

CHAPTER XVI.

PRIVATE FINANCE.

NOTE.—This chapter, for convenience, has been subdivided into eight sections as follows :—

Currency; Banking, including Savings Banks; Companies; Insurance; Friendly Societies; Probates and Letters of Administration; State Lotteries and Betting; and Government, Semi-Governmental and Parliamentary Pension and Superannuation Schemes.

A. CURRENCY.

§ 1. General.

The Australian monetary system is based on the British system, of which the unit is the pound (£) divided into 20 shillings (s.) each of 12 pence (d.). When the Australian currency was introduced in 1909 the Australian pound was specified as equivalent to 123.27447 grains of gold $11\frac{1}{12}$ ths fine or 113.002 grains of fine gold and, until the depression in 1930, was identical with the pound sterling. There was a gradual depreciation of the Australian pound in terms of sterling from the beginning of 1930 until 3rd December, 1931, when it was stabilized at the rate of £125 Australian = £100 sterling. This relationship has been maintained until the present time. Following the depreciation, no action was taken to define the value of the Australian pound in terms of gold until 5th August, 1947, when the Australian Government advised the *International Monetary Fund*, in terms of the membership agreement, that the par value of the Australian pound was 2.86507 grammes (44.2148 grains) of fine gold. From 19th September, 1949 this was reduced to 1.99062 grammes (30.720 grains) of fine gold.

When the Commonwealth was established in 1901, the currency in Australia consisted of United Kingdom gold, silver and bronze coins, notes issued by the banks, and Queensland Treasury notes. Queensland Treasury notes were in circulation in Queensland only, having superseded bank notes in that State after the 1893 crisis. Under the Commonwealth Constitution the control of currency, coinage and legal tender and the issue of paper money were vested in the Commonwealth. The Commonwealth assumed these powers by enacting the Coinage Act 1909 and the Australian Notes Act 1910.

Imperial gold coins of the specified weight and fineness and Australian notes are legal tender in Australia for any amount. Australian silver coins are legal tender for any amount not exceeding forty shillings and Australian bronze coins are legal tender for any amount not exceeding one shilling.

§ 2. Coinage.

1. *Coins in Circulation.*—Brief historical notes relating to the Australian Coinage are given in Official Year Book No. 37, pages 557 and 558. For weight, metal, composition, etc., of Australian coins in circulation *see* Official Year Book No. 39, page 697.

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

From 1910 to 1916 Australian coins were minted in England by the Royal Mint, London, and the Mint, Birmingham Ltd., and in 1916 and 1917 by the Indian Mints. The minting of Australian coins was undertaken by the Australian Mints in 1916 and coins have been minted at the Melbourne branch of the Royal Mint from 1916 to the present time, at the Sydney branch from 1919 until that Mint closed in 1926 and at the Perth branch in 1922 and since 1940.

During the 1939-45 War the two Australian mints were unable to meet the demand for Australian coins and some coins were minted in the United States of America and India. Details of Australian coins obtained from each mint to 30th June, 1954, are as follows:—Melbourne, £35,789,000; Perth, £1,178,000; Sydney, £488,000; United Kingdom Mints, £3,016,000; United States Mints, £6,000,000; Indian Mints, £169,000; Total, £46,640,000.

2. **Issues of Australian Coins.**—The net issues of Australian silver and bronze coins from 1910 to 30th June, 1954 were:—Crown (5s.), £276,000; Florin (2s.), £17,141,000; Shilling (1s.), £6,741,000; Sixpence (6d.), £4,119,000; Threepence (3d.), £4,859,000; Total silver coins, £33,136,000; Penny (1d.), £2,089,000; Half-penny (½d.), £605,000; Total bronze coins, £2,694,000. No allowance has been made for £52,000 silver coin, for which no denominations are available, withdrawn since 1910.

3. **Profits on Coinage of Silver and Bronze.**—Australian silver and bronze coins are token coins and, as the face value of the coins is greater than the value of the bullion they contain, a profit is made from their issue. This profit forms part of the Commonwealth Consolidated Revenue. In the following table details are given of the value of coins issued, the cost of bullion, the cost of minting and sundry expenses connected with the issue, and the profits made on the issue of coins during the years 1938-39 and 1949-50 to 1953-54.

AUSTRALIAN SILVER AND BRONZE COINS : PROFITS FROM ISSUE.

(£.)

Year.	Coin Issued.	Cost of Bullion.	Loss on Coin Withdrawn. (a)	Gross Profit.	Cost of Minting and Sundry Charges.	Net Profit. (b)
SILVER COIN.						
1938-39 ..	219,600	81,314	(c)	138,286	18,459	119,827
1949-50 ..	1,078,200	592,900	d - 523,275	1,008,575	117,879	890,696
1950-51 ..	1,553,200	860,019	348	692,833	158,457	534,376
1951-52 ..	3,003,600	1,663,384	..	1,340,216	316,970	1,023,246
1952-53 ..	1,709,600	971,471	..	738,129	180,608	557,521
1953-54 ..	2,469,536	1,381,163	..	1,088,373	233,151	855,222
BRONZE COIN.						
1938-39 ..	41,800	7,838	(c)	33,962	26,025	7,937
1949-50 ..	149,490	63,487	71	85,932	122,660	— 36,728
1950-51 ..	208,066	100,875	47	107,144	142,848	— 35,704
1951-52 ..	249,639	125,514	..	124,125	251,991	— 127,866
1952-53 ..	327,620	413,263	..	— 85,643	161,640	— 247,283
1953-54 ..	61,368	71,421	..	— 10,053	94,963	— 105,016
TOTAL.						
1938-39 ..	261,400	89,152	(c)	172,248	44,484	127,764
1949-50 ..	1,227,690	656,387	d - 523,204	1,094,507	240,539	853,968
1950-51 ..	1,761,266	960,894	395	799,977	301,305	498,672
1951-52 ..	3,253,239	1,788,898	..	1,464,341	568,961	895,380
1952-53 ..	2,037,220	1,384,734	..	652,486	342,248	310,238
1953-54 ..	2,530,904	1,452,584	..	1,078,320	328,114	750,206

(a) Face value of coin less value of bullion recovered. (b) Minus sign (—) denotes a loss.
(c) Included with Cost of Minting and Sundry Charges. (d) In 1947-48 and 1948-49 silver in coin withdrawn was brought to account as bullion at a nominal value. In 1949-50 an adjustment was made to bring this value to the face value of the coin withdrawn. This adjustment and a consequent adjustment for an increase in the cost of bullion in coin issued during 1947-48, 1948-49 and 1949-50 are included in this figure.

4. **Australian Mints.**—(i) *General.* Soon after the discovery of gold in Australia a branch of the Royal Mint was established in Sydney. The formal opening took place on 14th May, 1855. The Melbourne branch was opened on 12th June, 1872, and the Perth Branch on 20th June, 1899. The States of New South Wales, Victoria and Western Australia provided an annual endowment in return for which the mint receipts were paid to the respective State Treasuries. Owing to losses incurred in its operations, the Sydney branch was closed at the end of 1926.

Since their establishment, the Australian branches of the Royal Mint have been primarily concerned with the refining of gold, minting of Imperial gold coins and the production of bars and ingots of gold bullion for export. The minting of Imperial gold coins was discontinued in September, 1931. In 1916 the Melbourne branch took over the minting of Australian silver and bronze coins from the Royal Mint, London. Australian coins were also minted at the Sydney Mint from 1919 to 1926 and at the Perth Mint in 1922 and from 1940 to the present time. The Melbourne branch has also minted token coins for the Territory of New Guinea and for New Zealand.

(ii) *Gold Receipts and Issues.* (a) *Receipts.* The receipts of gold at Australian mints during 1953 amounted to 983,000 fine ounces (Melbourne, 170,000 fine ounces; Perth, 813,000 fine ounces) making the aggregate received to the end of 1953 123,875,000 fine ounces, (Melbourne, 42,933,000 fine ounces, Perth, 44,035,000 fine ounces, and Sydney, until 1926 when it was closed, 36,907,000 fine ounces).

(b) *Issues.* The Australian mints issue gold bullion for the use of local manufacturers (jewellers, dentists, etc.), and for export. Since September, 1931, when the United Kingdom departed from the gold standard, the minting and issue of gold coins by Australian mints has ceased. Australian exports of gold are mainly in the form of 400-oz. ingots, but in earlier years a considerable amount of gold was shipped to India in 10-oz. bars. Since early in the 1939-45 War, all gold has been acquired by the Commonwealth Bank and the export and use of gold has been subject to regulation by the Commonwealth Government. From December, 1951 export of a proportion of newly-mined gold for sale on premium markets overseas was permitted (*see para. 5 following*). The issues from Australian mints during 1953 (valued at £3 17s. 10½d. per standard ounce) amounted to £4,174,000 (Melbourne, £717,000, Perth, £3,457,000) making the aggregate issues of bullion and coin to the end of 1953 £526,249,000 (Melbourne, £182,370,000, Perth, £187,088,000, and Sydney, £156,791,000).

5. **Price of Gold.**—The following table shows the average prices of gold and the average value of the sovereign in London and Australia for the years 1938-39 and 1949-50 to 1953-54. The average price of gold in Australia is based on the Commonwealth Bank's buying price for gold lodged with the mints.

PRICE OF GOLD : LONDON AND AUSTRALIA.

Period.	London.		Australia.			
	Average price per fine oz.	Average value of Sovereign.	Average price per fine oz.	Sovereign.		Equivalent to a premium of—
				Average value.		
	£stg. s. d.	£stg. s. d.	£A. s. d.	£A. s. d.	%	
1938-39 ..	7 6 9	1 14 7	9 2 9	2 3 0	115.0	
1949-50 ..	11 11 2	2 14 5	14 8 10	3 7 3	236.3	
1950-51 ..	12 8 0	2 18 5	15 9 10	3 12 0	260.0	
1951-52 ..	12 8 0	2 18 5	15 9 10	3 12 0	260.0	
1952-53 ..	12 8 0	2 18 5	15 9 10	3 12 0	260.0	
1953-54 ..	12 8 3	2 18 5	15 10 4	3 12 1	260.4	

In December, 1951, arrangements were made whereby producers could sell a proportion of newly-mined gold for industrial purposes on overseas premium markets. Under the arrangements, gold is acquired by the Commonwealth Bank in the usual

manner and sold, at the Bank's buying price, to an association representing gold producers participating in the scheme. The association pays the Bank's handling charges and the costs of preparation of the gold and makes arrangements for export and sale. The gold can only be sold against payment in United States dollars. Profits earned by the association after meeting administrative expenses are distributed to members in proportion to the quantity of gold delivered to the Commonwealth Bank. Until August, 1952, when permission was given for the export of fine gold, gold exported under this arrangement was not to exceed a fineness of 22 carats ($\frac{11}{12}$ ths.).

The average prices in Australian currency (f.o.b.) obtained for gold exported under this scheme for each month during 1953-54 were:—July, £16 1s. 7d.; August, £16 1s. 1d.; September, £15 19s. 6d.; October, £15 18s. 7d.; November, no sales; December, £15 10s. 9d.; January, £15 10s. 6d.; February, £15 10s. 8d.; March, £15 10s. 2d.; April, £15 10s. 4d.; May, £15 10s. 3d.; June, £15 10s. 2d.

From 1st May, 1954 the Commonwealth Bank increased its buying price for gold from £15 9s. 10d. to £15 12s. 6d. per fine ounce. The previous gold price was a realization price based upon the price for which the Commonwealth Bank could sell gold abroad in official markets, less costs of movement. Changes affecting gold abroad, including the reopening of the London gold market on 22nd March, 1954, made it necessary to review the Australian price of gold. The new price of £15 12s. 6d. per fine ounce reflects the "parity" value of Australian currency as established by the International Monetary Agreements Act, 1947.

§ 3. Notes.

1. *General*.—Brief historical notes relating to the circulation and issue of notes in Australia are given in Official Year Book No. 37, pages 561 and 562. The issue of notes intended for circulation as money by any person, bank or State other than by the Commonwealth Bank is prohibited.

2. *The Australian Note Issue*.—(i) *General*. Notes in circulation in Australia are issued by the Commonwealth Bank through the Note Issue Department. The Bank is authorized to issue Australian notes in denominations of 5s., 10s., £1, £5, £10 and any multiple of £10. The Commonwealth Bank is not required to hold a specific reserve in gold against the note issue, but the assets of the Note Issue Department must be held or invested in gold, on deposit with any bank or in securities of the Government of the United Kingdom, the Commonwealth or a State. All profits of the Note Issue Department, with the exception of an amount not exceeding £500,000 each year which may be paid to the other departments or divisions of the Commonwealth Bank, are paid to the Commonwealth Consolidated Revenue Fund.

Australian notes are legal tender to any amount within Australia and have been issued in denominations of 10s., £1, £5, £10, £20, £50, £100 and £1,000.

(ii) *Australian Notes in Circulation*. Particulars of the average values of notes in circulation for the years 1938-39 and 1949-50 to 1953-54 are given in the following table:—

AUSTRALIAN NOTE ISSUE.

(£'000.)

Denomination.	Average of monthly statements for year—					
	1938-39.	1949-50.	1950-51.	1951-52.	1952-53.	1953-54.
10s. ..	4,141	8,496	8,919	9,454	9,738	9,936
£1 ..	21,124	65,695	67,841	69,399	68,286	69,038
£5 ..	11,718	90,561	106,003	132,432	152,679	168,032
£10 ..	5,126	57,871	70,671	83,131	88,257	91,911
£20 ..	111	8	8	7	6	6
£50 ..	1,259	69	65	59	55	51
£100 ..	2,238	81	69	63	60	57
£1,000 ..	2,855	220	447	572	649	683
Held by Banks	15,454	27,895	32,478	37,745	36,400	38,996
Held by Public	33,118	195,106	221,605	257,372	283,330	300,718
Total ..	48,572	223,001	254,083	295,117	319,730	339,714

(iii) *Commonwealth Bank—Note Issue Department.* The following statement shows particulars of liabilities and assets of the Note Issue Department of the Commonwealth Bank as at 30th June, 1953 and 1954.

NOTE ISSUE DEPARTMENT : LIABILITIES AND ASSETS, 30th JUNE.
(£'000.)

Liabilities.	1953.	1954.	Assets.	1953.	1954.
Notes on Issue(a) ..	326,613	343,827	Gold and Balances held abroad (including money at short call) ..	88,208	120,736
Special Reserve—Premium on gold sold ..	4,755	4,755	Government Securities (including Commonwealth Treasury Bills) ..	245,867	231,002
Other Liabilities(a) ..	2,771	3,204	Other Assets ..	64	48
Total Liabilities ..	334,139	351,786	Total Assets ..	334,139	351,786

(a) Notes of a denomination not exceeding one pound which have been on issue for more than twenty years, and notes of a denomination exceeding one pound which have been on issue for more than 40 years are not included in the item "Notes on Issue" but are included in the item "Other Liabilities".

In 1953-54 the net profits of the Note Issue Department amounted to £6,206,697 of which £5,706,697 was paid to the Commonwealth Treasury and £500,000 to the Capital Accounts of sections of the Commonwealth Bank and the Commonwealth Trading Bank as follows:—Mortgage Bank Department £143,000, Rural Credits Department £71,500, Industrial Finance Department £143,000, and the Commonwealth Trading Bank £142,500. For the basis of distribution of the net profits of the Note Issue Department see page 555.

§ 4. Legal Tender Extant.

Accurate information regarding the amount of legal tender in circulation is not available, but the estimated amount extant about the middle of the years 1939 and 1950 to 1954, is as follows:—1939, £58 millions; 1950, £263 millions; 1951, £307 millions; 1952, £336 millions; 1953, £360 millions; and 1954, £378 millions. Details of the amounts of coin and notes in circulation are shown in §2 and §3 of this chapter.

B. BANKING.

§ 1. Cheque-Paying Banks.

1. *Banking Legislation.*—(i) *Commonwealth Legislation.* Under Section 51 of the Commonwealth Constitution the Commonwealth Parliament has power to legislate with respect to "Banking, other than State banking; also State banking extending beyond the limits of the State concerned, the incorporation of banks, and the issue of paper money". The principal Commonwealth Acts at present in force relating to Banking are—

- (a) The Commonwealth Bank Act 1945-1953 which provides for the constitution and management of the Commonwealth Bank, Commonwealth Trading Bank and Commonwealth Savings Bank and the management of the Australian note issue; and
- (b) The Banking Act 1945-1953, which provides for the regulation of banking and for the protection of the currency and the public credit of the Commonwealth.

The Banking Act 1945 was assented to on 3rd August, 1945, and came into operation on 21st August, 1945. It applies to all banks, except State banks, operating in Australia or Territories of the Commonwealth. The objects of the Act are:—(a) To provide a legal framework, uniform throughout Australia, for regulating the banking system; (b) to safeguard depositors of the banks from loss; (c) to provide for the co-ordination of banking policy under the direction of the Commonwealth Bank; (d) to control the volume of credit in circulation and bank interest rates; (e) to mobilize and to provide machinery for the control of the foreign exchange and gold resources of the Australian economy. A summary of the main provisions of the Act is given in Official Year Book No. 37, page 565.

The Banking Act 1953, assented to on 1st April, 1953, amended the Banking Act 1945. Details of the main amendments are given in Official Year Book No. 40, page 616.

(ii) *State Legislation.* State banking legislation relates to the incorporation of banks and the constitution and management of State banks. The Acts under which the various banks are incorporated differ. While some of the older banks were incorporated by special Act or Charter, e.g., the Bank of New South Wales by Act of Council 1817, The Bank of Adelaide by Act of the South Australian Parliament, and the Bank of New Zealand by Act of the General Assembly of New Zealand, most of the banks are incorporated under a Companies Act of the States or the United Kingdom. This is also the case with those banks which were reconstructed after the crisis of 1893. State banks, constituted under State Acts, transacting general banking business are the Rural Bank of New South Wales, The State Bank of South Australia and The Rural and Industries Bank of Western Australia.

2. *Royal Commission on Monetary and Banking Systems.*—A Royal Commission was appointed by the Commonwealth Government in November, 1935 to inquire into the monetary and banking systems in operation in Australia and to report whether any, and if so what, alterations were desirable in the interests of the people of Australia as a whole, and the manner in which any such alterations should be effected. The Commission presented its report on 15th July, 1937, and a summary of the recommendations appears in Official Year Book No. 31, p. 1010.

