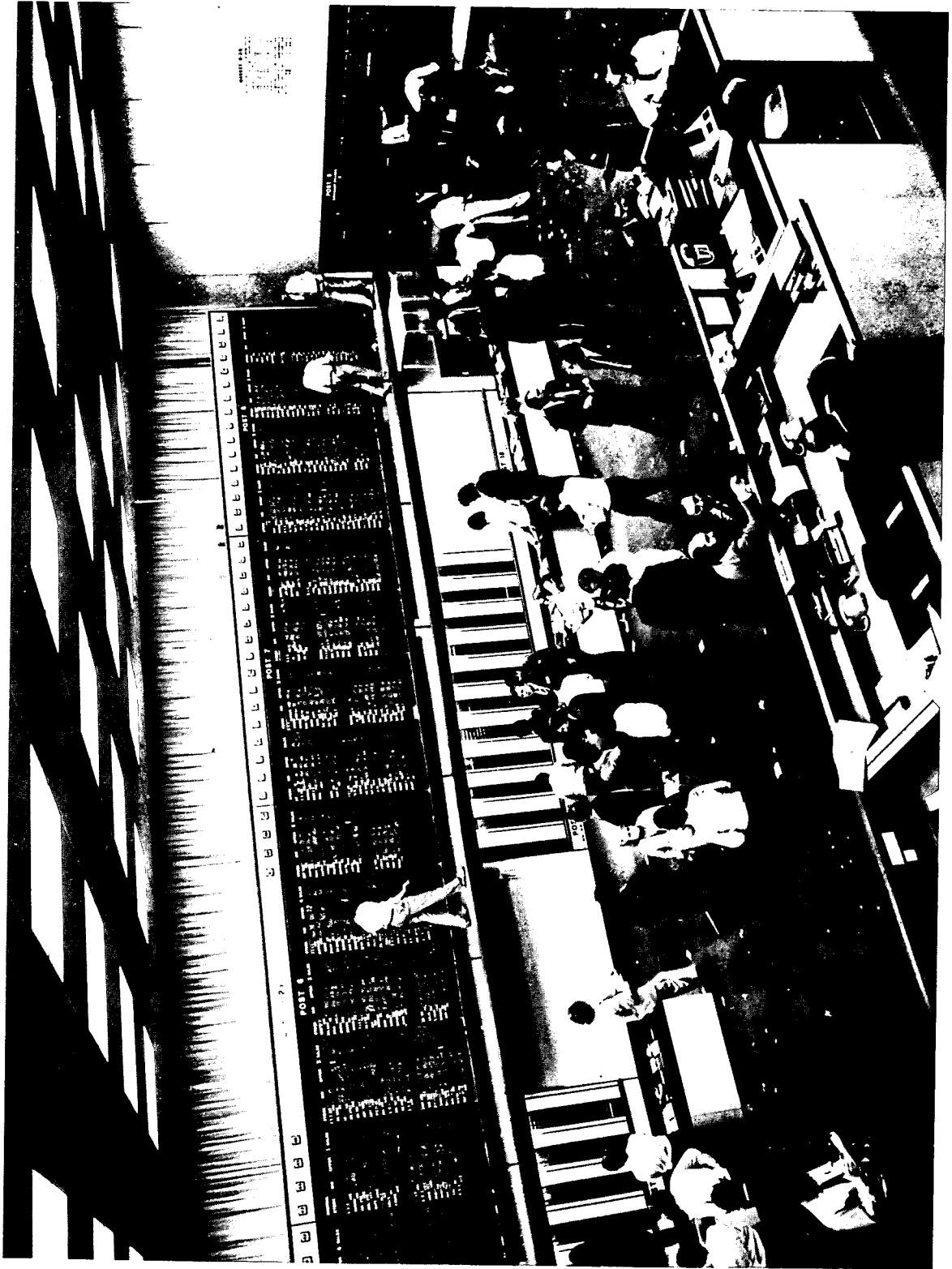


CHAPTER 21

PRIVATE FINANCE



CHAPTER 21

PRIVATE FINANCE

This chapter contains statistics on the activities and structure of financial institutions including banks, building societies, insurance companies, finance companies, credit unions and co-operative societies together with descriptions of their operations and relevant controlling legislation.

MONEY

Currency

Australia has a decimal system of currency, the unit being the dollar which is divided into 100 cents. Australian notes are issued in the denominations of \$1, \$2, \$5, \$10, \$20 and \$50 and coins in the denominations of 1c, 2c, 5c, 10c, 20c and 50c.

For additional information on note issues and coinage, refer to the List of Special Articles, etc. towards the back of this Year Book.

AUSTRALIAN NOTES IN CIRCULATION (\$ million)

	<i>Last Wednesday in June</i>					
	1974	1975	1976	1977	1978	1979
\$1	53.2	52.7	53.6	57.4	60.8	64.7
\$2	130.2	129.1	127.8	133.0	136.0	140.6
\$5	103.5	110.2	116.4	121.8	126.7	135.5
\$10	701.1	675.2	655.2	628.8	604.5	582.4
\$20	960.6	1,186.7	1,334.6	1,489.0	1,620.5	1,756.4
\$50	197.5	403.2	633.8	860.8	1,121.7	1,427.7
Total	2,146.1	2,557.1	2,921.4	3,290.8	3,670.2	4,107.4
<i>Held by banks</i>	<i>300.8</i>	<i>339.9</i>	<i>352.5</i>	<i>378.1</i>	<i>413.1</i>	<i>451.1</i>
<i>Held by public</i>	<i>1,845.3</i>	<i>2,217.1</i>	<i>2,568.9</i>	<i>2,912.8</i>	<i>3,257.1</i>	<i>3,656.3</i>

AUSTRALIAN DECIMAL COIN: VALUE OF COIN ISSUED (\$ million)

	<i>Year ended 30 June</i>					
	1974	1975	1976	1977	1978	1979
1c	1.5	1.1	1.4	1.3	1.3	1.1
2c	2.7	1.9	2.1	2.2	2.5	1.8
5c	3.2	3.2	3.3	3.3	2.9	3.6
10c	3.0	4.6	5.6	2.7	3.7	3.7
20c	5.0	7.6	9.9	8.8	8.7	8.0
50c	5.4	7.0	8.3	13.6	13.0	12.1
Total	20.8	25.4	30.5	31.9	32.1	30.3

Volume of money

Statistics of the volume of money in the following table include notes and coins in the hands of the public, deposits of the public with trading banks (including the Reserve Bank) and deposits with all savings banks.

Conceptually, the volume of money is a measure of specified financial assets held by the non-bank public and, consequently, should exclude deposits of the Commonwealth and State Governments and inter-bank deposits. It has not been possible, however, to exclude government and bank holdings of certificates of deposit or deposits with savings banks.

Financial assets included in the volume of money as defined above represent only part (albeit a major part) of the public's total holdings of liquid financial assets. An expanded view of the volume

of money would include the public's holdings of such other claims as finance company debentures, deposits and shares of building societies, loans to authorised dealers in the short-term money market, government securities, etc.

VOLUME OF MONEY

(Source: Reserve Bank of Australia)

(\$ million)

Average of weekly figures for June	Notes and coins in the hands of public	Deposits of public with all trading banks			Deposits with all savings banks(b)(c)	Total volume of money
		Current(a)	Fixed(b)	Certificates of deposit(b)		
1974	2,027	5,424	3,943	2,556	11,139	25,087
1975	2,418	5,971	6,739	1,145	(d)12,656	(d)28,929
1976	2,797	6,775	7,571	1,077	14,651	32,871
1977	3,157	7,220	8,778	978	16,197	36,331
1978	3,542	7,724	9,314	812	17,854	39,246
1979	3,963	9,183	10,449	620	19,654	43,869

(a) Excludes deposits of the Commonwealth and State Governments and inter-bank deposits. (b) Includes holdings of the Commonwealth and State Governments and banks. (c) Interpolated 'weekly average' based on end-of-month figures. (d) Data from 1975 reflect a change in accounting procedures by one bank.

FINANCIAL REGULATION

Commonwealth legislation for economic management

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.

From 1911 to 1945 the functions of central banking became more and more the responsibility of the Commonwealth Bank and in 1945 the Commonwealth Parliament directed it to act as a central bank. In the ensuing period of economic growth and financial development, the need for effective regulatory control of finance through banks became increasingly recognised. During 1959 the Commonwealth Parliament enacted the following legislation:

- (a) The *Banking Act* 1959 which applies to all banks operating in Australia, including the external 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; and
 - (v) to provide machinery for the control of foreign exchange.
- (b) The *Reserve Bank Act* 1959 which provides for the constitution and management of the Reserve Bank of Australia, the administration of the *Banking Act* 1959 and the management of the Australian note issue.
- (c) The *Commonwealth Banks Act* 1959 which provides for the constitution and management of the Commonwealth Banking Corporation, Commonwealth Trading Bank of Australia, Commonwealth Savings Bank of Australia, and the Commonwealth Development Bank of Australia.

Information on more specific aspects of the growth and control of the banking industry is contained in earlier issues of the Year Book (Nos. 31, 37, 45, 46 and 61).

More recently, as a result of the further development of the financial market and the increasing significance in the market of the non-bank financial institutions such as finance companies, building societies, merchant banks and money market dealers, the *Financial Corporations Act* 1974 was introduced. The object of this Act is to assist the Government to achieve effective management of the Australian economy by providing a means for the examination and regulation of the activities of

non-bank financial institutions having regard to economic stability, the maintenance of full employment, the efficient allocation of productive resources, the ensuring of adequate levels of finance for housing and the economic prosperity and welfare of the people of Australia. Details of the operation and application of the Act are given in Year Book No. 62, page 541.

Statistics compiled from information collected from corporations registered under the Act are provided in the tables on page 563.

Other Commonwealth legislation directly affecting financial institutions

Insurance. Section 51 of the Commonwealth Constitution confers the necessary powers on the Australian Parliament to legislate with respect to 'insurance, other than State insurance; also State insurance extending beyond the limits of the State concerned'. Commonwealth legislation includes the *Marine Insurance Act 1909* defining the limits of marine insurance and regulating the terms of contracts, etc.; the *Insurance (Deposits) Act 1932* requiring the lodgment of deposits by insurance companies; the *Life Insurance Act 1945* generally regulating life insurance business in Australia; and the *Insurance Act 1973* generally regulating general (non-life) insurance business in Australia. The *Marine Insurance Act 1909* and the *Insurance (Deposits) Act 1932* have limited application.

Life Insurance Act 1945. 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 a Life 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; and
- (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. The Life Insurance Commissioner issues an annual report which contains detailed information on the operations of life insurance companies.

Insurance Act 1973. The objects of this Act are:

- (a) to appoint an Insurance Commissioner to exercise active supervision of the activities of companies conducting general (non-life) insurance business, apart from State government insurance whether or not extending beyond the limits of the State concerned and other organisations specified in the Act, with a view to securing the greatest possible protection for policy holders; and
- (b) 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 19 June 1973. The Insurance Commissioner issues an annual report which contains detailed information on the operations of insurance companies.

State legislation

In each State there exists legislation designed to regulate the activities and monitor the solvency position of particular types of financial institutions which operate on a co-operative basis and lend predominantly to members or consumers. In general, they form the groups covered later in this chapter under the headings of Permanent Building Societies, Terminating Building Societies and Credit Unions.

In some States there is also legislation for the incorporation of State government bodies which operate as banks or insurance offices. Though the regulations in Commonwealth legislation do not directly apply to these bodies, details of their operations have been included in the relevant parts of this chapter because they have agreed to supply information consistent with regulatory reports on a voluntary basis.

BANKS

Reserve Bank of Australia

The Reserve Bank of Australia preserved and continued in existence the original corporate body known as the Commonwealth Bank of Australia under the new name Reserve Bank of Australia.

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

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

the powers of the bank under this Act, the *Banking Act* 1959, and regulations under that Act are exercised in such a manner as, in the opinion of the Board, will best contribute to,

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

Management

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 *Commonwealth Bank Act* 1911 and the war-time powers conferred by 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, these powers being carried through into the present Act constituting the Reserve Bank.

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.

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 is not to exceed one year.

