

CHAPTER XX.

PRIVATE FINANCE.

NOTE.—Further information on the subjects dealt with in this chapter is contained in the annual bulletin *Finance, Part I.—Public and Private Finance* published by this Bureau. Current information is contained in the *Quarterly Summary of Australian Statistics*, the *Monthly Review of Business Statistics*, the *Digest of Current Economic Statistics* (monthly), and the monthly mimeograph statements *Australian Banking Statistics* (bulletin and preliminary statement), *Australian Savings Bank Statistics* (bulletin and preliminary statement) and *Australian Life Insurance Statistics* (bulletin). The annual mimeograph bulletin *Australian Fire, Marine and General Insurance Statistics* contains the most recent information available on this subject. Other relevant mimeograph statements are:—*Instalment Credit for Retail Sales*, and *Unit Trusts, Land Trusts, and Mutual Funds, Australia* (quarterly), *New Capital Raisings by Companies in Australia* (quarterly) and *Capital and Maintenance Expenditure by Private Businesses in Australia* (half-yearly). Preliminary monthly statements *Instalment Credit for Retail Sales* are issued also.

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 18th 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 was vested in the Commonwealth. The Commonwealth assumed these powers by enacting the Coinage Act 1909 and the Australian Notes Act 1910.

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 copper) and those issued since 1st July, 1947, (dated 1946 and later) have a millesimal fineness of 500 (one-half silver and one-half other metals).

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 from 1940 to the present time.

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. In 1951-52 and 1952-53, some coins were minted at the Royal Mint, London, to meet the heavy demand for coins. Details of Australian coins obtained from each mint to 30th June, 1961, are as follows:—Melbourne, £49,809,000; Perth, £1,707,000; Sydney, £488,000; United Kingdom Mints, £3,016,000; United States Mints, £6,000,000; Indian Mints, £169,000; Total, £61,189,000.

2. **Issues of Australian Coins.**—The net issues of Australian silver and bronze coin from 1910 to 30th June, 1961, were:—Crown (5s.), £276,000; Florin (2s.), £20,206,000; Shilling (1s.) £8,453,000; Sixpence (6d.), £6,031,000; Threepence (3d.), £6,316,000; Total silver coin, £41,224,000; Penny (1d.), £2,575,000, Half-penny (½d.), £770,000; Total bronze coin, £3,345,000. Except in the total, no allowance has been made for £58,000 worth of damaged silver coin, for which denominations are not 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 1956-57 to 1960-61.

AUSTRALIAN SILVER AND BRONZE COINS: PROFITS FROM ISSUE.
(£.)

Year..	Face Value of Coin Issued: (a)	Cost of Bullion.	Gross Profit.	Cost of Minting and Sundry Charges.	Net Profit.
SILVER COIN.					
1956-57	1,932,962	1,101,740	831,222	245,241	585,981
1957-58	1,509,885	1,032,098	477,787	205,916	271,871
1958-59	1,304,682	933,065	371,617	139,948	231,669
1959-60	2,157,682	1,505,128	652,554	182,558	469,996
1960-61	2,262,622	1,591,878	670,744	258,002	412,742
BRONZE COIN.					
1956-57	51,560	61,957	— 10,397	58,788	— 69,185
1957-58	67,785	59,987	7,798	56,985	— 49,187
1958-59	78,906	61,786	17,120	100,252	— 83,132
1959-60	121,354	87,422	33,932	88,988	— 55,056
1960-61	145,125	110,101	35,024	126,598	— 91,574
TOTAL.					
1956-57	1,984,522	1,163,697	820,825	304,029	516,796
1957-58	1,577,670	1,092,085	485,585	262,901	222,684
1958-59	1,383,588	994,851	388,737	240,200	148,537
1959-60	2,279,036	1,592,550	686,486	271,546	414,940
1960-61	2,407,747	1,701,979	705,768	384,600	321,168

(a) Includes selected and proof pieces.

NOTE.—Minus sign (—) denotes a loss.

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 1960 and 1961 amounted to 972,963 and 984,517 fine ounces respectively (Melbourne, 115,491 and 118,318 fine ounces respectively; Perth, 857,472 and 866,199 fine ounces respectively).

(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 Reserve Bank, and the export and use of gold have 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. The issues from Australian mints during 1960 and 1961 amounted to 976,410 and 983,500 fine ounces respectively (Melbourne, 118,631 and 117,097 fine ounces respectively; Perth, 857,779 and 866,403 fine ounces respectively).

5. *Price of Gold.*—The following table shows the average prices of gold and the average values of the sovereign in London and Australia for the years 1956-57 to 1960-61. The average price of gold in Australia is based on the Reserve 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.	%	
1956-57..	12 10 8	2 18 10	15 12 6	3 12 6	267.8	
1957-58..	12 9 10	2 18 10	15 12 6	3 12 6	267.8	
1958-59..	12 9 11	2 18 10	15 12 6	3 12 6	267.8	
1959-60..	12 10 3	2 18 10	15 12 6	3 12 6	267.8	
1960-61..	12 11 9	2 18 10	15 12 6	3 12 6	267.8	

In December, 1951, arrangements were made whereby producers could sell a proportion of newly-mined gold for industrial purposes on overseas premium markets. Under these arrangements, gold is acquired by the Reserve Bank in the usual manner and sold, at the Bank's buying price, to an association representing gold producers participating in the scheme. The association pays the Bank's handling charges and the costs of preparation of the gold and makes arrangements for export and sale. The gold can be sold only 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 Reserve Bank. Until August, 1952, when permission was given for the export of fine gold, gold exported under this arrangement was not to exceed a fineness of 22 carats ($1\frac{1}{2}$ ths).

The average prices per fine ounce in Australian currency (f.o.b.) obtained for gold exported under this scheme for each month during 1960-61 for which there were sales were:—October, £15 14s. 1d.; November, £15 16s. 7d.; December, £15 15s. 6d.; January, £15 17s. 2d.; March, £15 13s. 3d.; April and May, £15 13s. 5d.; and June, £15 13s. 9d.

§ 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 other than by the Reserve Bank is prohibited.

2. **The Australian Note Issue.**—(i) *General.* Notes in circulation in Australia are issued by the Reserve 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 Reserve 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. Under the Reserve Bank Act 1959, the profits of the Note Issue Department are paid to the Commonwealth.

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. Notes of denominations higher than £10, however, have not been issued to the public since 1945.

(ii) *Australian Notes in Circulation.* Particulars of the average values of notes in circulation for the years 1956–57 to 1960–61 are given in the following table.

AUSTRALIAN NOTE ISSUE.
(£'000.)

Denomination.	Average of monthly statements(a) for year—				
	1956–57.	1957–58.	1958–59.	1959–60.	1960–61.
10s.	10,867	11,170	11,507	11,919	12,236
£1	72,384	69,704	68,919	69,638	69,983
£5	171,067	174,430	177,931	186,144	192,789
£10	131,569	135,967	139,205	146,393	152,302
£20	4	4	3	3	2
£50	44	42	37	34	32
£100	49	47	42	38	37
£1,000	901	601	634	2,330	2,856
<i>Held by Banks</i>	44,433	45,490	46,777	53,084	57,111
<i>Held by Public</i>	342,452	346,475	351,501	363,415	373,126
Total	386,885	391,965	398,278	416,499	430,237

(a) Last Wednesday in month.

(iii) *Reserve Bank—Note Issue Department.* The following statement shows particulars of liabilities and assets of the Note Issue Department of the Reserve Bank as at 30th June, 1960 and 1961.

RESERVE BANK OF AUSTRALIA: NOTE ISSUE DEPARTMENT—
LIABILITIES AND ASSETS, 30th JUNE.
(£'000.)

Liabilities.	1960.	1961.	Assets.	1960.	1961.
Notes on Issue(a) ..	419,112	415,783	Gold and Balances held abroad (including money at short call)	198,457	175,379
Special Reserve— Premium on gold sold	4,755	4,755	Government Securities (including Commonwealth Treasury Bills)	235,033	255,428
Other Liabilities(a) ..	9,683	10,328	Other Assets	60	59
Total	433,550	430,866	Total	433,550	430,866

(a) Notes of a denomination not exceeding one pound which have been on issue for more than 20 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 1960–61, the net profits of the Note Issue Department amounted to £12,930,000 and were paid to the Commonwealth of Australia.

B. BANKING.

§ 1. Cheque-Paying Banks.

1. **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, page 1010.

2. **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 Reserve Bank Act 1959*, which provides for the constitution and management of the Reserve Bank of Australia and the management of the Australian note issue;
- (b) *The Commonwealth Banks Act 1959*, which provides for the constitution and management of the Commonwealth Banking Corporation, Commonwealth Trading Bank of Australia, Commonwealth Savings Bank of Australia and Commonwealth Development Bank of Australia; and
- (c) *The Banking Act 1959*, which provides for the regulation of banking and for the protection of the currency and the public credit of the Commonwealth.

The Banking Act 1959, which replaced the Banking Act 1945–1953, was assented to on 23rd April, 1959, and came into operation on 14th January, 1960. It applies to all banks, except State banks trading in their own State, operating in Australia or the 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 Reserve 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. 46, pages 759 and 760.

(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.

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 the following five groups and a separate series is presented for each.

- (a) *The Reserve Bank of Australia.* Formerly the Commonwealth Bank, this bank is the Central Bank. It also provides special banking facilities through the Rural Credits Department. Statistics of the Central Banking Business (including the Note Issue Department) and of the Rural Credits Department are presented in separate series.
- (b) *The Commonwealth Development Bank of Australia.* This bank, which commenced operations on 14th January, 1960, under the control of the Commonwealth Banking Corporation, an organization entirely separate from the Reserve Bank, was formed basically from an amalgamation of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank. Its prime purpose is to assist in the development of worth-while enterprises in the field of both primary and secondary industries which would otherwise be unable to obtain the necessary finance on reasonable and suitable terms and conditions.

- (c) *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. On 14th January, 1960, under the provisions of the Commonwealth Banks Act 1959, it came under the control of the Commonwealth Banking Corporation.
- (d) *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 Australia and New Zealand Bank Ltd. (an amalgamation of the Bank of Australasia Ltd. and the Union Bank of Australia Ltd.), The Bank of Adelaide, the Bank of New South Wales, The Commercial Bank of Australia Ltd., The Commercial Banking Company of Sydney Ltd., The English, Scottish and Australian Bank Ltd. and The National Bank of Australasia Ltd. (which has absorbed The Queensland National Bank Ltd. and The Ballarat Banking Co. Ltd.).
- (e) *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. (ii) one joint stock bank—The Brisbane Permanent Building and Banking Co. Ltd., which has specialized business in one district 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 fifth 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 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, 1961, the 15 banks operating in Australia transacted all classes of banking business at 3,852 branches and 1,555 agencies. The Commonwealth Trading Bank and the Private Trading Banks have branches throughout the Commonwealth. The Rural Bank of New South Wales, the State Bank of South Australia and The Rural and Industries Bank of Western Australia, being State Government banks, have branches only in their respective States. The Brisbane Permanent Building and Banking Co. Ltd. transacts business in Brisbane only. The remaining three banks are branches of overseas banks.

CHEQUE-PAYING BANKS: NUMBER OF BRANCHES^(a) AT 30th JUNE, 1961.

Banks.	New South Wales.	Victoria.	Q'land.	South Aust.	West. Aust.	Tasmania.	Nor. Terr.	Aust. Cap. Terr.	Australia.
Commonwealth Trading Bank of Australia ..	295	85	83	26	51	11	2	3	556
Private Trading Banks ..	1,022	927	502	296	238	74	9	12	3,080
Other Cheque-paying Banks	138	2	1	35	40	..	..	..	216
All Cheque-paying Banks—									
Metropolitan areas ..	615	517	149	134	139	20	..	..	1,574
Elsewhere ..	840	497	437	223	190	65	11	15	2,278
Total	1,455	1,014	586	357	329	85	11	15	3,852

(a) Includes Head Offices. Excludes 1,555 agencies.

(ii) *Capital Resources, Profits and Dividends.* The paid-up capital of cheque-paying banks (excluding the three oversea 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 two following tables. The information relates to the balance-sheet last preceding 31st October, 1961. All amounts are expressed in Australian currency.

CHEQUE-PAYING BANKS(a): CAPITAL RESOURCES, PROFITS AND DIVIDENDS, 1961.

(£'000.)

Bank.	Paid-up Capital. (b)	Reserve Funds.	Balance of Profit and Loss Account. (c)	Total Shareholders' Funds. (d)	Reserve Liability of Shareholders. (e)	Net Profit for year. (f)	Net Dividends. (g)
<i>Commonwealth Trading Bank of Australia</i>	7,429	3,875	..	11,304	..	794	..
<i>Private Trading Banks—</i>							
<i>Australia and New Zealand Bank Ltd.</i>	12,801	9,412	2,238	24,451	10,668	1,106	941
<i>The Bank of Adelaide</i>	1,750	2,000	143	3,893	1,750	218	175
<i>Bank of New South Wales</i>	21,950	15,000	1,588	38,538	21,950	2,681	1,976
<i>The Commercial Bank of Australia Ltd.</i>	6,223	3,610	607	10,440	..	607	495
<i>The Commercial Banking Co. of Sydney Ltd.</i>	7,200	6,700	649	14,549	7,200	817	648
<i>The English, Scottish and Australian Bank Ltd.</i>	6,275	3,765	856	10,896	..	447	346
<i>The National Bank of Australasia Ltd.</i>	10,089	7,500	1,244	18,833	2,700	1,075	908
<i>The Queensland National Bank Ltd. (in vol. liq.) (h)</i> .. .. .	..	1	130	131	..	..	..
<i>The Ballarat Banking Co. Ltd. (in vol. liq.) (h)</i> .. .. .	..	..	15	15	..	..	..
<i>Total Private Trading Banks</i>	66,288	47,988	7,470	121,746	44,268	6,951	5,489
<i>Other Cheque-paying Banks—</i>							
<i>The Brisbane Permanent Building and Banking Co. Ltd.</i>	1,000	325	83	1,408	..	105	80
<i>The Rural Bank of New South Wales</i>	13,730	11,737	..	25,467	..	130	..
<i>State Bank of South Australia</i>	9,880	1,742	..	11,622	..	133	..
<i>The Rural and Industries Bank of Western Australia</i>	8,765	441	..	9,206	..	76	..
<i>Total Other Cheque-paying Banks</i>	33,375	14,245	83	47,703	..	444	80
Grand Total	107,092	66,108	7,553	180,753	44,268	8,189	5,569

(a) At various balance sheet dates during 1961. (b) For the Commonwealth Trading Bank, the amount shown in this column is the amount specified as capital in the Commonwealth Banks Act 1959. For the State Bank of South Australia and The Rural and Industries Bank of Western Australia, the amounts shown in this column are capital funds provided by the respective State Governments. Capital of The Rural Bank of New South Wales consists of Inscribed Stock and Debentures issued by the Bank for capital purposes. (c) Includes dividends declared but not paid at date of balance-sheet. (d) For the Commonwealth Trading Bank and the State Banks, the amount shown in this column is total capital and reserves. (See footnote (b).) (e) Includes uncalled capital. (f) For the State Government Banks, the net profit is the profit after writing off bank premises and payment of interest on capital. For the other Banks, the net profit is the profit before writing off bank premises. (g) Dividends paid and payable out of profits earned during 1960-61. (h) These banks are in process of liquidation consequent upon the amalgamation of their business with the National Bank of Australasia Ltd.