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

- (a) *The Commonwealth Bank.* This is the Central Bank. It also provides special banking facilities through the Rural Credits, Mortgage Bank and Industrial Finance Departments. It transacted general banking business through a General Banking Division up to 3rd December, 1953, when that business was transferred to the Commonwealth Trading Bank of Australia. Statistics of the Central Banking Business (including the Note Issue Department), and Rural Credits, Mortgage Bank and Industrial Finance Departments are presented in separate series.
- (b) *The Commonwealth Trading Bank of Australia.* This bank commenced operations on 3rd December, 1953. On that date, under the provisions of the Commonwealth Bank Act, 1953, it took over the business of the General Banking Division of the Commonwealth Bank. The statistics presented in the Commonwealth Trading Bank series include averages for the General Banking Division of the Commonwealth Bank up to 3rd December, 1953.
- (c) *Private Trading Banks.* This group was formerly known as the Nine Trading Banks but the number of banks included has been reduced to seven by amalgamations. With the Commonwealth Trading Bank, these banks provide the major part of the general banking facilities in Australia. The banks included in this group are—the Bank of New South Wales,

The Commercial Banking Company of Sydney Ltd., The National Bank of Australasia Ltd. (which has absorbed the Queensland National Bank Ltd.), The Commercial Bank of Australia Ltd., the Bank of Adelaide, the Australia and New Zealand Bank Ltd. (an amalgamation of the Bank of Australasia Ltd. and The Union Bank of Australia Ltd.), and The English, Scottish and Australian Bank Ltd.

- (d) *Other Banks.* This group consists of (i) three State Government Banks—The Rural Bank of New South Wales, The State Bank of South Australia and The Rural and Industries Bank of Western Australia which, in their general banking business, specialize mainly in financing rural industries, (ii) two joint stock banks—The Ballarat Banking Co. Ltd. and The Brisbane Permanent Building and Banking Co. Ltd. which have specialized business in two districts only, and (iii) branches of three overseas banks—the Bank of New Zealand, Comptoir National d'Escompte de Paris and the Bank of China which transact limited business in Australia and are mainly concerned with financing trade, etc., between Australia and overseas countries.

In addition to the series mentioned above, a series for all cheque-paying banks is presented. This series covers the Commonwealth Trading Bank, the Private Trading Banks and the other cheque-paying banks included in the fourth group.

Unless otherwise stated, the statistics presented are averages of weekly returns. Averages of liabilities and assets are the averages of the liabilities and assets of the banks on the several weekly balance days during the period concerned. Averages of bank clearings and debits to customers' accounts are the averages of transactions for weeks ended on the balance days during the period.

4. *Banks Transacting Business in Australia.*—(i) *Number of Branches.* At 30th June, 1954 the 16 banks operating in Australia transacted all classes of banking business at 3,201 branches and 1,196 agencies. The Commonwealth Trading Bank and the Private Trading Banks have branches throughout the Commonwealth. The Rural Bank of New South Wales, State Bank of South Australia and Rural and Industries Bank of Western Australia, being State Government banks specializing mainly in financing rural industries, have branches only in those States. Two banks, the Ballarat Banking Company Ltd. and the Brisbane Permanent Building and Banking Co. Ltd., transact business only in Ballarat and Brisbane respectively. The remaining three banks are branches of overseas banks.

CHEQUE-PAYING BANKS : NUMBER OF BRANCHES(a) AT 30th JUNE, 1954.

Banks.	New South Wales.	Vic-toria.	Q'land.	South Aust.	West. Aust.	Tas-mania.	Nor. Terr.	Aust. Cap. Terr.	Total.
Commonwealth Trading Bank of Australia ..	251	55	67	18	45	7	2	2	447
Private Trading Banks ..	865	768	427	246	203	61	7	5	2,582
Other Cheque-paying Banks ..	106	4	1	28	33	..	..	..	172
All Cheque-paying Banks—									
Metropolitan areas ..	461	357	101	94	98	14	..	..	1,125
Elsewhere ..	761	470	394	198	183	54	9	7	2,076
Total ..	1,222	827	495	292	281	68	9	7	3,201

(a) Includes Head Offices. Excludes agencies, 1,196.

(ii) *Capital Resources, Profits and Dividends.* The paid-up capital of cheque-paying banks (excluding the three overseas banks, the Bank of New Zealand, the Bank of China and the Comptoir National d'Escompte de Paris), together with their reserve funds, their profits and the amount of their last dividends, are shown in the following table. The information relates to the balance-sheet last preceding 31st October, 1953. All amounts are expressed in Australian currency.

CHEQUE-PAYING BANKS: CAPITAL RESOURCES, PROFITS AND DIVIDENDS.
1952-53.
(£'000.)

Bank.	Paid-up Capital.	Re-serves.	Balance of Profit and Loss Account. (a)	Total Share-holders' Funds.	Reserve Liability of Share-holders. (b)	Net Profit for year.	Net Dividends. (c)
Commonwealth Bank of Australia—							
Central Banking Business ..	4,000	3,351	..	7,351	..	2,892	..
Note Issue Department ..	..	(d) 4,755	..	4,755	..	5,361	..
General Banking Division ..	4,572	1,585	..	6,157	..	457	..
Rural Credits Department ..	2,286	735	..	3,021	..	160	..
Mortgage Bank Department ..	4,571	319	..	4,890	..	52	..
Industrial Finance Department ..	4,571	1,372	..	5,943	..	292	..
Total ..	20,000	12,117	..	32,117	..	9,214	..
Private Trading Banks—							
Australia and New Zealand Bank Ltd. ..	10,668	7,530	1,464	19,662	10,667	750	587
The Bank of Adelaide ..	1,250	1,250	132	2,632	1,250	125	113
Bank of New South Wales ..	8,780	7,250	658	16,688	8,780	1,215	746
The Commercial Bank of Australia Ltd. ..	4,117	2,250	322	6,689	..	421	285
The Commercial Banking Co. of Sydney Ltd. ..	4,739	4,700	404	9,843	4,739	471	379
The English, Scottish and Australian Bank Ltd. ..	3,765	3,765	606	8,136	2,510	319	256
The National Bank of Australasia Ltd. (e) ..	6,726	5,500	605	12,831	1,800	669	538
The Queensland National Bank Ltd. (in vol. liq.) (e) ..	..	..	130	130	..	..	..
Total ..	40,045	32,245	3,211	76,611	29,746	3,970	2,904
Other Cheque-paying Banks—							
The Ballarat Banking Co. Ltd. ..	159	162	13	334	141	14	11
The Brisbane Permanent Building and Banking Co. Ltd. ..	1,000	275	54	1,329	..	71	70
The Rural Bank of New South Wales ..	17,074	8,255	..	25,329	..	85	..
State Bank of South Australia ..	2,530	936	..	3,466	..	87	..
Rural and Industries Bank of Western Australia ..	7,447	145	..	7,592	..	23	..
Total ..	28,210	9,773	67	38,050	141	280	81
Grand Total ..	88,255	54,135	4,388	146,778	29,887	13,464	2,985

(a) Includes dividends declared but not paid at date of balance-sheet. (b) Includes uncalled capital. (c) Dividends paid and payable out of profits earned during 1952-53. (d) Special Reserve—Premium on gold sold. (e) The business of the Queensland National Bank Ltd. was taken over by the National Bank of Australasia Ltd. in January, 1948.

5. **Commonwealth Bank.**—(i) *General.* An account of the progress and development of the Commonwealth Bank is given in earlier issues of the Official Year Book (see No. 37, pages 570 to 573). The general functions of the Bank are set out in section 8 of the Commonwealth Bank Act 1945-1953 which states—

“8. It shall be the duty of the Commonwealth Bank, within the limits of its powers, to pursue a monetary and banking policy directed to the greatest advantage of the people of Australia, and to exercise its powers under this Act and the Banking Act 1945 in such a manner as, in the opinion of the Bank, will best contribute to :—

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

In addition to its functions as a Central Bank, the Bank controls the Australian note issue through a Note Issue Department and provides special services through the Rural Credits Department, Mortgage Bank Department and Industrial Finance Department. The Commonwealth Bank also provided general banking facilities through the

General Banking Division up to 3rd December, 1953. In accordance with the provisions of the Commonwealth Bank Act, 1953, the Commonwealth Trading Bank, on that date, took over the business of the General Banking Division of the Commonwealth Bank. The Commonwealth Savings Bank, a separate institution providing for small depositors, is controlled by the Commonwealth Bank Board and is operated in conjunction with the Commonwealth Bank.

(ii) *Management.* Under the Commonwealth Bank Act 1911 the Bank was managed by a Governor. From 1924 to August, 1945 it was controlled by a Board of Directors. Under the Commonwealth Bank Act 1945 control was vested in a Governor, assisted by an Advisory Council. Since 21st August, 1951, under the Commonwealth Bank Act 1951, the policy of the Commonwealth Bank and the Commonwealth Savings Bank has been determined by the Commonwealth Bank Board consisting of the Governor (Chairman), the Deputy Governor, the Secretary of the Department of the Treasury and seven other members appointed by the Governor-General. The Bank is managed by the Governor who shall act in accordance with the policy of the Bank and with any directions of the Board. The Board is required to inform the Government of the monetary and banking policy of the Bank. 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. The Commonwealth Trading Bank is managed by a General Manager under the Governor of the Commonwealth Bank and its policy is determined by the Commonwealth Bank Board.

(iii) *Central Banking Business.* Under the powers it possessed under the Commonwealth Bank Act 1911-1943 and under its war-time powers under the National Security Regulations, the Commonwealth Bank had gradually assumed the functions of a Central Bank. Part III. of the Commonwealth Bank Act 1945 formally constituted the Commonwealth Bank as a Central Bank and granted the Bank the necessary powers to carry on the business of a Central Bank. The capital for the Central Banking Business is £4,000,000 and such other sums as are transferred from the Reserve Fund. Since 1951 the profits of the Commonwealth Bank have been distributed as follows :—(a) One-half to the National Debt Sinking Fund ; (b) for a period of five years, an amount not exceeding £500,000 per annum may be paid to the capital of the several departments of the Bank and the Commonwealth Trading Bank, this amount to be distributed as follows :—Commonwealth Trading Bank (General Banking Division prior to 3rd December, 1953), Mortgage Bank Department and Industrial Finance Department each two-sevenths and the Rural Credits Department one-seventh ; and (c) the balance to be paid to the Commonwealth Bank Reserve Fund.

(iv) *Note Issue Department.* This Department was established in 1920 when the control of the Australian note issue was transferred from the Commonwealth Treasury to the Commonwealth Bank. The Bank may, through this department, issue, re-issue and cancel Australian notes. Until 30th June, 1951, all profits of this Department, with the exception of £2,000,000 paid to the Capital Account of the Rural Credits Department and £1,200,000 paid to the Capital Account of the Mortgage Bank Department, were

paid to the Commonwealth Consolidated Revenue Fund. In 1951 provision was made for an amount, not exceeding £500,000 per annum for five years, to be paid to the Capital Accounts of the Commonwealth Trading Bank (General Banking Division prior to 3rd December, 1953) and the Rural Credits, Industrial Finance and Mortgage Bank Departments of the Commonwealth Bank. This amount is payable only if a similar amount is paid from the profits of the Central Banking Business and is to be distributed to the various sections in the same proportions as the amount payable from the profits of the Central Banking Business. The balance of the profits is to be paid to the Commonwealth Consolidated Revenue Fund.

(v) *General Banking Division.* Under the Commonwealth Bank Act 1911-1943 no provision was made for the separation of the general banking business of the bank from its central banking business. Under the Commonwealth Bank Act 1945 the General Banking Division was set up to carry on the general banking business of the Bank. The accounts and transactions of this division were kept separate and distinct from the other accounts of the Bank. The capital of the General Banking Division was £4,000,000, and such other sums as were transferred from the General Banking Division Reserve Fund, or from the profits of the Central Banking Business and the Note Issue Department. Transfers from each of these two sources increased the total capital to £4,572,000 at 30th June, 1953. The profits of the General Banking Division were distributed as follows :—(a) one-half was credited to the General Banking Division Reserve Fund, and (b) one-half was paid to the National Debt Sinking Fund. Under the Commonwealth Bank Act 1953 the business of the General Banking Division was transferred to the Commonwealth Trading Bank on 3rd December, 1953. See also para. 6 below—Commonwealth Trading Bank of Australia.

(vi) *Rural Credits Department.* The Rural Credits Department was established in 1925 for the purpose of making short-term credit available for the orderly marketing of primary produce. The 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 of a State or Territory of the Commonwealth or other bodies specified by proclamation. The period of the advance shall not be more than one year. The capital of the Rural Credits Department is £2,000,000 and such amounts as are transferred from the profits of the Central Banking Business and the Note Issue Department. Transfers from each of these two sources have increased the total capital to £2,429,000 at 30th June, 1954. Profits are distributed as follows :—(a) one-half is credited to the Rural Credits Department Reserve Fund, and (b) one-half is credited to the Rural Credits Department Development Fund for the promotion of primary production.

(vii) *Mortgage Bank Department.* The Mortgage Bank Department was established in 1943 for the purpose of making long-term loans to primary producers. Through this Department the Bank may make a loan to any person engaged in farming, agricultural, horticultural, pastoral or grazing operations or other form of primary production, upon the security of a mortgage to the Bank of an estate or interest in land in the Commonwealth owned by the borrower. The term of the loan shall not be less than five years nor more than forty-one years. The capital of the Department is £4,000,000 plus any amount transferred from the profits of the Central Banking Business and the Note Issue Department. Transfers from each of these two sources have increased the total capital to £4,857,000 at 30th June, 1954. Profits are credited to the Mortgage Bank Department Reserve Fund.

(viii) *Industrial Finance Department.* The functions of the Industrial Finance Department established in January, 1946 are :—(a) to provide finance for the establishment and development of industrial undertakings ; (b) to assist in the establishment

and development of industrial undertakings; and (c) to provide advice on the operations of industrial undertakings with a view to promoting the efficient organization and conduct thereof. To exercise these functions the Bank may, through the Industrial Finance Department, lend money and purchase and sell shares or securities in an industrial undertaking. The capital of this department is £4,000,000 plus any amount transferred from the profits of the Central Banking Business and Note Issue Department. Transfers from each of these two sources have increased the total capital to £4,857,000 at 30th June, 1954. The Treasurer, the Bank and the Savings Bank may advance money to the Industrial Finance Department. The amount that may be advanced by the Bank is limited to £1,000,000. The profits of the Department are credited to the Industrial Finance Department Reserve Fund.

(ix) *Housing Loans.* Provision is made for the Bank, through the General Banking Division (Commonwealth Trading Bank from 3rd December, 1953), to make loans to individuals or building societies for the erection or purchase of homes or for the discharge of mortgages on homes. These loans must be made at the lowest possible rate of interest. Loans to individuals are to be on *crédit foncier* terms, to be secured by first mortgage on an estate or interest in land owned by the borrower and to be repaid in periods of not less than five years nor more than 35 years. Loans to building societies are to be made on such security and on such terms and conditions as the Bank determines.

(x) *Liabilities and Assets—All Departments.* Liabilities and assets of each Department of the Commonwealth Bank at 30th June, 1954 are shown in the following table. The Commonwealth Trading Bank and the Commonwealth Savings Bank, which are operated as separate institutions, are not included (*see* § 1, para. 6 (ii) and § 2, para 8 (ii) following) :—

COMMONWEALTH BANK : LIABILITIES AND ASSETS, 30th JUNE, 1954.
(£'000.)

Item.	Central Banking Business.	Note Issue Depart- ment.	Rural Credits Depart- ment.	Mortgage Bank Depart- ment.	Industrial Finance Depart- ment.	Total.(a)
LIABILITIES.						
Capital	4,000	..	2,429	4,857	4,857	16,143
Reserve Funds	4,810	..	821	378	1,717	7,726
Special Reserve—Premium on gold sold .. .. .	..	4,755	..	..	..	4,755
Development Fund .. .. .	..	..	112	..	..	112
Notes on Issue .. .. .	..	343,827	..	..	..	343,827
Deposits, bills payable and other liabilities—						
Special Accounts of Trading Banks	351,920	..	..	..	..	351,920
Other deposits of Trading Banks	54,405	..	..	..	..	54,405
Other (including provision for con- tingencies)	277,309	3,204	51,867	467	19,665	302,322
Total Liabilities	692,444	351,786	55,229	5,702	26,239	1,081,210
ASSETS.						
Gold and balances held abroad (in- cluding money at short call)	384,678	120,736	..	..	..	505,414
Australian notes and coin and cash balances	2,357	..	..	161	553	3,071
Cheques and bills of other banks	13,552	..	..	..	..	13,552
Commonwealth Government securities (including Commonwealth Treasury Bills)	185,208	231,002	..	548	1,785	418,543
Securities of other Governments, and of local and semi-governmental authori- ties	41,263	..	..	..	..	41,263
Bills receivable and remittances in transit	7,084	..	..	..	..	7,084
Bank premises at cost less amounts written off	559	..	..	..	..	559
Loans, advances, bills discounted, and other assets (after deducting debts considered bad or doubtful)	57,743	48	55,229	4,993	23,901	91,724
Total Assets	692,444	351,786	55,229	5,702	26,239	1,081,210

(a) Inter-departmental accounts totalling £50,190,000 have been offset in the combined figures.

(xi) *Profits.* Net profits of the various Departments of the Commonwealth Bank for the years ended 30th June, 1939 and 1950 to 1954 were as follows :—

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

Year ended 30th June—	General Bank Department.	Central Banking Business. (a)	Note Issue Department.	General Banking Division. (a) (b)	Rural Credits Department.	Mortgage Bank Department. (c)	Industrial Finance Department. (d)	Total.
1939	356	..	767	..	32	..	..	1,155
1950	970	4,333	436	95	42	250	6,126
1951	1,282	3,544	445	85	47	287	5,690
1952	2,274	3,881	352	97	49	290	6,943
1953	2,892	5,361	457	160	52	292	9,214
1954	3,918	6,207	..	171	59	346	10,701

(a) Created 21st August, 1945. Previously combined under General Bank Department. (b) From 3rd December, 1953 business transferred to Commonwealth Trading Bank. (c) Commenced business 27th September, 1943. (d) Commenced business 2nd January, 1946.

The distribution of these profits for the years ended 30th June, 1950 to 1954 is given in the following table :—

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

To—	1950.	1951.	1952.	1953.	1954.
National Debt Sinking Fund	703	863	1,313	1,675	1,959
Commonwealth Consolidated Revenue Fund ..	4,182	3,394	3,381	4,861	5,707
Commonwealth Trading Bank Capital Account ..	..	..	..	..	285
Commonwealth Bank Reserve Fund	243	345	637	946	1,459
General Banking Division—					
Capital Account .. ..	..	..	286	286	..
Reserve Fund	218	222	176	229	..
Rural Credits Department—					
Capital Account .. ..	..	..	143	143	143
Reserve Fund	48	43	48	80	85
Development Fund ..	48	43	48	80	86
Mortgage Bank Department—					
Capital Account	393	446	285	286	286
Reserve Fund	41	47	50	51	59
Industrial Finance Department—					
Capital Account .. ..	..	..	286	285	286
Reserve Fund .. ..	..	287	290	292	346
Total	6,126	5,690	6,943	9,214	10,701

(xii) *Central Banking Business—Average Liabilities and Assets.* The average liabilities and assets of the Central Banking Business and Note Issue Department of the Commonwealth Bank for the years ended June, 1950 to 1954 are shown in the two tables which follow.

COMMONWEALTH BANK : CENTRAL BANKING BUSINESS (INCLUDING NOTE
ISSUE DEPARTMENT)—AVERAGE LIABILITIES.

(£'000.)