RESERVE BANK OF AUSTRALIA: LIABILITIES AND ASSETS (\$ million)

LIABILITIES

30 June—	Capital and reserve funds	Special reserve— IMF special drawing rights	Australian notes on issue	Deposits of trading banks		Deposits of savings banks	All other liabilities	Total
				Statutory reserve deposit accounts	Other			
1974	67.1	183.4	2,163.8	912.8	13.9	1,052.7	2,100.9	6,494.5
1975	68.2	207.0	2,545.1	417.9	37.8	908.0	1,540.8	5,724.8
1976	69.3	200.6	2,921.4	779.7	74.7	1,053.9	1,271.1	6,370.8
1977	137.3	218.2	3,319.3	1,584.4	29.5	1,055.7	1,765.4	8,109.9
1978	1,189.3	218.3	3,688.1	726.7	10.7	1,122.6	1,723.0	8,678.8
1979	1,953.5	321.3	4,113.3	1,115.5	21.0	815.7	1,906.2	10,246.5

ASSETS

30 June—	Gold and foreign exchange (a)	Australian Government securities (b)	Loans, advances, bills discounted	Bank premises (c)	All other assets	Total
1975	3,337.3	1,227.7	440.3	52.7	666.8	5,724.8
1976	2,422.0	2,706.7	658.6	56.5	527.0	6,370.8
1977	2,466.6	4,205.2	975.0	65.6	397.5	8,109.9
1978	3,047.6	4,365.8	707.0	72.5	485.8	8,678.8
1979	3,706.8	5,173.2	613.6	89.9	663.0	10,246.5

(a) Includes currency at short call and International Monetary Fund drawing rights. (b) Includes Treasury bills and Treasury notes. (c) At cost, less amounts written off.

Trading banks

Commercial banking in Australia is conducted by thirteen trading banks. Six large private trading banks, together with the Commonwealth Trading Bank, are generally referred to as the major trading banks. These banks provide widespread banking facilities throughout Australia. The remaining six banks comprise one small local bank, two overseas banks which have been represented in Australia for many years and three State-owned banks operating only within their respective States.

The major trading banks are as follows: Commonwealth Trading Bank of Australia; Australia and New Zealand Banking Group; The Bank of Adelaide; Bank of New South Wales; The Commercial Bank of Australia Ltd; The Commercial Banking Company of Sydney Ltd; and The National Bank of Australasia Ltd.

The other trading banks are: Bank of Queensland Ltd; Bank of New Zealand; Banque Nationale de Paris; The Rural Bank of New South Wales; State Bank of South Australia; and The Rural and Industries Bank of Western Australia (Rural Department).

Liabilities and assets

Balance sheet information contained in the following table does not relate to uniform accounting periods but rather to the balance dates of banks within the years shown.

AUSTRALIAN TRADING BANKS(a): LIABILITIES AND ASSETS(b)

(\$ million)

LIABILITIES								
	<i>Paid-up capital</i>	<i>Reserve funds (used in business of banks)</i>	<i>Final dividend proposed</i>	<i>Balance of profit and loss account</i>	<i>Total share-holders' funds</i>	<i>Balances due to other banks</i>	<i>Deposits, bills payable and other liabilities(c)</i>	<i>Total</i>
1973 . . .	376.9	388.1	19.3	35.6	819.9	798.3	15,659.9	17,278.1
1974 . . .	417.4	467.6	21.7	39.0	945.7	1,296.0	17,929.1	20,170.8
1975 . . .	426.4	494.8	22.4	48.7	992.4	1,122.4	21,274.6	23,389.4
1976 . . .	450.4	539.0	30.8	58.1	1,078.3	1,220.3	24,077.0	26,375.6
1977 . . .	529.7	663.3	37.1	72.9	1,303.0	1,741.9	26,286.1	29,331.1
1978 . . .	594.6	796.7	42.7	104.1	1,538.0	2,356.2	28,697.7	32,591.9

ASSETS								
	<i>Coin, bullion, notes and cash at Reserve Bank</i>	<i>Australian public securities</i>						<i>Loans to authorised dealers in short-term money market</i>
		<i>Money at short call overseas</i>	<i>Australian Government</i>		<i>Local and semi-government securities</i>	<i>Other public securities</i>	<i>Other securities</i>	
			<i>Treasury bills and notes</i>	<i>Other securities</i>				
1973 . . .	219.7	81.6	186.5	2,258.5	64.8	258.3	400.3	294.5
1974 . . .	313.7	96.4	203.0	2,059.0	71.3	114.1	423.4	303.7
1975 . . .	378.9	46.0	1,044.0	2,720.9	77.6	167.0	456.9	327.0
1976 . . .	345.8	58.4	313.5	3,737.4	90.0	220.6	509.1	543.8
1977 . . .	338.2	82.4	93.3	3,531.5	117.3	197.1	630.8	368.5
1978 . . .	357.6	144.3	192.3	3,874.5	143.6	440.9	698.5	693.2

	<i>Statutory reserve deposit account with Reserve Bank</i>	<i>Cheques and bills of, and balances with and due from other banks</i>	<i>Loans, advances and bills discounted</i>				<i>Bills receivable and remittances in transit</i>	<i>All other assets</i>	<i>Total</i>
			<i>Loans, advances and bills discounted</i>	<i>Bank premises, furniture and sites</i>	<i>Other securities</i>	<i>Other securities</i>			
1973 . . .	905.1	837.9	9,612.4	217.3	1,549.2	392.0	17,278.1		
1974 . . .	626.4	962.8	11,611.7	248.3	2,139.8	997.2	20,170.8		
1975 . . .	641.9	996.6	13,158.3	311.7	1,911.2	1,151.6	23,389.4		
1976 . . .	791.3	982.1	14,817.6	369.7	2,147.0	1,449.1	26,375.6		
1977 . . .	1,293.2	1,444.9	17,182.8	445.2	1,896.7	1,709.0	29,331.1		
1978 . . .	666.6	1,534.9	18,768.2	504.2	2,173.7	2,399.3	32,591.9		

(a) Excludes the overseas banks but includes the deposits and assets held against the deposits of the Savings Bank Division of the Rural and Industries Bank of Western Australia. (b) Relates to liabilities and assets both inside and outside Australia. (c) Includes provisions for contingencies.

Figures shown in the table below are the average of liabilities and assets within Australia (including External Territories) of the banks on the weekly balance days (Wednesdays) during the period concerned.

ALL TRADING BANKS: AVERAGE LIABILITIES AND ASSETS WITHIN AUSTRALIA
(\$ million)
LIABILITIES(a)(b)

<i>Deposits repayable in Australia</i>							
<i>June</i>	<i>Current</i>			<i>Total</i>	<i>Balances due to other banks</i>	<i>Bills payable and all other liabilities to the public</i>	<i>Total</i>
	<i>Fixed</i>	<i>Bearing interest</i>	<i>Not bearing interest</i>				
1974 . . .	6,985.9	660.1	5,068.0	12,714.0	669.2	1,196.9	14,580.0
1975 . . .	8,635.0	842.6	5,458.0	14,935.7	588.0	1,695.2	17,218.9
1976 . . .	9,778.0	927.4	6,249.4	16,954.8	603.7	2,079.0	19,637.6
1977 . . .	11,464.7	990.2	6,634.2	19,089.1	607.9	2,358.0	22,055.0
1978 . . .	11,596.0	1,045.0	7,105.3	19,746.2	682.8	2,907.5	23,336.6
1979 . . .	12,577.3	1,159.8	8,441.8	22,178.9	900.4	4,347.9	27,427.1

ASSETS(b)

<i>June</i>	<i>Coin, bullion, notes and cash at Reserve Bank</i>	<i>Australian Government securities</i>		<i>Local and semi-government securities</i>	<i>Loans to authorised dealers in short-term money market</i>	<i>Statutory reserve deposit account with Reserve Bank</i>	<i>Loans, advances and bills discounted</i>	<i>All other assets</i>	<i>Total</i>
		<i>Treasury bills and notes</i>	<i>Other securities</i>						
1974 . . .	273.0	79.8	2,084.3	27.6	65.4	1,032.6	10,120.3	1,678.3	15,361.3
1975 . . .	299.0	1,167.8	2,358.9	31.2	167.4	421.4	11,205.0	2,322.8	17,973.5
1976 . . .	345.6	191.0	3,410.9	32.8	182.3	840.5	12,575.6	2,774.2	20,352.9
1977 . . .	380.0	78.8	3,567.9	46.1	144.4	1,704.2	14,006.0	3,203.4	23,130.7
1978 . . .	409.4	97.9	3,609.1	45.1	190.9	734.0	15,777.2	3,968.8	24,832.3
1979 . . .	435.3	204.4	3,951.2	71.8	265.3	1,125.5	17,759.5	5,528.7	29,341.7

(a) Excludes shareholders' funds. (b) Excludes inter-branch accounts and contingencies.

Major trading banks: classification of advances and deposits

In the classification of advances and deposits, borrowers and lenders are classified into two main groups:

Residents—comprising all institutions (including branches of overseas institutions) engaged in business in Australia and individuals permanently residing in Australia; and

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

Residents are further classified into:

Businesses—partnerships, companies and other institutions engaged in business in Australia; individuals actively engaged in business or a profession on their own behalf; and 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.

Public authorities—local and semi-government authorities including separately constituted government business undertakings, but not the Australian and State governments.

Persons—individuals other than those carrying on a business or profession.

Non-profit organisations—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.

**MAJOR TRADING BANKS:
CLASSIFICATION OF ADVANCES AND DEPOSITS WITHIN AUSTRALIA**
(*\$ million*)

	<i>Advances</i>				<i>Deposits</i>			
	<i>At second Wednesday of:</i>				<i>At second Wednesday of:</i>			
	<i>July 1977</i>	<i>January 1978</i>	<i>July 1978</i>	<i>January 1979</i>	<i>July 1977</i>	<i>January 1978</i>	<i>July 1978</i>	<i>January 1979</i>
<i>Residents—</i>								
<i>Businesses</i>								
Agriculture, grazing and dairy- ing	1,397.4	1,359.8	1,559.3	1,543.5	1,227.6	1,449.1	1,162.6	1,491.9
Manufacturing	1,711.2	1,684.1	1,795.7	1,726.3	445.1	558.9	462.8	637.2
Transport, storage and commun- ication	208.7	219.4	229.1	236.9	211.9	216.4	193.4	192.3
Finance	627.6	623.0	818.5	895.1	1,226.1	1,087.9	1,104.6	1,324.2
Commerce	1,454.8	1,464.0	1,518.8	1,583.0	745.1	918.5	822.3	969.1
Building and construction	416.8	392.6	436.9	456.1	365.1	409.1	389.0	406.3
Other businesses	2,137.0	2,192.3	2,192.9	2,192.0	1,879.7	2,018.9	1,998.2	1,959.2
Unclassified	263.9	332.3	231.7	326.0	280.4	265.0	291.5	472.9
<i>Total business</i>	<i>8,217.4</i>	<i>8,267.6</i>	<i>8,782.9</i>	<i>8,958.8</i>	<i>6,380.9</i>	<i>6,923.8</i>	<i>6,424.5</i>	<i>7,453.2</i>
<i>of which—</i>								
Companies	5,025.2	5,063.0	5,357.7	5,085.9	2,943.5	3,144.8	2,873.2	3,259.7
Other	3,192.2	3,204.7	3,425.2	3,872.9	3,437.4	3,779.0	3,551.3	4,193.6
Public authorities	155.5	231.1	93.5	138.2	1,580.8	1,765.9	1,558.5	1,849.2
Persons	3,939.0	4,204.1	4,730.2	5,301.5	5,749.7	6,253.4	6,811.2	7,609.5
Non-profit organisations	128.3	136.9	137.0	136.5	848.2	789.4	849.1	815.3
<i>Total residents</i>	<i>12,440.1</i>	<i>12,839.7</i>	<i>13,743.7</i>	<i>14,535.0</i>	<i>14,559.6</i>	<i>15,732.5</i>	<i>15,643.3</i>	<i>17,727.3</i>
<i>Total non-residents</i>	<i>14.4</i>	<i>11.8</i>	<i>11.8</i>	<i>16.1</i>	<i>210.3</i>	<i>208.1</i>	<i>223.9</i>	<i>282.6</i>
<i>Total</i>	<i>12,454.6</i>	<i>12,851.5</i>	<i>13,755.5</i>	<i>14,551.1</i>	<i>14,769.9</i>	<i>15,940.5</i>	<i>15,867.2</i>	<i>18,009.9</i>

Interest rates

At 30 June 1979, the maximum rates of interest were: (i) on fixed deposits of less than \$50,000, for periods of 3 months and less than 6 months—7.25 per cent to 7.75 per cent, 6 months and less than 2 years—7.75 per cent to 8.50 per cent, 2 years and less than 4 years—8.00 per cent to 9.00 per cent; (ii) on fixed deposits of \$50,000 and over, 30 days to 4 years—10 per cent; (iii) on certificates of deposit of \$50,000 and over, 3 months to 4 years—not subject to maximum rate; (iv) on overdrafts under \$100,000—10.50 per cent; (v) on overdrafts over \$100,000—not subject to maximum rate; (vi) on personal loans—7.50 per cent.