5. *The Reserve Bank of Australia.—(i) General.* The Reserve Bank of Australia, established under the Reserve Bank Act 1959, which came into operation on 14th January, 1960, continued in existence the body corporate known as the Commonwealth Bank of Australia. An account of the progress and development of that Bank is given in earlier issues of the Official Year Book (see No. 37, pp. 570 to 573, and No. 45, pp. 735 to 737).

The general functions of the Reserve Bank are set out in Section 10 of the Reserve Bank Act 1959 which states:—

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

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

In addition to its functions as a Central Bank, the Bank controls the Australian note issue through a Note Issue Department, provides special banking facilities through the Rural Credits Department, and acts as banker to the Commonwealth and some of the States.

Prior to its reconstitution as the Reserve Bank, the Commonwealth Bank also provided general banking facilities through a General Banking Division up to 3rd December, 1953, when that business was taken over by the Commonwealth Trading Bank, and special banking facilities through the Mortgage Bank and Industrial Finance Departments. In addition, the Board of the Commonwealth Bank was responsible for the policy and administration of the Commonwealth Trading Bank and Commonwealth Savings Bank. On 14th January, 1960, on its reconstitution as the Reserve Bank, the Mortgage Bank and Industrial Finance Departments were amalgamated to form the Commonwealth Development Bank, and that institution, together with the Commonwealth Trading Bank and the Commonwealth Savings Bank, was placed under the control of the Commonwealth Banking Corporation, an organization established under the Commonwealth Banks Act 1959 and entirely separate from the Reserve Bank.

(ii) *Management.* Under the Commonwealth Bank Act 1911, the Commonwealth 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. From August, 1951, under the Commonwealth Bank Act 1951, it was controlled by a Board of Directors.

Under the provisions of the Reserve Bank Act 1959, the policy of the Reserve Bank is determined by a Board consisting of the Governor (Chairman), the Deputy Governor, the Secretary to the Treasury, and seven other members appointed by the Governor-General. The bank is managed by the Governor, who acts in accordance with the policy of the Board and with any directions of the Board. The Bank is required to inform the Government of the monetary and banking policy of the Board. In the event of a disagreement between the Government and the Board as to whether the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia, the Governor-General, acting with the advice of the Executive Council, may determine the policy to be adopted by the Bank.

(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 gradually assumed the functions of a Central Bank. Part III. of the Commonwealth Bank Act 1945 formally constituted the Bank as a Central Bank and granted the necessary powers to carry on the business of a Central Bank, and these powers were carried through into the present Act constituting the Reserve Bank. Under the provisions of the Reserve Bank Act 1959, the capital for the Central Banking Business is the capital of the Commonwealth Bank for Central Banking purposes immediately prior to 14th January, 1960, and such other sums as are transferred from the Reserve Bank Reserve Fund. The profits of the Bank are distributed as follows: (a) such sums as the Treasurer, after consultation with the Bank, determines shall be placed to the credit of the Reserve Bank Reserve Fund and (b) the remainder shall be paid to the Commonwealth.

(iv) *Note Issue Department.* The Note Issue Department, established in 1920 when the control of the Australian note issue was transferred from the Commonwealth Treasury to the Commonwealth Bank, was maintained in the same form under the Reserve Bank Act 1959. The Reserve Bank may, through this Department, issue, re-issue and cancel Australian notes. Under the Reserve Bank Act 1959, the profits of the Note Issue Department are paid to the Commonwealth.

(v) *Rural Credits Department.* The Rural Credits Department, established in 1925 for the purpose of making short-term credit available for the orderly marketing of primary produce, was continued in the same form under the Reserve Bank Act 1959. The Reserve Bank may, through this Department, make advances upon the security of primary produce placed under the legal control of the bank, or other security associated with the production or marketing of primary produce, to co-operative associations or marketing boards formed under the laws of the Commonwealth or a State or Territory of the Commonwealth or other bodies specified by proclamation. The period of the advance shall not exceed one year. Under the provisions of the Reserve Bank Act 1959, the capital of the Rural Credits Department is the capital of the Rural Credits Department of the Commonwealth Bank immediately prior to 14th January, 1960, and £2,000,000 provided by the Reserve Bank. The profits of the Rural Credits Department are dealt with as follows: (a) one half shall be placed to the credit of the Rural Credits Department Reserve Fund and (b) one half shall be placed to the credit of the Rural Credits Development Fund.

(vi) *Liabilities and Assets—All Departments.* Liabilities and assets of each Department of the Reserve Bank at 30th June, 1961, are shown in the following table.

RESERVE BANK OF AUSTRALIA: LIABILITIES AND ASSETS, 30th JUNE, 1961.

(£'000.)

Particulars.	Central Banking Business.	Note Issue Department.	Rural Credits Department.	Total (a)
LIABILITIES.				
Capital	4,000	..	4,714	8,714
Reserve funds	17,915	..	1,708	19,623
Special reserve—Premium on gold sold .. .. .	..	4,755	..	4,755
Development Fund .. .. .	..	..	246	246
Notes on issue .. .. .	..	415,783	..	415,783
Deposits, bills payable and other liabilities—				
Statutory reserve deposit accounts of trading banks ..	233,053	..	..	233,053
Other deposits of trading banks	38,989	..	..	38,989
Deposits of savings banks	138,572	..	..	138,572
Deposits of oversea institutions	87,674	..	..	87,674
Other (including provision for contingencies) ..	134,421	10,328	75,525	(a) 149,913
Total	654,624	430,866	82,193	a1,097,322

ASSETS.

Gold and balances held abroad (including money at short call and treasury bills)	289,171	175,379	..	464,550
Other oversea securities	17,956	15,997	..	33,953
Australian notes and coin and cash balances	4,123	..	..	4,123
Australian Government securities (including treasury bills)	248,906	239,431	..	488,337
Cheques and bills of other banks	2,793	..	..	2,793
Loans, advances, bills discounted, and other assets (after deducting debts considered bad or doubtful) ..	72,200	..	82,193	(a) 83,919
Bank premises at cost less amounts written off ..	2,358	..	..	2,358
Bills receivable and remittances in transit	13,468	..	..	13,468
All other assets	3,649	59	..	(a) 3,821
Total	654,624	430,866	82,193	a1,097,322

(a) Inter-departmental accounts totalling £70,361,000 have been offset in the combined figures.

(vii) *Profits.* Net profits of the various Departments of the Reserve Bank for the years ended 30th June, 1957 to 1961 were as follows.

RESERVE BANK OF AUSTRALIA(a): NET PROFITS.
(£'000.)

Year ended 30th June—	Central Banking Business.	Note Issue Department.	Rural Credits Department.	Mortgage Bank Department. (b)	Industrial Finance Department. (b)	Total.
1957	8,741	10,053	195	95	386	19,470
1958	10,103	12,593	184	110	405	23,395
1959	4,200	10,935	227	123	512	15,997
1960	5,381	10,516	322	..	..	16,219
1961	6,705	12,930	434	..	..	20,069

(a) Prior to 14th January, 1960, Commonwealth Bank of Australia.
amalgamated to form Commonwealth Development Bank.

(b) On 14th January, 1960,

The distribution of these profits for the years ended 30th June, 1957 to 1961, is given in the following table.

RESERVE BANK OF AUSTRALIA(a): DISTRIBUTION OF PROFITS.
(£'000.)

To—	1957.	1958.	1959.	1960.	1961.
National Debt Sinking Fund	4,371	5,052	2,100	..	..
Commonwealth of Australia ..	10,054	12,593	10,935	13,206	16,283
Reserve Bank Reserve Fund..	4,370	5,051	2,100	2,691	3,352
Rural Credits Department—					
Reserve Fund	97	92	114	161	217
Development Fund	97	92	113	161	217
Mortgage Bank Department(b)—					
Reserve Fund	95	110	123	..	..
Industrial Finance Department(b)—					
Reserve Fund	386	405	512	..	..
Total	19,470	23,395	15,997	16,219	20,069

(a) Prior to 14th January, 1960, Commonwealth Bank of Australia.
amalgamated to form Commonwealth Development Bank.

(b) On 14th January, 1960,

(viii) *Central Banking Business—Average Liabilities and Assets.* The average liabilities and assets of the Central Banking Business and Note Issue Department of the Reserve Bank for the years ended June, 1957 to 1961, are shown in the two tables which follow.

**RESERVE BANK OF AUSTRALIA(a): CENTRAL BANKING BUSINESS
(INCLUDING NOTE ISSUE DEPARTMENT)—AVERAGE LIABILITIES.**
(£'000.)

Year ended June—	Capital and Reserve Funds.	Australian Notes on Issue.	Statutory Reserve Deposit Accounts of Trading Banks.	Other Deposits of Trading Banks.	Other Liabilities.	Total Liabilities.
1957	17,559	383,214	289,444	31,345	205,917	927,479
1958	21,618	389,544	328,337	25,602	218,393	983,494
1959	26,437	396,019	259,865	24,189	232,866	939,376
1960	25,029	413,592	280,786	19,580	246,368	985,355
1961	22,790	427,710	294,409	18,478	268,417	1,031,804

(a) Prior to 14th January, 1960, Commonwealth Bank of Australia.

**RESERVE BANK OF AUSTRALIA(a): CENTRAL BANKING BUSINESS
(INCLUDING NOTE ISSUE DEPARTMENT)—AVERAGE ASSETS.
(£'000.)**

Year ended June—	Gold and Balances held Abroad.	Australian Notes and Coin.	Cheques and Bills of other Banks.	Government and other Securities (including Commonwealth Treasury Bills).	Bills Receivable and Remittances in Transit.	Loans, Advances and all Other Assets.	Total Assets.
1957	349,663	1,892	5,360	508,841	3,805	57,918	927,479
1958	461,721	2,026	4,177	478,603	4,488	32,479	983,494
1959	411,509	2,182	4,094	469,064	4,707	47,820	939,376
1960	442,164	3,566	3,084	475,189	4,014	57,338	985,355
1961	365,696	6,280	1,956	571,279	5,749	80,844	1,031,804

(a) Prior to 14th January, 1960, Commonwealth Bank of Australia.

(ix) *Rural Credits Department—Average Liabilities and Assets within Australia.* The following table shows the average liabilities and assets (excluding capital and contingencies) of the Rural Credits Department of the Reserve Bank within Australia for the years ended June, 1957 to 1961.

**RESERVE BANK OF AUSTRALIA(a): RURAL CREDITS DEPARTMENT
AVERAGE LIABILITIES AND ASSETS WITHIN AUSTRALIA.
(£'000.)**

Year ended June—	Total Liabilities.	Loans, Advances, etc.	Other Assets.	Total Assets.
1957	51,075	56,645	303	56,948
1958	27,563	33,664	278	33,942
1959	40,272	46,732	282	47,014
1960	54,542	62,605	217	62,822
1961	62,332	72,356	54	72,410

(a) Prior to 14th January, 1960, Commonwealth Bank of Australia.

6. The Commonwealth Banking Corporation.—(i) *General.* The Commonwealth Banking Corporation was established under the Commonwealth Banks Act 1959 and came into being on the 14th January, 1960. The Corporation is entirely separate from the Reserve Bank and is the controlling body for the Commonwealth Trading Bank, Commonwealth Savings Bank and Commonwealth Development Bank. The general functions of the corporation are set out in Section 9 of the Commonwealth Banks Act 1959 which states:

“ It is the duty of the Board, within the limits of its powers, to ensure that the policy of the Trading Bank, of the Savings Bank and of the Development Bank are directed to the greatest advantage of the people of Australia and have due regard to the stability and balanced development of the Australian economy.”

Under the Banking Act 1959, the Corporation and its constituent banks are subject to the same central banking controls as are the private trading banks.

(ii) *Management.* The Board of the Corporation consists of the Managing Director of the Corporation, the Deputy Managing Director, the Secretary to the Treasury and eight other members appointed by the Governor-General of whom one is Chairman and another Deputy Chairman. In addition, there is an Executive Committee of the Board for each of the three separate banks. These Executive Committees are appointed by the Treasurer, after consultation with the Board, and are charged with taking such action as is necessary to ensure that effect is given by the respective banks to the policies laid down for them and to any directions given by the Board in relation to their affairs. Under the Board, the Corporation is managed by the Managing Director and the Deputy Managing Director. Each of the three constituent banks of the Corporation has its own statutory functions and responsibilities and its separate identity within the framework of the Corporation. Each bank is managed by a General Manager under the Managing Director of the Corporation.

In paras. 7 and 8 following, details are given of the assets and liabilities of the Commonwealth Development Bank and the Commonwealth Trading Bank. Details for the Commonwealth Savings Bank are shown in § 2 of this chapter, page 789.

7. Commonwealth Development Bank of Australia.—(i) *General.* The Commonwealth Development Bank of Australia was established by the Commonwealth Banks Act 1959 and commenced operations on 14th January, 1960. It was formed basically from an amalgamation of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank. Under the Act, the Bank is authorized to provide assistance for the development of worthwhile enterprises in the fields of primary and secondary industries which would otherwise be unable to obtain the necessary finance on reasonable and suitable terms and conditions. The Commonwealth Development Bank is managed by a General Manager under the Managing Director of the Commonwealth Banking Corporation, and its policy is determined by the Board of that Corporation. The capital of the Development Bank consists of the capital of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank immediately prior to 14th January, 1960, £5,000,000 provided by the Reserve Bank, and such other sums as are provided from the Commonwealth Development Bank Reserve Fund. The net profits of the Bank are paid to the Commonwealth Development Bank Reserve Fund.

(ii) *Liabilities and Assets.* The liabilities and assets of the Commonwealth Development Bank at 30th June, 1961, are shown in the following table.

**COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA:
LIABILITIES AND ASSETS, 30th JUNE, 1961.
(£'000.)**

Liabilities.	1961.	Assets.	1961.
Capital	15,857	Coin, bullion, notes and cash at bankers	491
Commonwealth Development Bank reserve fund	5,873	Australian Public Securities—	
Balances due to other banks	15,120	Commonwealth and States—	
Deposits, bills payable and all other liabilities (including amounts provided for contingencies)	8,349	Treasury bills .. .. .	..
		Other Securities	4,339
		Other Securities	411
		Loans to authorized dealers in the short-term money market	200
		Cheques and bills of other banks and balances with and due from other banks	208
		Loans, advances and bills discounted (after deducting provisions for debts considered bad or doubtful)	39,438
		All other assets	112
Total	45,199	Total	45,199

(iii) *Average Liabilities and Assets within Australia.* The average liabilities and assets (excluding capital and contingencies) of the Commonwealth Development Bank within Australia for the years ended June, 1957 to 1961 are shown in the following table.

**COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA(a): AVERAGE
LIABILITIES AND ASSETS WITHIN AUSTRALIA.
(£'000.)**

Year ended June—	Total Liabilities.	Loans Advances, etc.		Australian Government Securities (including Treasury Bills).	Other Assets.	Total Assets.
		Hire Purchase.	Other.			
1957	19,559	16,468	14,532	4,698	1,270	36,968
1958	19,070	16,030	14,939	5,390	1,191	37,550
1959	18,731	17,365	15,075	4,949	985	38,374
1960	18,339	17,830	15,934	6,784	1,057	41,605
1961	17,954	18,951	17,535	7,407	1,134	45,027

(a) Prior to 14th January, 1960, Industrial Finance and Mortgage Bank Departments of the Commonwealth Bank of Australia.

(iv) *Profits.* The net profit of the Commonwealth Development Bank for the year ended 30th June, 1961, was £611,590. The net profit was appropriated to the Commonwealth Development Bank Reserve Fund.

8. The Commonwealth Trading Bank of Australia.—(i) *General.* The Commonwealth Trading Bank of Australia was established by the Commonwealth Bank Act 1953 and on 3rd December, 1953, took over the business of the General Banking Division of the Commonwealth Bank. It was managed by a General Manager under the Governor of the Commonwealth Bank and its policy was determined by the Board of that Bank. Under the provisions of the Commonwealth Banks Act 1959, which came into operation on 14th January, 1960, the Commonwealth Trading Bank was maintained in the same form but was placed under the control of the Commonwealth Banking Corporation. The Commonwealth Trading Bank is managed by a General Manager under the Managing Director of the Commonwealth Banking Corporation. The capital of the Commonwealth Trading Bank is the capital of the Commonwealth Trading Bank immediately prior to 14th January, 1960, £2,000,000 provided by the Reserve Bank, and such other sums as are transferred from the Commonwealth Trading Bank Reserve Fund. Under the Act, the Bank is liable for income taxes. The net profits of the Bank, after provision for taxation, are divided as follows:— (a) one-half shall be placed to the credit of the Commonwealth Trading Bank Reserve Fund and (b) one-half shall be paid to the Commonwealth.

(ii) *Liabilities and Assets.* The liabilities and assets of the Commonwealth Trading Bank at 30th June, 1961, are shown in the following table.

COMMONWEALTH TRADING BANK OF AUSTRALIA: LIABILITIES AND ASSETS, 30th JUNE, 1961.

(£'000.)

Liabilities.	1961.	Assets.	1961.
Capital	7,429	Coin, bullion, notes and cash at bankers	15,268
Reserve Fund	3,875	Money at short call overseas	4,250
Balances due to other banks	471	Australian Public Securities—	
Deposits, bills payable and other liabilities (including provision for contingencies)	348,309	Commonwealth and States—	
		Treasury Bills	2,000
		Other Securities	68,287
		Local and Semi-Governmental Authorities	3,069
		Other public securities .. .. .	.. .. .
		Other securities	2,411
		Loans to authorized dealers in the short-term money market	3,450
		Statutory Reserve Deposit Account with Reserve Bank	37,383
		Cheques and bills of other banks and balances with and due from other banks	13,540
		Loans, advances and bills discounted (after deducting provisions for debts considered bad or doubtful)	147,573
		Bank premises	3,144
		Bills receivable and remittances in transit	58,059
		All other assets	1,650
Total	360,084	Total	360,084

(iii) *Average Liabilities and Assets within Australia.* The average liabilities and assets (excluding capital and contingencies) of the Commonwealth Trading Bank within Australia for the years ended June, 1957 to 1961, are shown in the following tables.

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

(£'000.)

Year ended June—	Deposits.			Balances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
	Not Bearing Interest.	Bearing Interest.	Total.			
1957	140,125	44,423	184,548	389	18,160	203,097
1958	150,220	54,837	205,057	422	19,523	225,002
1959	159,071	67,705	226,776	417	21,623	248,816
1960	181,055	73,382	254,437	743	14,461	269,641
1961	183,857	87,299	271,156	1,080	2,589	274,825

(a) Includes Territories of Papua and New Guinea.

COMMONWEALTH TRADING BANK OF AUSTRALIA—AVERAGE ASSETS WITHIN AUSTRALIA.(a)

(£'000.)

Year ended June—	Cash and Cash Balances.	Balances with Other Banks. (b).	Commonwealth and State Government Securities.		Other Securities.	Loans to Authorized Dealers in Short-Term Money Market.	Statutory Reserve Deposit Account with Reserve Bank. (c).	Loans, (d) Advances, and Bills Discounted.	All Other Assets. (e)	Total Assets.
			Treasury Bills and Seasonal Securities.	Other.						
1957 ..	9,988	1,469	4,059	35,714	2,654	..	34,603	106,480	7,305	202,272
1958 ..	10,829	1,596	5,500	46,476	2,511	..	40,193	107,815	8,396	223,316
1959 ..	11,307	1,590	4,137	56,677	2,416	1,388	36,450	122,499	9,161	245,625
1960 ..	11,719	3,606	3,043	60,189	2,355	2,556	41,429	133,735	9,211	267,843
1961 ..	10,518	5,595	1,592	54,007	2,406	4,640	45,835	147,566	8,812	280,971

(a) Includes Territories of Papua and New Guinea. (b) Includes notes, cheques and bills of other banks. (c) Prior to 14th January, 1960, Special Account with Commonwealth Bank. (d) Excludes loans to authorized dealers in short-term Money Market. (e) Includes local and semi-governmental securities.

(iv) *Profits.* The net profits (after writing off bank premises, £113,140 in 1960 and £123,730 in 1961) of the Commonwealth Trading Bank for the years ended 30th June, 1960 and 1961, were £487,854 and £670,154 respectively. These net profits were distributed one half to the Commonwealth and one half to the Commonwealth Trading Bank Reserve Fund.

9. *Private Trading Banks—Average Liabilities and Assets in Australia.*—The average liabilities and assets within Australia (excluding capital and contingencies) of the Private Trading Banks (see p. 766 for list of banks) for the years ended June, 1957 to 1961, are shown in the following tables.

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

Year ended June—	Deposits.			Balances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
	Not Bearing Interest.	Bearing Interest.	Total.			
1957	1,028,509	299,499	1,328,008	7,343	18,849	1,354,200
1958	1,045,881	345,415	1,391,296	5,561	18,668	1,415,525
1959	1,007,798	368,514	1,376,312	4,121	20,658	1,401,091
1960	1,067,592	385,554	1,453,146	4,804	24,008	1,481,951
1961	1,035,292	422,193	1,457,485	21,752	28,414	1,507,651

(a) Includes Territories of Papua and New Guinea.

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

Year ended June—	Cash and Cash Balances.	Balances with Other Banks. (b)	Commonwealth and State Government Securities.		Other Securities.	Loans to Authorized Dealers in Short-Term Money Market.	Statutory Reserve Deposit Account with Reserve Bank. (c)	Loans (d), Advances and Bills Discounted.	All Other Assets. (e)	Total Assets.
			Treasury Bills and Seasonal Securities	Other.						
1957	63,661	20,239	51,162	151,298	7,201	..	254,052	762,638	59,108	1,369,359
1958	59,805	18,254	39,027	176,152	12,415	..	287,399	774,302	63,663	1,431,017
1959	58,263	18,794	38,309	193,546	15,702	6,613	222,809	807,028	66,257	1,427,321
1960	57,731	23,195	24,407	236,890	16,484	21,757	238,774	818,308	69,064	1,506,610
1961	61,913	25,890	20,733	174,422	19,149	18,971	248,038	902,465	75,567	1,547,148

(a) Includes Territories of Papua and New Guinea. (b) Includes notes, cheques and bills of other banks. (c) Prior to 14th January, 1960, special account with Commonwealth Bank. (d) Excludes loans to authorized dealers in short-term money market. (e) Includes local and semi-governmental securities.

10. Other Cheque-paying Banks—Average Liabilities and Assets within Australia.—The average liabilities and assets within Australia (excluding capital and contingencies) of “Other Cheque-paying Banks” (see p. 766 for list of these banks) for the years ended June, 1957 to 1961, are shown in the following tables.

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

Year ended June—	Deposits.			Balances due to other Banks.	Bills Payable and all other Liabilities to the Public. (a)	Total Liabilities.
	Not Bearing Interest.	Bearing Interest.	Total.			
1957	41,317	16,946	58,263	1,372	21,058	80,693
1958	42,013	20,311	62,324	1,384	21,514	85,222
1959	40,189	24,694	64,883	1,055	22,962	88,900
1960	44,901	27,969	72,870	921	23,838	97,629
1961	45,790	35,105	80,895	1,381	25,624	107,900

(a) Includes 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 Balances.	Balances with Other Banks. (a)	Commonwealth and State Government Securities.		Other Securities.	Loans to Authorized Dealers in Short-Term Money Market.	Statutory Reserve Deposit Account with Reserve Bank. (b)	Loans, (c) Advances and Bills Discounted.	All Other Assets. (d)(e)	Total Assets.
			Treasury Bills and Seasonal Securities	Other.						
1957 ..	3,857	2,267	3,906	15,068	288	..	788	77,697	6,136	110,007
1958 ..	3,804	2,512	4,145	14,532	748	..	745	81,149	6,727	114,362
1959 ..	3,615	2,920	824	14,400	3,588	1,223	606	85,819	7,417	120,412
1960 ..	2,970	2,380	858	16,952	3,570	6,375	584	88,546	7,968	130,203
1961 ..	2,703	1,971	733	18,776	4,507	7,035	537	94,507	9,012	139,781

(a) Includes notes, cheques and bills of other banks. (b) Prior to 14th January, 1960, special account with Commonwealth Bank. (c) Excludes loans to authorized dealers in short-term money market. (d) Includes local and semi-governmental securities. (e) Includes The Rural and Industries Bank of Western Australia and State Bank of South Australia accounts with State Treasuries.

11. All Cheque-paying Banks.—(i) *Average Liabilities and Assets within Australia.* Particulars of the average liabilities and assets within Australia (excluding capital and contingencies) of all cheque-paying banks in Australia (see p. 766 for list of banks) for the years ended 30th June, 1957 to 1961, are shown in the following tables.

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

Year ended June—	Deposits.			Balances Due to Other Banks.	Bills Payable and all Other Liabilities to the Public.	Total Liabilities.
	Not Bearing Interest.	Bearing Interest.	Total.			
1957 ..	1,209,951	360,868	1,570,819	9,104	58,067	1,637,990
1958 ..	1,238,114	420,563	1,658,677	7,367	59,705	1,725,749
1959 ..	1,207,058	460,913	1,667,971	5,593	65,243	1,738,807
1960 ..	1,293,548	486,905	1,780,453	6,468	62,307	1,849,228
1961 ..	1,264,939	544,597	1,809,536	24,213	56,627	1,890,376

(a) Includes Territories of Papua and New Guinea.

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

Year ended June—	Cash and Cash Balances.	Balances with Other Banks.	Commonwealth and State Government Securities.		Other Securities.	Loans to Authorized Dealers in Short-Term Money Market.	Statutory Reserve Deposit Account with Reserve Bank.(b)	Loans,(c) Advances and Bills Discounted.	All Other Assets. (d)	Total Assets.
			Treasury Bills and Seasonal Securities.	Other.						
1957 ..	77,506	23,975	59,127	202,080	10,143	..	289,444	946,815	72,548	1,681,638
1958 ..	74,438	22,362	48,672	237,160	15,674	..	328,337	963,266	78,786	1,768,695
1959 ..	73,185	23,304	43,270	264,623	21,706	9,224	259,865	1,015,346	82,835	1,793,358
1960 ..	72,420	29,181	28,308	314,031	22,409	30,688	280,787	1,040,589	86,243	1,904,656
1961 ..	75,134	33,456	23,058	247,205	26,062	30,646	294,410	1,144,538	93,391	1,967,900

(a) Includes Territories of Papua and New Guinea. (b) Prior to 14th January, 1960, special account with Commonwealth Bank. (c) Excludes loans to authorized dealers in short-term money market. (d) Includes Local and Semi-Governmental securities.

(ii) *Ratios of Assets and Liabilities to Total Deposits.* The following table shows, for all cheque-paying banks, the ratios of selected assets and liabilities to total deposits for the years ended June, 1957 to 1961. The ratios are based on the average liabilities and assets for the years shown.

ALL CHEQUE-PAYING BANKS: RATIOS OF SELECTED AVERAGE ASSETS AND LIABILITIES TO AVERAGE TOTAL DEPOSITS.(a)

(Per cent.)

Year ended June—	Cash and Cash Balances.(b)	Commonwealth and State Government Securities.		Statutory Reserve Deposit Account with Reserve Bank.	Loans, Advances and Bills Discounted. (c)	Deposits not Bearing Interest.
		Treasury Bills and Seasonal Securities.	Other.			
1957	4.9	3.8	12.9	18.4	60.3	77.0
1958	4.5	2.9	14.3	19.8	58.1	74.6
1959	4.4	2.6	15.9	15.6	60.9	72.4
1960	4.1	1.6	17.6	15.8	58.5	72.7
1961	4.1	1.3	13.7	16.3	63.3	69.9

(a) Based on deposits and assets within Australia and excludes London Funds. (b) Coin, bullion, Australian notes and cash with Reserve Bank on current account. (c) Excludes loans to authorized dealers in short-term money market.

(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 all cheque-paying banks for each of the years ended June, 1957 to 1961. The ratios are based on the average deposits for the years shown.

ALL CHEQUE-PAYING 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.	N.T.	A.C.T.	Australia.(a)
1957	78.1	76.7	77.9	70.1	77.3	81.1	81.1	79.4	77.0
1958	75.4	74.5	76.2	67.8	74.9	78.4	79.3	76.7	74.6
1959	73.0	72.1	74.2	65.4	72.5	75.8	78.7	77.6	72.4
1960	73.0	72.4	74.5	66.6	73.3	76.7	78.3	78.2	72.7
1961	70.0	69.6	70.9	65.5	71.7	74.9	75.6	75.2	69.9

(a) Includes Territories of Papua and New Guinea.

(iv) *Ratio of Advances to Total Deposits.* The ratio of advances to total deposits for each State for the years ended June, 1957 to 1961, is shown in the following table. The ratios are based on the averages of deposits and advances for the years shown.

ALL CHEQUE-PAYING BANKS: RATIO OF ADVANCES TO TOTAL DEPOSITS.