Year ended June—	Capital and Reserve Funds.	Notes on Issue.	Special Accounts of Trading Banks.	Other Deposits of Trading Banks.	Other Li- abilities.	Total Li- abilities
1950	9,898	222,198	379,632	30,661	200,345	842,734
1951	10,127	251,770	503,248	31,696	238,230	1,038,071
1952	10,450	293,649	468,800	31,112	270,937	1,074,938
1953	11,023	318,193	212,890	45,447	287,361	874,913
1954	11,906	338,223	306,820	41,731	283,397	982,077

COMMONWEALTH BANK : CENTRAL BANKING BUSINESS (INCLUDING NOTE
ISSUE DEPARTMENT)—AVERAGE ASSETS.

(£'000.)

Year ended June—	Gold and Balances held Abroad.	Aus- tralian Coin.	Cheques and Bills of other Banks.	Govern- ment and other Securities (including Common- wealth Treasury Bills.)	Bills Receiv- able and Remit- tances in Transit.	Other Assets.	Total Assets.
1950	434,018	3,795	4,102	348,965	81	51,773	842,734
1951	596,276	3,370	5,791	366,570	105	65,959	1,038,071
1952	470,644	2,161	6,321	503,089	85	92,635	1,074,938
1953	363,576	2,538	6,595	434,771	130	67,303	874,913
1954	512,615	2,105	6,895	407,979	2,514	49,969	982,077

6. Commonwealth Trading Bank of Australia.—(i) *General.* The Commonwealth Trading Bank was established under the Commonwealth Bank Act, 1953. On 3rd December, 1953, it took over the business of the General Banking Division of the Commonwealth Bank of Australia. The Commonwealth Trading Bank is a body corporate with its own General Manager who is appointed by the Governor-General on the recommendation of the Commonwealth Bank Board for a term of seven years. The General Manager, under the Governor of the Commonwealth Bank, is responsible for the administration of the Commonwealth Trading Bank in accordance with policy determined by the Commonwealth Bank Board. Under the Banking Act, 1945–1953 the Commonwealth Trading Bank is subject to the same central banking controls as the private trading banks and is required to maintain a Special Account with the Commonwealth Bank on the same basis as those of the private trading banks. The capital of the Commonwealth Trading Bank is the total of the capital of the General Banking Division of the Commonwealth Bank immediately before 3rd December, 1953 and such other sums as are transferred from the Commonwealth Trading Bank of Australia Reserve Fund, or from the profits of the Central Banking Business and the Note Issue Department. The net profits of the Commonwealth Trading Bank are divided as follows:—(a) one-half placed to the credit of the Commonwealth Trading Bank of Australia Reserve Fund, and (b) one-half paid into the National Debt Sinking Fund.

(ii) *Liabilities and Assets.* The liabilities and assets of the Commonwealth Trading Bank of Australia at 30th June, 1954 are shown in the following table :—

COMMONWEALTH TRADING BANK OF AUSTRALIA : LIABILITIES AND ASSETS, 30TH JUNE, 1954.

(£'000.)

Liabilities.	Assets.
Capital 4,857	Coin, bullion, notes and cash at bankers 18,817
Reserve Fund 1,860	Money at short call in London 1,850
Deposits, bills payable and other liabilities (including provision for contingencies) 210,286	Special Account with Commonwealth Bank 38,650
Balances due to other banks 241	Cheques and bills of other banks and balances with and due from other banks 1,863
	Treasury bills 10,000
	Public securities of Australian Governments 35,078
	Bills receivable and remittances in transit 26,974
	Bank premises (at cost less amounts written off) 2,950
	Loans, advances and bills discounted (after deducting provision for debts considered bad or doubtful) 78,812
	Other assets 2,250
Total 217,244	Total 217,244

(iii) *Average Liabilities and Assets within Australia.* The average liabilities^(a) and assets within Australia of the General Banking Division of the Commonwealth Bank for the years ended 30th June, 1950 to 1953, and of the Commonwealth Trading Bank of Australia for the year ended 30th June, 1954 are shown in the tables below.

COMMONWEALTH TRADING BANK OF AUSTRALIA^(a)—AVERAGE LIABILITIES WITHIN AUSTRALIA.^(b)

(£'000.)

Year ended June—	Inter-minable Deposits or Deposit Stock.	Deposits.			Notes in Circulation.	Balances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
		Not Bearing Interest.	Bearing Interest.	Total.				
1950	62,530	14,775	77,305	..	2,724	6,557	86,586
1951	89,234	19,405	108,639	..	3,014	7,950	119,603
1952	90,595	20,093	110,688	..	2,644	8,524	121,856
1953	96,664	22,817	119,481	..	3,820	8,569	131,870
1954	120,885	35,352	156,237	..	2,034	11,766	170,037

(a) General Banking Division of Commonwealth Bank prior to 3rd December, 1953. Territories of Papua and New Guinea.

(b) Includes

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

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with other Banks. (c)	Australian Public Securities.		Other Securities.	Loans, Advances, and Bills Discounted.	All other Assets.	Total Assets.
				Treasury Bills.	Other.				
1950	6,166	..	512	1,962	35,353	..	45,308	1,877	91,178
1951	7,176	..	820	24,049	26,868	..	62,491	2,348	123,752
1952	6,581	..	994	26,392	13,274	2	76,407	3,230	126,880
1953	8,784	21,731	1,600	17,239	25,840	92	59,492	3,984	138,762
1954	11,000	34,800	787	23,404	29,924	1,284	69,204	4,360	174,763

(a) General Banking Division of Commonwealth Bank prior to 3rd December, 1953. (b) Includes Territories of Papua and New Guinea. (c) Includes notes, cheques and bills of other banks.

(iv) *Profits.* The net profits of the Commonwealth Trading Bank of Australia for the year ended 30th June, 1954 were £660,778. These profits were distributed as follows :—£110,320 was applied to writing off bank premises ; £275,229 was appropriated to the Commonwealth Trading Bank of Australia Reserve Fund ; and £275,229 was paid to the National Debt Sinking Fund.

7. *Private Trading Banks.*—(i) *Average Liabilities and Assets in Australia.* The average liabilities and assets within Australia of the Private Trading Banks (see page 552 for list of banks) for the years ended June, 1939 and 1950 to 1954 are shown in the following tables:—

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

Year ended June—	Inter-minable Deposits or Deposit Stock.	Deposits.			Notes in Circulation.	Balances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
		Not Bearing Interest.	Bearing Interest.	Total.				
1939	2,644	118,868	198,793	317,661	167	921	(b) 3,005	324,398
1950	729	685,587	224,477	910,064	158	33,227	13,323	957,501
1951	729	896,499	247,727	1,144,226	158	50,259	18,240	1,213,612
1952	729	963,524	238,217	1,201,741	158	61,527	14,970	1,270,125
1953	226	943,747	218,699	1,162,446	158	10,628	14,247	1,187,705
1954	14	1,035,707	239,774	1,275,481	158	3,360	14,980	1,293,993

(a) Includes other Liabilities. (b) Excludes other Liabilities.

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

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with other Banks. (a)	Australian Public Securities.		Other Securities.	Loans, Advances and Bills Discounted.	All other Assets.	Total Assets.
				Treasury Bills.	Other. (b)				
1939	33,597	..	3,938	21,533	20,477	(c)	288,109	(e) 9,421	377,075
1950	51,960	377,006	17,683	26,502	83,813	536	403,890	18,272	979,662
1951	59,333	500,317	23,761	36,887	90,244	1,126	479,322	18,988	1,209,978
1952	60,589	465,991	29,140	32,402	68,416	1,124	621,435	33,151	1,312,248
1953	74,712	211,737	22,580	123,059	86,513	2,313	638,092	29,693	1,188,699
1954	71,244	285,226	17,346	99,368	130,306	3,588	658,534	36,549	1,302,161

(a) Includes notes, cheques and bills of other banks. (b) Government and Municipal Securities. (c) Included with Loans, Advances and Bills Discounted. (d) See footnotes (c) and (e). (e) Landed and House Property only. Other assets included with Loans, Advances and Bills Discounted.

(ii) *Ratios of Assets and Liabilities to Total Deposits.* The following table shows, for the Private Trading Banks, the ratios of certain assets and liabilities to total deposits for the years ended June, 1939 and 1950 to 1954. The ratios are based on the average liabilities and assets for the years shown.

PRIVATE TRADING BANKS: RATIOS OF AVERAGE ASSETS AND LIABILITIES TO AVERAGE TOTAL DEPOSITS.
(Per cent.)

Year ended June—	Cash and Cash Balances.	Treasury Bills.	Government and Municipal Securities. (a)	Special Account with Commonwealth Bank.	Advances.	Deposits.	
						Not Bearing Interest.	Bearing Interest.
1939	10.6	6.8	6.5	..	90.7	37.4	62.6
1950	5.7	2.9	9.2	41.4	44.4	75.3	24.7
1951	5.2	3.2	7.8	41.7	41.9	78.4	21.6
1952	5.0	2.7	5.7	38.8	51.7	80.2	19.8
1953	6.4	10.6	7.4	18.2	54.9	81.2	18.8
1954	5.6	7.8	10.2	22.4	51.6	81.2	18.8

(a) Excludes Treasury Bills.

(iii) *Proportion of Non-Interest Bearing to Total Deposits.* The following table shows, for each State, the proportion of non-interest bearing deposits to total deposits with the Private Trading Banks for each of the years ended June, 1939 and 1950 to 1954. The ratios are based on the average deposits for the years shown.

PRIVATE TRADING BANKS: PROPORTION OF NON-INTEREST BEARING DEPOSITS TO TOTAL DEPOSITS.
(Per cent.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Nor. Terr.	Aust. Cap. Terr.	Total. (a)
1939	43.5	30.3	45.4	26.1	45.7	36.5	61.1	23.2	37.4
1950	77.9	73.7	77.9	64.9	77.9	70.1	83.9	68.7	75.3
1951	81.3	75.8	80.9	69.8	80.5	74.6	83.2	76.2	78.4
1952	83.1	77.8	82.5	72.0	83.1	75.6	84.7	78.4	80.2
1953	84.3	79.2	82.5	72.4	84.4	78.5	87.0	82.6	81.2
1954	83.9	79.6	82.7	72.3	83.1	79.7	89.5	88.2	81.2

(a) Includes Papua and New Guinea for 1950 and following years.

(iv) *Ratio of Advances to Total Deposits.* The ratio of advances to total deposits, for each State for the years ended June, 1939 and 1950 to 1954, is shown in the following table. The ratios are based on the averages of deposits and advances for the years shown.

PRIVATE TRADING BANKS: RATIO OF ADVANCES TO TOTAL DEPOSITS.
(Per cent.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Nor. Terr.	Aust. Cap. Terr.	Total. (a)
1939	104.5	71.6	99.2	77.6	155.5	57.0	24.5	37.7	90.7
1950	44.5	47.6	46.4	29.6	39.4	48.5	35.0	22.1	44.4
1951	41.9	43.0	49.0	28.3	36.4	44.0	30.5	21.3	41.9
1952	54.5	52.1	60.0	33.0	41.5	48.4	29.6	26.4	51.7
1953	60.2	52.8	63.7	35.2	46.1	54.0	24.0	27.6	54.9
1954	56.4	47.8	59.7	32.2	52.7	57.3	30.0	35.6	51.6

(a) Includes Papua and New Guinea for 1950 and following years.

8. *Other Cheque-paying Banks.—Average Liabilities and Assets within Australia.* The average liabilities and assets within Australia of "Other Cheque-paying Banks" (see page 553 for list of these banks) for the years ended June, 1950 to 1954 are shown in the following tables.

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

Year-ended June—	Inter- minable Deposits or Deposit Stock.(a)	Deposits.			Notes in Cir- culation.	Bal- ances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Lia- bilities.
		Not Bearing Interest.	Bearing Interest.	Total.				
1950	20,206	23,025	10,080	33,105	..	174	1,245	54,730
1951	20,056	31,947	12,421	44,368	..	194	1,594	66,212
1952	19,336	37,115	13,169	50,814	..	504	1,478	72,132
1953	19,286	35,848	15,302	51,150	..	622	525	71,583
1954	19,734	39,408	15,309	54,717	..	664	454	75,599

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

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

Year ended June—	Cash and Cash Bal- ances.	Special Account with Com- mon- wealth Bank.	Bal- ances with other Banks. (a)	Australian Public Securities.		Other Securi- ties.	Loans, Ad- vances and Bills Dis- counted.	All other Assets. (b)	Total Assets.
				Trea- sury Bills.	Other.				
1950	4,039	2,620	1,183	1,048	13,135	225	46,236	3,890	72,387
1951	4,852	3,271	1,760	3,087	12,375	185	56,604	4,613	86,717
1952	5,104	2,612	1,800	2,925	14,880	111	61,816	5,123	94,671
1953	4,640	1,153	2,176	3,911	13,874	149	64,731	3,792	94,426
1954	5,091	1,090	2,409	7,326	13,977	432	65,982	3,815	100,122

(a) Includes notes, cheques and bills of other banks. (b) Includes Rural and Industries Bank of Western Australia and State Bank of South Australia accounts with State Treasuries.

9. All Cheque-paying Banks.—Average Liabilities and Assets within Australia. Particulars of the average liabilities and assets within Australia of all cheque-paying banks in Australia for the years ended 30th June, 1950 to 1954 are shown in the following tables. The series includes the Commonwealth Trading Bank of Australia (General Banking Division of the Commonwealth Bank to 3rd December, 1953), but the Central Banking business of the Commonwealth Bank of Australia is excluded.

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

Year ended June—	Inter- minable Deposits or Deposit Stock.	Deposits.			Notes in Cir- culation.	Bal- ances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Lia- bilities
		Not Bearing Interest.	Bearing Interest.	Total.				
1950	20,935	771,142	249,332	1,020,474	158	36,125	21,125	1,098,817
1951	20,785	1,017,680	279,553	1,297,233	158	53,467	27,784	1,399,427
1952	20,065	1,091,564	271,679	1,363,243	158	64,675	24,972	1,473,113
1953	19,512	1,076,259	256,818	1,333,077	158	15,070	23,341	1,391,158
1954	19,748	1,196,000	290,435	1,486,435	158	6,058	27,200	1,539,599

(a) Includes Territories of Papua and New Guinea.

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

Year ended June—	Cash and Cash Bal- ances.	Special Account with Com- mon- wealth Bank.	Bal- ances with other Banks.	Australian Public Securities.		Other Securi- ties.	Loans, Ad- vances and Bills Dis- counted.	All other Assets.	Total Assets.
				Trea- sury Bills.	Other.				
1950	62,165	379,632	19,383	29,512	132,301	701	495,434	24,039	1,143,277
1951	71,361	503,588	26,341	64,023	129,487	1,311	598,417	25,949	1,420,477
1952	72,274	468,603	31,934	61,719	96,570	1,237	759,655	41,804	1,537,999
1953	88,136	234,621	26,356	144,209	126,227	2,554	762,315	37,469	1,421,887
1954	87,335	321,116	20,542	130,098	174,207	5,304	793,720	44,724	1,577,046

(a) Includes Territories of Papua and New Guinea.

10. **Classification of Advances within Australia.—Commonwealth Trading Bank and Private Trading Banks.**—(i) *States, June, 1954.* A dissection of advances made by the Commonwealth Trading Bank and the Private Trading Banks at the end of June, 1954, is shown in the following table. Business advances, which have been classified according to the main industry of the borrower, are those made mainly for business purposes and include all loans to corporate bodies other than public authorities. Advances made to public authorities are those made to Commonwealth and State Governments, Government Agencies and Local and Semi-governmental Authorities irrespective of the purpose of the advance or the industry in which the authority is engaged. Personal advances, which have been classified according to purpose, include advances to persons in their private capacity for such purposes as the purchase of a house or of household equipment, repayment of personal debts, etc.

**COMMONWEALTH TRADING BANK AND PRIVATE TRADING BANKS :
CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(a)—STATES, END
OF JUNE, 1954.**

(£'000.)

Classification.	N.S.W. (b)	Vic.	Q'land. (a)	S. Aust. (c)	W.Aust.	Tas.	Total Aust. (a)	Pro- portion of Total.
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A. BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.

1. Agriculture, Dairying and Grazing ..	69,747	42,165	50,377	11,224	14,439	4,388	192,340	24.3
2. Manufacturing ..	56,267	48,312	18,033	8,042	5,309	3,351	139,314	17.6
3. Transport, Storage and Communication ..	5,638	5,218	2,970	1,106	1,209	549	16,692	2.1
4. Finance and Property ..	39,000	25,693	10,503	4,070	2,853	2,356	84,475	10.7
5. Commerce								
Retail Trade ..	28,979	20,927	11,115	4,645	6,199	2,996	74,861	9.4
Wholesale Trade ..	27,019	16,932	3,562	6,161	2,646	1,358	57,678	7.3
Total Class 5 ..	55,998	37,859	14,677	10,806	8,845	4,354	132,539	16.7
6. Miscellaneous(d) ..	19,117	14,919	9,755	2,571	4,407	1,691	52,460	6.6
7. Not elsewhere specified ..	3,466	3,023	1,959	593	650	183	9,874	1.2
Total ..	249,233	177,189	108,274	38,412	37,712	16,872	627,692	79.2

B. ADVANCES TO PUBLIC AUTHORITIES.

Public Authority Advances (including Government, Semi-Governmental and Municipal Bodies) ..	3,607	4,686	1,315	95	65	103	9,871	1.2
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C. PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.

1. Advances for building or purchasing own home (Individuals) ..	46,706	28,391	13,480	3,348	8,708	2,239	102,872	13.0
2. All other (including Personal Loans) ..	22,651	15,915	5,775	2,692	3,964	1,086	52,083	6.6
Total ..	69,357	44,306	19,255	6,040	12,672	3,325	154,955	19.6

TOTAL ADVANCES.

Grand Total ..	322,197	226,181	128,844	44,547	50,449	20,300	792,518	100.0
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(a) Includes Papua and New Guinea. (b) Includes Australian Capital Territory. (c) Includes Northern Territory. (d) Includes (i) fishing, hunting, trapping and forestry; (ii) mining and quarrying; (iii) legal and other professions, religious, charitable and benevolent institutions, hospitals, schools and industrial and trade associations; (iv) amusements, wireless broadcasting, sporting associations and promoters; and (v) hotels, boarding houses and restaurants, laundries, social clubs, etc.

(ii) *Australia, June, 1951 to June, 1954.* The following table provides a dissection of advances within Australia (including Papua and New Guinea). The figures for June, 1954 include advances made by the Commonwealth Trading Bank of Australia, and the

earlier years include advances made by the General Banking Division only of the Commonwealth Bank. As the Commonwealth Trading Bank took over the business of the General Banking Division on 3rd December, 1953, the figures are comparable from year to year.