Branches and agencies

At 30 June 1979 the major trading banks operated 4,703 branches, and the other trading banks 352 branches. Of the total 5,055 branches, 2,767 were located in metropolitan areas. Trading bank facilities were also available at 977 agencies throughout Australia.

Debits to customers' accounts

TRADING BANKS: AVERAGE WEEKLY DEBITS TO CUSTOMERS' ACCOUNTS(a)
(*\$ million*)

<i>June</i>	<i>N.S.W.</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A.</i>	<i>W.A.</i>	<i>Tas.</i>	<i>N.T.</i>	<i>A.C.T.</i>	<i>Aust.</i>
1974	3,772.6	2,932.5	799.2	438.9	502.9	113.3	21.4	70.5	8,651.2
1975	4,052.6	3,334.9	870.1	494.1	579.3	131.2	23.9	95.4	9,581.5
1976	5,079.1	4,442.3	1,209.5	676.9	756.5	173.8	32.8	152.4	12,523.2
1977	5,443.8	5,209.3	1,421.8	789.7	875.5	184.0	36.3	150.7	14,111.2
1978	7,316.5	5,552.6	1,528.1	846.8	1,079.7	190.9	35.7	246.0	16,796.3
1979	8,146.9	7,050.1	1,712.4	924.5	1,370.3	243.8	43.1	186.9	19,678.1

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

Savings banks

Prior to 1956 savings bank operations were conducted by the Commonwealth Savings Bank, two trustee savings banks in Tasmania, and State-owned banks in Victoria, South Australia and Western Australia. 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. In May 1972 the Bank of New Zealand Savings Bank Limited was granted an authority to carry on savings bank business in Australia.

All savings banks, including trustee savings banks but not State savings banks, are subject to the *Banking Act 1959*.

Liabilities and assets

Balance sheet information contained in the following table does not relate to uniform accounting periods but rather to the balance dates of banks falling within the years shown.

SAVINGS BANKS (a): LIABILITIES AND ASSETS (b)

(\$ million)

LIABILITIES

	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 (c)	Total
1973	36.5	191.1	9.4	237.1	10,398.4	25.3	343.6	11,004.4
1974	40.5	207.3	9.7	257.5	11,101.0	35.9	395.6	11,789.9
1975	43.0	227.0	11.1	281.0	12,984.8	96.7	549.6	13,912.2
1976	49.0	262.0	14.1	325.1	14,956.3	65.2	633.5	15,980.1
1977	60.0	302.9	19.1	381.9	16,432.0	133.7	682.5	17,630.0
1978	60.0	370.8	22.6	453.4	18,078.7	86.1	751.4	19,369.6

ASSETS

	Coin, bullion, notes and deposits with Reserve Bank	Deposits in Australia with trading banks	Australian public securities				Other securities
			Australian and State Governments		Local and semi-government securities		
			Treasury bills and notes	Other securities			
1973	1,356.8	233.5	104.1	2,744.4	2,511.2	40.2	
1974	1,059.0	281.3	47.8	2,850.4	2,791.6	24.8	
1975	978.5	430.9	50.4	3,001.8	3,298.1	43.6	
1976	1,099.3	314.4	48.6	2,896.5	3,898.6	55.8	
1977	1,136.2	283.4	53.9	2,643.7	4,472.2	48.6	
1978	1,146.9	218.4	97.1	2,514.5	4,899.8	16.3	

	Loans to authorised dealers in short-term money market	Cheques and bills of, and balances with and due from other banks (d)	Loans advances and bills discounted	Bank premises, furniture and sites	Bills receivable and remittances in transit	All other assets	Total
1974	69.7	245.4	4,138.1	135.5	-	146.2	11,789.9
1975	79.5	279.1	5,381.8	173.3	0.1	195.3	13,912.2
1976	68.2	322.9	6,805.1	204.9	55.8	210.1	15,980.1
1977	67.9	300.1	8,056.5	240.6	81.3	245.6	17,630.0
1978	118.0	351.4	9,371.4	276.6	71.2	287.8	19,369.6

(a) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (b) This table relates to liabilities and assets both inside and outside Australia. (c) Includes provisions for contingencies. (d) Includes deposits with and loans to specified lenders other than trading banks.

Branches and agencies

At 30 June 1979 the savings banks operated 5,615 branches and 12,164 agencies, of which 3,147 branches and 5,954 agencies were in metropolitan areas.

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 of Australia. 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.

Australian Resources Development Bank Limited

The Australian Resources Development Bank Limited was established in 1967 with equity capital of \$3 million subscribed by the major trading banks. It was given the status of a bank under the *Banking Act 1959* 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 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.

The Primary Industry Bank of Australia Limited

The Primary Industry Bank of Australia Limited commenced operations on 22 September 1978 under the authority of the *Primary Industry Bank Act 1977*. The Bank has also been brought within the scope of the *Banking Act 1959* including those provisions relating to the protection of depositors, advances policy, control of interest rates, furnishing of statistics, and alterations in the structure and ownership of the Bank.

The main objective of the Bank is to facilitate the provision of loans to primary producers for longer terms than are otherwise generally available. The Bank's role is restricted to refinancing loans made by banks and other financial institutions with terms of eight years or more but not exceeding thirty years.

The initial equity capital of the Bank is \$5,625,000 consisting of nine shares of \$625,000. Eight shares are held by the Australian Government and the seven major trading banks while the ninth share is held equally by the four State banks.

REGISTERED BUILDING SOCIETIES**Permanent building societies**

A permanent building society is defined as an organisation that: (i) is registered under relevant State or Territory legislation; (ii) has rules or regulations that do not specify that it is to terminate on a specific date or when a specific objective is achieved; and (iii) operates on a co-operative basis by borrowing predominantly from its members and providing finance to its members principally in the form of housing loans.

In 1976 a statistical collection was introduced covering the financial accounts of permanent building societies in all States and Territories of Australia. The statistics below summarise information collected from the 153 permanent building societies balancing in the 1977-78 financial year. More detailed descriptions and dissections of these statistics may be found in the annual publication *Permanent Building Societies: Assets, Liabilities, Income and Expenditure, Australia (5632.0)*.

Information relating to the housing finance operations of permanent building societies is provided on pages 574-6. Detailed statistics on the operations generally of permanent building societies are available in the monthly publication *Housing Finance for Owner Occupation, Permanent Building Societies, Australia* (5610.0).

Summary statistics on the financial operations, assets and selected liabilities of permanent building societies registered under the *Financial Corporations Act 1974*, and which have assets in Australia exceeding \$5 million, are given on page 563.

**PERMANENT BUILDING SOCIETIES:
LIABILITIES AND ASSETS(a)**
(\$ million)

<i>Liabilities</i>	<i>1977-78</i>	<i>Assets</i>	<i>1977-78</i>
Share capital and reserves:		Amount owing on loans	5,898.7
Non-withdrawable shares	19.2	Cash on hand	4.0
Withdrawable shares	5,471.6	Deposits with—	
Reserves—		Banks	720.7
Statutory	56.3	Other	181.3
Other(b)	64.8	Bills, bonds and other securities	525.4
Deposits	1,625.3	Accounts receivable	15.7
Loans	223.6	Physical assets	160.0
Accounts payable	23.0	Other assets	3.9
Other liabilities	26.0	Total assets	7,509.8
Total liabilities	7,509.8		

(a) At the balance dates of societies within the financial year shown. (b) Includes accumulated surpluses and deficits.

**PERMANENT BUILDING SOCIETIES:
INCOME AND EXPENDITURE**
(\$ million)

<i>Expenditure</i>	<i>1977-78</i>	<i>Income</i>	<i>1977-78</i>
Interest on:		Interest from:	
Shares	441.8	Loans	624.2
Deposits	140.7	Deposits	85.7
Loans	16.3	Income from holdings of securities	44.4
Wages and salaries	40.3	Management fees	11.4
Management fees(a)	20.1	Other income	11.6
Administrative expenses(b)	42.1	Total income	777.2
Insurance premiums paid	1.2		
Other expenditure	25.7		
Total expenditure	728.1		

(a) Represents payments made by societies to separate management companies. (b) Includes Permanent Building Society Association costs, advertising, bank charges and other administrative expenses.

Terminating building societies

A terminating building society is defined as an organisation that: (i) is registered under relevant State or Territory legislation; (ii) has rules or regulations which specify that it is to terminate on a specific date or when a specific objective is achieved; and (iii) makes loans to members from funds obtained from lending institutions (usually government guaranteed), members' subscriptions, or from moneys provided under Commonwealth-State Housing Agreements.

In 1977 a statistical collection was introduced covering the financial accounts of terminating building societies in all States and Territories of Australia. The statistics below summarise information collected from the 6,708 terminating building societies balancing within the 1977-78 financial year. More detailed descriptions and dissections of these statistics may be found in the annual publication *Terminating Building Societies: Assets, Liabilities, Income and Expenditure, Australia* (5633.0).

Information relating to the housing finance operations of terminating building societies is provided on pages 574-6.

**TERMINATING BUILDING SOCIETIES:
LIABILITIES AND ASSETS(a)**
(\$ million)

<i>Liabilities</i>	<i>1977-78</i>	<i>Assets</i>	<i>1977-78</i>
Share capital(b)	2.4	Amount owing on loans(b)	1,214.5
Accumulated funds(c)	25.9	Cash on hand and current accounts at banks	11.6
Loans from:		Deposits with:	
Banks	249.5	Banks	2.4
Commonwealth/State Home Builders' Fund(d)	730.9	Others	11.3
Others	226.8	Physical assets	0.1
Other liabilities	6.7	Other assets	2.3
Total liabilities	1,242.2	Total assets	1,242.2

(a) At the balance dates of societies within the financial year shown. (b) Borrowing members' subscriptions have been offset against 'Amount owing on loans'. (c) Includes accumulated surpluses and deficits. (d) Refers to loans made through the Commonwealth/State Housing Agreements.

**TERMINATING BUILDING SOCIETIES:
INCOME AND EXPENDITURE**
(\$ million)

<i>Expenditure</i>	<i>1977-78</i>	<i>Income</i>	<i>1977-78</i>
Interest paid on borrowing members' subscriptions	5.0	Interest on:	
Interest on loans from:		Loans to members	82.6
Banks	23.0	Other	1.1
Other	53.0	Management fees	9.2
Salaries and secretarial fees	8.1	Other income	2.4
Other expenditure	3.5	Total income	95.2
Total expenditure	92.6		

CREDIT UNIONS

A credit union (or co-operative credit society) is defined as an organisation that: (i) is registered under relevant State or Territory legislation; and (ii) operates on a co-operative basis by predominantly borrowing from and providing finance to its own members.

Credit union annual financial account statistics were first collected on a national basis from all registered credit unions for the year 1974-75 when there were 738 credit unions with a total of 908,712 members. The numbers of credit unions for 1975-76, 1976-77 and 1977-78 were 721, 707 and 689 with 1,028,125, 1,117,844 and 1,214,828 members respectively. Comprehensive financial account statistics are provided in the annual publication *Credit Unions: Assets, Liabilities, Income and Expenditure, Australia* (5618.0).

Statistics on the housing finance operations of credit unions are provided on page 574, while on page 563 are summary statistics on the financial operations, assets and selected liabilities of credit unions registered under the *Financial Corporations Act 1974* which have assets in Australia exceeding \$5 million.