(Per cent.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N.T.	A.C.T.	Australia.(a)
1957	68.5	51.7	62.9	42.2	72.8	60.0	40.2	32.3	60.3
1958	64.9	49.8	60.3	42.5	75.7	59.7	36.8	32.3	58.1
1959	67.7	50.9	65.3	47.5	81.6	61.8	41.0	30.5	60.9
1960	64.3	49.1	62.6	50.4	74.0	60.1	39.5	33.0	58.5
1961	67.2	56.8	66.0	58.5	76.9	63.2	35.2	31.2	63.3

(a) Includes Territories of Papua and New Guinea.

12. Commonwealth and Private Trading Banks (Major Trading Banks).—(i) Selected Average Assets and Liabilities within Australia. In the following tables, particulars of selected average assets and liabilities of the Commonwealth and Private Trading Banks are shown for each of the years ended June, 1957 to 1961.

**COMMONWEALTH AND PRIVATE TRADING BANKS (MAJOR TRADING BANKS):
SELECTED AVERAGE ASSETS AND LIABILITIES WITHIN AUSTRALIA.(a)**

(£'000.)

Year ended June—	Cash and Cash Balances.	Commonwealth and State Government Securities.		Statutory Reserve Deposit Account with Reserve Bank.	Advances.	Total Deposits.	
		Treasury Bills and Seasonal Securities.	Other.			Not Bearing Interest.	Bearing Interest.
1957	73,649	55,221	187,012	288,655	869,118	1,168,634	343,922
1958	70,634	44,527	222,628	327,592	882,117	1,196,101	400,252
1959	69,570	42,446	250,223	259,259	929,527	1,166,869	436,219
1960	69,450	27,450	297,079	280,203	952,043	1,248,647	458,936
1961	72,431	22,325	228,429	293,873	1,050,031	1,219,149	509,492

(a) Includes Territories of Papua and New Guinea.

(ii) *Ratios of Selected Assets within Australia to Total Deposits.* In the table below, ratios of selected assets to total deposits are given for each of the years ended June, 1957 to 1961.

**COMMONWEALTH AND PRIVATE TRADING BANKS (MAJOR TRADING BANKS):
RATIOS OF SELECTED ASSETS WITHIN AUSTRALIA.(a) TO TOTAL DEPOSITS.(b)**

(Per cent.)

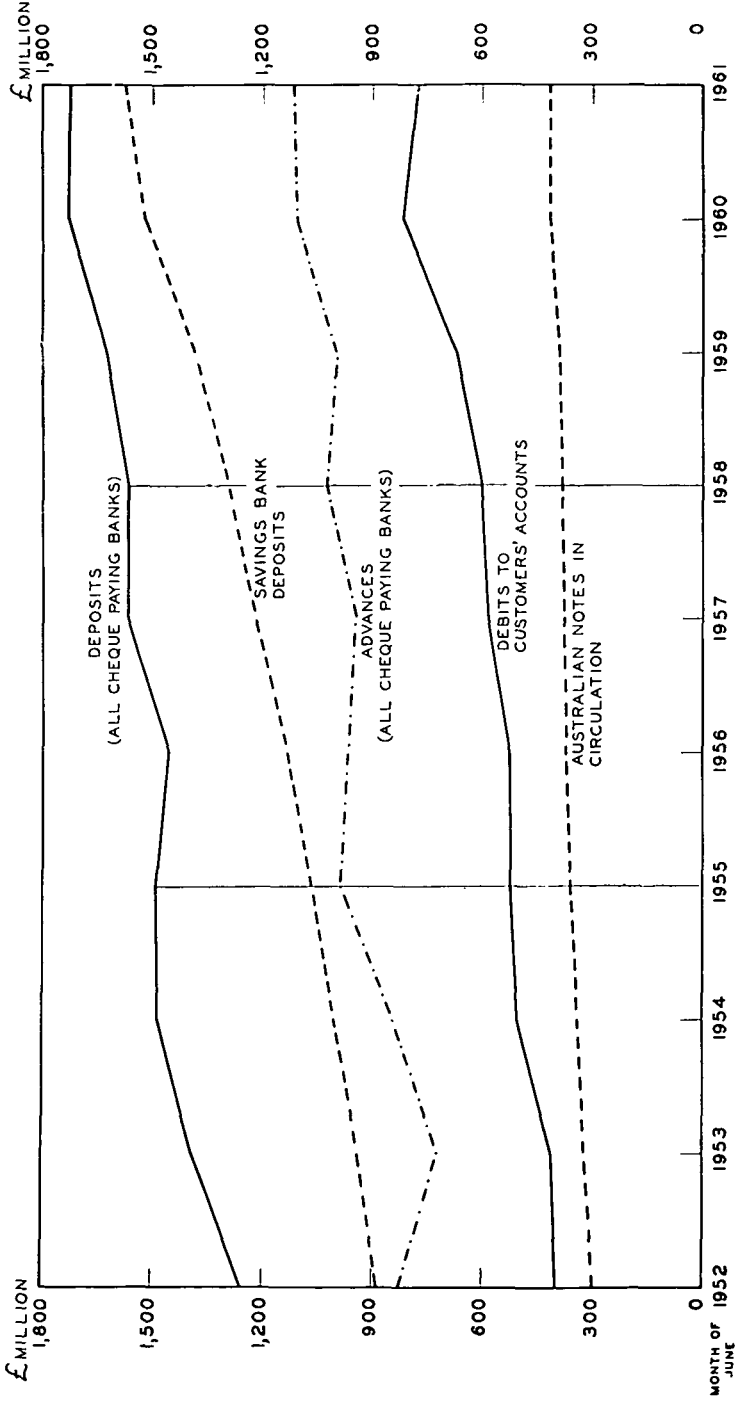
Year ended June—	Cash and Cash Balances. (c)	Commonwealth and State Government Securities.		Statutory Reserve Deposit Account with Reserve Bank.	Advances.	Total Deposits.	
		Treasury Bills and Seasonal Securities.	Other.			Not Bearing Interest.	Bearing Interest.
1957	4.9	3.6	12.4	19.1	57.5	77.3	22.7
1958	4.4	2.8	14.0	20.5	55.3	74.9	25.1
1959	4.3	2.7	15.6	16.2	58.0	72.8	27.2
1960	4.1	1.6	17.4	16.4	55.8	73.1	26.9
1961	4.2	1.3	13.2	17.0	60.7	70.5	29.5

(a) Includes Territories of Papua and New Guinea. (b) Based on averages of assets and liabilities for the years shown. (c) Coin, bullion, notes and cash with Reserve Bank on current account.

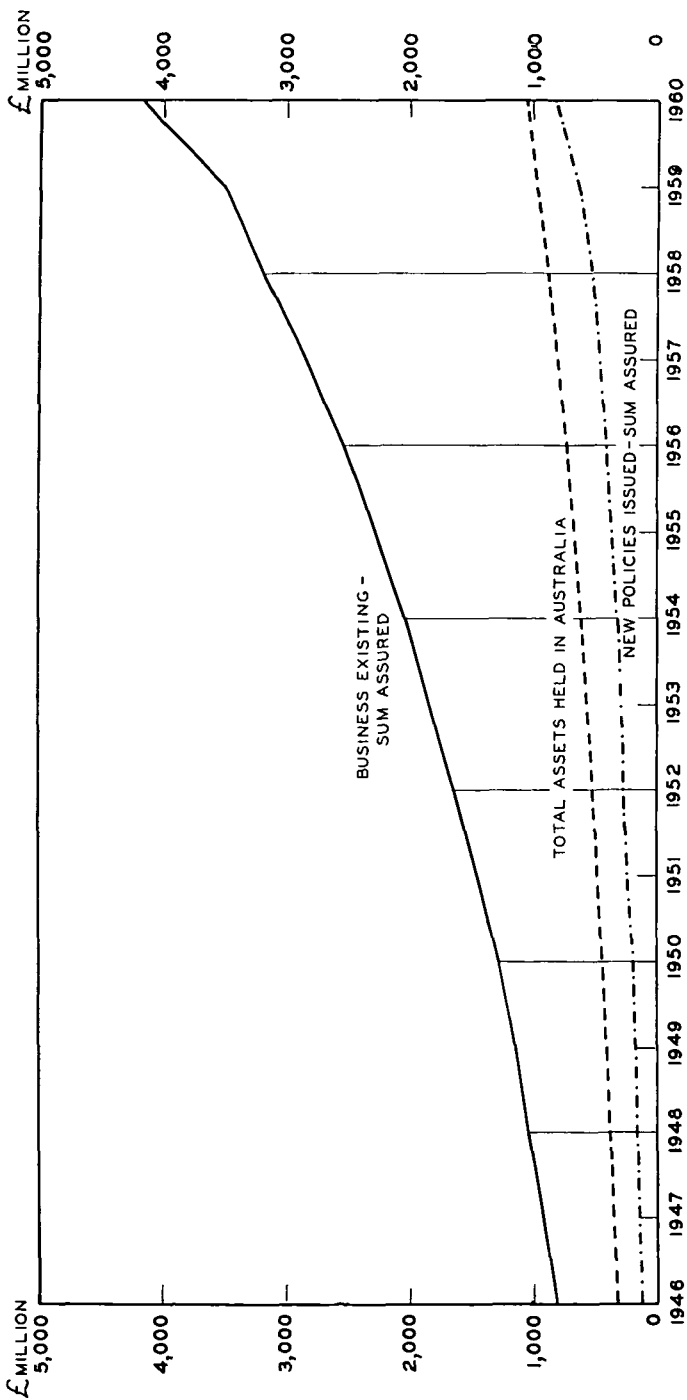
13. *Classification of Advances within Australia—Commonwealth Trading Bank of Australia and Private Trading Banks (Major Trading Banks).*—(i) *States, June, 1961.* A classification of bank advances of the Commonwealth and Private Trading Banks outstanding at the end of June, 1961, is shown in the following table.

Resident borrowers cover institutions (including branches of oversea institutions) engaged in business in Australia and persons permanently residing in Australia. Non-resident borrowers cover all other persons and institutions incorporated abroad, which, though represented, do not carry on business in Australia. Advances to resident borrowers have been classified as business advances, advances to public authorities, personal advances and advances to non-profit organizations. Business advances have been further classified to the main industry of the borrower and include advances to partnerships, companies and other institutions engaged in business in Australia, advances to persons actively engaged in business on their own behalf if the advance is mainly for business purposes, advances to mutual, co-operative and benefit societies which distribute their profits or surpluses (if any) to members by way of dividends, rebates on charges for goods and services, or increased benefits. Advances to public authorities cover advances to local and semi-governmental authorities including separately constituted government business undertakings but not the Commonwealth or State Governments. Personal advances cover advances to persons for purposes other than carrying on a business. Advances to non-profit organizations cover advances to organizations which are not carried on for the purpose of making a profit or gain to individual members, any income of the organization being used for the purposes of the organization or for the benefit of the community.

BANKING: AUSTRALIA, 1952 TO 1961



LIFE INSURANCE: AUSTRALIA 1946 TO 1960



COMMONWEALTH TRADING BANK OF AUSTRALIA AND PRIVATE TRADING BANKS (MAJOR TRADING BANKS): CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(a)—STATES, AT END OF(b) JUNE, 1961.

Classification.	N.S.W. (c)	Vic.	Q'land. (a)	S. Aust. (d)	W. Aust.	Tas.	Australia. (a)	Proportion of Total (Per cent.)
	(£'000.)	(£'000.)	(£'000.)	(£'000.)	(£'000.)	(£'000.)	(£'000.)	

Resident Borrowers.

A. BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.

1. Agriculture, Dairying and Grazing ..	89,217	41,789	56,697	15,049	17,684	4,847	225,283	21.7
2. Manufacturing ..	90,222	89,278	25,358	12,777	6,390	4,095	228,120	22.0
3. Transport, Storage and Communication ..	4,662	4,039	2,251	2,138	747	501	14,338	1.4
4. Finance—								
(i) Building and Housing Societies ..	11,283	12,870	697	319	191	456	25,816	2.5
(ii) Other ..	18,680	15,646	4,529	2,556	2,549	2,431	46,391	4.4
Total Class 4 ..	29,963	28,516	5,226	2,875	2,740	2,887	72,207	6.9
5. Commerce—								
(i) Retail Trade ..	40,657	30,139	16,111	9,066	7,596	3,879	107,448	10.3
(ii) Wholesale Trade(e)	54,660	34,954	6,407	6,590	5,644	1,683	109,938	10.6
Total Class 5 ..	95,317	65,093	22,518	15,656	13,240	5,562	217,386	20.9
6. Building and Construction ..	9,953	8,006	3,191	1,468	1,685	949	25,252	2.4
7. Other Businesses ..	28,763	19,622	13,482	3,435	5,032	1,770	72,104	6.9
8. Unclassified ..	1,616	2,392	839	251	314	260	5,692	0.6
Companies(f)	216,225	175,060	48,106	32,110	19,086	11,989	502,576	48.4
Other(f) ..	133,488	83,675	81,476	21,539	28,746	8,882	357,806	34.4
Total ..	349,713	258,735	129,582	53,649	47,832	20,871	860,382	82.8

B. ADVANCES TO PUBLIC AUTHORITIES.

Public Authorities (including Local Government and Semi-Governmental Bodies) ..	9,250	3,046	1,000	236	294	240	14,066	1.3
---	-------	-------	-------	-----	-----	-----	--------	-----

C. PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.

1. Building or purchasing own home (Individuals) ..	39,636	20,400	12,645	4,302	6,443	1,635	85,061	8.2
2. All other (including Personal Loans) ..	25,083	17,860	8,338	2,938	4,301	1,490	60,010	5.8
Total ..	64,719	38,260	20,983	7,240	10,744	3,125	145,071	14.0

D. ADVANCES TO NON-PROFIT ORGANIZATIONS.

Total ..	8,224	4,709	3,678	797	1,411	468	19,287	1.9
----------	-------	-------	-------	-----	-------	-----	--------	-----

TOTAL ADVANCES TO RESIDENT BORROWERS.

Total ..	431,906	304,730	155,243	61,922	60,281	24,704	1,038,806	100.0
----------	---------	---------	---------	--------	--------	--------	-----------	-------

Non-Resident Borrowers.

ADVANCES TO NON-RESIDENT BORROWERS.

Total ..	138	120	14	1	11	3	287	..
----------	-----	-----	----	---	----	---	-----	----

Total Advances to Resident and Non-Resident Borrowers.

Grand Total ..	432,044	304,870	155,257	61,923	60,292	24,707	1,039,093	100.0
----------------	---------	---------	---------	--------	--------	--------	-----------	-------

(a) Includes Territories of Papua and New Guinea. (b) "At end of" is used for convenience. Information for individual banks or groups of banks relates to various dates around the end of the period shown. (c) Includes Australian Capital Territory. (d) Includes Northern Territory. (e) Includes temporary advances to woolbuyers. (f) The combined advances for these two groups are distributed over the industries above.

(ii) *Australia, June, 1958, to June, 1961.* The following table provides a classification of advances within Australia (including Territories of Papua and New Guinea) as at the end of June, 1958 to 1961.