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

Classification.	At End of—							
	June, 1951.		June, 1952.		June, 1953.		June, 1954.	
	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.
BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.								
1. Agricultural, Dairying and Grazing ..	125,056	21.4	143,908	19.1	148,279	22.1	192,340	24.3
2. Manufacturing ..	114,018	19.5	193,344	25.7	141,481	21.1	139,314	17.6
3. Transport, Storage and Communication ..	12,771	2.2	13,285	1.8	12,710	1.9	16,690	2.1
4. Finance and Property	65,829	11.2	70,394	9.3	64,615	9.6	84,475	10.7
5. Commerce—								
Retail Trade ..	45,719	7.8	62,857	8.3	50,433	7.6	74,861	9.4
Wholesale Trade ..	41,957	7.2	78,424	10.4	59,132	8.8	57,678	7.3
Total Class 5 ..	87,676	15.0	141,281	18.7	109,565	16.4	132,539	16.7
6. Miscellaneous(c) ..	33,857	5.8	40,570	5.4	42,618	6.4	52,460	6.6
7. Not elsewhere specified	4,901	0.8	7,239	1.0	9,345	1.4	9,874	1.2
Total ..	444,108	75.9	610,021	81.0	528,613	78.9	627,692	79.2

ADVANCES TO PUBLIC AUTHORITIES.

Public Authority Advances (including Government, Semi-Governmental and Municipal Bodies) ..	9,477	1.6	15,919	2.1	13,551	2.0	9,871	1.2
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PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.

1. Advances for Building or purchasing own home (Individuals) ..	94,427	16.1	87,591	11.6	86,587	12.9	102,872	13.0
2. All other (including Personal Loans) ..	37,357	6.4	39,955	5.3	41,325	6.2	52,083	6.6
Total ..	131,784	22.5	127,546	16.9	127,912	19.1	154,955	19.6

TOTAL ADVANCES.

Grand Total ..	585,369	100.0	753,486	100.0	670,076	100.0	792,518	100.0
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(a) Prior to 3rd December, 1953, General Banking Division of the Commonwealth Bank.
(b) Includes Papua and New Guinea. (c) Includes (i) fishing, hunting, trapping and forestry; (ii) mining and quarrying; (iii) legal and other professions, religious, charitable and benevolent institutions, hospitals, schools and industrial and trade associations; (iv) amusements, wireless broadcasting, sporting associations and promoters; and (v) hotels, boarding houses and restaurants, laundries, social clubs, etc.

11. Interest on Deposits: Rates—Cheque-Paying Banks.—Particulars of interest rates for fixed deposits since 1944 are shown hereunder.

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

Dates from which Rates Operated.	Deposits for—			
	Three Months.	Six Months.	Twelve Months.	Two Years.
17th January, 1944.. ..	1	1½	1½	2
11th August, 1944	½	¾	1½	1½
1st December, 1945	½	¾	1	(a) 1½
29th July, 1952	1	1½	1½	(b) 1½

(a) On first £10,000; rate on amount in excess of £10,000 is 1 per cent.
rate on amount in excess of £10,000 is 1½ per cent.

(b) On first £10,000;

12. **Clearing House Returns—Average Weekly Clearings.**—The average weekly clearings in each capital city for the years ended June, 1939 and 1950 to 1954 are shown in the following table.

BANK CLEARINGS(a) : AVERAGE WEEKLY CLEARINGS.
(£'000.)

Year ended June—	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart.	Total.
1939	17,832	15,415	4,212	2,953	2,055	623	43,090
1950	64,909	61,003	13,278	11,604	7,458	2,116	160,368
1951	88,588	82,022	18,046	15,957	10,809	2,885	218,307
1952	92,557	86,022	17,478	17,226	11,425	2,980	227,688
1953	88,557	78,965	17,886	16,794	11,441	2,985	216,628
1954	97,191	87,505	20,736	18,027	13,249	3,393	240,101

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

13. **Debits to Customers' Accounts—All Cheque-Paying Banks.**—Statistics of debits to customers' accounts have been collected since September, 1945. Generally they represent the total of all cheques drawn by the customers of the banks. In the following table are shown the average weekly debits to customers' accounts of all cheque-paying banks for each State for the years ended June, 1950 to 1954. In this table debits to accounts of Australian Governments in capital cities are excluded as they are subject to abnormal influences and are not uniform for each State.

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

(Excluding Debits to Australian Government Accounts in Capital Cities.)

(£'000.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	A.C.T.	Total
1950	104,876	97,758	29,482	19,326	13,744	5,605	265	271,056
1951	145,110	134,925	39,011	26,844	19,250	7,370	373	372,883
1952	156,602	142,358	41,516	30,792	21,810	8,872	471	402,421
1953	151,938	131,998	43,796	30,063	22,091	8,850	580	389,316
1954	171,709	154,885	51,032	32,802	25,339	9,938	775	446,480

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

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

Country.	Basis of Quotation.	Par of Ex- change.(a)	Selling Rate 1953-54.	Country.	Basis of Quotation.	Par of Ex- change.(a)	Selling Rate 1953-54.
Belgium ..	Francs to £A.1 ..	112.00	110.88	Netherlands ..	Florins to £A.1 ..	8.5120	8.3385
Canada ..	Dollars to £A.1 ..	(b)	2.1932	New Zealand ..	£A. to £NZ.100 ..	(c)	124.54
Ceylon ..	Pence A. to Rupee ..	22.500	22.813	Norway ..	Kroner to £A.1 ..	16.000	15.829
Denmark ..	Kroner to £A.1 ..	15.472	15.343	Pakistan ..	Pence A. to Rupee ..	32.384	32.688
Egypt ..	Piastres to £A.1 ..	78.006	77.490	Portugal ..	Escudos to £A.1 ..	(c)	63.678
Fiji ..	£A. to £F.100 ..	112.61	113.00	Singapore ..	Pence A. to Dollar ..	35.000	35.302
Finland ..	Marks to £A.1 ..	515.20	509.96	South Africa ..			
France ..	Francs to £A.1 ..	(b)	777.96	Union of ..	£A. to £SA.100 ..	125.00	125.79
French Oceania	Francs to £A.1 ..	(b)	138.65	Sweden ..	Kroner to £A.1 ..	11.588	11.485
Germany, Fed.	Deutsche marks to			Switzerland ..	Francs to £A.1 ..	(c)	9.6899
Rep. of ..	£A.1 ..	9.408	9.273	United Kingdom	£A. to £Eng.100 ..	125.00	125.50
Hong Kong ..	Pence A. to Dollar ..	18.750	18.827	United States of			
India ..	Pence A. to Rupee ..	22.500	22.761	America ..	Dollars to £A.1 ..	2.2397	2.2384
Indonesia ..	Rupiahs to £A.1 ..	(c)	25.252	U.S.S.R. ..	Roubles to £A.1 ..	(c)	8.924
Japan ..	Yen to £A.1 ..	806.40	803.06				

(a) As at 30th June, 1954, established under International Monetary Fund Agreement.

(b) No par value established.

(c) Not a member of International Monetary Fund.

(ii) *Interstate Exchange Rates.* Exchange rates between the capital cities and towns of each of the States and other States or parts thereof at 30th June, 1954, are shown below. Rates varied from 2s. 6d. per £100 between the nearer locations to 10s. per £100 between those more widely separated.

INTERSTATE BANK EXCHANGE RATES, 30th JUNE, 1954.(a)
(s. d. per £100.)

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

(a) Unchanged since 1st January, 1940.

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

The exchange rate between Papua and New Guinea and the mainland is 10s. per £100 for all points.

§ 2. Savings Banks.

1. *General.*—The inauguration of Savings Banks in Australia dates from 1819, when a private Savings Bank was opened in Sydney. In 1832 the legislature created "The Savings Bank of New South Wales" under the control of trustees, and shortly after its establishment the funds of the private Savings Bank were transferred to the new institution. In the other States provision for placing deposits with savings banks dates from 1841 in Victoria; 1854 in Queensland; 1840 in South Australia; 1863 in Western Australia (a Savings Bank was opened in 1856 but was closed a year later); 1835 in Launceston; and 1845 in Hobart. These early banks functioned as Trustee Savings Banks, but, with the exception of the Hobart and Launceston institutions, were later absorbed by, or amalgamated with, Government Savings Banks.

Post Office Savings Banks were established in all States from 1864 onwards. These were separate Government institutions except in South Australia, where the Post Office acted as agent for the Savings Bank. Since the federation of the Australian States in 1900, post offices have been controlled by the Commonwealth Government, but they continued to act as savings bank agencies for the State institutions until the establishment of the Commonwealth Bank in 1912. They now act as agents for the Commonwealth Savings Bank.

Savings banks at present operating are the Commonwealth Savings Bank (all States and Territories); State Savings Bank of Victoria; Savings Bank of South Australia; and the two Trustee Banks—Hobart and Launceston.

The prime object of the foundation of savings banks in Australia was the encouragement of thrift, deposits of one shilling and upwards being accepted; nevertheless, the facilities offered, while preserving the original object, have led to developments in another direction. Although depositors may not operate on their accounts by means of cheques, they have practically all the other advantages of a current account and in addition receive interest on their minimum monthly balances. No charge is made by the banks for keeping the accounts.

Commencing with July, 1931, monthly returns of statistics have been furnished by savings bank authorities. The information given in the following paragraphs relates to the deposits at 30th June in each year. For convenience of reference the information has been grouped under the following headings:—

- (i) Commonwealth Savings Bank; (ii) State Savings Banks (including Trustee Banks in Tasmania); and (iii) All Savings Banks.

2. **Number of Accounts.**—The following table shows the number of savings bank accounts in existence at 30th June, 1953 and 1954. It should be noted that these figures relate to the number of accounts and not necessarily to the number of depositors.

SAVINGS BANKS: NUMBER OF ACCOUNTS.(a)

Bank.	30th June, 1953.		30th June, 1954.	
	Operative.	Inoperative. (b)	Operative.	Inoperative. (b)
Commonwealth Savings Bank ..	4,410,123	2,084,314	4,495,323	2,165,141
State Savings Bank of Victoria ..	1,496,183	577,041	1,513,109	585,108
Savings Bank of South Australia ..	557,942	(c) 163,440	572,838	(c) 167,806
Hobart Savings Bank ..	91,691	(c) 33,584	93,430	(c) 34,221
Launceston Bank for Savings ..	77,493	24,150	80,821	23,436
Total	6,633,432	2,882,529	6,755,521	2,975,712

(a) Excludes special purpose and school bank accounts. (b) Inoperative accounts are those accounts with balances of less than £1 which have not been operated on for a period of over two years. (c) Estimated.

3. **Business Transacted.**—The following table shows details of the business transacted in Australia by savings banks during the years ended 30th June, 1953 and 1954:—

BUSINESS TRANSACTED IN AUSTRALIA.

(£'000.)

State or Territory.	Year ended 30th June, 1953.				Year ended 30th June, 1954.			
	Deposits During Year.	With- drawals During Year.	Interest Added During Year.	Amount on Deposit at 30th June, 1953.	Deposits During Year.	With- drawals During Year.	Interest Added During Year.	Amount on Deposit at 30th June, 1954.
COMMONWEALTH SAVINGS BANK.								
New South Wales ..	266,269	257,091	5,439	319,149	291,765	276,915	5,797	339,796
Victoria ..	82,328	75,077	1,401	85,137	90,606	83,140	1,571	94,174
Queensland ..	101,595	96,747	1,851	109,360	111,454	105,413	2,005	117,406
South Australia ..	21,836	19,277	422	25,483	24,073	21,842	478	28,192
Western Australia ..	46,698	44,929	854	49,794	51,587	49,679	912	52,614
Tasmania ..	10,685	9,531	210	12,170	11,165	10,691	225	12,869
Northern Territory ..	1,565	1,501	16	1,116	1,889	1,716	19	1,308
Australian Capital Ter- ritory ..	2,737	2,439	35	2,154	3,312	3,177	39	2,328
Total ..	533,113	506,592	10,228	604,363	585,851	552,573	11,046	648,687
STATE SAVINGS BANKS.								
Victoria ..	179,500	173,200	4,187	234,834	189,832	183,467	4,408	245,607
South Australia ..	57,925	52,509	1,752	88,392	64,061	59,621	1,925	94,757
Tasmania ..	13,832	13,040	412	19,908	14,580	13,868	458	21,078
Total ..	251,257	238,758	6,351	343,134	268,473	256,956	6,791	361,442

ALL SAVINGS BANKS.

New South Wales ..	266,269	257,091	5,439	319,149	291,765	276,915	5,797	339,796
Victoria ..	261,828	248,277	5,588	310,971	280,438	266,607	5,979	339,781
Queensland ..	101,595	96,747	1,851	109,360	111,454	105,413	2,005	117,406
South Australia ..	79,761	71,786	2,174	113,875	88,124	81,463	2,403	122,949
Western Australia ..	46,698	44,929	854	49,794	51,587	49,679	912	52,614
Tasmania ..	23,917	22,580	622	32,078	25,745	24,559	683	33,947
Northern Territory ..	1,565	1,501	16	1,116	1,889	1,716	19	1,308
Australian Capital Ter- ritory ..	2,737	2,439	35	2,154	3,312	3,177	39	2,328
Total ..	784,370	745,350	16,570	947,497	854,324	809,529	17,837	1,010,129

4. Deposits.—The amount at credit of depositors' accounts and the average deposits per head of population for each State and Territory at 30th June, 1939 and 1950 to 1954 is shown in the following table:—

TOTAL DEPOSITS IN AUSTRALIA.

At 30th June.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Terr.	A.C.T.	Total.
COMMONWEALTH SAVINGS BANK.(a) (£'000.)									
1939	87,474	11,242	29,045	3,167	12,396	2,358	99	319	146,100
1950	258,874	58,441	92,201	16,657	39,612	9,144	859	1,451	477,239
1951	284,467	68,092	98,840	20,203	44,672	10,497	965	1,717	529,453
1952	304,532	76,485	102,661	22,502	47,171	11,406	1,036	1,821	567,614
1953	319,149	85,137	109,360	25,483	49,794	12,170	1,116	2,154	604,363
1954	339,796	94,174	117,406	28,192	52,614	12,869	1,308	2,328	648,687

STATE SAVINGS BANKS.(b)
(£'000.)

1939	..	69,219	..	24,230	..	6,038	..	..	99,487
1950	..	198,680	..	71,038	..	15,128	..	..	284,846
1951	..	213,687	..	77,646	..	16,658	..	..	307,991
1952	..	224,347	..	81,224	..	18,713	..	..	324,284
1953	..	234,834	..	88,392	..	19,908	..	..	343,134
1954	..	245,607	..	94,757	..	21,078	..	..	361,442

ALL SAVINGS BANKS.
(£'000.)

1939	87,474	80,461	29,045	27,397	12,396	8,396	99	319	245,587
1950	258,874	257,121	92,201	87,695	39,612	24,272	859	1,451	762,085
1951	284,467	281,779	98,840	97,849	44,672	27,155	965	1,717	837,444
1952	304,532	300,832	102,661	103,726	47,171	30,119	1,036	1,821	891,898
1953	319,149	319,971	109,360	113,875	49,794	32,078	1,116	2,154	947,497
1954	339,796	339,781	117,406	122,949	52,614	33,947	1,308	2,328	1,010,129

PER HEAD OF POPULATION.
(£ s. d.)

1939	31 16 7	42 16 8	28 10 7	45 18 6	26 7 5	35 1 5	15 14 8	25 7 4	35 4 11
1950	80 5 4	116 14 5	77 17 0	125 4 8	71 0 0	86 17 6	56 2 5	60 15 8	93 2 0
1951	85 15 1	124 3 5	81 12 0	135 17 11	76 16 6	93 7 5	58 15 7	68 19 7	99 6 6
1952	89 17 6	128 16 2	82 17 11	140 5 1	78 9 1	99 13 11	62 17 5	67 19 7	103 2 6
1953	92 14 3	134 4 0	86 8 3	150 7 10	80 0 7	103 2 6	65 8 2	72 13 6	107 6 3
1954	99 4 10	138 15 2	89 2 1	154 2 2	82 5 2	109 18 9	79 6 9	76 15 8	112 8 11

(a) In addition to the amounts shown above, the Commonwealth Bank had deposits at offices in Papua, New Guinea, London and British Solomon Islands totalling:—1939, £780,000; 1950, £2,380,000; 1951, £2,841,000; 1952, £3,285,000; 1953, £3,785,000; and 1954, £4,190,000. (b) The State savings banks in New South Wales, Queensland, Western Australia and Tasmania were absorbed by the Commonwealth Savings Bank.

5. Deposits per head and Purchasing Power.—Particulars of the deposits per head of population, actual and adjusted to purchasing power by the application of retail price index-numbers, at 30th June, in each of the years 1939 and 1950 to 1954 are shown in the following table. In calculating the index-numbers in this table the average of deposits per head of population at 30th June, 1937, 1938 and 1939 has been used as a base and made equal to 1,000.

ALL SAVINGS BANKS : DEPOSITS PER HEAD OF POPULATION, AUSTRALIA.

At 30th June—				Actual		Adjusted to Purchasing Power.(a)	
				Deposits per head of population.	Index-Number.	Deposits per head of population.	Index-Number.
				£	1937-1939 = 1000	£	1937-1939 = 1000
1939	..	..	..	35.25	1,018	34.32	991
1950	..	..	..	93.10	2,689	54.20	1,565
1951	..	..	..	99.32	2,869	48.39	1,397
1952	..	..	..	103.13	2,979	41.75	1,206
1953	..	..	..	107.31	3,099	41.79	1,207
1954	..	..	..	112.45	3,248	43.21	1,248

(a) On the basis of the All Items ("C") Series of Retail Price Index-numbers (6 capitals) for June quarter in each year. (Base : Average of June quarters, 1937, 1938 and 1939 = 1,000.)

In interpreting the figures above it should be remembered that savings bank accounts are used to some extent by institutions and business people, as well as by individuals for the investment of personal savings. The relative extent to which savings bank accounts are used for business purposes, etc., may, and probably does, fluctuate considerably from time to time.

6. **School Banking.**—With the object of encouraging principles of thrift amongst children, agencies of the Savings Banks have been established at most of the schools throughout Australia. Particulars of operative accounts for the Commonwealth at 30th June of the years 1939 and 1950 to 1954 appear below :—

SCHOOL SAVINGS BANKS : AUSTRALIA.

At 30th June—				Number of School Agencies.	Number of Operative Accounts.	Deposits.	Deposits per Operative Account.
						£	£ s. d.
1939	..	..	..	9,535	560,116	1,090,703	1 18 11
1950	..	..	..	8,262	576,670	3,027,666	5 5 0
1951	..	..	..	8,239	591,915	3,369,872	5 13 10
1952	..	..	..	8,219	638,476	3,866,793	6 1 2
1953	..	..	..	8,148	684,527	4,375,185	6 7 10
1954	..	..	..	8,179	724,038	4,831,538	6 13 6

7. **War Savings and Savings Certificates.**—Sales of savings certificates and stamps under the War Savings and Savings Certificate schemes, particulars of which were given in earlier issues of the Official Year Book (*see* No. 37, page 586), were discontinued after 31st January, 1949, except for some sales made to wind up savings groups, etc. This method of saving was replaced by special savings schemes to operate through the savings banks. Employers were asked to co-operate by forming employee savings groups and by making regular deductions from wages and salaries for payment into group savings bank accounts, and thence, at the end of each quarter to individual accounts. The total value of certificates outstanding at 30th June in each of the last five years was :—1950, £55,025,000; 1951, £48,115,000; 1952, £41,809,000; 1953, £35,601,000; 1954, £30,310,000.

