n.a.
Deaths of benefit members	n.a.	2,481	1,242	1,098	333	220	n.a.
Proportion of deaths per 1,000 members (average)	n.a.	16.2	19.8	21.5	21.0	45.7	n.a.
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue—							
Entrance fees, levies and members' contributions	15,660	13,737	2,870	6,947	2,251	31	41,498
Interest, dividends and rents	1,296	2,051	466	808	166	78	4,864
All other revenue	1,494	212	166	584	98	8	2,561
<i>Total revenue</i>	<i>18,451</i>	<i>16,000</i>	<i>3,502</i>	<i>8,339</i>	<i>2,515</i>	<i>117</i>	<i>48,924</i>
Expenditure—							
Sick pay	443	544	128	190	41	17	1,363
Medical attendance and medicine	12,080	8,819	2,138	5,210	1,925	3	30,176
Sums payable at death	577	248	191	143	45	49	1,253
Administration	2,725	2,602	708	1,057	178	24	9,052
All other expenditure	314	794						465	104	80
<i>Total expenditure</i>	<i>16,139</i>	<i>13,008</i>	<i>3,166</i>	<i>7,065</i>	<i>2,293</i>	<i>172</i>	<i>41,844</i>
Funds— <i>Total</i>	<i>28,470</i>	<i>38,154</i>	<i>10,166</i>	<i>17,490</i>	<i>3,910</i>	<i>1,343</i>	<i>99,534</i>

(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 1968.

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 1967-68 for all States is given in the following table. 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, 1967-68

	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	Total
Societies . . . No.	367	147	880	68	70	16	1,548
Members . . . No.	333,288	129,761	181,760	129,064	63,892	5,575	843,340
Income—	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross turnover (sales) . . .	341,688	144,818	169,913	55,442	79,532	10,142	801,535
Other income . . .	2,429	6,547	10,685	4,831	19,085	1,068	44,645
<i>Total</i> . . .	<i>344,117</i>	<i>151,365</i>	<i>180,597</i>	<i>60,273</i>	<i>98,617</i>	<i>11,210</i>	<i>846,179</i>
Expenditure—							
Total purchases . . .	335,280	112,887	129,047	41,311	69,660	8,429	819,503
Other expenditure . . .		35,860	45,000	15,379	24,166	2,484	
<i>Total</i> . . .	<i>335,280</i>	<i>148,747</i>	<i>174,047</i>	<i>56,690</i>	<i>93,826</i>	<i>10,913</i>	<i>819,503</i>
Rebates and bonuses . . .	6,675	1,170	1,829	3,028	3,350	53	16,106
Dividends on share capital . . .	1,749	1,213	623	477	678	18	4,758
Liabilities—							
Paid-up capital . . .	37,503	22,966	26,367	8,492	11,184	1,219	107,732
Bank overdrafts . . .	45,071	21,427	19,528	5,400	6,550	803	98,779
Accumulated profits . . .	23,345	2,429	7,023	1,674	670	496	102,666
Reserve funds . . .		19,277	29,447	6,660	11,122	521	
Loan capital . . .	53,109	6,936	29,089	13,356	40,805	1,379	232,932
Sundry creditors . . .		19,691	24,307	4,303	9,213	1,553	
Other liabilities . . .		6,774	10,100	8,260	3,767	288	
<i>Total</i> . . .	<i>159,029</i>	<i>99,500</i>	<i>145,863</i>	<i>48,147</i>	<i>83,312</i>	<i>6,258</i>	<i>542,109</i>
Assets—							
Land and buildings . . .	65,849	23,788	30,522	10,719	7,182	1,356	252,053
Machinery, plant and other fixed assets . . .		20,377	45,872	7,086	38,633	669	
Stocks . . .	51,112	15,614	11,109	11,394	7,480	996	97,704
Sundry debtors . . .	32,007	29,070	46,962	6,777	17,507	2,736	135,060
Cash in hand and on deposit . . .	10,060	1,699	5,070	1,547	2,671	95	57,291
Profit and loss account . . .		2,908	873	187	82		
Other assets . . .		6,043	5,454	10,438	9,756	406	
<i>Total</i> . . .	<i>159,029</i>	<i>99,500</i>	<i>145,863</i>	<i>48,147</i>	<i>83,312</i>	<i>6,258</i>	<i>542,109</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 Sweep Consultations 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 Sweep Consultations, 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.

**LOTTERIES: VALUE OF TICKET SALES, PRIZES ALLOTTED, TAXES PAID
AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES
1964-65 TO 1968-69
(\$'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>
TICKET SALES						
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	500	4,775	90,366
1967-68 . . .	50,528	19,420	15,900	5,200	4,350	95,398
1968-69 . . .	53,335	19,440	16,680	5,350	5,150	99,955
PRIZES ALLOTTED						
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	300	2,803	55,519
1967-68 . . .	30,850	11,652	10,151	3,129	2,493	58,275
1968-69 . . .	32,843	11,664	10,651	3,241	3,001	61,400
TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES(b)						
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	50	1,317	23,265
1967-68 . . .	11,809	6,020	4,006	1,603	1,236	24,675
1968-69 . . .	12,202	6,026	4,160	1,437	1,501	25,326

(a) The Lotteries Commission of South Australia commenced operations on 15 May 1967.
(b) Includes grants to Tasmanian and New Zealand governments by Tattersall Sweep Consultations, Victoria.

Betting

TOTALIZATOR INVESTMENTS AND INVESTMENTS WITH LICENSED BOOKMAKERS STATES AND AUSTRALIAN CAPITAL TERRITORY, 1964-65 TO 1968-69 (\$'000)

Year	N.S.W.	Vic.	Qld	S.A. (a)	W.A.	Tas.	A.C.T. (b)	Total
TOTALIZATOR INVESTMENTS								
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	7,207	43,077	1,174	2,567	426,938
1967-68	196,120	200,253	55,330	20,030	46,180	1,277	3,098	522,288
1968-69	241,350	224,955	61,003	26,292	52,938	1,145	4,215	611,897
INVESTMENTS WITH LICENSED BOOKMAKERS(c)								
1964-65	279,389	159,723	116,797	61,045	20,434	32,612	n.a.	n.a.
1965-66	267,987	160,453	118,560	55,022	20,691	32,137	n.a.	n.a.
1966-67	283,346	168,381	123,506	55,740	24,817	35,091	n.a.	n.a.
1967-68	283,262	172,603	131,145	49,189	27,332	42,090	n.a.	n.a.
1968-69	282,497	172,388	141,167	50,263	32,189	41,705	n.a.	n.a.

(a) Totalizator Agency Board commenced operating on 29 March 1967. (b) Off-course investments only. Totalizator Agency Board commenced operating on 1 September 1964. (c) Estimated from taxes on betting with licensed bookmakers.

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

	N.S.W. 1968-69 (a)	Vic. 1968	Qld 1968-69	S.A. 1968	W.A. 1967-68 (b)	Tas. 1968 (c)
Estates No.	29,641	20,389	9,825	5,092	4,614	1,889
Gross value . . . \$'000	n.a.	352,994	154,097	82,222	n.a.	30,204
Net value \$'000	459,240	319,820	143,078	76,800	52,119	29,865

(a) Total estates of deceased persons assessed for death duty. (b) Net value includes duty-free bequests of \$1,028,000. (c) Estates dealt with by the Taxation Department.