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

Classification.	At end of(b) June—							
	1958.		1959.		1960.		1961.	
	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.

Resident Borrowers.

A. BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.

1. Agriculture, Dairying and Grazing ..	230,976	24.0	229,598	24.6	236,782	22.5	225,283	21.7
2. Manufacturing ..	184,580	19.2	180,612	19.3	213,274	20.2	228,120	22.0
3. Transport, Storage and Communication ..	14,646	1.5	15,169	1.6	16,523	1.6	14,338	1.4
4. Finance—								
(i) Building and Housing Societies ..	26,502	2.8	24,500	2.6	24,852	2.4	25,816	2.5
(ii) Other ..	40,582	4.2	24,970	2.7	40,142	3.8	46,391	4.4
Total Class 4 ..	67,084	7.0	49,470	5.3	64,994	6.2	72,207	6.9
5. Commerce—								
(i) Retail Trade ..	99,600	10.3	92,614	10.0	108,982	10.4	107,448	10.3
(ii) Wholesale Trade(c) ..	102,670	10.7	89,867	9.6	102,521	9.7	109,938	10.6
Total Class 5 ..	202,270	21.0	182,481	19.6	211,503	20.1	217,386	20.9
6. Building and Construction ..	25,109	2.6	27,434	2.9	29,283	2.7	25,252	2.4
7. Other Businesses ..	60,229	6.3	64,191	6.9	74,652	7.1	72,104	6.9
8. Unclassified..	4,602	0.5	5,195	0.6	5,126	0.5	5,692	0.6
Companies (d) ..	411,404	42.8	373,436	40.0	456,508	43.3	502,576	48.4
Other (d) ..	378,092	39.3	380,714	40.8	395,629	37.6	357,806	34.4
Total ..	789,496	82.1	754,150	80.8	852,137	80.9	860,382	82.8

B. ADVANCES TO PUBLIC AUTHORITIES.

Public Authorities (incl. Local Government and Semi-Governmental Bodies) ..	12,361	1.3	11,311	1.2	12,764	1.2	14,066	1.3
---	--------	-----	--------	-----	--------	-----	--------	-----

C. PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.

1. Building or purchasing own home (Individuals) ..	89,155	9.2	91,471	9.8	97,935	9.3	85,061	8.2
2. All other (including Personal Loans) ..	55,622	5.8	59,711	6.4	72,211	6.9	60,010	5.8
Total ..	144,777	15.0	151,182	16.2	170,146	16.2	145,071	14.0

D. ADVANCES TO NON-PROFIT ORGANIZATIONS.

Total ..	15,407	1.6	16,387	1.8	18,507	1.7	19,287	1.9
----------	--------	-----	--------	-----	--------	-----	--------	-----

TOTAL ADVANCES TO RESIDENT BORROWERS.

Total ..	962,041	100.0	933,030	100.0	1,053,558	100.0	1,038,806	100.0
----------	---------	-------	---------	-------	-----------	-------	-----------	-------

Non-Resident Borrowers.

ADVANCES TO NON-RESIDENT BORROWERS.

Total ..	195	..	227	..	239	..	287	..
----------	-----	----	-----	----	-----	----	-----	----

Total Advances to Resident and Non-Resident Borrowers.

Grand Total! ..	962,236	100.0	933,257	100.0	1,053,793	100.0	1,039,093	100.0
-----------------	---------	-------	---------	-------	-----------	-------	-----------	-------

(a) Includes Territories of Papua and New Guinea. (b) "At end of" is used for convenience. Information for individual banks or groups of banks relates to various dates around the end of the period shown. (c) Includes temporary advances to wool-buyers. (d) The combined advances for these two groups are distributed over the industries above.

14. Classification of Bank Deposits within Australia—Commonwealth Trading Bank of Australia and Private Trading Banks (Major Trading Banks).—A classification of bank deposits (excluding deposits of Commonwealth and State Governments) held by the Commonwealth and Private Trading Banks at the end of June, 1958 to 1961, is given in the following table. The classification is similar to that used for advances (for details see page 778).

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

Classification.	At end of (c) June—							
	1958.		1959.		1960.		1961.	
	Amount (£mill.)	Per cent.	Amount (£mill.)	Per cent.	Amount (£mill.)	Per cent.	Amount (£mill.)	Per cent.
<i>Resident Depositors—</i>								
Business Deposits classified according to main Industry of Depositor—								
Agriculture, Grazing, Dairying ..	335.0	22.2	335.2	21.2	344.3	20.8	327.6	20.2
Manufacturing ..	130.5	8.6	142.4	9.0	147.7	8.9	120.8	7.4
Transport, Storage and Communication ..	31.4	2.1	31.7	2.0	32.2	2.0	29.7	1.8
Finance ..	125.5	8.3	134.3	8.5	130.3	7.9	123.8	7.6
Commerce ..	146.6	9.7	161.5	10.2	160.7	9.7	142.0	8.7
Building and Construction ..	40.7	2.7	42.5	2.7	45.5	2.7	48.3	3.0
Other Businesses ..	163.9	10.8	177.1	11.2	197.8	11.9	185.0	11.4
Unclassified ..	10.0	0.7	11.0	0.7	13.7	0.8	13.5	0.8
<i>Total Business Deposits—</i>								
Companies(d) ..	320.9	21.2	367.3	23.2	383.7	23.2	337.2	20.7
Other(d) ..	662.7	43.9	668.4	42.3	688.5	41.5	653.5	40.2
<i>Total ..</i>	<i>983.6</i>	<i>65.1</i>	<i>1,035.7</i>	<i>65.5</i>	<i>1,072.2</i>	<i>64.7</i>	<i>990.7</i>	<i>60.9</i>
<i>Deposits of Public Authorities ..</i>	<i>65.3</i>	<i>4.3</i>	<i>73.4</i>	<i>4.6</i>	<i>74.6</i>	<i>4.5</i>	<i>81.8</i>	<i>5.0</i>
<i>Personal Deposits ..</i>	<i>412.9</i>	<i>27.3</i>	<i>419.6</i>	<i>26.5</i>	<i>450.9</i>	<i>27.2</i>	<i>481.4</i>	<i>29.6</i>
<i>Deposits of Non-profit Organizations ..</i>	<i>39.4</i>	<i>2.6</i>	<i>43.3</i>	<i>2.7</i>	<i>48.6</i>	<i>2.9</i>	<i>59.0</i>	<i>3.7</i>
<i>Total Resident Depositors</i>	<i>1,501.2</i>	<i>99.3</i>	<i>1,572.0</i>	<i>99.3</i>	<i>1,646.3</i>	<i>99.3</i>	<i>1,612.9</i>	<i>99.2</i>
<i>Non-resident Depositors ..</i>	<i>9.9</i>	<i>0.7</i>	<i>10.0</i>	<i>0.7</i>	<i>10.9</i>	<i>0.7</i>	<i>12.8</i>	<i>0.8</i>
Total—All Depositors	1,511.1	100.0	1,582.0	100.0	1,657.2	100.0	1,625.7	100.0

(a) Excludes deposits of Commonwealth and State Governments. (b) Includes Territories of Papua and New Guinea. (c) "At end of" is used for convenience. Information for individual banks or groups of banks relates to various dates around the end of the period shown. (d) The combined deposits of these two groups are distributed over the industries above.

15. Interest on Deposits: Rates—Cheque-paying Banks.—Particulars of interest rates since 1952 for fixed deposits are shown hereunder.

BANK FIXED DEPOSIT RATES: AUSTRALIA.

(Per cent. per annum.)

Date from which Operative.	Deposits for—			
	Three Months.	Six Months.	Twelve Months.	Twenty-four Months.
29th July, 1952	1	1½	1½	(a) 1½
1st January, 1955	1½	1½	1½	2
15th March, 1956	2½	2½	2½	3
4th December, 1956	2½	2½	2½	3½
17th November, 1960	4(b)		4½	(c)

(a) On first £10,000; rate on amounts in excess of £10,000 was 1½ per cent. (b) Three months but less than twelve months. (c) The maximum period for fixed deposits is 12 months.

16. **Clearing House Returns—Average Weekly Clearings.**—The average weekly clearings in each capital city for the years ended June, 1957 to 1961, are shown in the following table.

BANK CLEARINGS(a): AVERAGE WEEKLY CLEARINGS.

(£'000.)

Year ended June—	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart.	Total.
1957 ..	119,381	107,563	25,571	23,042	14,927	4,237	294,721
1958 ..	124,172	114,854	25,835	24,099	15,598	4,427	308,985
1959 ..	135,387	128,870	27,227	25,299	15,786	4,893	337,462
1960 ..	167,858	156,625	34,202	30,461	19,579	6,062	414,787
1961 ..	190,929	172,942	40,263	35,773	23,255	7,122	470,284

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

17. **Debits to Customers' Accounts—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, the average weekly debits to customers' accounts of all cheque-paying banks (including the Rural Credits Department of the Reserve Bank and the Commonwealth Development Bank) are shown for each State for the years ended June, 1957 to 1961. 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.

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

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

(£'000.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	N.T.	A.C.T.	Total.
1957 ..	219,368	195,455	62,743	42,685	28,571	12,609	633	1,229	563,293
1958 ..	230,335	207,059	65,655	44,276	30,215	12,930	724	1,533	592,727
1959 ..	248,904	224,729	70,253	46,180	30,731	13,830	799	1,979	637,405
1960 ..	296,295	264,561	79,172	53,374	34,852	15,483	942	2,678	747,357
1961 ..	322,466	282,936	81,901	58,011	37,839	16,236	1,020	3,363	803,772

18. **Rates of Exchange.**—(i) *Overseas 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 overseas countries are shown. Generally, the averages, which are averages of daily quotations, are based on rates quoted by the Commonwealth Trading Bank, but where these were not available rates issued by the Department of Customs and Excise 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 1960-61.	Country.	Basis of Quotation.	Par of Ex- change.(a)	Selling Rate 1960-61.
Belgium ..	Francs to £A.1 ..	112.000	110.740	Japan ..	Yen to £A.1 ..	806.400	798.150
Canada ..	Dollars to £A.1 ..	(b)	2.195	Netherlands ..	Guilders to £A.1 ..	8.512	8.266
Ceylon ..	Pence A. to Rupee ..	22.500	22.797	New Zealand ..	£A to £NZ.100 ..	(c)	124.538
Denmark ..	Kroner to £A.1 ..	15.472	15.330	Norway ..	Kroner to £A.1 ..	16.000	15.850
Egypt ..	Piastres to £A.1 ..	78.006	77.490	Pakistan ..	Pence A. to Rupee ..	22.500	22.719
Fiji ..	£A. to £F.100 ..	112.613	113.000	Portugal ..	Escudos to £A.1 ..	(c)	63.890
Finland ..	Markka to £A.1 ..	716.800	712.960	Singapore ..	Pence A. to Dollar ..	35.000	35.380
France ..	New Francs to £A.1 ..	11.059	10.902	South Africa ..	Rands to £A.1(d) ..	1.594	1.590
French Oceania	Francs to £A.1 ..	(b)	196.000	Sweden ..	Kronor to £A.1 ..	11.588	11.476
Germany, Fed.	Deutschemarks to ..			Switzerland ..	Francs to £A.1 ..	(c)	9.625
Rep. of ..	£A.1 ..	9.408	9.132	United Kingdom	£A. to £Eng.100 ..	125.500	125.500
Hong Kong ..	Pence A. to Dollar ..	18.750	18.875	United States of			
India ..	Pence A. to Rupee ..	22.500	22.719	America ..	Dollars to £A.1 ..	2.240	2.232
Indonesia ..	Rupiahs to £A.1 ..	(c)	100.390	U.S.S.R. ..	Roubles to £A.1 ..	(c)	5.565
Italy ..	Lira to £A.1 ..	(b)	1,379.000				

(a) As at 30th June, 1961, established under International Monetary Fund Agreement. (b) No par value established. (c) Not a member of International Monetary Fund. (d) Unit of currency changed on 15th February, 1961, on basis of £S.A.1 = 2 Rands.

(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, 1961, are shown below. Rates varied from 2s. per £100 between the nearer locations to 10s. per £100 between those more widely separated.

INTERSTATE BANK EXCHANGE RATES, 30th JUNE, 1961.(a)
(s. d. per £100.)

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

(a) Unchanged since 1st January, 1940.

There is no charge for transfers within a city or a town. In all States except 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 the Territories of Papua and New Guinea and the mainland is 10s. per £100 for all points.

§ 2. Savings Banks.

1. *General.*—For information as to the origin of savings banks in Australia and the facilities currently available, see Official Year Book No. 46, page 779 and earlier issues.

During 1956, four new savings banks, the Bank of New South Wales Savings Bank Ltd., the Australia and New Zealand Savings Bank Ltd., the C.B.C. Savings Bank Ltd., and The Rural and Industries Bank of Western Australia, were established. Three of these are associated with and operate from the same premises as existing private trading banks, and the other is a division of a State bank—The Rural and Industries Bank of Western Australia. Savings banks operating at 30th June, 1961, were—the Commonwealth Savings Bank and the Australian and New Zealand Savings Bank Ltd. (in all States and Territories), the Bank of New South Wales Savings Bank Ltd. (in all States and Territories except South Australia and Tasmania), the C.B.C. Savings Bank Ltd. (in all States except South Australia and Tasmania, and in the Australian Capital Territory), The State Savings Bank of Victoria, The Savings Bank of South Australia, The Rural and Industries Bank of Western Australia, and the two trustee banks, The Launceston Bank for Savings and The Hobart Savings Bank.

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

2. Branches and Agencies.—The number of branches and agencies in Australia of the various savings banks at 30th June, 1961, are given in the following table.

ALL SAVINGS BANKS: NUMBER OF BRANCHES AND AGENCIES AT 30th JUNE, 1961.

Bank.	Branches.	Agencies.
Commonwealth Savings Bank	723	6,825
Australia and New Zealand Savings Bank Ltd.	498	598
Bank of New South Wales Savings Bank Ltd.	697	1,679
C.B.C. Savings Bank Ltd.	384	82
The State Savings Bank of Victoria	387	632
The Savings Bank of South Australia	101	629
The Rural and Industries Bank of Western Australia	40	213
The Launceston Bank for Savings	21	46
The Hobart Savings Bank	20	20
Total	2,871	10,724

3. Number of Operative Accounts.—The following table shows the number of operative savings bank accounts in existence at the end of June, 1960 and 1961. It should be noted that these figures relate to the number of accounts and not necessarily to the number of depositors.

ALL SAVINGS BANKS: NUMBER OF OPERATIVE ACCOUNTS.(a)

State or Territory.	At end of June—	
	1960.	1961.
New South Wales	3,013,260	3,151,362
Victoria	2,691,561	2,822,324
Queensland	1,140,200	1,187,322
South Australia	930,812	962,673
Western Australia	550,966	577,619
Tasmania	310,844	316,794
Northern Territory	15,126	16,645
Australian Capital Territory	34,554	38,816
Total	8,687,323	9,073,555

(a) Excludes school bank accounts and inoperative accounts, i.e., accounts of less than £1 which have not been operated on for more than two years.