8. **Commonwealth Savings Bank.**—(i) *General.* The Savings Bank Department of the Commonwealth Bank opened for business in Victoria on 15th July, 1912; in Queensland on 16th September, 1912; in the Northern Territory on 21st October, 1912; and in New South Wales, South Australia and Western Australia on 13th January, 1913. The Tasmanian State Savings Bank was absorbed by the Commonwealth Bank in January,

1913, the Queensland State Savings Bank was taken over in 1920 and the New South Wales and Western Australian State Savings Banks in 1931. The Savings Bank Department was separated from the General Bank on 9th June, 1928, and established as a separate institution known as the "Commonwealth Savings Bank of Australia". It has since then operated independently, publishing its own balance-sheets and profit and loss accounts. The Commonwealth Bank Act 1927, which provided for the establishment of the Commonwealth Savings Bank as a separate institution, provided for a Commission of three members to manage the Savings Bank. This Commission was never appointed and the Commonwealth Bank Act 1945 placed the control of the Commonwealth Savings Bank under the Governor of the Commonwealth Bank.

(ii) *Balance-sheet, 30th June, 1953 and 1954.* Particulars of the liabilities and assets of the Commonwealth Savings Bank as at 30th June, 1953 and 1954 were as follows:—

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

Liabilities.	1953.	1954.	Assets.	1953.	1954.
Reserve Fund ..	7,676	8,276	Cash Balances and Money at Short Call	61,767	67,856
Depositors' Balances and Accrued Interest	609,092	653,910	Australian Notes and Coin	732	709
Contingency Account and other Liabilities	16,735	19,036	Government Securities	436,812	451,331
			Securities of Municipal and other Public Authorities ..	58,745	67,668
			Bank Premises ..	3,014	3,492
			Loans and Advances ..	64,750	80,671
			Other Assets ..	7,683	9,495
Total ..	633,503	681,222	Total ..	633,503	681,222

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

(iii) *Profits.* Under the terms of the Savings Bank Amalgamation Agreements the profits of the Commonwealth Savings Bank in New South Wales, Queensland, Western Australia and Tasmania are equally divided between the Bank and the former controlling authorities in those States. Net profits for the years ended 30th June, 1939 and 1950 to 1954 and the distribution of those profits are shown in the following table.

COMMONWEALTH SAVINGS BANK : DISTRIBUTION OF PROFITS.

(£.)

Year ended 30th June—	Total Profit.	Payments to State Authorities under Savings Bank Amalgamation Agreements.					Published Profit.	Distribution of Published Profit.	
		New South Wales. (a)	Queensland. (b)	Western Australia. (c)	Tasmania. (d)	Total.		National Debt Sinking Fund.	Savings Bank Reserve Fund.
1939 ..	532,736	168,878	30,464	13,251	3,861	216,454	316,282	158,141	158,141
1950 ..	1,492,459	430,781	159,705	24,255	4,921	619,752	872,707	436,353	436,354
1951 ..	1,616,082	459,959	170,191	30,370	9,321	669,841	946,241	473,120	473,121
1952 ..	1,522,597	453,200	140,443	20,122	7,024	620,789	901,718	450,859	450,859
1953 ..	1,525,475	497,082	94,795	23,544	4,984	620,405	905,070	452,535	452,535
1954 ..	2,031,371	629,614	155,365	33,217	12,439	830,635	1,200,736	600,368	600,368

(a) Paid to Rural Bank of New South Wales.

(b) Paid to State Consolidated Revenue Funds.

9. *State Savings Banks.*—(i) *Assets, 1954.* At 30th June, 1954 or in the case of Tasmania, 31st August, 1954, the assets of State savings banks amounted to £383,423,000, distributed as shown in the following table.

STATE SAVINGS BANKS : ASSETS, 30th JUNE, 1953 AND 1954.

(£'000.)

Particulars.	30th June, 1954.				30th June, 1953.
	Victoria.	South Australia.	Tasmania. (a)	Total.	Total.
Cash in hand, in transit and on Current Account	5,529	1,918	978	8,425	9,733
Fixed Deposits	41,862	13,060	1,705	56,627	54,477
Outstanding Interest, Dividends and Rents	1,874	636	222	2,732	2,530
Government Securities	120,783	52,401	6,918	180,102	178,207
Municipal and other Public Securities	74,751	16,712	7,574	99,037	87,820
Mortgages	13,755	15,528	5,430	34,713	29,557
Landed and House Property ..	1,000	560	222	1,782	1,631
All other Assets .. ..	..	..	5	5	11
Total Assets	259,554	100,815	23,054	383,423	363,966

(a) At 31st August, 1954.

(b) State totals were: Victoria, £248,135,000; South Australia, £93,997,000; and Tasmania, £21,834,000.

(ii) *Profit and Loss Accounts, 1953-54.* Details of the profit and loss accounts of the several State savings banks for the year 1953-54 are given below :—

STATE SAVINGS BANKS : PROFIT AND LOSS ACCOUNTS, 1953-54.

(£'000.)

Particulars.	1953-54.				1952-53.
	Victoria.	South Australia.	Tasmania. (a)	Total.	Total.
Receipts—					
Total, Interest, Dividends, Rents, and all other ..	7,325	3,056	753	11,134	10,065
Expenditure—					
Interest allotted to Depositors	4,050	1,766	478	6,294	5,944
Provision for accrued interest on Depositors' Balances ..	394	200	..	594	530
Expenses of Management ..	2,190	698	170	3,057	2,923
All other Expenditure ..	247	48	2	297	252
Total	6,881	2,712	650	10,242	9,649
Profit for year	445	344	103	892	416
Balance of profit and loss account brought forward	170	137	106	413	403
Total	615	481	209	1,305	819
Distribution of Profits—					
Amount written off Bank Premises	69	31	38	138	43
Amount carried to Reserves and Depreciation Funds ..	419	300	65	784	362
Balance of Profit and Loss Account carried forward ..	127	150	106	383	414

(a) Year ended 31st August, 1954.

10. **Classification of Depositors' Balances.**—The classification of deposits published by savings banks does not permit a fully detailed analysis with respect to Australia as a whole, but information supplied to the Royal Commission on Monetary and Banking Systems, for all savings banks except the Hobart Trustee Savings Bank, shows that at 30th June, 1936 the amount on deposit in accounts with balances of less than £100 represented 21 per cent. of the total deposits; balances of over £100 but under £250, 21 per cent.; over £250 but under £500, 23 per cent.; over £500 but under £1,000, 25 per cent.; while those of over £1,000 accounted for 10 per cent. School, penny bank and small inoperative accounts were excluded in determining these percentages.

A similar classification as at 30th June, 1936, 1939 and 1950 to 1954, but relating only to the combined State Savings Banks of Victoria and South Australia, is shown below.

STATE SAVINGS BANKS : CLASSIFICATION OF DEPOSITS.

(Per cent.)

At 30th June—	£100 and under.	£101-£300.	£301-£500.	Total under £501.	£501-£1,000.	Over £1,000.
1936.. ..	19.54	26.13	17.84	63.51	27.42	9.07
1939.. ..	20.27	27.15	17.90	65.32	26.14	8.54
1950.. ..		48.44		48.44	32.81	18.75
1951.. ..		47.45		47.45	32.22	20.33
1952.. ..		45.85		45.85	32.33	21.82
1953.. ..		43.88		43.88	32.73	23.39
1954.. ..		42.17		42.17	32.03	25.80

11. **Rates of Interest on Deposits.**—The following tables show the rates of interest allowed at 30th June, 1939 and 1950 to 1954 by State and trustee savings banks and by the Commonwealth Savings Bank.

SAVINGS BANKS : INTEREST RATES(a) ON DEPOSITS.

(Per cent. per annum.)

Particulars.	Interest Rate at 30th June.					
	1939.	1950.	1951.	1952.	1953.	1954.
Part of Balance not exceeding £500—						
Commonwealth Savings Bank ..	2	2	2	2	2½	2½
State Savings Bank of Victoria ..	2	2	2	2	2½	2½
Savings Bank of South Australia (b)(c) ..	3	2½	2½	2½	2½	2½
The Hobart Savings Bank(b) ..	3	2½	2½	2½	2½	2½
The Launceston Bank for Savings(b) ..	3	2½	2½	2½	2½	2½
Part of balance in excess of £500 but not exceeding £1,500(d)—						
Commonwealth Savings Bank(e) ..	1½	1	1	1	1½	1½
State Savings Bank of Victoria ..	2	1	1	1	1½	1½
Savings Bank of South Australia ..	2½	1½	1½	1½	1½	1½
Deposit Stock—						
State Savings Bank of Victoria ..	2½	1	1	1	1½	1½
Savings Bank of South Australia ..	..	1	1	1	1½	1½

(a) Rates on ordinary accounts. On Friendly and other Society Accounts the rates at 30th June, 1954 were—Commonwealth Savings Bank and State Savings Bank of Victoria, 2½ per cent. on first £2,000, 1½ per cent. on balance; Savings Bank of South Australia, £1-£500 2½ per cent., £501-£2,000 2½ per cent., 1½ per cent. on balance. (b) The interest bearing limit for these banks was increased from £300 to £450 from 13th April, 1951. (c) £1-£200. Rate on £201 to £500 was 2½ per cent. (d) The interest bearing limit was increased from £1,000 to £1,500 from 1st June, 1954. (e) Up to 1941 the interest bearing limit in all States except Queensland was £1,300. In Queensland it was £2,000. The limit from 1942 to 1953 was £1,000 in all States.

C. COMPANIES.

NOTE.—Statistics available in regard to companies relate to (a) Trustee, Executor and Agency Companies; (b) Building and Investment Societies; and (c) Co-operative Societies.

§ 1. Trustee, Executor and Agency Companies.

The following table shows, for the years 1939 and 1949 to 1953, particulars of the assets and liabilities of certain trustee companies transacting business in Australia and New Zealand. Details have been extracted from a summary of the last published balance-sheets for the various years, as shown in the *Australasian Insurance and Banking Record*.

TRUSTEE, EXECUTOR AND AGENCY COMPANIES.
AUSTRALIA AND NEW ZEALAND.

Particulars.	1939.	1949.	1950.	1951.	1952.	1953.
Number of Companies ..	23	24	24	24	24	24
Liabilities—	£	£	£	£	£	£
Capital paid-up	1,408,452	1,528,452	1,528,452	1,528,452	1,528,452	1,528,452
Reserves and undistributed Profits	1,254,262	1,472,884	1,483,424	1,508,912	1,511,506	1,533,107
Other Liabilities	621,069	823,804	867,364	901,314	1,000,752	1,107,642
Total Liabilities ..	3,283,783	3,825,140	3,879,240	3,938,678	4,040,800	4,169,201
Assets—						
Deposits with Government, Public Securities, Fixed Deposits, etc.	966,847	1,437,640	1,450,221	1,511,739	1,393,241	1,463,523
Mortgages	547,705	431,629	412,203	313,295	294,206	276,590
Property	1,104,216	1,051,434	1,111,837	1,117,672	1,140,140	1,149,490
Cash	102,300	240,784	206,538	265,985	478,812	481,606
Other Assets	562,715	633,653	698,441	729,987	734,392	797,992
Total Assets	3,283,783	3,825,140	3,879,240	3,938,678	4,040,800	4,169,201
Total Trust Fund Assets	(a)157,256	(a)190,594	(a)195,982	(a)203,585	(a)208,168	(b)219,155

(a) Nine offices only.

(b) Ten offices only.

§ 2. Building and Investment Societies.

1. Summary.—During 1952, returns were received from 960 societies, but the information is not exhaustive, as particulars regarding a number of organizations are not included. In the following table general information is given relating to the societies for the year 1952.

BUILDING AND INVESTMENT SOCIETIES : SUMMARY, 1951-52.

Particulars.		N.S.W.	Vic.(a)	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
Societies making returns—								
Permanent ..	No.	25	19	5	5	6	5	65
Terminating ..	No.	870	21	3	18	2	..	895
Total ..	No.	895	21	8	23	8	5	960
Number of shareholders ..		105,427	11,805	24,069	23,016	24,537	6,124	194,978
„ shares ..	b	1,887,139	1,126,692	7,160,084	108,313	(c)	87,556	(c)
„ borrowers ..	(d)	9,644	17,752	8,924	3,439	3,980	2,303	46,042
Income for year from interest, etc. ..	£	898,721	699,994	182,559	57,675	110,827	83,410	2,033,186
Working expenses for year ..	£	619,506	576,392	243,274	28,110	33,736	25,237	1,526,255
Amounts of deposits during year ..	£	976,424	900,031	805,988	393,464	532,837	33,066	3,641,810
Repayment of loans during year ..	£	1,727,031	2,474,413	1,099,772	263,380	556,420	369,282	6,491,207
Loans granted during year ..	£	3,282,857	3,011,250	1,601,187	415,190	715,005	544,429	9,570,017

(a) Year 1952; excludes Co-operative Housing Societies, for details of which see para. 3.
 (b) Terminating societies only—Starr-Bowkett Societies, 386,644 and other terminating societies, 1,500,495. (c) Not available. (d) Permanent societies only. (e) Incomplete—other terminating societies not available.

2. Liabilities and Assets.—Particulars of liabilities and assets in 1951-1952 of the 960 societies mentioned in the previous paragraph are shown below.

BUILDING AND INVESTMENT SOCIETIES : LIABILITIES, 1951-52.

(£.)

State.	Paid-up Capital and Subscriptions.	Reserve Funds.	Deposits.	Bank Overdrafts and other Liabilities.	Total Liabilities.
New South Wales ..	15,654,945	1,918,015	1,102,390	52,122,298	70,797,648
Victoria (a) ..	4,145,070	1,262,710	3,115,116	5,668,371	14,191,267
Queensland ..	3,819,358	96,969	161,264	424,087	4,501,678
South Australia ..	1,679,649	210,643	169,745	16,650	2,076,687
Western Australia ..	1,945,168	55,103	344,561	(b) 221,948	2,566,780
Tasmania ..	1,236,069	146,640	188,636	133,733	1,705,078
Total ..	28,480,259	3,690,080	5,081,712	58,587,087	95,839,138

(a) Year 1952.

(b) Includes net accumulated profits, £70,429.

BUILDING AND INVESTMENT SOCIETIES : ASSETS, 1951-52.

(£.)

State.	Advances on Mortgage.	Landed and House Property Furniture, etc.	Cash in Hand and on Deposit.	Other Assets.	Total Assets.
New South Wales ..	668,472,812	(b)	330,632	1,994,204	70,797,648
Victoria (c) ..	13,867,562	184,481	11,263	127,961	14,191,267
Queensland ..	4,437,686	25,112	23,282	15,598	4,501,678
South Australia ..	1,834,726	43,528	109,599	88,834	2,076,687
Western Australia ..	2,399,393	34,753	41,647	90,987	2,566,780
Tasmania ..	1,631,441	11,841	1,669	60,127	1,705,078
Total ..	92,643,620	299,715	518,092	2,377,711	95,839,138

(a) Includes Starr-Bowkett and other terminating societies:—New South Wales, £60,463,722; Queensland, £664,190. (b) Not available. Included in Other Assets. (c) Year 1952.

3. **Co-operative Housing Societies, Victoria.**—In addition to the information shown above, the following details of co-operative housing societies in Victoria have been extracted from the 7th Annual Report of the Registrar of Co-operative Housing Societies. At 30th April, 1952, 204 co-operative housing societies were registered in Victoria with 20,778 members who had subscribed for 634,943 shares giving a nominal share capital subscribed of £34,059,654. For the ten months ended 30th April, 1952, returns were submitted by 187 societies, the total income of those societies being £137,045, and total expenditure £108,163. The liabilities at 30th April, 1952 of the societies submitting returns were:—bank overdraft, £13,973,664; subscriptions, £1,899,783; surplus interest and management expenses, £207,489; other liabilities, £259,625; total liabilities £16,340,561. Assets at the same date consisted of:—advances, £16,154,590; other assets, £185,971; total assets, £16,340,561.

§ 3. Co-operative Societies.

Co-operative societies are divided into three classes—(i) those engaged in the manufacture and marketing of primary products and trade requirements; (ii) those engaged in retailing general household requirements; and (iii) those engaged in activities covered by both classes (i) and (ii). The first class may be described briefly as Producers' Co-operative Societies and the second as Consumers' Co-operative Societies. The particulars given for New South Wales relate to societies registered under the Co-operative Act 1923-1945. A summary of the business of all co-operative societies for the years 1951-52 or 1952 for all States except Western Australia is given in the following tables. For Western Australia details of the business during 1940-41 (the latest year available) are given. Separate particulars for each of the three types of Co-operative Societies is given in the Annual *Finance Bulletin* (see No. 44, pages 176 and 177).

CO-OPERATIVE SOCIETIES.

Particulars.	N.S.W. 1951-52.	Vic. 1951-52.	Q'land. 1951-52.	S. Aust. 1952.	W. Aust. 1940-41.	Tas. 1951-52.
SUMMARY.						
Number of Societies ..	291	100	174	63	85	11
" Branches ..	(a)	81	89	50	36	7
" Members ..	183,066	63,638	112,269	96,134	21,663	12,686
Gross Turnover (Sales) ..	£ 66,303,539	21,388,264	33,764,033	10,974,251	2,548,776	2,819,524
Other Income ..	£ 3,564,234	1,152,020	1,253,510	609,507	698,449	127,489
Total Income ..	£ 69,867,773	22,540,284	35,017,543	11,583,758	3,247,225	2,947,013
Total Purchases during Year ..	£ 58,122,487	17,917,335	28,488,752	9,201,065	2,354,419	2,214,216
Other Expenditure ..	£ 11,567,235	4,132,186	7,139,386	2,242,035	850,741	794,173
Total Expenditure ..	£ 69,689,722	22,049,521	35,628,138	11,443,100	3,105,160	3,008,389
Rebates and Bonuses ..	£ 657,380	146,289	359,175	463,408	15,472	58,873
Dividends on Share Capital ..	£ 204,716	110,805	108,808	59,776	19,097	13,159

LIABILITIES AND ASSETS.

(£.)

Liabilities—						
Paid-up Capital ..	6,080,837	2,198,721	3,534,534	1,436,962	469,144	284,459
Loan Capital ..	..	295,707	926,443	1,310,628	225,009	87,685
Bank Overdrafts ..	4,604,952	1,437,550	3,924,917	617,507	61,388	338,052
Accumulated Profits ..	..	764,136	730,771	326,449	22,814	127,924
Reserve Funds ..	3,493,791	1,580,403	3,967,605	764,899	322,255	128,199
Sundry Creditors ..	..	2,123,010	4,264,548	675,275	374,533	571,755
Other Liabilities ..	8,776,825	396,184	595,806	1,819,931	457,371	95,962
Total Liabilities ..	22,956,405	8,797,711	17,944,624	6,951,651	1,932,514	1,634,036
Assets—						
Land and Buildings ..	7,993,808	3,522,162	3,204,992	975,420	510,279	461,403
Machinery, Plant and other fixed Assets ..						
Stocks ..	5,002,017	2,300,273	4,936,819	727,396	247,143	120,492
Sundry Debtors ..	5,061,023	2,274,369	3,566,636	2,916,293	351,437	608,330
Cash in hand and on deposit ..	..	103,983	5,034,597	760,482	468,608	372,086
Profit and Loss Account ..	..	88,689	487,767	468,658	191,383	7,882
Other Assets ..	4,899,557	508,235	57,710	6,065	50,025	400
Total Assets ..	22,956,405	8,797,711	17,944,624	6,951,651	1,932,514	1,634,036

(a) Not available.