CREDIT UNIONS: LIABILITIES AND ASSETS(a)
(\$ million)

<i>Liabilities</i>	<i>1977-78</i>	<i>Assets</i>	<i>1977-78</i>
Share capital and reserves:		Amount owing on loans(c)	1,099.6
Paid up share capital	10.2	Cash on hand	3.3
Reserves—		Deposits with—	
Statutory	11.3	Banks	46.5
Other(b)	14.5	Credit Union Leagues or Associations	66.1
Deposits	1,247.7	Other	46.7
Loans	37.2	Bills, bonds and other securities	24.6
Accounts payable	6.0	Accounts receivable	5.7
Other liabilities	4.2	Physical assets	37.7
		Other assets	0.8
Total liabilities	1,331.0	Total assets	1,331.0

(a) At the balance dates of credit unions within the financial year shown. (b) Includes accumulated surpluses and deficits. (c) Net of unearned interest and allowance for doubtful debts.

CREDIT UNIONS: INCOME AND EXPENDITURE
(*\$ million*)

<i>Expenditure</i>	<i>1977-78</i>	<i>Income</i>	<i>1977-78</i>
Interest on:		Interest from:	
Deposits	88.5	Loans	145.0
Loans	2.9	Deposits	11.1
Wages and salaries	25.5	Income from holdings of securities	2.2
Administrative expenses	16.1	Management fees	1.7
Insurance premiums paid	4.4	Bad debts recovered	0.6
Allowance for doubtful debts	3.2	Other income	2.5
Other expenditure	8.8	Total income	163.1
Total expenditure	149.5		

SHORT-TERM MONEY MARKET

Authorised money market corporations

For some years prior to 1959 leading stockbrokers were actively engaged in operations which formed the basis of a short-term money market in Australia. The stockbrokers' operations involved the acceptance of short-term funds which were secured against government securities. These operations were severely limited by the lack of suitable short term securities and by liquidity constraints. In February 1959 the Central Bank established the Official Short-Term Money Market by making available to selected dealers lender of last resort facilities.

There are nine authorised money market dealers. They are required by the Reserve Bank to: (i) accept loans overnight, at call or for fixed periods, in minimum amounts of \$50,000 and invest these funds in Australian Government and other approved securities; (ii) at all times be willing traders in the buying and selling of approved securities; (iii) have a minimum paid-up capital of \$400,000 and adhere to a maximum limit on the ratio of loans to shareholders' funds; and (iv) consult regularly with the Reserve Bank on all market matters and furnish detailed information about their portfolios, operations, interest rates, balance sheets and profit and loss accounts. Under the lender of last resort arrangements dealers may borrow from the Reserve Bank for a minimum of seven days and at a rate designed to discourage excessive recourse to the facility.

The following table contains details of selected liabilities and assets, and interest rates. Additional information on authorised dealers collected under the *Financial Corporations Act 1974* is provided on page 563.

SHORT-TERM MONEY MARKET: SELECTED LIABILITIES AND ASSETS AND INTEREST RATES OF AUTHORISED DEALERS

(*Source: Reserve Bank of Australia*)

<i>Month</i>	<i>Asset holdings (face value)</i>					<i>Interest rates on loans accepted during month</i>				<i>Weighted average interest rate on loans outstanding (c)</i>	
	<i>Liabilities to clients</i>			<i>C'wealth securities (a)</i>	<i>Banks' commercial bills(b)</i>	<i>At call</i>		<i>For fixed periods</i>			
	<i>All trading banks</i>	<i>Other clients</i>	<i>Total</i>			<i>Mini-mum per annum</i>	<i>Maxi-mum per annum</i>	<i>Mini-mum per annum</i>	<i>Maxi-mum per annum</i>		
	<i>Average of weekly figures—(\$ million)</i>										
June—											
1974 .	65.4	322.0	387.4	285.9	79.2	42.2	0.50	13.00	1.00	13.00	6.82
1975 .	167.4	558.7	726.1	613.3	83.7	47.9	1.50	14.10	3.00	11.50	6.72
1976 .	182.3	636.1	818.4	749.7	129.2	61.3	2.00	14.00	4.50	9.50	8.03
1977 .	144.8	701.5	846.3	829.5	129.8	21.6	3.00	15.30	5.00	13.80	9.33
1978 .	190.9	1,088.5	1,279.4	1,143.5	153.5	15.8	0.50	18.86	3.00	11.50	9.05
1979 .	265.3	1,213.1	1,478.4	1,246.2	190.2	18.3	1.00	18.25	3.10	11.00	7.75

(a) Within 5 years of maturity. (b) Accepted or endorsed by banks. (c) To June 1975 weighted average of rates on clients' loans outstanding on each Wednesday of the month. Thereafter weighted average of rates paid on all days of the four or five weeks ending on the last Wednesday of the month.

Money market corporations

There are also companies without Reserve Bank lender of last resort facilities which operate in a similar manner to authorised dealers. These companies are recognised under the *Financial Corporations Act 1974* in the category of money market corporations which consists of registered corporations whose short term borrowings are a substantial proportion of their total outstanding provision of finance, which is mainly in the form of loans to authorised dealers in the short term money market and other liquidity placements, business loans and investments in Government, commercial and corporate paper.

The category of money market corporations also includes registered corporations providing short term finance but which are themselves financed by related corporations with funds raised on a short term basis, as well as corporations which borrow principally short term and lend predominantly to related money market corporations.

Statistics on money market corporations registered under the *Financial Corporations Act 1974* are contained in the table on page 563.

FINANCE COMPANIES

Information presented on finance companies in Australia in the following tables has been compiled from returns collected under the *Census and Statistics Act 1905*. For the purpose of these statistics a finance company is defined as an incorporated company mainly engaged in providing to the general public (businesses as well as persons in their private capacity) credit facilities of the following types: instalment credit for retail sales, personal loans, wholesale finance, factoring, other consumer and commercial loans, financial leasing of business plant and equipment and bills of exchange. A company is mainly engaged in providing these credit facilities if 50 per cent or more of its assets consist of balances outstanding with respect to these types of financing, or if 50 per cent or more of its income is derived from such types of financing.

The statistics for the financial year relate to those finance companies which individually or as a group of related finance companies had balances outstanding in the prescribed types of financial agreements of \$5 million or more, on an Australia-wide basis, as at 30 June of the previous financial year. The 105 finance companies that met this criterion at the 1977-78 annual census of finance companies accounted for 98.2 per cent of the balances outstanding of all finance companies.

Comprehensive information on the transactions and financial structure of finance companies is available in the monthly publication *Finance Companies, Australia* (5614.0) and the annual publication *Finance Companies: Assets, Liabilities, Income and Expenditure, Australia* (5616.0) respectively. Information on foreign ownership and control of finance companies is given in Chapter 24, Overseas Transactions.

Although individual corporations in the *Financial Corporations Act 1974* categories of finance companies and general financiers may meet the above definition of a finance company, differences in definitions, scope and coverage generally mean that the statistics on page 563 for those categories are not comparable with the statistics for finance companies shown below.

FINANCE COMPANIES: ASSETS, LIABILITIES, INCOME AND EXPENDITURE(a)
(*\$ million*)

	1975-76	1976-77	1977-78
Assets—			
Balances outstanding on finance agreements(b)	8,303.0	10,039.9	11,999.9
Cash on hand and bank deposits	22.5	25.3	28.3
Loans to authorised money market dealers	5.4	18.1	38.6
Investments in shares and securities	206.1	170.6	192.5
Physical assets	201.1	198.6	188.0
Other assets	100.1	166.9	168.0
Total assets	8,838.2	10,619.2	12,615.3
Liabilities—			
Paid-up capital	542.9	629.3	803.2
Reserves	332.3	363.0	384.0
Unappropriated profits	247.2	257.5	238.2
Borrowed funds—			
Bank loans and overdrafts	210.5	225.1	222.6
Debentures	4,721.1	5,655.2	6,313.0
Secured and unsecured loans	2,077.0	2,652.5	3,578.5
Other liabilities	707.1	836.6	1,075.5
Total liabilities	8,838.2	10,619.2	12,615.3
Income for year—			
Interest from finance agreements	1,150.5	1,409.8	1,744.1
Other income	110.3	117.4	136.0
Total income	1,260.8	1,527.2	1,880.1
Expenditure for year—			
Interest on borrowed funds	682.0	845.1	1,089.2
Wages, salaries and allowances, directors fees and emoluments	119.6	145.3	175.5
Other expenditure	251.4	380.7	436.8
Total expenditure	1,053.0	1,371.1	1,701.6

(a) At the balance date of companies within the financial year shown. (b) Excludes unmatured income of \$1,640.5m in 1975-76, \$2,215.3m in 1976-77 and \$2,796.8m in 1977-78.

FINANCE COMPANIES: AMOUNT FINANCED AND BALANCES OUTSTANDING CLASSIFIED BY THE TYPE OF FINANCE AGREEMENT
(*\$ million*)

	1976-77	1977-78	1978-79(a)
Amount financed during year—			
Instalment credit for retail sales and personal loans	2,177.7	2,206.8	2,318.0
Finance for housing	1,190.5	1,064.6	1,107.5
Wholesale finance	3,883.1	4,089.1	4,693.2
Factoring and other commercial loans	1,671.7	1,678.9	2,023.3
Leasing of business plant and equipment(b)	1,384.3	1,780.3	2,309.8
Bills of exchange(c)	1,420.5	1,962.5	1,084.7
Total amount financed on finance agreements(d)	11,727.9	12,782.2	13,536.5
Balances outstanding at 30 June—			
Instalment credit for retail sales and personal loans	3,649.0	4,019.5	4,250.4
Finance for housing	2,696.4	2,712.0	2,630.0
Wholesale finance	925.9	1,078.4	1,249.2
Factoring and other commercial loans	3,007.0	3,069.4	3,272.5
Leasing of business plant and equipment(e)	2,717.5	3,761.4	5,091.6
Bills of exchange	163.8	254.3	156.4
Liquidity placements and loans to non-finance companies in group	413.1	424.2	486.6
Total balances outstanding on finance agreements(f)	13,572.7	15,319.2	17,136.7

(a) Not directly comparable with earlier years, as from July 1978, includes only those finance companies which individually or as a group of related finance companies had balances outstanding in prescribed types of finance agreements (see page 572) of \$5 million or more (previously \$500,000 or more). The impact of this change on the statistics was minimal. (b) Refers to the value of goods newly leased. (c) Refers to amounts paid for bills acquired. (d) Excludes amounts for liquidity placements and loans to non-finance companies in group. (e) Refers to the value of leasing agreements. (f) Includes unmatured income.

FINANCIAL CORPORATION STATISTICS

The statistics provided in the following tables have been compiled from monthly returns supplied to the Australian Bureau of Statistics by corporations registered under the *Financial Corporations Act 1974* and which have Australia-wide assets exceeding \$5 million. A summary of the objects and content of the *Financial Corporations Act* is given in Year Book No. 62, page 541. Information is also collected quarterly from registered corporations whose comparable asset figures exceed \$1 million but not \$5 million. Detailed statistics on all corporations registered under the Act are published in the monthly publication *Financial Corporations Statistics, Australia* (5617.0).

Descriptions of the categories *building societies, credit unions/co-operatives, authorised money market dealers* and *money market corporations* appear in the respective parts of this chapter. Descriptions of the other categories are as follows:

Pastoral Finance Companies—comprising corporations whose provision of finance is predominantly in the form of loans to rural producers largely associated with the provision of rural services.

Finance Companies—comprising corporations not included in the categories *building societies, credit co-operatives, authorised money market dealers, money market corporations* or *pastoral finance companies* which rely substantially on borrowings in financial markets in Australia and/or from abroad and whose provision of finance is predominantly in the form of business and commercial lending, instalment credit to finance retail sales by others and/or other loans to individuals.

General financiers—comprising corporations which lend predominantly for business and commercial purposes, instalment credit to finance retail sales by others and/or other loans to individuals but which do not rely substantially on borrowings in financial markets in Australia and from abroad.

Intra group financiers—comprising corporations not elsewhere categorised which predominantly borrow within a corporation group and/or provide finance by lending within their corporation group or by investing in financial markets.