4. Business Transacted.—The following table shows details of the business transacted in Australia by savings banks during the years ended 30th June, 1960 and 1961.

**ALL SAVINGS BANKS: BUSINESS TRANSACTED IN AUSTRALIA.
(£'000.)**

State or Territory.	Year ended June, 1960.				Year ended June, 1961.			
	Deposits During Year.	Withdrawals During Year.	Interest Added to Accounts During Year.	Amount on Deposit at end of June, 1960.	Deposits During Year.	Withdrawals During Year.	Interest Added to Accounts During Year.	Amount on Deposit at end of June, 1961.
New South Wales	599,007	559,792	14,084	541,572	670,234	658,632	15,977	569,151
Victoria	620,055	591,828	12,911	499,592	819,789	816,158	14,245	517,468
Queensland	207,595	196,470	4,808	182,586	219,682	220,487	5,350	187,131
South Australia	181,495	177,473	4,824	165,998	190,260	194,716	5,201	166,743
Western Australia	91,678	86,600	2,046	78,623	96,167	96,331	2,253	80,712
Tasmania	42,046	39,451	1,298	46,355	45,028	45,429	1,434	47,388
Northern Territory	3,846	3,565	62	2,582	4,247	4,175	72	2,726
Australian Capital Territory	8,595	7,935	136	5,396	10,626	10,055	165	6,132
Total	1,754,317	1,663,114	40,169	1,522,704	2,056,033	2,045,983	44,697	1,577,451

5. Depositors' Balances.—The amount at credit of depositors' accounts and the average per head of population for each State and Territory at the end of June, 1957 to 1961, are shown in the following table.

ALL SAVINGS BANKS: DEPOSITORS' BALANCES IN AUSTRALIA.

At end of June.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Terr.	A.C.T.	Australia.
-----------------	--------	-----------	---------	----------	----------	------	----------	--------	------------

COMMONWEALTH SAVINGS BANK.

(£'000.)

1957..	363,406	114,542	129,816	33,590	53,697	15,252	4,470		714,773
1958..	367,439	117,805	132,545	35,222	53,613	16,119	4,820		727,563
1959..	380,962	122,577	138,924	37,374	54,987	17,020	5,364		757,208
1960..	402,398	131,243	145,706	39,763	57,078	18,175	5,953		800,316
1961..	413,439	133,672	146,832	39,407	56,966	18,197	6,612		815,125

STATE SAVINGS BANKS.

(£'000.)

1957..	..	266,276	..	108,811	2,302	..	..	..	377,389
1958..	..	272,807	..	113,636	3,507	..	..	..	389,950
1959..	..	281,296	..	119,778	4,471	..	..	..	405,545
1960..	..	298,107	..	123,930	5,793	..	..	..	427,830
1961..	..	308,244	..	124,305	6,564	..	..	..	439,113

TRUSTEE SAVINGS BANKS: HOBART AND LAUNCESTON.

(£'000.)

1957..	..	..	..	..	..	23,507	..	..	23,507
1958..	..	..	..	..	..	24,122	..	..	24,122
1959..	..	..	..	..	..	25,442	..	..	25,442
1960..	..	..	..	..	..	27,257	..	..	27,257
1961..	..	..	..	..	..	27,969	..	..	27,969

PRIVATE SAVINGS BANKS.

(£'000.)

1957..	58,778	30,751	14,792	..	6,694	..	726		111,741
1958..	81,579	43,019	20,699	..	8,828	..	1,083		155,208
1959..	107,311	54,581	27,729	..	12,041	..	1,475		203,137
1960..	139,174	70,242	36,880	2,305	15,752	923	2,025		267,301
1961..	155,712	75,552	40,299	3,031	17,182	1,222	2,246		295,244

ALL SAVINGS BANKS.

(£'000.)

1957..	422,184	411,569	144,608	142,401	62,693	38,759	1,894	3,302	1,227,410
1958..	449,018	433,631	153,244	148,858	65,948	40,241	2,098	3,805	1,296,843
1959..	488,273	458,454	166,653	157,152	71,499	42,462	2,239	4,600	1,391,332
1960..	541,572	499,592	182,586	165,998	78,623	46,355	2,582	5,396	1,522,704
1961..	569,151	517,468	187,131	166,743	80,712	47,388	2,726	6,132	1,577,451

PER HEAD OF POPULATION.

(£. s. d.)

1957..	116	9	4	154	18	10	102	6	8	163	1	9	91	3	6	118	16	11	89	18	7	87	4	1	127	6	5
1958..	121	12	5	159	10	3	106	9	7	165	19	9	94	5	5	120	16	5	94	18	11	92	8	7	131	15	3
1959..	129	17	4	164	11	3	113	10	1	170	13	0	100	8	2	125	2	4	92	18	11	99	17	0	138	7	0
1960..	141	6	3	174	16	0	122	1	1	175	12	0	108	17	8	134	15	9	100	19	4	103	0	10	148	3	11
1961..	145	6	1	176	11	11	123	4	1	172	0	8	109	11	5	135	5	4	100	8	11	104	4	9	150	2	4

6. Cheque Accounts.—At most savings banks, cheque accounts are available to non-profit organizations such as friendly, co-operative and charitable societies. Similar facilities are also available to other depositors at the State Savings Bank of Victoria. Details of the transactions on these accounts during the year ended June, 1961 (excluding the Savings Bank of South Australia), together with the number of operative accounts and the amount on deposit at the end of June, 1961, were as follows:—Deposits during the year, £453,758,692; withdrawals during the year, £452,819,295; interest added during the year, £810,135, number of operative accounts at the end of year, 193,378; amount on deposit at end of year, £43,884,011. These figures are included in the statistics in previous paragraphs.

7. **School Banking.**—With the object of encouraging principles of thrift among children, agencies of the savings banks have been established at most of the schools throughout Australia. Particulars of operative accounts within Australia at the end of June, 1957 to 1961, appear below.

SCHOOL SAVINGS BANKS: AUSTRALIA.

At end of June—				Number of School Agencies.	Number of Operative Accounts.	Deposits.	Deposits per Operative Account.
						£	£ s. d.
1957..	..	..	..	8,294	895,139	6,429,490	7 3 8
1958..	..	..	..	8,650	986,758	6,924,422	7 0 4
1959..	..	..	..	8,856	1,050,742	7,479,254	7 2 4
1960..	..	..	..	9,042	1,118,101	8,154,973	7 5 10
1961..	..	..	..	9,225	1,165,516	8,658,753	7 8 7

8. **Assets.**—The assets within Australia of all Savings Banks as at the end of June, 1960 and 1961, are given in the following table.

ALL SAVINGS BANKS: ASSETS WITHIN AUSTRALIA.(a)
(£'000.)

Particulars.	At end of June—	
	1960.	1961.
Coin, Bullion and Australian Notes	2,888	4,336
Deposits with Reserve Bank	133,258	135,683
Deposits in Australia with Trading Banks	54,925	47,441
Australian Public Securities (including Treasury Bills and Seasonal Securities)—		
Commonwealth and States	793,829	789,332
Local and Semi-Governmental Authorities	285,296	312,235
Loans to Authorized Dealers in the Short-term Money Market	1,675	7,625
Cheques and Bills of other Banks and Balances with and due from other Banks	342	231
Loans, Advances and Bills Discounted—		
Housing	277,339	312,144
Other	23,549	26,685
Bank Premises, Furniture and Sites	18,231	21,282
Bills Receivable and all other Assets	4,849	5,036
Total	1,596,181	1,662,030

(a) Includes assets in Territories of Papua, New Guinea and Norfolk Island.

9. **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. The total value of savings certificates outstanding at 30th June in each of the last five years was:—1957, £20,043,000; 1958, £16,004,000; 1959, £10,633,000; 1960, £8,205,000; 1961, £5,989,000.

10. **Commonwealth Savings Bank of Australia.**—(i) *General.* The Commonwealth Savings Bank of Australia was established as a separate institution on 9th June, 1928, having functioned previously as a department of the Commonwealth Bank (for particulars of the origin of the Savings Bank Department and the extension of its services see Official Year Book No. 46, page 783 and earlier issues of this Year Book). It has since then operated independently, publishing its own balance-sheets and profit and loss accounts. The Commonwealth Bank Act 1927, which provided for the establishment of the Commonwealth Savings Bank as a separate institution, provided for a Commission of three members to manage the savings bank. This Commission was never appointed, and the Commonwealth Bank Act 1945 placed the control of the Commonwealth Savings Bank under the Governor of the Commonwealth Bank. Under the provisions of the Commonwealth Banks Act 1959, which came into operation on 14th January, 1960, the Commonwealth Savings Bank was maintained in the same form, but was placed under the control

of the Commonwealth Banking Corporation (see also para. 6, page 771. Under the Banking Act 1959, the Commonwealth Savings Bank is subject to the same conditions as apply to the private savings banks and the trustee savings banks.

(ii) *Balance-sheet, 30th June, 1960 and 1961.* Particulars of the liabilities and assets of the Commonwealth Savings Bank as at 30th June, 1960 and 1961, are as follows.

COMMONWEALTH SAVINGS BANK(a): LIABILITIES AND ASSETS, 30th JUNE, 1960 AND 1961.
(£'000.)

Liabilities.	1960.	1961.	Assets.	1960.	1961.
Reserve Fund ..	10,839	11,425	Coin, Bullion and Australian Notes ..	1,119	1,335
Depositors' Balances ..	807,121	822,399	Deposits with Reserve Bank ..	88,525	88,450
Bills payable and all other Liabilities	24,357	30,424	Deposits in Australia with Trading Banks ..	10,261	11,731
			Australian Public Securities (including Treasury Bills)—		
			Commonwealth and States	495,935	492,616
			Local and Semi-Governmental Authorities	88,924	95,682
			Other Public Securities	996	934
			Loans to Authorized Dealers in the Short-term Money Market	825	3,280
			Loans and Advances (after deducting provisions for Debts considered bad or doubtful)	136,096	148,394
			Bank Premises ..	11,537	13,146
			Bills Receivable and all other Assets ..	8,099	8,680
Total	842,317	864,248	Total	842,317	864,248

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

(iii) *Profits.* Under the terms of the Savings Bank Amalgamation Agreements relative to the absorption of the State savings banks by the Commonwealth Bank, 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, 1957 to 1961, 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.	Net Profit.	Distribution of Net Profit.	
				Commonwealth of Australia.	Savings Bank Reserve Fund.
1957	890,419	310,033	580,386	290,193	290,193
1958	1,415,722	540,796	874,926	437,463	437,463
1959	1,302,708	486,836	815,872	407,936	407,936
1960	1,585,127	560,931	1,024,196	512,098	512,098
1961	1,814,928	642,108	1,172,820	586,410	586,410

11. State Savings Banks.—(i) *General.* State savings banks at present operating (with date of establishment shown in parentheses) are: The State Savings Bank of Victoria (1841); The Savings Bank of South Australia (1848); The Rural and Industries Bank of Western Australia (1956).

(ii) *Assets.* The assets of the State savings banks, excluding the Rural and Industries Bank of Western Australia, as at the date of their respective balance sheets, are shown in the following table.

STATE SAVINGS BANKS: ASSETS AT 30th JUNE, 1960 AND 1961.
(£'000.)

Particulars.	1961.			1960.
	The State Savings Bank of Victoria including Crédit Foncier Dept.	The Savings Bank of South Australia.	Total.	Total.
Cash, Cash and Fixed Deposits with other Banks	31,268	15,477	46,745	51,722
Government Securities (including Treasury Bills)	103,122	52,459	155,581	159,600
Local and Semi-Governmental Securities ..	96,764	28,948	125,712	120,828
Mortgages	89,544	33,781	123,325	109,136
Landed and House Property	4,700	1,975	6,675	5,445
All other Assets	6,004	1,180	7,184	4,960
Total	331,402	133,820	465,222	(a)451,691

(a) Details were: State Savings Bank of Victoria (including Crédit Foncier Department), £318,678,000, The Savings Bank of South Australia, £133,013,000.

(iii) *Profit and Loss Accounts.* Details of the profit and loss accounts of the State savings banks included in the table above are given below for the years 1960 and 1961.

STATE SAVINGS BANKS: PROFIT AND LOSS ACCOUNTS, YEARS ENDED
30th JUNE, 1960 AND 1961.
(£'000.)

Particulars.	1961.			1960.
	The State Savings Bank of Victoria including Crédit Foncier Department.	The Savings Bank of South Australia.	Total.	Total.
Receipts—				
Total—Interest, Dividends, Rents, and all other	15,057	5,695	20,752	18,994
Expenditure—				
Interest allotted to Depositors including provision for accrued interest ..	8,802	4,031	12,833	11,782
Expenses of Management and all other Expenditure	5,624	1,363	6,987	6,444
Total	14,426	5,394	19,820	18,226
Profit for year	631	301	932	768
Balance of profit and loss account brought forward	158	169	327	329
Total	789	470	1,259	1,097
Distribution of Profits—				
Amount written off Bank Premises ..	20	(a)	(b) 20	(b) 133
Amount carried to Reserves and Depreciation Funds	601	300	901	637
Balance of Profit and Loss Account carried forward	168	170	338	327

(a) Not available, included with expenses of management, &c.

(b) Incomplete.

12. *Trustee Savings Banks, Hobart and Launceston.*—(i) *General.* Two Trustee Savings Banks, Hobart and Launceston, operate within Tasmania. These banks commenced business in 1845 and 1835 respectively. Under the Banking Act 1959, they are subject to the same conditions as apply to the Commonwealth Savings Bank and the private savings banks.

(ii) *Assets.* The assets of the Trustee Savings Banks as at 31st August, 1960 and 1961, are set out in the following table.

TRUSTEE SAVINGS BANKS: ASSETS AT 31st AUGUST, 1960 AND 1961.

(£'000.)

Particulars.	1961.			1960.
	The Hobart Savings Bank.	The Launceston Bank for Savings.	Total.	Total.
Cash, Cash and Fixed Deposits with other Banks	1,313	1,433	2,746	2,939
Government Securities (including Treasury Bills)	3,065	3,834	6,899	7,518
Local and Semi-Governmental Securities ..	7,389	4,129	11,518	11,006
Mortgages	3,751	4,158	7,909	7,408
Landed and House Property	463	260	723	632
All other Assets	467	487	954	601
Total	16,448	14,301	30,749	(a) 30,104

(a) Separate details were: The Hobart Savings Bank, £16,205,000 and the Launceston Bank for Savings, £13,899,000.

(iii) *Profit and Loss Accounts.* Details of the profit and loss accounts of the Trustee Savings Banks for the years ended 31st August, 1960 and 1961, are given below.

TRUSTEE SAVINGS BANKS: PROFIT AND LOSS ACCOUNTS, YEARS ENDED 31st AUGUST, 1960 AND 1961.