D. INSURANCE.**§ 1. Introductory.**

1. **Legislation.**—Section 51 of the Commonwealth Constitution confers the necessary powers on the Commonwealth Parliament to legislate in regard to “insurance other than State insurance; also State insurance extending beyond the limits of the State concerned”. Commonwealth legislation includes the Marine Insurance Act 1909 defining the limits of marine insurance and regulating the terms of contracts, etc., the Insurance Act 1932–1937 requiring the lodgment of deposits by insurance companies, and the Life Insurance Act 1945–1953 generally regulating life insurance business in Australia. The Marine Insurance Act 1909 and the Insurance Act 1932–1937 have limited application, and, except for life insurance business which is regulated by the Life Insurance Act 1945–1953, insurance business is conducted under State laws.

2. **Insurance Act 1932–1937.**—Companies, persons or associations of persons carrying on insurance business in Australia or in any Territory of Australia are required to lodge a deposit with the Commonwealth Treasurer.

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

Deposits held by States on 1st February, 1932, could, however, remain with the States subject to the conditions embodied in the laws of the States, and depositors to the extent of the value of these deposits were exempt from liability to make deposits under the Commonwealth Act.

The following are not regarded as insurance businesses under the Act :—

Staff superannuation schemes; schemes of religious organizations solely for insurance of their property; and friendly society, union and association schemes involving superannuation or insurance benefits to employees.

This Act does not apply to State insurance within the limits of the State concerned, and, under the Life Insurance Act 1945–1953, ceased to apply to life insurance business.

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

The Act was assented to on 16th August, 1945, and came into operation on 20th June, 1946. A summary of the provisions of the Act is given in Official Year Book No. 37 (pages 595 to 597).

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

4. **Deposits under Insurance Acts.**—Deposits lodged under the Insurance Acts at 30th June, 1953, totalled £5,230,089, comprising £1,087,232 held by the Commonwealth in respect of life insurance and £3,397,097 held by the Commonwealth and £745,760 held by the States in respect of other forms of insurance.

The deposits comprise cash £424,750, government, municipal and other securities £3,857,639, fixed deposits £63,450, bank guarantees and undertakings £528,000, titles and mortgages £356,250.

§ 2. Life Assurance.

1. **General.**—Statistical returns have been collected from life assurance institutions since 1907. Until 1946 these returns were collected under the Census and Statistics Act. Since 1947 returns lodged under the Life Insurance Act 1945–1953 have been used to

compile life assurance statistics. This change in method of collection has resulted in some slight changes in definition and, as a result, the statistics for 1947 and later years are not in all cases strictly comparable with those for earlier years. In earlier years statistics of revenue and expenditure and of assets and liabilities, although generally related only to the life assurance business of the offices making the returns, included, in some cases, a small amount of other classes of business. Under the Life Insurance Act 1945-1953 companies transacting life assurance business are required to set up separate statutory funds for their life assurance business. As a result of this, it has been possible to separate life assurance business from other classes of business. Except where otherwise indicated, the figures in the succeeding paragraphs refer to Australian business only. Business in the Territories of Papua and New Guinea is, however, included in the Australian figures.

2. **Offices Transacting Business.**—The number of offices which transacted life assurance business in Australia during 1952 was 24, including three overseas companies. Of the twenty-one Australian offices, six are purely mutual, including one which transacts general business in respect of which share capital is used, thirteen are public companies, and two are State Government institutions. Of the total offices, thirteen transacted both ordinary and industrial business, and two industrial business only. Ordinary and industrial business has, where possible, been kept separate.

3. **Australian Business—Policies in Existence.**—In the following table details of policies on the registers in each State and the Australian Capital Territory are given for the year 1952:—

LIFE ASSURANCE: POLICIES EXISTING IN AUSTRALIA, 1952.

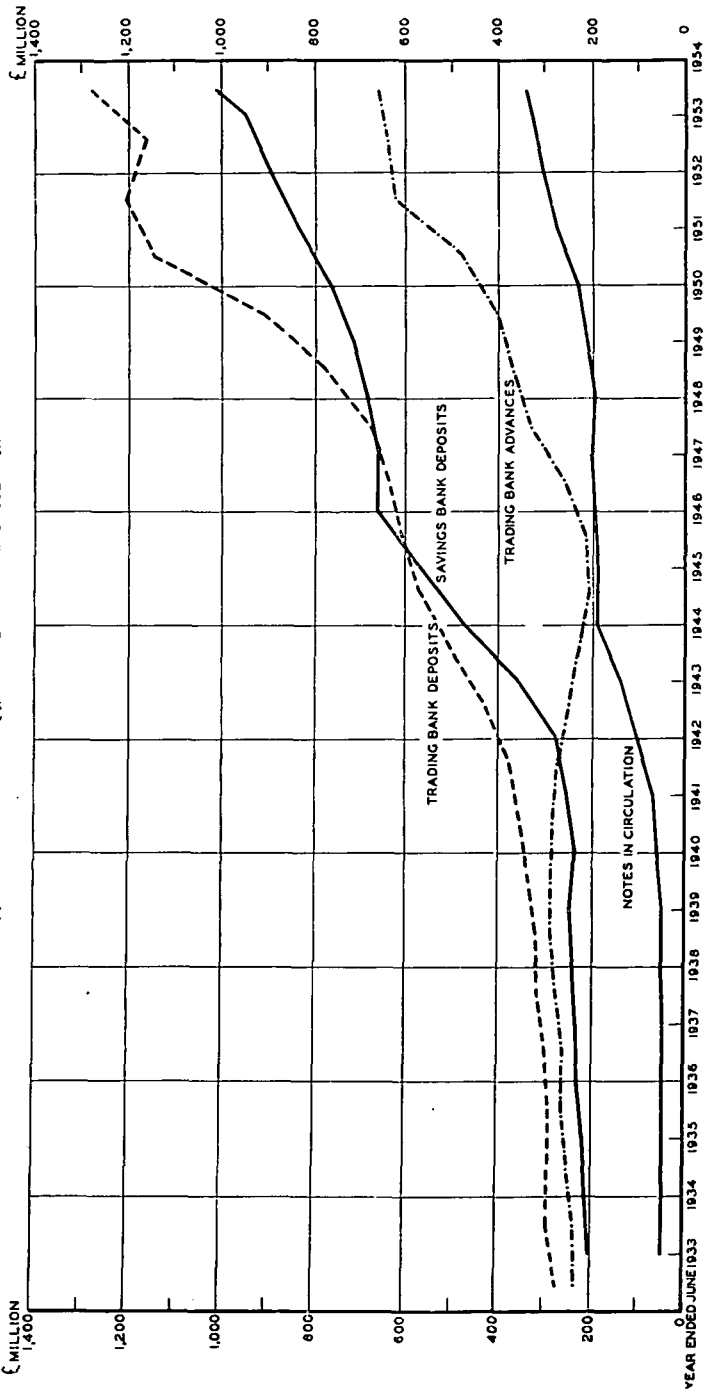
State or Territory.(a)	Assurance and Endowment Policies.				Annuity Policies.		
	Number of Policies.	Sum Assured. (£'000.)	Bonus Additions. (£'000.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities Per Annum. (£.)	Annual Premiums. (£.)
ORDINARY DEPARTMENT.							
New South Wales ..	990,730	490,236	44,796	17,077	4,753	1,040,887	306,839
Victoria ..	764,005	408,824	35,584	14,355	6,790	4,122,626	866,687
Queensland(b) ..	458,148	217,077	16,718	6,951	909	74,388	16,606
South Australia ..	252,488	123,257	11,071	4,386	901	77,193	15,732
Western Australia ..	172,153	85,504	8,019	3,078	598	61,937	11,885
Tasmania ..	85,842	44,631	3,711	1,484	700	71,546	19,330
Australian Capital Territory ..	7,918	8,945	460	303	1,589	138,535	17,402
Total ..	2,731,284	1,378,474	120,359	47,634	16,240	5,587,112	1,254,481
INDUSTRIAL DEPARTMENT.							
New South Wales ..	1,434,431	100,934	2,646	5,095	..	..	..
Victoria ..	1,245,552	86,191	2,483	4,409	I	I3	..
Queensland(b) ..	446,039	32,297	806	1,620	..	..	..
South Australia ..	404,863	25,991	750	1,322	..	..	..
Western Australia ..	239,516	17,628	440	877	..	..	..
Tasmania ..	97,489	6,872	202	339	..	..	..
Australian Capital Territory ..	4,836	410	16	20	..	..	..
Total ..	3,872,726	270,323	7,343	13,682	I	I3	..

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

BANK DEPOSITS AND ADVANCES AND NOTES IN CIRCULATION : AUSTRALIA 1933 to 1954

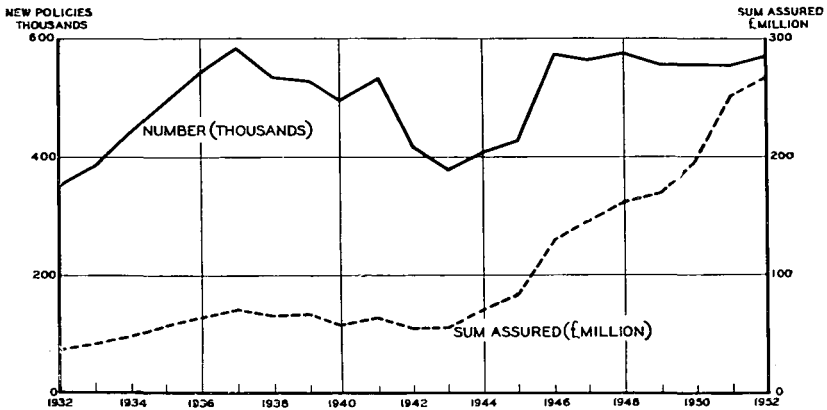
(a) PRIVATE TRADING BANKS (1), TOTAL DEPOSITS (2), ADVANCES
(b), SAVINGS BANK DEPOSITS (c), AUSTRALIAN NOTES IN CIRCULATION



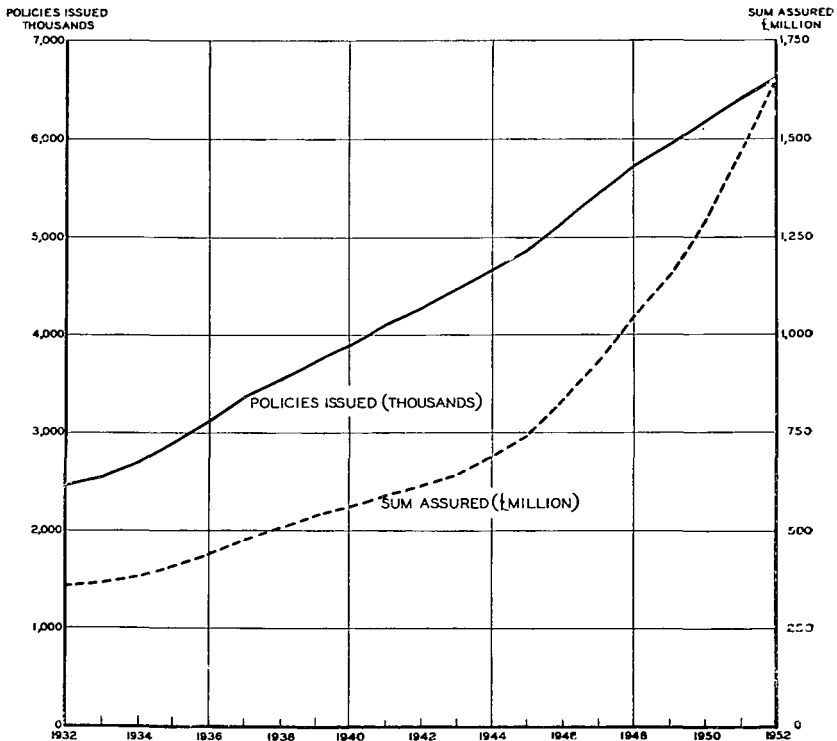
LIFE ASSURANCE : AUSTRALIA, 1932 to 1952

POLICIES ISSUED AND SUM ASSURED

NEW POLICIES ISSUED



TOTAL EXISTING BUSINESS



The following table shows particulars of policies existing at the end of the years 1939 and 1948 to 1952 inclusive:—

LIFE ASSURANCE: POLICIES EXISTING IN AUSTRALIA.

At End of Year—	Assurance and Endowment Policies.				Annuity Policies.	
	Number of Policies.	Sum Assured. (£'000.).	Average per Policy. (£).	Annual Premiums. (£'000.).	Number of Policies.	Annuities per Annum. (£).
ORDINARY DEPARTMENT.						
1939 ..	1,243,378	427,291	344	(a) 13,954	3,826	384,584
1948 ..	2,070,939	834,467	403	28,767	12,644	2,511,865
1949 ..	2,224,240	930,791	419	32,109	14,138	2,802,424
1950 ..	2,377,032	1,047,145	441	36,081	12,748	3,406,314
1951 ..	2,553,710	1,211,970	475	41,868	14,459	4,346,634
1952 ..	2,731,284	1,378,474	505	47,634	16,240	5,587,112
INDUSTRIAL DEPARTMENT.						
1939 ..	2,491,742	111,862	45	(a) 6,490	2	58
1948 ..	3,642,887	209,012	57	11,452	3	75
1949 ..	3,725,017	224,012	60	12,001	2	39
1950 ..	3,793,074	238,321	63	12,517	1	13
1951 ..	3,842,716	253,594	66	13,069	1	13
1952 ..	3,872,726	270,323	70	13,682	1	13

(a) Annual premium income.

4. New Policies issued in Australia. During 1952 298,797 new policies for £233,186,000 were issued in the Ordinary Department. The average amount per policy was £780 as compared with an average of £475 per policy for all ordinary policies existing at the end of 1951.

In the Industrial Department, 270,391 new policies were issued during 1952 assuring £34,367,000. The average amount per policy was £127 as compared with an average of £66 per policy for all industrial policies existing at the end of 1951.

In the following table details are given of new policies issued in each State and the Australian Capital Territory during 1952 for each class of business:—

LIFE ASSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1952.

State or Territory. (a)	Assurance and Endowment Policies.				Annuity Policies.			
	Number of Policies.	Sum Assured. (£'000.).	Premiums.		Number of Policies.	Annuities per Annum. (£'000.).	Premiums.	
			Single. (£'000.).	Annual. (£'000.).			Single. (£'000.).	Annual. (£'000.).
ORDINARY DEPARTMENT.								
New South Wales ..	110,992	81,271	94	2,904	636	228	88	76
Victoria ..	81,397	69,381	75	2,433	1,514	1,427	465	321
Queensland(b) ..	50,071	36,312	120	1,182	118	12	18	4
South Australia ..	25,721	21,069	36	801	95	14	5	4
Western Australia ..	19,482	14,637	19	561	70	14	16	4
Tasmania ..	10,154	8,563	4	301	51	16	6	6
Australian Capital Territory ..	980	1,953	17	58	118	30	2	3
Total ..	298,797	233,186	365	8,240	2,602	1,741	600	418
INDUSTRIAL DEPARTMENT.								
New South Wales ..	99,573	13,342	..	612	..	..	..	..
Victoria ..	80,386	9,994	..	461	..	..	..	..
Queensland(b) ..	36,116	4,316	..	200	..	..	..	..
South Australia ..	26,984	3,168	..	145	..	..	..	..
Western Australia ..	19,426	2,556	..	117	..	..	..	..
Tasmania ..	7,486	937	..	42	..	..	..	..
Australian Capital Territory ..	420	54	..	2	..	..	..	..
Total ..	270,391	34,367	..	1,579	..	..	..	..

(a) Location of register of policies.

(b) Includes Papua and New Guinea.

New policies issued in Australia during each of the years 1939 and 1948 to 1952 were as shown in the following table :—

LIFE ASSURANCE : NEW POLICIES ISSUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.				Annuity Policies.			
	Number of Policies.	Sum Assured. (£'000.).	Premiums.		Number of Policies.	Annuities per Annum. (£'000.).	Premiums.	
			Single. (£'000.).	Annual. (£'000.).			Single. (£'000.).	Annual. (£'000.).

ORDINARY DEPARTMENT.

1939	142,157	48,263	(a)	(a)	420	87	(a)	(a)
1948	261,506	131,903	360	4,749	1,999	567	352	171
1949	253,793	140,395	347	5,030	2,533	507	468	136
1950	265,846	167,271	364	5,891	2,879	878	560	209
1951	287,647	221,132	460	7,854	2,658	1,300	649	380
1952	298,797	233,186	355	8,240	2,602	1,741	600	418

INDUSTRIAL DEPARTMENT.

1939	385,498	18,542	(a)	(a)	..	..	..	..
1948	312,402	29,655	13	1,357	..	..	..	..
1949	300,988	29,690	7	1,367	..	..	..	..
1950	289,275	29,632	7	1,367	..	..	..	..
1951	266,577	30,661	..	1,413	..	..	..	..
1952	270,391	34,367	..	1,579	..	..	..	..

(a) Not available.

5. Policies Matured or Otherwise Discontinued in Australia.—The volume of business discontinued from various causes in each year is always large. In the following table details are given of ordinary and industrial life assurance policies matured or otherwise discontinued in each State and the Australian Capital Territory during the year 1952.

LIFE ASSURANCE : POLICIES MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA, 1952.

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

ORDINARY DEPARTMENT.

New South Wales	47,172	25,279	949	260	42	33
Victoria	34,647	21,057	776	395	442	142
Queensland(b)	19,886	10,254	353	24	2	1
South Australia	8,647	4,480	185	18	3	..
Western Australia	6,763	3,495	138	34	3	1
Tasmania	4,021	2,149	79	42	3	1
Australian Capital Territory	92	— 20	— 7	48	5	1
Total	121,228	66,694	2,473	821	500	179

INDUSTRIAL DEPARTMENT.

New South Wales	96,049	7,145	388	..	..	..
Victoria	75,195	5,261	294	..	..	..
Queensland(b)	27,867	2,123	116	..	..	..
South Australia	21,362	1,476	82	..	..	..
Western Australia	14,885	1,157	62	..	..	..
Tasmania	4,824	458	24	..	..	..
Australian Capital Territory	199	18	1	..	..	..
Total	240,381	17,638	967	..	..	..

(a) Location of register of policies.

(b) Includes Papua and New Guinea.