Other financial corporations—comprising registered corporations not included in any other specific category.

FINANCIAL CORPORATIONS WITH ASSETS IN AUSTRALIA EXCEEDING \$5 MILLION: FINANCIAL OPERATIONS, SELECTED LIABILITIES AND ASSETS (\$ million)

FINANCIAL OPERATIONS AND SELECTED LIABILITIES AS AT 30 JUNE 1979

Category	Financial operations						
	Number of corporations	Unused lending commitments (a)	Borrowing lines and standby facilities available and unused from—(b)		Paid up capital	Selected liabilities	
			Residents	Non-residents		Residents	Non-residents
Building societies	91	315.3	312.3	4.5	(c)21.5	(c)8,351.6	9.4
Credit co-operatives	65	6.1	10.0	—	(c)—	(c)1,062.3	—
Authorised money market dealers	9	9.9	—	—	28.4	1,505.7	0.1
Money market corporations	51	1,014.8	375.5	575.4	211.6	4,471.3	96.5
Pastoral finance companies	14	—	95.2	—	111.8	456.9	1.7
Finance companies	86	720.6	547.7	371.0	1,030.6	13,357.4	98.2
General financiers	70	61.5	137.0	14.3	128.5	903.0	48.2
Intra group financiers	8	—	6.6	4.5	52.0	225.7	33.7
Other financial corporations	8	2.4	14.2	—	1.7	128.9	—
Total	402	2,130.4	1,498.5	969.7	1,586.1	30,462.5	287.8

ASSETS IN AUSTRALIA AT 30 JUNE 1979

Category	Cash and bank deposits	Loans to authorised dealers in the STMM and other short term placements (d)	Government and public authority securities	Bills of exchange and promissory notes discounted and held (e)	Other financial investments	Other provision of finances (f)	All other assets in Australia	Total assets in Australia	Assets overseas
Building societies	713.2	88.8	322.4	329.1	19.8	6,951.5	263.4	8,688.3	-
Credit co-operatives	38.0	87.0	16.3	1.5	3.5	919.3	41.6	1,107.0	-
Authorised money market dealers	14.7	-	1,367.6	184.0	-	0.6	19.3	1,586.1	-
Money market corporations	100.4	878.2	168.7	1,426.4	159.4	2,129.9	61.6	4,924.4	36.1
Pastoral finance companies	22.2	15.9	0.4	0.7	150.7	382.0	386.1	958.0	0.9
Finance companies	48.5	237.2	9.8	109.1	437.2	14,903.6	95.4	15,840.8	1.0
General financiers	3.2	22.2	1.0	8.8	40.6	1,156.9	185.1	1,417.8	1.3
Intra group financiers	0.6	(g)	-	-	41.7	223.9	65.9	332.2	0.7
Other financial corporations	19.5	37.3	12.1	4.7	(g)	48.9	11.2	133.6	-
Total	960.2	1,366.4	1,898.5	2,064.2	852.7	26,716.6	1,129.6	34,988.1	40.0

(a) Includes all binding commitments to provide funds to residents of Australia other than those that are of a type which is usually completely disbursed within 30 days of approval; excludes commitments that do not have a quantifiable limit. (b) Includes all binding commitments (i.e. borrowing lines and standby facilities) to provide funds to reporting corporations; excludes standby facilities which do not have a quantifiable limit. (c) 'Paid-up capital' includes only fixed share capital; withdrawable share capital is included in 'Borrowings from residents'. (d) Includes short term placements that are repayable at call or within 90 days; excludes funds placed with banks and related corporations, and purchases of government securities and bills of exchange. (e) Excludes bills that have been drawn or accepted by reporting corporations. (f) Includes holdings of bills that have been drawn by reporting corporations and loans that have been re-financed by the sale of bills accepted by reporting corporations. (g) Not available separately; included in 'All other assets in Australia'.

LIFE INSURANCE

Statistics in the following tables have been compiled from returns lodged under the *Life Insurance Act 1945* (see page 551) and relate to the life insurance business of companies with head offices in Australia and the Australian business of companies with head offices overseas. Also included are the life business operations voluntarily reported by two State Government Insurance Offices.

Fifty life offices conducted life insurance business in Australia during 1977.

Summary information on foreign ownership and control of life insurance business is shown in Chapter 24, Overseas Transactions. More detailed statistics are available in *Foreign Control of Life Insurance Business, Australia 1976* (5325.0) and *Foreign Ownership and Control of Life Insurance Business, Australia 1973* (5311.0).

Information contained in the following two tables does not relate to uniform accounting periods but to the balance dates of organisations falling within the financial year shown.

LIFE INSURANCE OFFICES: LIABILITIES AND ASSETS
(**\$ million**)

	1975	1976	1977
Liabilities—			
Shareholders' capital—			
Authorized	122.8	125.2	133.7
Less: unissued	73.8	73.7	73.4
Subscribed capital	49.0	51.5	60.3
Paid-up—			
In money	38.5	41.2	50.0
Otherwise than money	9.5	9.5	9.5
Total paid-up capital	48.0	50.8	59.5
Life insurance statutory funds—			
Ordinary business	7,264.4	7,768.5	8,377.5
Industrial business	551.3	562.8	573.7
Superannuation business	2,731.4	3,205.4	3,744.1
Total statutory funds	10,547.1	11,536.7	12,695.3
Funds in respect of other classes of business	75.4	51.7	76.1
General reserves	156.1	198.6	205.0
Profit and loss account balance	23.4	30.5	42.2
<i>Total shareholders' capital, insurance funds and reserves</i>	<i>10,850.0</i>	<i>11,868.3</i>	<i>13,078.1</i>
Other liabilities—			
Deposits	77.9	83.8	107.0
Staff provident and superannuation funds(a)	18.2	23.7	28.3
Claims admitted or intimated but not paid	210.1	235.4	257.1
Premiums paid in advance and in suspense	9.1	9.4	8.5
Sundry creditors	82.8	92.3	94.1
Bank overdraft	78.8	88.2	118.4
Reserves and provisions for taxation	134.9	179.7	220.4
All other liabilities	76.9	68.4	123.7
Total liabilities	11,538.8	12,649.2	14,035.6
Assets held in Australia—			
Fixed assets—			
Freehold and leasehold property, office premises	1,979.3	2,275.3	2,564.2
Furniture, etc	19.8	21.2	33.7
Loans—			
On mortgage	1,341.8	1,330.0	1,338.4
On policies	282.1	278.8	295.8
Other loans	88.0	108.0	124.9
Investments—			
Government securities—			
Australian	2,069.4	2,251.5	2,502.9
Overseas	23.0	31.5	36.8
Securities of local and semi-governmental bodies	791.5	864.7	1,008.0
Other investments	2,554.1	2,875.4	3,166.3
Cash on hand, deposit and current account	142.6	122.6	105.4
All other assets	358.5	406.3	454.1
<i>Total assets held in Australia</i>	<i>9,650.0</i>	<i>10,565.3</i>	<i>11,630.5</i>
<i>Total assets held overseas</i>	<i>1,888.8</i>	<i>2,083.9</i>	<i>2,405.0</i>
Total assets	11,538.8	12,649.2	14,035.6

(a) Includes provisions for retirement, long service leave, etc.

LIFE INSURANCE OFFICES: REVENUE AND EXPENDITURE
(\$ million)

	1975	1976	1977
<i>Balance of account at beginning of year—Australia and overseas</i>	9,890.2	10,547.0	11,536.7
Revenue—Australia			
Premium income—			
Ordinary business	756.9	787.0	814.5
Industrial business	57.9	58.1	58.0
Superannuation business	560.5	654.4	754.3
Consideration for annuities	20.3	27.9	23.5
Net interest dividends and rents	525.5	588.4	668.6
Other revenue	205.4	173.3	222.4
<i>Total revenue—Australia</i>	2,126.6	2,289.1	2,541.3
Revenue—overseas			
Premium income	204.9	232.6	266.6
Net interest dividends and rents	117.7	135.9	161.2
Other revenue	58.0	118.1	181.7
<i>Total revenue—overseas</i>	380.6	486.6	609.5
Total revenue	2,507.2	2,775.7	3,150.8
Total	12,397.4	13,322.6	14,687.5
Expenditure—Australia			
Payments on policies			
Claims	454.9	497.8	555.8
Surrenders	383.1	457.1	520.2
Annuities	3.8	3.7	3.3
Bonuses paid in cash	9.4	8.6	10.5
Expenses of management—			
Commission	128.1	138.5	148.9
Other	191.2	216.4	234.3
All other expenses	188.2	177.2	215.8
<i>Total expenditure—Australia</i>	1,358.7	1,499.3	1,688.8
Expenditure—overseas			
Payments on policies	143.4	150.8	187.7
Expenses of management	64.8	76.8	88.3
All other expenditure	283.5	59.0	27.9
<i>Total expenditure—overseas</i>	491.7	286.6	303.9
Total expenditure	1,850.4	1,785.9	1,992.7
<i>Balance of account at end of year—Australia and overseas</i>	10,547.0	11,536.7	12,694.8
Total	12,397.4	13,322.6	14,687.5

LIFE INSURANCE OFFICES: NEW LOANS PAID OVER^(a) BY CLASS OF SECURITY
(\$ million)

<i>Class of security</i>	1975	1976	1977
Mortgage of real estate	120.3	155.8	144.4
Companies policies	56.7	57.4	68.6
Other	26.0	18.8	54.7

(a) Excludes advances on premiums.

LIFE INSURANCE: SUMMARY

	<i>Insurance and endowment policies</i>			<i>Annuity policies</i>	
	<i>Number of policies</i>	<i>Sum insured (\$ million)</i>	<i>Annual premiums (\$ million)</i>	<i>Number of policies</i>	<i>Annuities per annum (\$ million)</i>
ORDINARY BUSINESS					
New policies issued—					
1975	488,429	7,917.6	100.7	13	0.1
1976	465,729	9,116.2	101.4	37	0.1
1977	443,759	10,347.8	104.3	12	..
Policies discontinued or reduced(a)—					
1975	470,833	3,439.6	56.2	140	0.1
1976	514,780	4,455.0	73.5	101	0.1
1977	481,507	4,550.5	74.0	93	0.2
Policies existing at end of—					
1975	5,890,704	39,934.8	743.6	1,537	1.2
1976	5,841,653	44,596.0	771.5	1,473	1.2
1977	5,803,905	50,393.3	801.8	1,392	1.1
INDUSTRIAL BUSINESS					
New policies issued—					
1975	63,043	188.5	6.2	..	..
1976	57,896	198.2	6.5	..	..
1977	49,080	184.1	6.1	..	..
Policies discontinued or reduced(a)—					
1975	207,109	166.1	6.1	..	..
1976	215,722	166.6	6.1	..	..
1977	204,904	187.7	6.8	..	..
Policies existing at end of—					
1975	2,030,181	1,602.5	58.9	..	..
1976	1,872,355	1,634.2	59.4	..	..
1977	1,716,531	1,630.6	58.7	..	..
SUPERANNUATION BUSINESS					
New policies issued—					
1975	115,937	6,919.4	176.7	27	27.7
1976	117,788	7,836.8	181.5	34	19.7
1977	110,667	8,467.7	201.8	31	20.1
Policies discontinued or reduced(a)—					
1975	82,091	2,750.2	65.8	132	12.2
1976	135,512	3,428.3	87.8	238	14.9
1977	105,282	3,856.4	101.1	51	22.4
Policies existing at end of—					
1975	697,232	20,961.0	553.3	908	71.2
1976	679,507	25,369.5	647.0	704	75.9
1977	684,892	29,980.8	747.6	684	73.7

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

PENSION AND SUPERANNUATION SCHEMES.

Private superannuation, pension and retiring allowance schemes

Since 1965 surveys of selected private pension funds have been made, but, as the sample has not been rebased in the intervening period, it is not known to what extent those currently included in the sample represent the whole field.

The statistics do not relate to uniform accounting periods but to the balance dates of funds falling within the financial years shown.