(£'000.)

Particulars.	1961.			1960.
	The Hobart Savings Bank.	The Launceston Bank for Savings.	Total.	Total.
<i>Receipts—</i>				
Total—Interest, Dividends, Rents and all other	749	640	1,389	1,274
<i>Expenditure—</i>				
Interest allotted to Depositors	505	432	937	840
Expenses of Management	175	159	334	311
All other Expenditure	5	..	5	4
Total	685	591	1,276	1,155
Profit for Year	64	49	113	119
Balance of Profit and Loss Account brought forward	54	54	108	108
Total	118	103	221	227
<i>Distribution of Profits—</i>				
Amount written off Bank Premises	14	7	21	42
Amount carried to Reserves and Depreciation Fund	50	42	92	77
Balance of Profit and Loss Account carried forward	54	54	108	108

13. **Private Savings Banks.**—(i) *General.* The Bank of New South Wales Savings Bank Ltd. and the Australia and New Zealand Savings Bank Ltd. commenced business on 19th January, 1956, and the C.B.C. Saving Bank Ltd. on 16th July, 1956. Each of these Savings Banks is subject to the provisions of the Banking Act 1959.

(ii) *Assets.* The assets of the private savings banks as at the date of their respective balance-sheets are shown in the following table.

PRIVATE SAVINGS BANKS: ASSETS, 1960 AND 1961.
(£'000.)

Particulars.	1961.				1960.
	The Australia and New Zealand Savings Bank Ltd. (a)	The Bank of New South Wales Savings Bank Ltd. (a)	C.B.C. Savings Bank Ltd. (b)	Total.	Total.
Cash at Bankers—					
Reserve Bank	8,930	17,550	4,957	31,437	28,828
Other Banks	3,486	5,877	2,585	11,948	13,134
Government Securities—					
Treasury Bills .. .. .	..	200	200	400	749
Other	37,245	69,989	26,480	133,714	131,591
Local and Semi-Governmental Securities	26,503	43,743	9,021	79,267	68,517
Loans and Advances (including accrued interest and other accounts)	18,181	43,276	9,536	70,993	55,155
Total	94,345	180,635	52,779	327,759	c 297,974

(a) At 30th September. (b) At 30th June. (c) Separate details were:—The Australia and New Zealand Savings Bank Ltd., £88,625,000; the Bank of New South Wales Savings Bank Ltd., £162,246,000; C.B.C. Savings Bank Ltd., £47,103,000.

(iii) *Profit and Loss.* The net profit of the three private savings banks, after allowing for all expenses and providing for reserves and contingencies, etc., for the year ended 30th June, 1961, in respect of the C.B.C. Savings Bank Ltd. and the year ended 30th September, 1961, for the other banks, was (1960 figures in parentheses):—The Australia and New Zealand Savings Bank Ltd., £238,963 (£251,270); The Bank of New South Wales Savings Bank Ltd., £348,851 (£309,749); C.B.C. Savings Bank Ltd., £172,371 (£160,755); total, £760,185 (£721,774).

14. **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 the classification of deposits as at 30th June, 1957 to 1961, of the combined State Savings Banks of Victoria and South Australia, is shown below.

STATE SAVINGS BANKS: CLASSIFICATION OF DEPOSITS.
(Per cent.)

At 30th June—	£500 and under.	£501—£1,000.	Over £1,000.
1957	38.43	28.83	32.74
1958	37.64	28.03	34.33
1959	36.99	26.05	36.96
1960	36.43	24.24	39.33
1961	(a)	(b)59.66	40.34

(a) Not available separately.

(b) £1—£1,000.

15. Rates of Interest on Deposits.—The following table shows the rates of interest allowed by Savings Banks at the 30th June, 1957 to 1961.

SAVINGS BANKS: INTEREST RATES ON DEPOSITS.

(Per cent. per annum.)

Particulars.	Interest Rates at 30th June—				
	1957.	1958.	1959.	1960.	1961.
Commonwealth Savings Bank, State Savings Bank of Victoria, Bank of New South Wales Savings Bank Ltd., Australia and New Zealand Savings Bank Ltd., C.B.C. Savings Bank Ltd.—					
Ordinary Accounts(a)—					
£1 to £1,000	2½	2½	3	3	3½
£1,001 to £1,500	1½	1½	3	3	3½
£1,501 to £2,000	Nil	Nil	3	3	3½
£2,001 to £2,500	Nil	Nil	Nil	Nil	3½
Friendly and other Society Accounts—					
£1 to £2,000	2½	2½	3	3	3½
£2,001 to £2,500	1½	1½	1½	1½	3½
£2,501 and over	1½	1½	1½	1½	1½
Deposit Stock(a)(b)—					
£10 to £1,000	2½	2½	3½	3½	4
Rural and Industries Bank of Western Australia—					
Ordinary Accounts(a)—					
£1 to £1,000	2½	2½	3	3	3½
£1,001 to £1,500	1½	1½	3	3	3½
£1,501 to £2,000	Nil	Nil	3	3	3½
£2,001 to £2,500	Nil	Nil	Nil	Nil	3½
Friendly and other Society Accounts—					
£1 to £2,000	2½	2½	3	3	3½
£2,001 to £2,500	1½	1½	1½	1½	3½
£2,501 and over	1½	1½	1½	1½	2
Savings Bank of South Australia—					
Ordinary Accounts(a)—					
£1 to £1,500	2½	2½	3½	3½	3½
£1,501 to £2,000	Nil	Nil	3½	3½	3½
£2,001 to £2,500	Nil	Nil	Nil	Nil	3½
Friendly and other Society Accounts—					
£1 to £500	2½	3	3½	3½	3½
£501 to £2,000	2½	2½	3½	3½	3½
£2,001 to £2,500	1½	1½	1½	1½	3½
£2,501 and over	1½	1½	1½	1½	2
Deposit Stock(a)—					
£10 to £2,000	2½	3	3½	3½	4
£2,001 to £2,500	Nil	Nil	Nil	Nil	4
Trustee Savings Banks—Hobart and Launceston—					
Ordinary Accounts(a)—					
£1 to £500	3	3	3½	3½	3½
£501 to £1,500	1½	1½	3½	3½	3½
£1,501 to £2,000	Nil	Nil	Nil	3½	3½
£2,001 to £2,500	Nil	Nil	Nil	Nil	3½
Friendly and other Society Accounts—					
£1 to £500	3	3	3½	3½	3½
£501 to £1,500	1½	1½	3½	3½	3½
£1,501 to £2,000	1½	1½	1½	3½	3½
£2,001 to £2,500	1½	1½	1½	1½	3½
£2,501 and over	1½	1½	1½	1½	1½

(a) No interest is payable on amounts in excess of the maximum amount shown.

(b) State Savings Bank of Victoria only.

C. REGISTERED BUILDING AND CO-OPERATIVE SOCIETIES.

§ 1. Registered Building Societies.

1. Summary.—During 1959 and 1960, returns were received from 1,454 and 1,571 societies respectively, but the information was not exhaustive, as particulars regarding a number of organizations were not included. In the following table, general information is given relating to the societies in each State for the year 1959–60 and to the combined States for 1958–59.

REGISTERED BUILDING SOCIETIES: SUMMARY, 1958-59 AND 1959-60.

Particulars.	1959-60.							1958-59.
	N.S.W.	Vic.(a)	Q'land.	S. Aust.	W. Aust.	Tas.	Total.	Total.
Societies making returns—								
Permanent .. No.	140	24	9	25	8	6	212	207
Terminating .. No.	1,277	..	50	..	12	20	1,359	1,247
Total .. No.	1,417	24	59	25	20	26	1,571	1,454
Shareholders .. No.	143,547	12,017	35,822	24,847	27,707	9,905	253,845	248,283
Borrowers .. No.	(b)	16,645	16,710	4,994	6,493	3,913	(b)	(b)
Working expenses ..	(£'000.) 1,450	(£'000.) 1,017	(£'000.) 305	(£'000.) 74	(£'000.) 87	(£'000.) 52	(£'000.) 2,985	(£'000.) 2,626
Loans granted ..	20,560	4,689	4,889	1,157	2,710	1,357	35,362	32,554

(a) Year 1959; excludes Co-operative Housing Societies, for details of which see para. 3.
(b) Not available.

2. Liabilities and Assets.—Particulars of liabilities and assets in 1959-60 of the societies mentioned in the previous paragraph are shown below, with totals for 1958-59.

REGISTERED BUILDING SOCIETIES: LIABILITIES, 1958-59 AND 1959-60.

(£'000.)

State.	1959-60.					1958-59.
	Investing Members' Funds.	Borrowing Members' Funds.	Deposits.	Bank Overdrafts and Other Liabilities.	Total Liabilities.	Total Liabilities.
New South Wales	20,301	31,492	1,752	105,772	159,317	149,382
Victoria(a) ..	4,742	..	5,070	(b) 10,674	20,486	17,820
Queensland ..	9,408	847	261	4,493	15,009	11,928
South Australia ..	2,867	..	580	1,265	4,712	3,938
Western Australia	3,831	236	1,926	3,141	9,134	7,393
Tasmania ..	2,002	21	1,961	1,271	5,255	4,547
Total ..	43,151	32,596	11,550	126,616	213,913	195,008

(a) Years 1960 and 1959.

(b) Includes balances of Profit and Loss Accounts, £45,000.

REGISTERED BUILDING SOCIETIES: ASSETS, 1958-59 AND 1959-60.

(£'000.)

State.	1959-60.			1958-59.
	Advances on Mortgage. (a)	Other Assets.	Total Assets.	Total Assets.
New South Wales	155,888	3,429	159,317	149,382
Victoria(b)	19,256	1,230	20,486	17,820
Queensland	14,340	669	15,009	11,928
South Australia	4,326	386	4,712	3,938
Western Australia	8,837	297	9,134	7,393
Tasmania	4,827	428	5,255	4,547
Total	207,474	6,439	213,913	195,008

(a) Includes advances on mortgages of terminating societies which are on a gross basis. Net advances may be derived by subtracting the liability item "Borrowing Members' Funds". See preceding page.
 (b) Years 1960 and 1959.

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 Annual Reports of the Registrar of Co-operative Housing Societies. At 30th June, 1960 (1959 in parentheses), 518 (482) co-operative housing societies were registered in Victoria with 36,641 (34,828) members who had subscribed for 1,544,714 (1,418,663) shares, giving a nominal share capital subscribed of £79,914,179 (£72,850,785). For the twelve months ended 30th April, 1960 (1959), returns were submitted by 494 (460) societies, the total income of those societies being £430,725 (£357,475) and total expenditure, £372,846 (£318,646). The liabilities at 30th April, 1960 (1959), of the societies submitting returns were:—bank or other loans £53,156,151 (£47,290,197), subscriptions £8,851,046 (£7,689,078), surplus interest and management expenses £847,099 (£670,189), other liabilities £2,320,360 (£1,892,399), total liabilities £65,174,656 (£57,541,863). Assets at the same date consisted of:—advances £64,819,623 (£57,273,561), other assets £355,033 (£268,302), total assets £65,174,656 (£57,541,863).

§ 2. Co-operative Societies.

Co-operative societies are divided into three classes—(i) those engaged in the manufacture and marketing of primary products and trade requirements; (ii) those engaged in retailing general household requirements; and (iii) those engaged in activities covered by both classes (i) and (ii). The first class may be described briefly as Producers' Co-operative Societies and the second as Consumers' Co-operative Societies. The particulars given for New South Wales relate to societies registered under the Co-operation Act 1923-1954. A summary of the business of all co-operative societies for the years 1959-60 or 1960 for all States except Western Australia is given in the following tables. Separate particulars for each of the three types of Co-operative Societies are given in the annual bulletin *Finance, Part I.—Public and Private Finance*, and issue No. 51, 1959-60, contains details for 1958-59 or 1959.

CO-OPERATIVE SOCIETIES.

Particulars.	N.S.W. 1959-60.	Victoria 1959-60.	Queensland 1959-60.	S. Australia 1960.	Tasmania 1959-60.
--------------	--------------------	----------------------	------------------------	-----------------------	----------------------

SUMMARY.

Societies	No.	312	118	165	69	15
Branches	"	(a)	(a)	115	(a)	16
Members	"	234,496	74,659	128,118	116,645	4,979
		(£'000.)	(£'000.)	(£'000.)	(£'000.)	(£'000.)
Gross Turnover (Sales)		129,896	33,170	61,253	16,964	3,009
Other Income		731	1,570	1,429	1,217	755
Total Income		130,627	34,740	62,682	18,181	3,764
Total Purchases			26,933	47,277	13,575	2,413
Other Expenditure		125,337	6,891	12,963	3,978	858
Total Expenditure		125,337	33,824	60,240	17,553	3,271
Rebates and Bonuses		2,399	316	795	776	4
Dividends on Share Capital		523	296	147	120	35

LIABILITIES.

(£'000.)

Paid-up Capital		11,788	4,653	7,423	2,270	618
Loan Capital			1,023	5,866	3,316	543
Bank Overdrafts		6,487	2,195	5,339	1,472	293
Accumulated Profits			882	1,340	650	100
Reserve Funds		8,055	4,655	6,430	1,752	45
Sundry Creditors			3,919	9,442	1,583	397
Other Liabilities		15,708	1,053	2,177	2,204	33
Total		42,038	18,380	38,017	13,247	2,029

ASSETS.

(£'000.)

Land and Buildings				6,692	3,033	514
Machinery, Plant and other Fixed Assets		18,983	9,835	10,002	1,628	180
Stocks		11,828	2,841	4,187	3,652	492
Sundry Debtors		8,831	4,490	11,636	1,875	602
Cash in hand and on deposit			416	1,455	466	14
Profit and Loss Account		2,396	82	233	118	26
Other Assets			716	3,812	2,475	201
Total		42,038	18,380	38,017	13,247	2,029

(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 with respect to “insurance other than State insurance; also State insurance extending beyond the limits of the State concerned”. Commonwealth legislation includes the Marine Insurance Act 1909 defining the limits of marine insurance and regulating the terms of contracts, etc., the Insurance Act 1932–1937 requiring the lodgment of deposits by insurance companies, and the Life Insurance Act 1945–1961 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 1945–1961, insurance business is conducted almost entirely 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 business 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 1945–1961, ceased to apply to life insurance business.

3. **Life Insurance Act 1945–1961.**—The objects of this Act are:—(a) to replace all State legislation on the subject of life insurance, except that relating to the life insurance operations of State insurance offices within the State concerned, and to provide uniform legislation for the whole of Australia; (b) to appoint an Insurance Commissioner to exercise active supervision of the activities of life insurance companies, with a view to securing the greatest possible protection for policy holders; (c) to set up adequate machinery for dealing with any company that fails to maintain a required minimum standard of solvency.

The Act 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 provisions of the Act relating to the establishment of a Commonwealth Government Insurance Office were repealed under the Life Insurance Act No. 94 of 1953.