Policies matured or otherwise discontinued in Australia during each of the years 1939, 1948 to 1952 were as shown in the following table :—

LIFE ASSURANCE : POLICIES MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.			Annuity Policies.		
	Number of Policies.	Sum Assured. (£'000.).	Annual Prem- iums. (£'000.).	Number of Policies.	Annuities per Annum. (£'000.).	Annual Prem- iums. (£'000.).
ORDINARY DEPARTMENT.						
1939	80,912	24,786	(a)	275	17	(a)
1948	92,296	37,932	1,445	816	234	223
1949	100,492	44,071	1,687	1,039	216	90
1950	113,054	50,917	1,920	4,269	274	71
1951	110,969	56,307	2,067	947	360	124
1952	121,228	66,694	2,473	821	500	179

INDUSTRIAL DEPARTMENT.

1939	262,096	12,132	(a)	..	..	..
1948	211,386	13,750	766	..	..	..
1949	219,041	14,690	819	I	..	..
1950	221,218	15,323	851	I	..	..
1951	216,935	15,388	861	..	..	..
1952	240,381	17,638	967	..	..	..

(a) Not available.

The number of policies and sums assured, excluding annuities, discontinued during the years 1939, 1948 to 1952 and the cause for discontinuance are given in the following table :—

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

Year.	Death or Maturity.	Surrender.	Forfeiture.	Other.	Total.
ORDINARY DEPARTMENT : NUMBER OF POLICIES.					
1939	22,529	18,409	39,382	— 128	80,192
1948	30,468	30,690	33,306	— 2,168	92,296
1949	32,867	35,889	34,013	— 2,277	100,492
1950	34,655	42,710	35,045	— 644	113,054
1951	36,150	43,347	33,259	— 1,787	110,969
1952	39,150	48,879	33,734	— 535	121,228

(a) Excludes annuities.

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

Year.	Death or Maturity.	Surrender.	Forfeiture.	Other.	Total.
ORDINARY DEPARTMENT : SUM ASSURED. (£'000.).					
1939	5,612	5,863	13,414	— 103	24,786
1948	8,512	14,290	13,762	1,368	37,932
1949	9,340	17,956	14,909	1,866	44,071
1950	10,132	22,270	16,939	1,576	50,917
1951	10,816	24,303	18,108	3,080	56,307
1952	12,044	28,824	21,458	4,368	66,694
INDUSTRIAL DEPARTMENT : NUMBER OF POLICIES.					
1939	73,585	33,766	154,328	417	262,096
1948	107,492	37,651	66,272	— 29	211,386
1949	113,833	37,268	67,800	140	219,041
1950	115,594	38,699	66,542	383	221,218
1951	122,209	33,109	60,877	740	216,935
1952	136,117	43,769	60,402	93	240,381
INDUSTRIAL DEPARTMENT : SUM ASSURED. (£'000.).					
1939	2,759	1,372	7,976	25	12,132
1948	4,714	2,136	6,888	12	13,750
1949	4,962	2,231	7,466	31	14,690
1950	4,880	2,446	7,950	47	15,323
1951	5,056	2,462	7,819	51	15,388
1952	5,728	3,914	7,983	13	17,638

(*a*) Excludes annuities.

6. Premiums and Claims, Australia.—(*i*) *Premiums.* (*a*) *Ordinary Business.* Details of revenue from premiums in respect of the ordinary business of all offices doing business in Australia are shown in the following table for each State and the Australian Capital Territory for the year 1952 :—

ORDINARY LIFE ASSURANCE : AUSTRALIAN REVENUE FROM PREMIUMS, 1952.
(£'000.)

State or Territory. (<i>a</i>)	Assurance and Endowment Premiums.		Consideration for Annuities.		Total.
	Single Premiums.	Other Premiums.	Single Premiums.	Other Premiums.	
New South Wales	99	16,966	87	300	17,452
Victoria	77	14,103	422	817	15,419
Queensland(<i>b</i>)	108	6,691	16	16	6,831
South Australia	37	4,266	5	15	4,323
Western Australia	19	3,003	16	11	3,049
Tasmania	4	1,416	6	18	1,444
Australian Capital Territory	17	285	2	139	443
Total	361	46,730	554	1,316	48,961

(*a*) Location of register of policies.

(*b*) Includes Territories of Papua and New Guinea.

The next table shows, for each of the years 1939 and 1948 to 1952, the aggregate Australian income from premiums in respect of ordinary business of all offices doing business in Australia :—

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

Year.	Assurance and Endowment Premiums.	Consideration for Annuities.	Total.
1939	13,954	184	14,138
1948	28,611	1,009	29,620
1949	31,904	1,158	33,062
1950	35,840	1,365	37,205
1951	41,265	1,679	42,944
1952	47,091	1,870	48,961

(b) *Industrial Business.* Premiums received on policies in 1952 amounted to :— New South Wales, £4,973,000; Victoria, £4,334,000; Queensland, £1,578,000; South Australia, £1,296,000; Western Australia, £849,000; Tasmania, £330,000; Australian Capital Territory, £19,000; Australia, £13,379,000. The Australian receipts from premiums for the years 1939 and 1948 to 1952 were as follows :—1939, £6,490,000; 1948, £11,182,000; 1949, £11,676,000; 1950, £12,207,000; 1951, £12,874,000; 1952, £13,379,000.

(ii) *Claims, etc., paid.* Details of the claims, etc., paid on policies in each State and the Australian Capital Territory during the year 1952 are shown in the following table :—

LIFE ASSURANCE : PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, 1952.
(£'000.)

State or Territory.(a)	Claims.		Sur- renders.	Annuities.	Cash Bonuses.	Total.
	Death or Disability.	Maturity.				
ORDINARY DEPARTMENT.						
New South Wales	3,144	2,323	1,316	151	42	6,976
Victoria	2,596	2,435	1,070	135	35	6,271
Queensland(b)	1,319	1,011	402	22	11	2,765
South Australia	719	650	184	29	7	1,589
Western Australia	534	338	199	18	10	1,099
Tasmania	286	180	96	18	2	582
Australian Capital Territory	25	16	20	6	..	67
Total	8,623	6,953	3,287	379	107	19,349
INDUSTRIAL DEPARTMENT.						
New South Wales	334	2,040	322	..	..	2,696
Victoria	267	1,901	234	..	..	2,402
Queensland(b)	101	617	97	..	..	815
South Australia	78	459	59	..	..	596
Western Australia	49	313	45	..	..	407
Tasmania	17	98	15	..	..	130
Australian Capital Territory	1	9	..	..	..	10
Total	847	5,437	772	..	..	7,056

(a) Location of register of policies.

(b) Includes Papua and New Guinea.

In the following table details are given of claims, etc., paid on policies in Australia for each of the years 1939 and 1948 to 1952 :—

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

Year.	Claims.	Surrenders.	Annuities.	Cash Bonuses.	Total.
ORDINARY DEPARTMENT.					
1939	7,935	1,843	220	260	10,258
1948	11,408	1,766	281	96	13,551
1949	12,273	1,951	298	98	14,620
1950	13,320	2,382	322	102	16,126
1951	14,029	2,641	346	87	17,103
1952	15,576	3,287	379	107	19,349
INDUSTRIAL DEPARTMENT.					
1939	3,132	499	..	..	3,631
1948	5,320	503	..	I	5,824
1949	5,572	546	..	..	6,118
1950	5,410	606	..	..	6,016
1951	5,585	566	..	..	6,151
1952	6,284	772	..	..	7,056

7. Total Revenue and Expenditure.—(i) *Total Revenue.* The following table shows particulars of the total life assurance revenue derived by life assurance offices from sources within and beyond Australia during each of the years 1939 and 1948 to 1952 :—

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

Year.	Assurance and Endowment Premiums.	Con- sideration for Annuities Granted.	Interest, Dividends and Rents.	All other Revenue.	Total Revenue.
ORDINARY BUSINESS.					
1939	21,568	303	9,901	17	31,789
1948	41,614	1,232	14,371	68	57,285
1949	45,770	1,366	15,267	736	63,139
1950	50,867	1,572	16,613	2,327	71,379
1951	57,869	2,461	18,244	307	78,881
1952	64,980	2,372	20,175	106	87,633
INDUSTRIAL BUSINESS.					
1939	7,863	..	2,127	61	10,051
1948	13,075	..	3,170	10	16,255
1949	13,576	..	3,301	366	17,243
1950	14,145	..	3,548	389	18,082
1951	14,915	..	3,831	85	18,831
1952	15,437	..	4,120	26	19,583

(ii) *Total Expenditure.* The next table supplies details of the total expenditure, both within and beyond Australia, of life assurance offices during each of the years 1939 and 1948 to 1952 :—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL EXPENDITURE.

(£'000.)

Year.	Claims and Annuities paid.	Surrenders.	Cash Bonuses paid to Policy-holders.	Commission.	Share-holders' Dividends.	All other Expenditure. (a)	Total Expenditure.
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ORDINARY BUSINESS.

1939	..	12,320	2,668	380	1,483	125	3,867	20,843
1948	..	18,674	2,545	138	3,471	97	5,094	30,019
1949	..	19,735	2,845	143	3,613	105	6,390	32,831
1950	..	20,876	3,481	152	4,027	105	6,187	34,828
1951	..	21,786	3,813	134	5,042	128	7,770	38,673
1952	..	24,034	4,691	161	5,479	120	10,355	44,840

INDUSTRIAL BUSINESS.

1939	..	3,763	576	..	1,619	72	1,278	7,308
1948	..	6,409	587	1	2,058	41	1,859	10,955
1949	..	6,778	638	..	2,082	37	2,159	11,694
1950	..	6,622	710	..	2,116	31	2,416	11,895
1951	..	6,743	667	..	2,250	35	2,646	12,341
1952	..	7,594	878	..	2,405	75	3,030	13,982

(a) Includes other expenses of management, licence fees and taxes, &c.

8. *Liabilities and Assets.*—(i) *General.* The liabilities of the Australian offices consist mainly of their assurance funds, but in the case of public companies there is a further liability on account of the shareholders' capital. The assets consist chiefly of government and municipal securities, mortgages, loans on policies, landed and house property, etc. Loans on personal security are granted by very few of the Australian offices. Separate details of liabilities and assets in respect of Australian business are not available.

(ii) *Total Liabilities and Assets.* In the two tables which follow, the details of liabilities and assets relate to all business (Australian and overseas) of Australian companies, the life assurance business of the two State Government offices, all business of the Provident Life Assurance Co. Ltd. (incorporated in New Zealand) and the Australian business only of the Prudential Assurance Co. Ltd. (incorporated in England). For various reasons several offices do not attempt the dissection of liabilities and assets between the industrial and ordinary branches, and, therefore, the figures in the following tables relate to the ordinary and industrial branches combined. Details of the total liabilities of life assurance offices for the year 1952 are given in the following table.

ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL LIABILITIES, 1952.
(£'000.)

Item.	Life Assurance Business.	Other Classes of Business.	Total Liabilities.
Shareholders' Capital—			
Authorized .. .. .	..	4,585	4,585
Less Unissued .. .. .	..	1,849	1,849
Subscribed Capital .. .. .	..	2,736	2,736
Paid-up—			
In Money .. .. .	..	2,314	2,314
Otherwise than in Money .. .. .	..	99	99
Total .. .. .	..	2,413	2,413
Life Assurance Statutory Funds—			
Ordinary Department	530,813	..	530,813
Industrial Department	108,862	..	108,862
Total	639,675	..	639,675
Funds in respect of Other Classes of Business .. .. .	..	758	758
General Reserves	12,874	1,278	14,152
Profit and Loss Account Balance .. .. .	..	104	104
Total, Shareholders' Capital, Assurance Funds and Reserves	652,549	4,553	657,102
Other Liabilities—			
Deposits	561	815	1,376
Staff Provident and Superannuation Funds	155	311	466
Claims admitted or intimated but not paid	7,460	68	7,528
Annuities due but not paid	6	..	6
Premiums Paid in Advance and in Suspense	872	12	884
Sundry Creditors	2,280	163	2,443
Bank Overdraft	2,783	17	2,800
Reserves and Provisions for Taxation	2,465	136	2,601
All other Liabilities	651	21	672
Total Liabilities	669,782	6,096	675,878

The following table furnishes details of the total assets of life assurance offices for the year 1952 :—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL ASSETS, 1952.
(£'000.)

Item.	Life Assurance Business.	Other Classes of Business.	Total.	Amount of Total Assets held in Australia.
Freehold and leasehold property, office premises, furniture, etc.	23,361	322	23,683	16,341
Loans—				
On Mortgage	177,057	67	177,124	136,006
On Policies of the Company including Advances of Premiums	27,961	..	27,961	20,580
Other Loans	19,956	456	20,412	19,998
Total Loans	224,974	523	225,497	176,584
Investments—				
Government Securities—				
Australia	204,501	2,297	206,798	196,445
Other	44,523	84	44,607	2
Securities of Local and Semi-Governmental Bodies	105,797	143	105,940	75,445
Other Investments	51,893	1,996	53,889	48,218
Total Investments	406,714	4,520	411,234	320,110
Cash on Deposit, Current Account and in hand	3,308	75	3,383	2,708
Other Assets	11,425	656	12,081	8,855
Total Assets	669,782	6,096	675,878	524,598

(iii) *Assets held in Australia.* Details of assets held in Australia for the years 1939 and 1948 to 1952 are set out in the following table:—

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

(£'000.)

Particulars.	1939. (b)	1948.	1949.	1950.	1951.	1952.
Landed and house property ..	12,823	12,942	13,436	13,582	13,941	15,776
Government and municipal securities ..	115,712	270,988	278,354	273,331	267,158	271,892
Other investments ..	6,700	17,213	25,611	36,114	45,613	48,218
Loans on mortgages ..	61,720	51,954	60,941	82,793	113,312	136,006
Loans on companies' policies	22,445	16,141	16,699	17,071	18,067	20,580
Other loans ..	(c)	4,103	5,484	10,941	16,463	19,998
All other assets ..	8,116	9,781	11,377	11,465	11,562	12,128
Total Australian Assets	227,516	383,127	411,902	445,297	486,116	524,598

(a) Life assurance and other classes of business.
other investments.

(b) Australian assets.

(c) Included with

9. *Loans.*—In the following table details are given of new loans granted by life assurance companies during each of the years ended 31st December, 1949 to 1953. The information has been compiled from monthly returns furnished by each company. New loans granted by the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office are not included. Advances of premiums are also excluded.

LIFE ASSURANCE COMPANIES: NEW LOANS GRANTED.

(£'000.)

Particulars.	1949.	1950.	1951.	1952.	1953.
CLASS OF SECURITY.					
Mortgage of Real Estate ..	17,177	35,677	41,132	30,140	26,863
Companies' Policies ..	2,263	2,583	2,930	4,329	3,477
Other ..	3,034	4,211	7,298	4,937	3,067
Total ..	22,474	42,471	51,360	39,406	34,307

STATE OR TERRITORY.(a)

New South Wales ..	13,108	21,176	26,596	21,748	18,637
Victoria ..	5,651	16,651	16,813	10,687	9,638
Queensland ..	1,447	1,916	3,325	2,065	1,841
South Australia ..	796	1,419	1,641	2,349	1,754
Western Australia ..	1,106	894	2,075	1,649	1,694
Tasmania ..	359	391	873	858	731
Aust. Cap. Territory ..	7	24	37	50	12
Total ..	22,474	42,471	51,360	39,406	34,307

(a) State or Territory of location of mortgage, registration of policy, or residence of borrower.

§ 3. Fire, Marine and General Insurance.

1. *Australasian Companies.*—The following table which has been extracted from the *Australasian Insurance and Banking Record*, shows, for the years 1938–39 and 1948–49 to 1952–53 particulars of the revenue and expenditure of a group of insurance companies having their head offices either in Australia, New Zealand or Fiji :—

FIRE, MARINE AND GENERAL INSURANCE COMPANIES : SUMMARY OF REVENUE AND EXPENDITURE.

Particulars.	1938–39.	1948–49.	1949–50.	1950–51.	1951–52.	1952–53.
No. of companies	40	47	44	45	46	48
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Premiums, less reinsurances..	9,708	21,816	24,008	31,796	40,451	45,679
Losses	5,417	11,502	12,585	17,131	22,777	25,826
Expenses, commission and taxes	2,994	6,991	7,880	9,799	12,397	14,306
Transfer to Reserve for Un-earned Premiums ..	(a)	1,335	1,526	3,151	3,441	2,764
Underwriting Profit ..	1,297	1,988	2,017	1,715	1,836	2,783
Interest, rent, etc..	1,011	1,257	1,360	1,545	1,828	2,094
Dividends and bonuses paid..	709	1,470	1,755	1,912	1,904	1,629

(a) Not available.

2. *Aggregate Australian Business.*—(i) *General.* While the foregoing statements relate only to those companies whose head offices are located in Australia, New Zealand or Fiji, the following particulars, which are somewhat restricted in the range of information, are in respect of all companies operating in Australia. The statistics in this paragraph conform substantially to the following definitions and should be interpreted in accordance therewith.

(a) Premiums represent the full amount receivable in respect of policies issued and renewed in the year, less returns, rebates and bonuses paid or credited to policy-holders during the year. They are not adjusted to provide for premiums unearned at the end of the year and consequently the amounts differ from “earned premium income” appropriate to the year. When business is increasing, as in recent years, premiums receivable (as shown in the statistics) are greater than “earned premium income” appropriate to the year. The converse applies when business is declining.

(b) Claims or losses include provision for outstanding claims and represent claims or losses incurred in the year. Salvage and other amounts recoverable have been deducted.

(c) Contributions to Fire Brigades, Commission and Agents' Charges, and Expenses of Management represent mainly charges paid during the year.

(d) Taxation represents mainly payments made during the year, and includes income tax, pay-roll tax, licence fees, stamp duty (where paid by the company), etc. Income tax paid during the year is based on the income of earlier years.

The tables contain selected items of statistics and the information shown is not suitable for the construction of a “profit and loss” statement or “revenue” account.

In cases where the business is underwritten in one State and the risk is situated in another the business is included in the State in which the policy was issued.

During 1952–53 (1951–52) revenue from premiums amounted to £89,346,000 (£77,608,000) and from the net interest on investments, etc., to £2,593,000 (£2,232,000), totalling £91,939,000 (£79,840,000). Expenditure on losses amounted to £45,800,000 (£40,408,000), contributions to fire brigades £2,290,000 (£1,732,000), commission and agents' charges £9,279,000 (£8,057,000), expenses of management £15,537,000 (£12,840,000) and taxation £3,817,000 (£3,794,000), a total of £76,723,000 (£66,831,000).