SELECTED SEPARATELY CONSTITUTED PRIVATE PENSION FUNDS: ASSETS(a)
(\$ million)

	Cash in hand or in bank	Aust. Govt securi- ties	Local and semi- govern- ment securi- ties	Loans on mortgage		Com- pany deben- tures, notes, etc.(b)	Shares in com- panies	Land and build- ings	All other assets (c)	Total assets	Less sundry credi- tors, etc.	Amount of funds in Aus- tralia
				To com- panies	Other							
1971-72	35.0	280.9	227.8	102.2	51.5	345.3	449.5	34.2	46.5	1,572.8	10.1	1,562.7
1972-73	36.2	311.3	235.8	137.9	35.7	371.1	506.7	43.7	70.1	1,748.4	12.8	1,735.7
1973-74	32.2	353.3	242.8	148.8	46.8	392.9	568.5	53.2	100.9	1,939.5	14.4	1,925.0
1974-75	41.8	401.4	254.9	173.6	39.8	431.9	614.7	74.2	137.5	2,169.7	13.7	2,156.0
1975-76	42.3	480.0	274.8	187.4	34.5	500.5	719.8	121.4	151.4	2,511.9	19.0	2,492.8
1976-77	28.8	567.8	306.2	191.2	37.0	515.1	885.9	177.3	191.7	2,901.0	22.3	2,878.7

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

**SELECTED SEPARATELY CONSTITUTED PRIVATE PENSION FUNDS:
INCOME AND EXPENDITURE**

(\$ million)

INCOME							
	Employees' contri- butions	Employers' contri- butions	Interest on Aust. Govt local and semi- government securities	Other interest dividends and rent	Profit from sale or revaluation of assets	Other income(a)	Total income
1971-72	48.0	91.7	30.6	56.0	16.2	9.0	251.5
1972-73	59.0	106.8	35.8	65.0	18.5	6.7	291.9
1973-74	68.0	146.4	33.6	79.9	8.8	5.1	341.8
1974-75	86.6	196.0	40.9	98.6	3.6	11.2	436.9
1975-76	102.1	245.8	48.1	116.2	15.6	35.6	563.4
1976-77	116.5	273.9	67.1	132.1	8.9	18.8	617.4

EXPENDITURE										
	Pensions paid			Lump sum payments			Loss on sale or revalua- tion of assets	Other expen- diture (b)	Total expen- diture	
	Ex- employees	Widows or children	Total	On retire- ment	On resigna- tion or dismissal	To widows or children				
1971-72	28.6	4.4	33.0	31.3	20.0	4.6	55.9	3.4	5.3	97.3
1972-73	31.7	4.9	36.6	43.1	23.0	5.9	72.0	2.0	10.1	120.7
1973-74	36.8	5.6	42.4	45.3	27.3	5.9	78.5	19.3	10.5	150.7
1974-75	42.6	6.5	49.1	52.4	31.0	6.6	90.0	21.3	38.7	199.2
1975-76	48.6	7.4	55.9	64.6	33.3	8.2	106.1	3.1	43.9	209.0
1976-77	55.5	11.4	66.9	82.6	38.8	9.2	130.6	6.3	24.6	228.4

(a) Includes receipts from life insurance offices, sub-underwriting commissions, etc. (b) Includes administrative expenses payable from funds, payments to life insurance offices, etc.

Public authority pension and superannuation schemes

The Australian Government 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-government authorities are covered either by the Australian 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.

The statistics below cover Parliamentary pension and superannuation schemes, coal and oil-shale mine workers' superannuation schemes and other schemes operated through separately constituted funds. For more detailed information on these schemes refer to the annual publication *Public Authority Pension and Superannuation Schemes, Australia* (5511.0).

PUBLIC AUTHORITY PENSION AND SUPERANNUATION SCHEMES OPERATED THROUGH SEPARATELY CONSTITUTED FUNDS

	1973-74	1974-75	1975-76
	\$ million		
Income—			
Contributions—			
Employees	249.7	323.1	400.8
Employing authorities	279.5	356.9	472.0
Interest, dividends and rent	157.0	196.9	245.8
Transfers	10.2	8.3	8.8
Other income	10.9	14.4	31.2
Total income	707.4	899.7	1,158.6
Expenditure—			
Pensions	239.8	297.5	371.3
Lump sum payments—			
On retirement, death, resignation or dismissal(a)	131.3	198.7	200.2
Gratuities	2.3	3.7	3.5
Other expenditure	23.3	53.0	35.5
Total expenditure	396.6	552.9	610.0
Assets at end of year—			
Cash—			
Deposits with Treasury	95.6	113.4	139.0
Other deposits and cash	92.0	88.9	163.0
Australian Government securities	177.1	204.6	255.4
Local and semi-government securities	1,289.6	1,369.5	1,508.8
Mortgages—			
Housing	62.6	70.5	89.5
Other	443.4	527.3	562.5
Loans to building societies	48.6	56.1	75.1
Company shares, debentures and notes	248.6	310.0	290.7
Other assets	174.7	244.2	467.3
Total assets(b)	2,632.2	2,984.6	3,551.2
Less Sundry creditors, etc.	64.7	63.8	68.9
Accumulated funds(b)	2,567.4	2,920.8	3,482.8
		No.	
Contributors at end of year	669,305	722,680	n.a.
Pensioners at end of year—			
Ex-employees	68,689	63,019	n.a.
Widows	44,256	36,844	n.a.
Children	5,403	3,656	n.a.

(a) Includes refunds of contributions to continuing members. (b) Includes assets of the Voluntary Savings Scheme of the State Superannuation Fund in South Australia.

PUBLIC AUTHORITY PENSION AND SUPERANNUATION SCHEMES OPERATED THROUGH LIFE INSURANCE OFFICES

	1973-74	1974-75	1975-76
Income—			
Contributions—			
Employees	\$ million 12.3	16.4	20.9
Employing authorities	\$ million 16.6	26.0	33.9
Contributors at end of year	No. 60,985	63,476	63,344

GENERAL INSURANCE

The following statistics have been compiled from returns collected under the *Census and Statistics Act 1905* and relate to the operations of:

- (a) *Bodies Corporate* authorised to carry on insurance business under the *Insurance Act 1973* (see page 551);
- (b) *Brokers* in respect of business placed with overseas insurers; and
- (c) *Government instrumentalities*, i.e. State Government Insurance Offices and Australian Government and State Government instrumentalities in respect of their general insurance business.

These statistics are based on the following definitions:

Premiums comprise the full amount receivable in respect of direct insurance and facultative reinsurance business written or renewed during the year, less stamp duty and fire service charges paid and 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.

Claims comprise, for direct insurance and facultative reinsurance business, 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.

Information contained in the following tables does not relate to uniform accounting periods but to the financial years of the organisations which ended during the years shown.

GENERAL INSURANCE: PREMIUMS AND CLAIMS BY PRINCIPAL CLASS OF BUSINESS (\$ million)

Class of business	1975-76(a)	1976-77(b)	1977-78
PREMIUMS			
Fire(c)	297.9	315.2	330.8
House Owners' and House-holders'	195.8	214.0	254.5
Contractors' All Risks	14.8	20.1	25.0
Marine and Aviation	86.9	108.2	117.8
Motor Vehicle Comprehensive	595.4	722.4	780.6
Compulsory Third Party (Motor Vehicle)	446.0	529.9	577.4
Employers Liability(d)	942.3	903.4	903.2
Public Liability(e)	57.2	74.3	92.1
All other	190.8	232.6	273.8
Total	2,827.1	3,120.1	3,355.2
CLAIMS			
Fire(c)	129.9	137.8	132.9
House Owners' and House-holders'	97.9	123.5	153.3
Contractors' All Risk	11.3	11.0	11.6
Marine and Aviation	52.8	54.6	60.8
Motor Vehicle Comprehensive	386.2	444.8	545.4
Compulsory Third Party (Motor Vehicle)	427.4	485.1	562.3
Employers Liability(d)	583.4	639.5	658.2
Public Liability(e)	36.3	46.2	49.8
All other	80.3	99.6	132.4
Total	1,805.8	2,042.1	2,306.7

(a) Excludes stamp duty collected, but includes fire service charges. (b) Excludes both stamp duty and fire service charges collected. (c) Includes sprinkler leakage, crop, hail-stone and loss of profits insurance. (d) Excludes workers' compensation insurance in the coal mining industry for N.S.W. (e) Includes product liability and professional indemnity insurance.

Summary information on foreign ownership and control of general insurance business is shown in Chapter 24. Overseas Transactions. More detailed statistics are available in *Foreign Control of General Insurance Business, Australia 1975-76* (5326.0) and *Foreign Ownership and Control of General Insurance Business, Australia 1972-73* (5309.0).

UNIT TRUSTS, LAND TRUSTS AND MUTUAL FUNDS

Statistics of operations of unit trusts, land trusts and mutual funds 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 (\$ million)

	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)
1973-74	368.6	68.8	38.6	96.1	50.6
1974-75	356.0	36.9	47.8	38.7	49.4
1975-76	407.6	50.0	30.8	85.3	60.7
1976-77	417.5	48.1	34.4	79.4	69.5
1977-78	488.3	83.9	38.3	91.2	69.1
1978-79	615.7	155.5	37.7	169.3	80.9

(a) Includes value of land trusts at valuation. (b) Australian Government, local authority and semi-government securities, shares, debentures, unsecured notes, loans, deposits on term or notice of three months or longer, land and buildings, etc. (c) Includes re-issues and new issues. Includes fees and expenses. (d) 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 (\$ million)

	Shares (incl. preference shares)	Debentures, unsecured notes, deposits (a)	Land, buildings, mortgages	Other(b)	Total
Purchases—					
1973-74	12.3	9.8	73.7	0.3	96.1
1974-75	14.8	8.6	15.2	0.1	38.7
1975-76	21.2	15.4	39.9	8.9	85.3
1976-77	13.4	12.5	52.3	1.1	79.4
1977-78	14.3	10.4	65.7	0.8	91.2
1978-79	13.2	18.5	136.7	0.9	169.3
Sales—					
1973-74	22.4	10.9	17.1	0.3	50.6
1974-75	14.2	10.7	24.4	0.1	49.4
1975-76	22.3	10.0	26.6	1.9	60.7
1976-77	23.4	17.4	27.3	1.5	69.5
1977-78	26.2	9.4	33.2	0.2	69.1
1978-79	25.8	19.6	34.8	0.6	80.9

(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 Australian Government, local and semi-government securities.

AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION

The Australian Industry Development Corporation (AIDC) was established by the *Australian Industry Development Corporation Act 1970* and commenced operations on 1 February 1971. Within the objectives and broad policy guidelines defined in the Act, the Corporation operates as an independent commercial enterprise governed by its own Board of Directors.

The Corporation has a capital of \$100 million, to be subscribed by the Commonwealth Government in instalments but the whole being available if required to meet obligations. The paid-up capital at 30 June 1978 was \$62.5 million.

The central objectives of the Corporation are to promote the development of industries in Australia and support local participation in the ownership and control of industries and resources. Consistent with these objectives and the principle that AIDC must operate on a commercial basis and assist only in ventures which can demonstrate sound prospects, the Corporation provides finance, obtained by borrowing both in Australia and overseas, for Australian firms (including local firms with foreign partners) engaged in industries concerned with the manufacture, processing, treatment, transportation or distribution of goods, or the development or use of natural resources (including the recovery of minerals), or technology and activities that are connected with or incidental to those industries.

The Corporation's financial participation in a venture is governed by the prevailing terms and conditions under which it can itself obtain loan finance. The capital of the Corporation is provided as a base for its borrowings and is not directly used for assistance to industry projects.

The AIDC provides development capital both for start-up situations and for going concerns. Although the greater part of its financing is by loans, it also makes equity investments in industry. Where a company's capital needs can best be met by loan finance, AIDC does not seek an equity position. It aims to avoid involvement in the management of companies to which it provides financing.

Project investments approved since operations commenced, totalled \$454 million at 30 June 1978, and operational loans and investments outstanding were \$213 million.

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 monthly publication *Instalment Credit for Retail Sales, Australia* (5631.0).

These statistics cover the operations of instalment credit schemes which relate primarily to the financing of retail sales of consumer commodities. In general, the term instalment credit is defined as relating to schemes in which repayment is made by regular predetermined instalments (predetermined by amount or by percentage of amount financed or balance outstanding). Types of instalment credit schemes covered include hire purchase, time payment, budget accounts and personal loans where these schemes relate to the financing of retail sales of consumer commodities.

Figures for amounts financed exclude interest, hiring charges, insurance, etc. Figures for balances outstanding and collections include interest, hiring charges, insurance, etc.

The break in series in the following tables was due to the inclusion, from July 1978, of only those finance companies with balances outstanding (individually, or as a group of related finance companies) of \$5 million or more. In previous years the size criteria for inclusion was balances outstanding of \$500,000 or more. The impact of this change on the statistics was minimal.

INSTALMENT CREDIT FOR RETAIL SALES BY TYPE OF BUSINESS: AMOUNT FINANCED BY COMMODITY GROUP, COLLECTIONS AND BALANCES OUTSTANDING, AUSTRALIA
(\$ million)

	Amount financed during year					Collections and other liquidations of balances during year	Balances outstanding at end of year
	Motor cars and station wagons		Other motor vehicles (a)	Household and personal goods	Total		
	New	Used					
Finance companies—							
1976-77	420.0	591.3	182.4	336.6	1,530.3	1,825.5	2,601.1
1977-78	399.8	640.0	164.5	312.6	1,516.9	1,990.8	2,804.0
1978-79	389.6	684.2	164.6	307.9	1,546.3	2,146.7	2,898.2
Other businesses(b)—							
1976-77	0.5	0.3	3.5	254.3	258.7	293.5	161.8
1977-78	0.1	0.1	0.4	230.4	231.0	263.4	150.4
1978-79 . . . . .	..	0.1	0.4	200.8	201.3	232.7	135.8
Total all businesses—							
1976-77	420.6	591.6	185.9	591.0	1,789.0	2,119.0	2,762.9
1977-78	400.0	640.1	164.9	543.0	1,747.8	2,254.2	2,954.4
1978-79	389.6	684.3	165.0	508.7	1,747.7	2,379.4	3,033.9

(a) Includes new and used motor cycles, boats, caravans, trailers and motor parts and accessories but excludes panel vans, utilities, trucks, tractors and other vehicles normally used for commercial purposes. (b) Businesses operating retail establishments, unincorporated finance businesses and businesses other than wholesalers and manufacturers.

**INSTALMENT CREDIT FOR RETAIL SALES BY TYPE OF CREDIT: AMOUNT
FINANCED BY COMMODITY GROUP, AUSTRALIA**

(\$ million)

	<i>Motor cars and station wagons</i>		<i>Other motor vehicles (a)</i>	<i>Household and personal goods</i>	<i>Total</i>
	<i>New</i>	<i>Used</i>			
Hire purchase—					
1976-77	304.1	424.3	136.8	161.9	1,027.1
1977-78	306.5	481.1	124.4	141.1	1,053.1
1978-79	303.4	534.0	124.8	132.9	1,095.2
Other instalment credit—					
1976-77	116.5	167.3	49.2	429.0	761.9
1977-78	93.4	159.0	40.4	401.9	694.7
1978-79	86.2	150.3	40.2	375.8	652.5
Total instalment credit—					
1976-77	420.6	591.6	185.9	591.0	1,789.0
1977-78	400.0	640.1	164.9	543.0	1,747.8
1978-79	389.6	684.3	165.0	508.7	1,747.7

(a) Includes new and used motor cycles, boats, caravans, trailers and motor parts and accessories but excludes panel vans, utilities, trucks, tractors and other vehicles normally used for commercial purposes.

HOUSING FINANCE FOR OWNER OCCUPATION

A monthly statistical series was introduced in October 1975 to provide information on finance (secured by mortgage or other security, including secured personal loans and loans secured by contracts of sale) approved by significant lenders to individuals for the construction or purchase of dwellings for owner occupation. A lender is significant if over a financial year it approves loans to individuals for housing finance for owner occupation in excess of \$250,000 or if at the end of a financial year it has balances outstanding on such loans exceeding \$2 million.

The types of lenders considered in these statistics are trading and savings banks, permanent and terminating building societies, finance companies, government housing authorities and other government departments, insurance companies and credit unions.

The table on page 574 provides information classified by type of lender and the use for which approved housing loans are intended (e.g. construction or purchase).

Purchase of newly erected dwellings represents the purchase of dwellings which have been completed or will be completed within a period of twelve months preceding the date of purchase and where the purchaser is, or will be, the first occupant.

Purchase of established dwellings represents the purchase of dwellings which have been completed for a period of greater than twelve months preceding the date of purchase or, if completed within twelve months, where the purchaser is not the original occupant.

The term *dwelling* includes houses and other dwellings where the latter is defined as a self-contained dwelling unit other than a house. (Examples of *other dwellings* are flats, home units, semi-detached cottages, villa units, town houses, etc.).

The term *number of dwelling units* refers to the number of houses and other dwellings for which loans secured by contract of sale or first mortgage only have been approved.

Comprehensive statistics on housing finance for owner occupation are available in the monthly publication *Housing Finance for Owner Occupation, Australia* (5609.0).

The following table summarises the housing finance operations of the significant lenders.

HOUSING FINANCE FOR OWNER OCCUPATION

(\$ million)

	Loans approved for—		Cancellations of loans previously approved	Loans advanced(a)	Loans approved but not advanced(a)
	Construction or purchase of dwellings	Alterations and additions			
1976-77	5,211.5	344.0	250.5	4,473.1	936.0
1977-78	5,535.5	379.7	258.5	4,761.8	973.3
1978-79	6,472.0	398.1	283.4	5,455.5	1,112.8
Quarter ended—					
March 1978	1,360.4	91.5	63.5	1,072.9	985.8
June 1978	1,409.4	98.2	61.8	1,234.5	973.3
September 1978	1,480.9	102.5	62.0	1,232.1	1,031.1
December 1978	1,609.9	94.5	63.7	1,391.6	1,048.0
March 1979	1,729.8	98.5	76.2	1,328.3	1,196.4
June 1979	1,651.4	102.5	81.5	1,503.5	1,112.8

(a) Excludes Trading Banks; data not available.

HOUSING FINANCE FOR OWNER OCCUPATION: NUMBER OF DWELLING UNITS FOR WHICH LOANS WERE APPROVED TO INDIVIDUALS BY TYPE OF LENDER

	Banks		Building societies		Finance companies	Govern- ment	Credit unions and insurance companies	Total
	Savings	Trading	Per- manent	Ter- minating				
CONSTRUCTION OF DWELLINGS								
1976-77	18,795	8,948	8,427	2,884	2,988	2,420	1,384	45,846
1977-78	18,726	7,564	8,904	2,712	2,391	1,861	1,147	43,305
1978-79	20,080	8,753	10,107	2,505	2,084	1,553	1,334	46,416
Quarter ended—								
March 1978	4,117	1,837	1,972	559	534	296	241	9,556
June 1978	4,904	1,878	2,253	405	683	327	308	10,758
September 1978	5,068	2,089	2,527	335	592	276	397	11,284
December 1978	4,671	1,972	2,606	876	512	402	351	11,390
March 1979	4,764	2,350	2,424	751	534	395	266	11,484
June 1979	5,577	2,342	2,550	543	446	480	320	12,258
PURCHASE OF NEWLY ERECTED DWELLINGS								
1976-77	14,922	5,964	10,780	1,822	1,646	4,777	1,106	41,017
1977-78	12,845	5,945	10,396	3,118	1,969	5,652	1,011	40,936
1978-79	12,001	5,246	11,169	2,113	1,977	3,479	1,284	37,269
Quarter ended—								
March 1978	3,085	1,455	2,190	736	516	1,411	233	9,626
June 1978	2,999	1,485	2,467	1,123	472	1,192	311	10,049
September 1978	3,048	1,412	2,786	387	447	888	347	9,315
December 1978	3,044	1,287	2,857	778	403	869	333	9,571
March 1979	2,996	1,393	3,010	456	486	865	305	9,511
June 1979	2,913	1,154	2,516	492	641	857	299	8,872
PURCHASE OF ESTABLISHED DWELLINGS								
1976-77	73,023	26,306	45,227	4,421	7,207	8,377	3,470	168,031
1977-78	72,436	24,854	46,043	4,506	5,914	6,985	4,127	164,865
1978-79	79,330	29,953	54,507	3,122	7,660	6,212	6,127	186,911
Quarter ended—								
March 1978	18,817	6,901	10,432	937	1,396	1,671	978	41,132
June 1978	18,477	6,444	10,939	787	1,876	1,586	1,179	41,288
September 1978	18,403	6,793	12,364	448	1,833	1,668	1,657	43,166
December 1978	19,867	7,276	13,761	1,161	1,844	1,058	1,448	46,415
March 1979	20,885	8,419	15,264	758	1,718	1,651	1,454	50,149
June 1979	20,175	7,465	13,118	755	2,265	1,835	1,568	47,181

**HOUSING FINANCE FOR OWNER OCCUPATION: NUMBER OF DWELLING UNITS FOR WHICH
LOANS WERE APPROVED TO INDIVIDUALS BY TYPE OF LENDER—continued**

	<i>Banks</i>		<i>Building societies</i>		<i>Finance companies</i>	<i>Government</i>	<i>Credit unions and insurance companies</i>	<i>Total</i>
	<i>Savings</i>	<i>Trading</i>	<i>Per- manent</i>	<i>Ter- minating</i>				
TOTAL								
1976-77	106,740	41,218	64,434	9,127	11,841	15,574	5,960	254,894
1977-78	104,007	38,363	65,343	10,336	10,274	14,498	6,285	249,106
1978-79	111,411	43,952	75,783	7,740	11,721	11,244	8,745	270,596
Quarter ended—								
March 1978	26,019	10,193	14,594	2,232	2,446	3,378	1,452	60,314
June 1978	26,380	9,807	15,659	2,315	3,031	3,105	1,798	62,095
September 1978	26,519	10,294	17,677	1,170	2,872	2,832	2,401	63,765
December 1978	27,582	10,535	19,224	2,815	2,759	2,329	2,132	67,376
March 1979	28,645	12,162	20,698	1,965	2,738	2,911	2,025	71,144
June 1979	28,665	10,961	18,184	1,790	3,352	3,172	2,187	68,311

**HOUSING FINANCE FOR OWNER OCCUPATION: VALUE OF LOANS APPROVED TO INDIVIDUALS
BY TYPE OF LENDER**

(\$ million)

	<i>Banks</i>		<i>Building societies</i>		<i>Finance companies</i>	<i>Government</i>	<i>Credit unions and insurance companies</i>	<i>Total</i>
	<i>Savings</i>	<i>Trading</i>	<i>Per- manent</i>	<i>Ter- minating</i>				
CONSTRUCTION OF DWELLINGS								
1976-77	354.1	134.6	212.2	60.1	85.1	48.9	32.5	927.4
1977-78	381.2	123.8	244.4	64.1	65.7	36.4	28.1	943.7
1978-79	463.0	165.7	293.2	63.7	62.1	34.9	32.9	1,115.5
Quarter ended—								
March 1978	85.2	31.1	53.4	13.7	13.9	5.8	6.5	209.7
June 1978	103.1	32.5	62.5	10.0	17.1	6.6	7.6	239.5
September 1978	112.8	39.4	71.0	8.7	16.8	5.7	9.6	264.0
December 1978	107.2	37.3	74.6	21.8	15.2	8.9	8.5	273.5
March 1979	111.7	43.8	71.6	19.0	16.8	9.2	6.5	278.5
June 1979	131.3	45.2	76.0	14.2	13.3	11.1	8.3	299.4
PURCHASE OF NEWLY ERECTED DWELLINGS								
1976-77	280.1	90.8	275.8	37.8	77.1	94.7	27.1	883.3
1977-78	271.6	102.1	288.4	72.8	71.4	121.2	24.8	952.3
1978-79	275.5	100.2	337.3	52.8	66.0	81.2	30.9	943.8
Quarter ended—								
March 1978	66.8	26.7	61.9	17.8	16.1	30.4	5.4	225.1
June 1978	65.4	26.2	68.2	27.2	18.1	25.1	7.9	238.0
September 1978	68.9	25.8	80.6	9.5	16.3	19.6	8.1	228.8
December 1978	69.9	23.4	85.7	19.5	13.6	22.1	8.1	242.3
March 1979	69.6	29.1	92.9	11.4	15.6	20.5	7.7	246.9
June 1979	67.0	21.9	78.0	12.4	20.5	19.1	6.9	225.8
PURCHASE OF ESTABLISHED DWELLINGS								
1976-77	1,362.9	419.2	1,066.6	92.4	213.9	154.2	91.6	3,400.8
1977-78	1,486.9	449.1	1,167.2	104.6	185.2	138.6	107.9	3,639.5
1978-79	1,794.1	549.7	1,465.9	78.1	239.5	139.9	145.6	4,412.8
Quarter ended—								
March 1978	395.7	130.3	271.1	22.3	45.3	34.4	26.6	925.6
June 1978	394.0	120.7	280.7	19.0	55.6	30.7	31.0	931.9
September 1978	400.8	125.5	322.2	11.0	57.0	34.4	37.3	988.1
December 1978	450.4	130.1	367.1	28.7	58.1	27.2	32.5	1,094.1
March 1979	481.4	158.8	417.8	19.0	53.5	38.7	35.1	1,204.4
June 1979	461.5	135.3	358.7	19.4	70.8	39.7	40.8	1,126.2