(ii) *States.* The following table shows, for each State, the aggregate premium income less reinsurances and returns, and claims or losses less amounts recoverable, for all classes of insurance other than life for the years 1938-39 and 1948-49 to 1952-53 :—

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

State.	1938-39.	1948-49.	1949-50.	1950-51.	1951-52.	1952-53.
GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.						
New South Wales	6,943	15,935	18,797	23,214	31,107	35,130
Victoria	4,505	11,994	14,579	18,024	24,441	28,215
Queensland	2,327	4,557	5,422	6,755	9,015	10,733
South Australia	1,245	2,861	3,637	4,630	6,167	7,275
Western Australia	1,373	2,536	3,141	3,911	5,000	5,779
Tasmania	457	999	1,156	1,415	1,878	2,214
Total	16,850	38,882	46,732	57,949	77,608	89,346
GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.						
New South Wales	3,842	8,278	9,109	11,156	16,661	17,848
Victoria	2,194	5,494	6,465	9,042	12,205	15,208
Queensland	1,071	2,307	2,401	2,658	4,979	5,650
South Australia	487	1,357	1,357	1,851	2,858	3,021
Western Australia	731	1,027	1,365	1,912	2,981	3,120
Tasmania	204	375	471	786	724	953
Total	8,529	18,898	21,168	27,405	40,408	45,800

NOTE.—See footnotes to next table.

(iii) *Classes of Insurance.* The following statement shows premiums and losses in respect of the principal classes of risks, for the years 1938-39 and 1948-49 to 1952-53 :—

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

Class of Risk.	1938-39.	1948-49.	1949-50.	1950-51.	1951-52.	1952-53.
GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.						
Fire	5,597	10,713	12,343	14,763	18,535	21,366
Workers' Compensation (a) ..	4,361	10,066	11,556	13,378	17,159	19,310
Motor Vehicle—						
Compulsory Third Party ..	3,848	1,832	2,383	3,040	4,750	7,106
Other		6,252	8,236	11,920	18,048	21,934
Marine	1,018	(b)3,635	4,296	5,303	7,433	5,940
Personal Accident	554	1,012	1,188	1,541	1,899	2,184
All other	1,472	5,342	6,730	8,004	9,784	11,506
Total	16,850	38,882	46,732	57,949	77,608	89,346
GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.						
Fire	2,223	2,951	2,430	4,197	6,669	6,731
Workers' Compensation (a) ..	2,972	5,920	6,292	6,784	8,678	10,934
Motor Vehicle—						
Compulsory Third Party ..	2,324	2,014	2,695	3,372	5,331	7,042
Other		3,528	4,970	7,867	12,025	13,436
Marine	243	(b)1,248	1,784	2,244	3,352	3,420
Personal Accident	264	349	412	514	634	741
All other	503	2,888	2,585	2,427	3,710	3,496
Total	8,529	18,898	21,168	27,405	40,408	45,800

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

(b) Excludes business of Commonwealth Marine War Risks Insurance Board (see Official Year Book No. 33, pp. 753-4).

The volume of business measured by the amount of premium income shows that fire insurance represented about 23.9 per cent. of the total business during 1951-52 and also during 1952-53, workers' compensation 22.1 per cent. during 1951-52 and 21.6 per cent. during 1952-53, motor vehicles (including compulsory third party insurance) 29.4 per cent. in 1951-52 and 32.5 per cent. in 1952-53 and marine insurance constituted 9.6 per cent. in 1951-52 and 6.6 per cent. in 1952-53.

E. FRIENDLY SOCIETIES.

1. **General.**—The total membership of friendly societies in Australia is approximately 570,000 but as certain benefits, such as medical attendance and free medicines, and in many cases funeral expenses, are granted to members' families as well as to members themselves, this figure must, even when due allowance is made for young and unmarried members, be more than doubled to arrive at an estimate of the number of persons who receive some direct benefit from these societies. Legislation has conferred certain privileges on friendly societies, but, on the other hand, it insists on their registration, and it is the duty of the Registrars in the various States, prior to registering a new society, to see that its proposed rules conform to the law, and that the scale of contribution is sufficient to provide the promised benefits. Societies are obliged to forward to the Registrar annual returns about their membership and their finances, and reports are published in most of the States dealing with the returns received.

2. **Societies, Members and Revenue.**—The following table sets out the number of societies, members, etc., and revenue and expenditure and funds of registered societies for the year 1951-52. More detailed information is available in *Finance Bulletin* No. 44

FRIENDLY SOCIETIES : 1951-52.

Particulars.	New South Wales. (a)	Victoria. (b)	Queensland. (c)	South Australia. (e)	Western Australia.	Tasmania. (d)	Total
	No.	No.	No.	No.	No.	No.	No.
Registered Societies	(e) 34	122	26	16	13	20	..
Branches	2,237	1,412	536	(f) 789	306	161	5,441
Benefit members at end of year	190,842	177,227	62,024	67,563	26,279	18,800	542,735
Average benefit members during year	201,967	185,539	64,317	69,577	27,253	19,069	567,757
Members who received sick pay	(g) 39,165	10,982	15,520	5,026	2,679	(g)	(g)
Total weeks sick pay granted	(g) 468,022	131,854	189,890	61,208	34,418	(g)	(g)
Average weeks per member sick	(g) 11.95	12.01	12.24	12.18	12.85	(g)	(g)
Deaths of benefit members	(g) 2,488	1,071	1,053	320	325	(g)	(g)
Proportion of deaths per 1,000 members (average)	(g)	13.41	16.65	15.13	11.73	17.04	(g)
Revenue—(e)	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Entrance fees, levies and members' contributions	1,133	1,014	300	329	177	90	3,043
Interest, dividends and rents	249	311	106	162	37	23	1,172
All other revenue	104	87		61	1	31	
Total	1,486	1,412	406	552	215	144	4,215
Expenditure—(e)							
Sick pay	235	273	82	96	30	20	736
Medical attendance and medicine	495	421	104	212	86	36	1,354
Sum payable at death	127	64	50	53	16	24	334
Administration	305	251	76	90	13	30	795
All other expenditure	73	203		75	3	21	375
Total	1,235	1,212	312	526	178	131	3,594
Total Funds (e)	7,135	8,814	2,734	4,013	1,087	663	24,446

(a) Includes Australian Capital Territory. (b) Excludes Dispensaries, juvenile societies and members contributions to medical benefits only. (c) Excludes juvenile branches. (d) Year 1952. (e) Excludes 22 miscellaneous societies. (f) Lodges which contain male and female members counted as two branches. (g) Not available.

F. PROBATES AND LETTERS OF ADMINISTRATION.

The following particulars give some idea of the number and value of estates of deceased persons in each State for the latest year for which information is available. Owing to differences in legislation in the various States the figures are not entirely comparable.

PROBATES AND LETTERS OF ADMINISTRATION.

Particulars.		New South Wales. 1952-53. (a)	Victoria. 1952.	Queensland. 1951-52.	South Australia. 1952.	Western Australia. 1952.	Tasmania. 1952. (b)
Probates—							
Estates ..	No.	17,424	10,303	1,737	3,026	1,927	944
Gross Value ..	£	(c)	(d)	12,656,653	15,973,039	8,264,063	4,239,056
Net Value ..	£	71,862,965	(d)	(c)	14,832,979	7,766,160	3,978,520
Letters of Administration—							
Estates ..	No.	(c)	2,843	285	1,082	327	229
Gross Value ..	£	(c)	(d)	770,539	1,922,651	333,023	439,824
Net Value ..	£	(c)	(d)	(c)	1,721,214	712,433	403,189
Total—							
Estates ..	No.	17,424	13,146	2,022	4,108	2,254	1,173
Gross Value ..	£	(c)	61,684,703	13,427,192	17,895,690	9,097,086	4,678,880
Net Value ..	£	71,862,965	58,318,708	(c)	16,554,193	8,478,602	4,381,718

(a) Total estates of deceased persons assessed for death duty. (b) Estates dealt with by Taxation Department.
(c) Not available. (d) Not available separately.

G. STATE LOTTERIES AND BETTING.

§ 1. State Lotteries.

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

New South Wales State Lotteries are conducted in accordance with the New South Wales State Lotteries Act, 1930 and the first drawing took place on 20th August, 1931. At present, each ordinary lottery consists of 100,000 tickets at 5s. 6d. each, with prizes totalling £17,550. Each special lottery has 100,000 tickets at 10s. each, with prize money totalling £31,700. Net profits of the lottery are paid to the Consolidated Revenue Fund from which grants are made to hospitals.

Tattersalls Lotteries, which were previously conducted in Tasmania, were transferred to Victoria in 1954 and the first drawing in Melbourne took place on 8th July, 1954. The Tattersalls Consultations Act, 1953 provides that prizes in each consultation shall not be less than sixty per cent. of total subscriptions to that consultation, and that a duty equal to thirty-one per cent. of subscriptions shall be paid into the Consolidated Revenue Fund from which an equivalent amount will be paid out into the Hospitals and Charities Fund and the Mental Hospitals Fund in proportions as determined by the Treasurer. At present, tickets are priced at 5s. each (200,000), 10s. each (200,000) and a special Melbourne Cup consultation at £1 (200,000) with prizes totalling £30,000. £60,000 and £120,000 respectively.

In Queensland, the Golden Casket Art Union commenced in 1916 with the specific object of augmenting the funds of the Queensland War Council. Subsequently, Anzac Cottages and Nurses Quarters Funds benefited until 1920, when net profits were paid to the Department of Health and Home Affairs (Hospitals, Motherhood and Child Welfare Trust Fund) and used for the maintenance of hospitals, grants to institutions, and for motherhood and child welfare purposes. A stamp duty is imposed on tickets sold. The proceeds of this are paid to Consolidated Revenue Fund. At present, ordinary tickets are priced at 5s. 6d. each (100,000), special tickets at 10s. each (100,000), with prizes totalling £17,550 and £32,000 respectively.

In Western Australia, lotteries are conducted by the Lotteries Commission under the Lotteries Control Act of 1932. Profits are paid by the Commission to hospitals and other charities. Each lottery comprises 100,000 tickets at 2s. 6d. each, with prizes totalling £6,630.

In Tasmania, lotteries are subject to the provisions of the Racing and Gaming Act 1950-1952. With the transfer of Tattersalls from Hobart to Melbourne, Tasmanian Lotteries commenced operations under Government licence and the first drawing took

place on 30th June, 1954. The stamp duty on tickets sold, and the duty on prize money are paid into Consolidated Revenue. Tickets are priced at present at 5s. (250,000) and £1 (250,000) with prizes totalling £38,047 and £152,188 respectively.

Details of the income, expenditure and net profit of the three State Lotteries for the years 1938–39 and 1948–49 to 1952–53 are given in the following table:—

STATE LOTTERIES: INCOME, EXPENDITURE AND NET PROFIT.

(£.)

Year ended 30th June—	Income.			Expenditure.				Net Profit.
	Tickets.	Other Income.	Total.	Prizes Allotted.	Taxes.	Adminis-tration and other.	Total.	
NEW SOUTH WALES STATE LOTTERY.								
1939	2,388,750	18	2,388,768	1,500,059	..	55,674	1,555,733	833,035
1949	6,312,500	144	6,312,644	4,024,555	..	135,981	4,160,536	2,152,108
1950	6,990,000	336	6,990,336	4,456,505	..	151,882	4,608,387	2,381,949
1951	7,867,500	233	7,867,733	5,015,255	..	194,819	5,210,074	2,657,659
1952	8,830,000	142	8,830,142	5,627,205	..	266,307	5,893,512	2,936,630
1953	10,330,000	204	10,330,204	6,580,500	..	317,128	6,897,628	3,432,576
QUEENSLAND GOLDEN CASKET ART UNION.								
1939	1,902,500	2,626	1,905,126	1,217,800	95,125	146,907	1,459,832	445,294
1949	3,790,000	1,636	3,791,636	2,420,800	189,500	223,485	2,833,785	957,851
1950	3,972,500	1,794	3,974,294	2,537,450	198,625	236,092	2,972,167	1,002,127
1951	4,265,000	2,484	4,267,484	2,724,300	213,250	253,132	3,190,682	1,076,802
1952	4,882,500	1,865	4,884,365	3,118,650	244,125	294,483	3,657,258	1,227,107
1953	5,650,000	2,410	5,652,410	3,609,000	282,500	343,918	4,235,418	1,416,992
WESTERN AUSTRALIAN STATE LOTTERY.								
1939	238,680	..	238,680	127,389	..	33,432	160,821	77,859
1949	749,981	..	749,981	397,800	..	103,813	501,613	248,368
1950	787,470	..	787,470	417,690	..	108,876	526,566	260,904
1951	924,965	..	924,965	490,620	..	127,731	618,351	306,614
1952	949,975	..	949,975	511,800	..	128,892	640,692	309,283
1953	974,950	..	974,950	530,010	..	134,673	664,683	310,267

§ 2. Totalizator Investments.

Estimates of totalizator investments and investments with licensed bookmakers for the years 1938–39 and 1948–49 to 1952–53 are given in the following table:—

TOTALIZATOR INVESTMENTS AND INVESTMENTS WITH LICENSED BOOKMAKERS.

(£'000.)

Year ended 30th June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
TOTALIZATOR INVESTMENTS.(a)							
1939	1,731	2,732	722	630	762	339	6,916
1949	8,742	9,012	973	1,736	2,333	824	23,620
1950	9,702	9,457	1,945	1,746	2,382	950	26,182
1951	11,550	10,756	2,249	1,966	2,718	936	30,175
1952	16,344	11,334	2,857	2,204	3,226	951	36,916
1953	14,190	10,314	2,888	2,337	3,019	839	33,587
INVESTMENTS WITH LICENSED BOOKMAKERS.(b)							
1939	21,379	(c)	(c)	7,640	(c)	(d) 1,093	(c)
1949	68,183	49,000	(c)	19,053	(c)	(e) 5,940	(c)
1950	74,664	50,000	(c)	21,272	(c)	6,389	(c)
1951	82,073	51,000	(c)	22,857	(c)	7,223	(c)
1952	115,485	52,000	(c)	25,080	(c)	8,889	(c)
1953	110,080	50,000	(c)	24,642	(c)	10,764	(c)

(a) Estimated from taxes on totalizators. (b) Estimated from taxes on betting with licensed bookmakers. (c) Not available. (d) Year ended 31st December. (e) Year ended 31st July.

H. GOVERNMENT, SEMI-GOVERNMENTAL AND PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES.

§ 1. Government and Semi-Governmental Pension and Superannuation Schemes.

The Commonwealth and all State Governments have established pension or superannuation schemes for their employees. These schemes are operated through funds to which both the Government and the employees make contributions. Employees of semi-governmental authorities are in some cases covered by the Commonwealth or State Government scheme and in other cases by a separate scheme of the authority.

In the following table aggregate details are given for the year 1952-53, of the receipts, expenditure, accumulated funds and number of contributors and pensioners of the Commonwealth and State Government and main semi-governmental schemes. The funds included are :—

- (a) *Commonwealth*.—The Superannuation Fund and Defence Forces Retirement Benefits Fund.
- (b) *New South Wales*.—State Superannuation Fund, Government Railways Superannuation Fund and Police Superannuation and Reward Fund.
- (c) *Victoria*.—The State Superannuation Fund, Police Superannuation Fund, Police Pensions Fund, Melbourne Harbor Trust Superannuation Account, Geelong Harbor Trust Superannuation Fund, Melbourne and Metropolitan Board of Works Superannuation Fund, State Electricity Commission Provident Fund, Gas and Fuel Corporation Superannuation Fund, Metropolitan Fire Brigades Board Superannuation Fund, Country Fire Authority Superannuation Fund and Port Phillip Pilots' Sick and Superannuation Fund.
- (d) *Queensland*.—Public Service Superannuation Fund and Police Superannuation Fund.
- (e) *South Australia*.—South Australian Superannuation Fund, Police Pensions Fund and Public Service Superannuation Fund.
- (f) *Western Australia*.—The Superannuation Fund.
- (g) *Tasmania*.—Public Service Superannuation Fund (Old and New Funds), Police Provident Fund and State Teachers' Superannuation Fund.

GOVERNMENT AND SEMI-GOVERNMENTAL PENSION AND SUPERANNUATION SCHEMES, 1952-53.

Particulars.	C'with.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
Receipts—								
Contributions—	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Employees ..	5,036	3,163	2,101	237	598	234	313	11,682
Government ..	2,374	5,681	2,490	78	632	484	198	11,937
Interest ..	1,075	1,308	833	222	256	95	65	3,854
Other ..	12	73	12	4	4	3	18	126
Total ..	8,497	10,225	5,436	541	1,490	816	594	27,599
Expenditure—								
Pension Payments ..	2,996	4,969	2,460	276	792	524	231	12,248
Gratuities or Rewards ..	91	100	59	3	..	..	14	267
Refund of Contributions ..	422	262	149	75	34	28	28	998
Other ..	..	48	2	..	25	..	3	78
Total ..	3,509	5,379	2,670	354	851	552	276	13,591
Funds at end of Year ..	34,836	37,268	25,336	4,586	7,264	2,854	1,982	114,126
Contributors at end of Year—								
Year—	No.	No.	No.	No.	No.	No.	No.	No.
Males ..	128,978	88,571	39,871	9,942	11,369	6,887	5,394	303,184
Females ..	..	..	5,203	3,326	1,281	607	1,755	..
Total ..	128,978	88,571	45,074	13,268	12,650	7,494	7,149	303,184
Pensioners at end of Year—								
Males ..	7,540	..	7,606	982	2,688	2,284	749	..
Female ex-employees ..	768	..	1,023	255	416	145	131	..
Widows ..	5,172	22,952	5,480	248	2,123	1,030	401	64,245
Children ..	1,075	..	676	20	220	180	132	..
Total ..	14,555	22,952	14,725	1,514	5,447	3,639	1,413	64,245

For details of the individual funds summarized above see *Finance Bulletin* No. 44 issued by this Bureau.

§ 2. Parliamentary Pension and Superannuation Schemes.

Pension and superannuation schemes have been established for members of the Commonwealth and all State Parliaments except the Tasmanian. Full details of these schemes are given in pages 91 to 99 of Official Year Book No. 38. All the schemes are operated through funds to which the members of Parliament and the Commonwealth or States contribute. Details of the receipts, expenditure, funds and number of contributors and pensioners for the year 1952-53 are given in the following table :—

PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES, 1952-53.

Particulars.	C'with.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Total.
Receipts—	£	£	£	£	£	£	£
Contributions—							
Members	28,392	11,859	9,868	7,360	3,693	4,136	65,308
Government	11,193	5,103	11,050	7,360	6,196	4,160	45,062
Interest	2,960	1,422	..	1,639	1,404	461	7,886
Other	546	..	..	..	..	..	546
Total	43,091	18,384	20,918	16,359	11,293	8,757	118,802
Expenditure—							
Pension Payments (a)	14,586	6,619	21,283	2,117	1,667	2,988	49,260
Refund of Contributions .. .. .	..	3,654	..	2,000	538	504	6,696
Other .. .. .	..	..	..	..	60	..	60
Total	14,586	10,273	21,283	4,117	2,265	3,492	56,016
Funds at end of Year	111,014	44,306	..	57,017	43,901	17,869	274,107
Contributors at end of Year	No. 181	No. 103	No. 99	No. 71	No. 59	No. 80	No. 593
Pensioners at end of Year—							
Ex-members	13	14	(b)	11	4	8	(b)
Widows	11	8	(b)	..	6	10	(b)
Total	24	22	(b)	11	10	18	(b)

(a) Including lump sum payments.

(b) Not available.