HOUSING FINANCE FOR OWNER OCCUPATION: VALUE OF LOANS APPROVED TO INDIVIDUALS
BY TYPE OF LENDER—*continued*

(\$ million)

	<i>Banks</i>		<i>Building societies</i>			<i>Government</i>	<i>Credit unions and insurance companies</i>	<i>Total</i>
	<i>Savings</i>	<i>Trading</i>	<i>Per- manent</i>	<i>Ter- minating</i>	<i>Finance companies</i>			
TOTAL								
1976-77	1,997.0	644.6	1,554.5	190.3	376.1	297.8	151.1	5,211.5
1977-78	2,139.8	675.0	1,700.0	241.5	322.2	296.2	160.8	5,535.5
1978-79	2,532.6	815.6	2,096.3	194.5	367.5	256.1	209.4	6,472.0
Quarter ended—								
March 1978	547.8	188.1	386.5	53.8	75.3	70.6	38.4	1,360.4
June 1978	562.5	179.4	411.4	56.3	90.9	62.4	46.4	1,409.4
September 1978	582.6	190.8	473.8	29.2	90.1	59.6	54.9	1,480.9
December 1978	627.5	190.7	527.4	70.0	86.9	58.1	49.1	1,609.9
March 1979	662.7	231.7	582.4	49.4	85.9	68.4	49.3	1,729.8
June 1979	659.7	202.4	512.7	46.0	104.6	69.9	56.0	1,651.4

NEW CAPITAL RAISINGS BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

Information relating to capital raised by companies listed on Australian Stock Exchanges is given in the following tables.

These statistics cover capital raised through share and debenture subscriptions and by way of deposits, unsecured notes and loans secured over the entire assets of the company. The following funds are excluded from the collection: (i) all capital raised from Australian banks (other than direct equity investment), i.e. overdrafts, mortgage loans, term loans or debentures; (ii) temporary advances or short-term deposits from any source; and (iii) complete or partial issues by Australian companies on overseas markets taken up through overseas brokers.

Listed companies are companies incorporated in Australia whose shares, debentures or other securities are listed on one or more of the Australian Stock Exchanges. For such companies new capital includes: (a) all issues of ordinary shares if any ordinary shares are listed; (b) all issues of preference shares if any preference shares are listed; and (c) all issues of debentures, unsecured notes, secured and unsecured loans and deposits if any shares or other securities are listed.

The following notes relate to specific items in the tables:

New money

This is the net amount of cash transferred from the 'investing public' to the 'company sector'. For this purpose the *investing public* is defined to include all non-company subscribers, Australian life insurance companies, Australian government and private superannuation funds and banks. In practice, it is necessary to include in *new money* most subscriptions by companies holding less than 5 per cent of the ordinary shares of an issuing company as it is not practicable to separately identify all such subscriptions. However, where large subscriptions by companies holding less than 5 per cent of the ordinary shares in the issuing company are identified they are not included in *new money*. Subscriptions by Australian life insurance companies and Australian government and private superannuation funds are included in *new money* irrespective of their holdings of ordinary shares in the issuing company.

Amount not involving new money

This amount includes cash subscriptions received by issuing companies from associated companies. 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, and therefore do not represent a net transfer of cash from the 'investing public' to the companies. In the tables which follow, the *amount not involving new money* is obtained by deducting from the total cash raised the amount of *new money*.

LISTED COMPANIES: NEW CAPITAL RAISED THROUGH ISSUES OF SHARES(a) AND THROUGH DEBENTURES, REGISTERED NOTES, LOANS AND DEPOSITS

(\$ million)

<i>Share capital</i>									
<i>Total amount of issues commenced</i>			<i>Cash raised during period</i>			<i>Debentures, registered notes, etc.</i>			
<i>Total amount including premiums etc.</i>	<i>Type of consideration</i>		<i>Total (c)</i>	<i>Amount not involving new money</i>		<i>Amount not involving new money</i>			<i>New money</i>
	<i>Other than cash (b)</i>	<i>Cash</i>		<i>Total (c)</i>	<i>New money</i>	<i>Total amount raised (d)</i>	<i>Total amount raised (d)</i>	<i>New money</i>	
1973-74	973.8	610.3	363.4	382.0	116.5	265.6	6,794.5	5,505.6	1,288.9
1974-75	399.4	122.3	277.1	296.7	125.6	171.1	6,310.6	5,362.0	948.6
1975-76	513.3	129.8	383.5	387.7	55.3	332.3	5,046.7	3,952.2	1,094.4
1976-77	832.5	278.9	553.6	524.3	53.0	471.3	7,488.7	6,279.0	1,209.6
1977-78	793.3	295.1	498.0	539.3	189.7	349.6	6,734.8	5,615.7	1,119.3
1978-79	920.8	372.9	547.8	514.4	185.1	329.4	7,534.6	6,582.9	951.7

(a) Includes share subscriptions by overseas investors to issues in Australia. (b) Includes bonus issues, conversion issues, issues in exchange for existing shares, etc. (c) Includes calls on issues commenced in earlier years. (d) Includes conversions, renewals, etc.

LISTED COMPANIES: NEW MONEY RAISED IN SHARE CAPITAL AND DEBENTURES, REGISTERED NOTES, LOANS AND DEPOSITS—INDUSTRY GROUPS

(\$ million)

		1973-74	1974-75	1975-76	1976-77	1977-78	1978-79
Manufacturing (a)	<i>Total</i>	112.4	452.2	257.1	329.1	276.9	420.5
	Raised through						
	Shares	82.9	84.3	115.0	181.7	142.3	95.8
	Debentures, etc.	29.5	368.1	142.1	147.4	134.6	324.7
Finance and Property (b)	<i>Total</i>	1,344.8	439.6	921.8	1,151.9	1,008.2	733.2
	Raised through						
	Shares	119.9	18.1	68.5	212.2	100.9	74.3
	Debentures, etc.	1,224.8	421.6	853.3	939.7	907.3	658.9
Commerce (c)	<i>Total</i>	35.6	125.2	78.3	40.8	92.4	17.7
	Raised through						
	Shares	20.6	36.0	57.5	9.5	41.9	9.9
	Debentures, etc.	15.0	89.2	20.8	31.3	50.5	7.8
Other Industries (d)	<i>Total</i>	62.0	102.5	169.5	159.1	91.1	109.5
	Raised through						
	Shares	42.4	32.7	91.3	68.1	64.5	149.4
	Debentures, etc.	19.5	69.8	78.2	91.0	26.6	(e)-39.9
All Industries	<i>Total</i>	1,554.5	1,119.7	1,426.7	1,680.9	1,468.9	1,281.1
	Shares	265.6	171.1	332.3	471.3	349.6	329.4
	Debentures, etc.	1,288.9	948.6	1,094.4	1,209.6	1,119.3	951.7

(a) Includes extracting, refining, founding, engineering, metalworking, electrical equipment, etc., vehicles, aircraft and ships, parts and accessories, assembly and repairs. (b) Includes share capital raised by banks and insurance companies. (c) Includes oil distribution and primary produce dealing. (d) Includes primary production, mining and quarrying. (e) Excess of repayments over receipts.

LOTTERIES AND BETTING

Lotteries

The State Governments of New South Wales, Queensland, South Australia and Western Australia operate lotteries in their own States. Tattersall Sweep Consultations operate under government licence in Victoria and also sell tickets under government licence in Tasmania and New Zealand. Tickets for any of these lotteries may also be sold in the Northern Territory and the Australian Capital Territory. The statistics of sales of tickets and prizes include the sales and allotments of prizes in New Zealand, Tasmania, the Northern Territory and the Australian Capital Territory. 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.

**LOTTERIES: VALUE OF TICKET SALES, PRIZES ALLOTTED, TAXES PAID
AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES**
(\$ million)

	<i>Ticket sales</i>	<i>Prizes allotted</i>	<i>Taxes and other net con- tributions to State Govern- ment revenues(a)</i>
1977-78			
New South Wales	101.4	65.5	36.0
Victoria	238.2	142.9	74.3
Queensland	37.2	23.6	8.8
South Australia	25.0	15.3	7.9
Western Australia	22.7	14.0	5.9
Total	424.5	261.3	133.0
1976-77	364.8	224.5	113.7
1975-76	289.5	176.9	90.9
1974-75	227.2	140.2	60.4
1973-74	159.7	98.4	40.7
1972-73	130.0	79.7	32.1

(a) Includes grants to Tasmanian and New Zealand Governments by Tattersalls Sweep Consultations, Victoria.

Betting

TOTALISATOR INVESTMENTS AND INVESTMENTS WITH LICENSED BOOKMAKERS
(\$ million)

	1975-76		1976-77		1977-78	
	<i>T.A.B.</i>	<i>Book- makers</i>	<i>T.A.B.</i>	<i>Book- makers</i>	<i>T.A.B.</i>	<i>Book- makers</i>
New South Wales	741.0	590.0	796.2	601.7	931.6	665.7
Victoria	571.6	396.0	636.8	450.2	672.0	476.9
Queensland	218.4	293.0	229.5	340.5	235.2	346.3
South Australia	104.7	152.7	116.9	174.4	118.0	184.6
Western Australia	173.7	71.2	188.3	73.3	209.7	91.1
Tasmania	27.4	42.0	33.3	47.7	39.4	45.5
Australian Capital Territory	25.6	18.9	25.3	20.4	27.7	19.9
Total	1,862.3	1,563.9	2,026.3	1,708.0	2,233.5	1,830.0

RELATED PUBLICATIONS

Current and more detailed information on the subjects dealt with in this chapter is contained in the following publications:

Monthly Summary of Statistics, Australia (1304.0) *Public Authority Pensions and Superannuation Schemes* (5511.0) (annual) *Savings Banks* (5602.0) (monthly) *Major Trading Banks* (5603.0) (monthly) *Banking* (5605.0) (quarterly) *Housing Finance for Owner Occupation, Savings Banks and Trading Banks* (5608.0) (monthly) *Housing Finance for Owner Occupation* (5609.0) (monthly) *Housing Finance for Owner Occupation, Permanent Building Societies* (5610.0) (monthly) *Finance Companies, Australia* (5614.0) (monthly) *Finance Companies: Assets, Liabilities, Income and Expenditure* (5616.0) (annual) *Financial Corporation Statistics* (5617.0) (monthly) *Credit Unions: Assets, Liabilities, Income and Expenditure* (5618.0) (annual) *General Insurance* (5620.0) (annual) *Life Insurance* (5621.0) (monthly) *Life Insurance* (5622.0) (annual) *Survey of Selected Private Pension Funds* (5623.0) (annual) *Unit Trusts, Land Trusts and Mutual Funds* (5624.0) (quarterly) *New Capital Raisings by Companies Listed on Australian Stock Exchanges* (5628.0) (quarterly) *Installation Credit for Retail Sales* (5631.0) (monthly) *Permanent Building Societies: Assets, Liabilities, Income and Expenditure* (5632.0) (annual) *Terminating Building Societies: Assets, Liabilities, Income and Expenditure* (5633.0) (annual).