4. **Export Payments Insurance Corporation Act 1956.**—Details of the operations of the *Export Payments Insurance Corporation set up under this Act may be found in § 5 of Chapter XIII., Trade (see p. 477).*

5. **Deposits under Insurance Acts.**—Deposits lodged under the Insurance Acts at 30th June, 1961, totalled £9,112,053, comprising £1,632,580 held by the Commonwealth in respect of life insurance and £7,257,183 held by the Commonwealth and £222,290 held by the States in respect of other forms of insurance. The deposits consisted of government, local, and semi-governmental securities £6,103,103, fixed deposits £6,000, bank guarantees and undertakings £2,366,000, corporation debentures and stock £226,800 and titles and mortgages £410,150.

§ 2. Life Insurance.

1. **General.**—Since 1947, returns lodged under the Life Insurance Act 1945–1961 have been used to compile life insurance statistics. 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.

The information shown has been compiled from returns of life insurance business submitted in the financial years which ended during the year stated.

2. **Offices Transacting Business.**—The number of offices which transacted life insurance business in Australia during 1961 was 36, including 10 overseas companies. Of the 26 Australian offices, 6 are purely mutual, including one which transacts general business in respect of which share capital is used, 18 are public companies, and 2 are State Government institutions. Of the total offices, 23 transacted ordinary business only and the remainder both ordinary and industrial business. Where possible, ordinary and industrial business have been kept separate in the following tables.

3. **Australian Business—Policies in Existence.**—In the following table, details of policies on the registers in each State and in the Australian Capital Territory are given for the year 1960.

LIFE INSURANCE : POLICIES EXISTING IN AUSTRALIA, 1960.

State or Territory.(a)	Insurance and Endowment Policies.				Annuity Policies.		
	Number of Policies.	Sum Insured. (£'000.)	Bonus Additions. (£'000.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£'000.)	Annual Premiums. (£'000.)
ORDINARY BUSINESS.							
New South Wales ..	1,431,459	1,157,928	98,917	36,733	1,413	1,798	486
Victoria ..	1,110,074	1,188,640	85,908	33,686	1,704	7,135	2,004
Queensland(b) ..	675,997	538,193	39,592	15,502	259	77	11
South Australia(c) ..	410,634	348,799	28,010	11,149	289	80	14
Western Australia ..	289,998	229,870	19,336	7,382	190	61	8
Tasmania ..	134,800	128,860	10,053	3,810	143	54	12
Australian Capital Territory ..	57,179	252,130	6,319	4,007	356	1,323	302
Australia(b) ..	4,110,141	3,844,420	288,135	112,269	4,354	10,528	2,837
INDUSTRIAL BUSINESS.							
New South Wales ..	1,238,374	130,452	5,468	6,046	..	..	..
Victoria ..	1,032,245	104,505	4,570	4,830	..	..	..
Queensland(b) ..	408,575	42,017	1,656	1,930	..	..	..
South Australia(c) ..	357,065	33,622	1,430	1,551	..	..	..
Western Australia ..	207,780	22,162	890	1,008	..	..	..
Tasmania ..	81,187	8,163	369	368	..	..	..
Australian Capital Territory ..	14,777	2,043	88	93	..	..	..
Australia(b) ..	3,340,003	342,964	14,471	15,826	..	..	..

(a) Location of register of policies.
(c) Includes the Northern Territory.

(b) Includes Territories of Papua and New Guinea.

The following table shows particulars of policies existing at the end of the years 1956 to 1960 inclusive.

LIFE INSURANCE: POLICIES EXISTING IN AUSTRALIA.

At End of Year—	Insurance and Endowment Policies.				Annuity Policies.	
	Number of Policies.	Sum Insured. (£'000.)	Average per Policy. (£.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£'000.)
ORDINARY DEPARTMENT.						
1956	3,319,429	2,223,270	670	73,663	17,294	8,172
1957	3,445,644	2,533,396	735	82,332	13,308	8,565
1958	3,576,943	2,873,388	803	90,752	12,016	9,486
1959	3,710,479	3,285,710	886	99,997	5,673	9,762
1960	4,110,141	3,844,420	935	112,269	4,354	10,528
INDUSTRIAL DEPARTMENT.						
1956	3,701,540	315,440	85	15,132	..	..
1957	3,615,271	322,516	89	15,334	..	..
1958	3,530,826	328,626	92	15,493	..	..
1959	3,443,168	332,539	97	15,532	..	..
1960	3,340,003	342,964	103	15,826	..	..

4. New Policies issued in Australia.—In the following table, details are given of new policies issued in each State and the Australian Capital Territory during 1960 for each class of business.

LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1960.

State or Territory.(a)	Insurance and Endowment Policies.				Annuity Policies.			
	Number of Policies.	Sum Insured. (£'000.)	Premiums.		Number of Policies.	Annuities per Annum. (£'000.)	Premiums.	
			Single. (£'000.)	Annual. (£'000.)			Single. (£'000.)	Annual. (£'000.)
ORDINARY BUSINESS.								
New South Wales ..	155,892	225,501	190	6,210	(b) -476	309	191	141
Victoria ..	123,850	273,734	430	5,845	162	1,620	247	453
Queensland(c) ..	65,987	92,888	54	2,432	23	14	41	2
South Australia(d) ..	43,344	64,158	58	1,806	12	12	24	2
Western Australia ..	35,488	44,819	42	1,179	17	7	23	1
Tasmania ..	16,788	25,764	10	664	5	17	9	5
Australian Capital Territory ..	12,521	74,646	119	1,164	39	268	73	56
Australia(c) ..	453,870	801,510	903	19,300	-218	2,247	608	660
INDUSTRIAL BUSINESS.								
New South Wales ..	77,159	15,884	..	722	..	..	..	..
Victoria ..	51,275	11,532	..	512	..	..	..	..
Queensland(c) ..	22,283	4,623	..	211	..	..	..	..
South Australia(d) ..	17,361	3,310	..	152	..	..	..	..
Western Australia ..	12,694	2,633	..	117	..	..	..	..
Tasmania ..	4,613	1,044	..	46	..	..	..	..
Australian Capital Territory ..	1,765	368	..	17	..	..	..	..
Australia(c) ..	187,150	39,394	..	1,777	..	..	..	..

(a) Location of register of policies. (b) Net decrease due to cancellation of individual policies and issue of blanket policies. (c) Includes Territories of Papua and New Guinea. (d) Includes the Northern Territory.

New policies issued in Australia during each of the years 1956 to 1960 were as shown in the following table.

LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA.

Year.	Insurance and Endowment Policies.				Annuity Policies.			
	Number of Policies.	Sum Insured. (£'000.)	Premiums.		Number of Policies.	Annuities per Annum. (£'000.)	Premiums.	
			Single (£'000.)	Annual (£'000.)			Single. (£'000.)	Annual. (£'000.)
ORDINARY BUSINESS.								
1956 ..	316,620	372,436	625	11,646	1,592	1,851	793	392
1957 ..	317,735	445,470	649	13,521	1,512	1,250	869	288
1958 ..	322,269	499,694	760	14,044	925	1,464	355	409
1959 ..	341,332	598,239	728	15,507	547	1,383	493	422
1960 ..	453,870	801,510	903	19,300	(a)—218	2,247	608	660
INDUSTRIAL BUSINESS.								
1956 ..	211,411	32,977	..	1,558	..	..	..	..
1957 ..	209,733	33,459	..	1,580	..	..	..	..
1958 ..	200,954	33,071	..	1,553	..	..	..	..
1959 ..	192,524	32,796	..	1,543	..	..	..	..
1960 ..	187,150	39,394	..	1,777	..	..	..	..

(a) See note (b) to preceding table.

5. Policies Discontinued or Reduced in Australia.—In the following table, details are given of ordinary and industrial life insurance policies discontinued or reduced in each State and the Australian Capital Territory during the year 1960.

LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED IN AUSTRALIA, 1960.(a)

State or Territory.(b)	Insurance and Endowment.			Annuity Policies.		
	Number of Policies.	Sum Insured. (£'000.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£'000.)	Annual Premiums. (£'000.)
ORDINARY BUSINESS.						
New South Wales	95,000	92,943	2,967	157	360	140
Victoria	111,777	78,173	2,170	1,022	1,191	395
Queensland(c)	36,399	27,095	827	15	5	1
South Australia(d)	23,342	20,572	665	22	11	3
Western Australia	16,703	13,110	425	7	2	..
Tasmania	9,521	9,097	276	17	62	19
Australian Capital Territory	— 5,711	1,810	— 302	27	— 150	— 72
Australia(c)	287,031	242,800	7,028	1,267	1,481	486
INDUSTRIAL BUSINESS.						
New South Wales	110,743	11,258	576	..	..	..
Victoria	88,794	8,451	438	..	..	..
Queensland(c)	32,433	3,407	174	..	..	..
South Australia(d)	29,917	2,681	139	..	..	..
Western Australia	19,742	2,111	104	..	..	..
Tasmania	7,797	909	44	..	..	..
Australian Capital Territory	889	152	7	..	..	..
Australia(c)	290,315	28,969	1,482	..	..	..

(a) Includes matured, surrendered, forfeited, conversions to other classes of business, etc. (b) Location of register of policies. (c) Includes Territories of Papua and New Guinea. (d) Includes the Northern Territory.

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

Policies discontinued or reduced in Australia during each of the years 1956 to 1960 were as shown in the following table.

**LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED
IN AUSTRALIA.(a)**

Year.	Insurance and Endowment Policies.			Annuity Policies.			
	Number of Policies.	Sum Insured. (£'000.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£'000.)	Annual Premiums. (£'000.)	
ORDINARY BUSINESS.							
1956	180,858	119,928	4,534	1,436	878	227
1957	191,520	135,344	4,852	5,498	857	(b) - 308
1958	190,970	159,702	5,627	2,217	543	197
1959	207,796	185,917	6,260	6,890	1,106	330
1960	287,031	242,800	7,028	1,267	1,481	486
INDUSTRIAL BUSINESS.							
1956	275,722	24,907	1,327	..	..	..
1957	296,002	26,383	1,378	..	..	..
1958	285,399	26,960	1,393	..	..	..
1959	280,182	28,886	1,504	..	..	..
1960	290,315	28,969	1,482	..	..	..

(a) See note (a) to preceding table. (b) The negative amount shown is due to an adjustment to the annual premiums on certain annuities which in previous years were treated as single premiums.

The number of policies and sums insured, excluding annuities, discontinued during the years 1956 to 1960 and the causes for discontinuance are given in the following table.

**LIFE INSURANCE: POLICIES(a) DISCONTINUED OR REDUCED IN AUSTRALIA—
CAUSE OF DISCONTINUANCE OR REDUCTION.(b)**

Year.	Death or Maturity.	Surrender.	Forfeiture.	Other.	Total.	
ORDINARY BUSINESS: NUMBER OF POLICIES.						
1956	52,876	72,659	44,073	11 250	180,858
1957	55,923	77,937	42,981	14,679	191,520
1958	58,914	85,211	42,805	4,040	190,970
1959	62,251	92,030	45,413	8,102	207,796
1960	70,539	122,201	58,767	35,524	287,031
ORDINARY BUSINESS: SUM INSURED. (£'000.)						
1956	18,042	53,378	37,766	10,742	119,928
1957	19,475	60,231	41,868	13,770	135,344
1958	21,689	69,721	49,444	18,848	159,702
1959	23,018	77,059	60,150	25,690	185,917
1960	25,989	99,166	77,789	39,856	242,800
INDUSTRIAL BUSINESS: NUMBER OF POLICIES.						
1956	171,748	60,531	61,276	- 17,833	275,722
1957	174,327	66,940	54,612	123	296,002
1958	159,145	69,878	56,168	208	285,399
1959	155,108	74,069	50,865	140	280,182
1960	172,026	71,178	47,041	70	290,315
INDUSTRIAL BUSINESS: SUM INSURED. (£'000.)						
1956	7,944	7,828	9,994	- 859	24,907
1957	8,439	8,722	9,186	36	26,383
1958	8,006	9,416	9,478	60	26,960
1959	8,200	10,600	10,023	63	28,886
1960	8,996	10,561	9,363	49	28,969

(a) Excludes annuities. (b) See note (a) to table on p. 800.

NOTE.—Minus sign (-) denotes an increase in existing business in the Australian registers due to transfers from overseas registers.

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 tables for each State and the Australian Capital Territory for the year 1960.

ORDINARY LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, 1960.
(£'000.)

State or Territory.(a)	Insurance and Endowment Premiums.		Consideration for Annuities.		Total.
	Single Premiums.	Other Premiums.	Single Premiums.	Other Premiums.	
New South Wales	199	36,028	221	524	36,972
Victoria	438	33,961	238	2,023	36,660
Queensland(b)	53	15,175	40	11	15,279
South Australia(c)	58	10,916	25	15	11,014
Western Australia	41	7,309	23	18	7,391
Tasmania	10	3,696	9	17	3,732
Australian Capital Territory ..	104	5,516	67	902	6,589
Australia(b)	903	112,601	623	3,510	117,637

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

(c) Includes the Northern Territory.

(b) *Industrial Business.* Details of revenue from premiums in respect of the industrial 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 1960.

INDUSTRIAL LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, 1960.
(£'000.)

State or Territory.(a)	Insurance and Endowment Premiums.		Total.
	Single Premiums.	Other Premiums.	
New South Wales	2	5,852	5,854
Victoria	2	4,751	4,753
Queensland (b) .. ..	..	1,880	1,880
South Australia(c) .. ..	..	1,524	1,524
Western Australia	1	991	992
Tasmania .. ..	..	358	358
Australian Capital Territory ..	..	87	87
Australia(b)	5	15,443	15,448

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

(c) Includes the Northern Territory.

(c) *Ordinary and Industrial Business.* The following table shows, for each of the years 1956 to 1960, the aggregate Australian income from premiums in respect of both ordinary and industrial business of all offices doing business in Australia.

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

Year.	Ordinary Business.			Industrial Business.	Ordinary and Industrial Business Combined.
	Insurance and Endowment Premiums.	Consideration for Annuities.	Total.		
1956	74,413	2,700	77,113	15,002	92,115
1957	83,256	3,009	86,265	15,041	101,306
1958	92,126	3,377	95,503	15,184	110,687
1959	101,749	3,593	105,342	15,264	120,606
1960	113,504	4,133	117,637	15,448	133,085

(ii) *Claims, etc., Paid.* Details of the claims, etc., paid on policies in each State and the Australian Capital Territory during the year 1960 are shown in the following table.

LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, 1960.
(£'000.)

State or Territory.(a)	Claims.		Surrenders.	Annuities.	Cash Bonuses.	Total.
	Death or Disability.	Maturity.				
ORDINARY BUSINESS.						
New South Wales	5,798	5,676	12,163	205	50	23,892
Victoria	5,011	4,961	7,388	284	175	17,819
Queensland(b)	2,315	2,187	1,460	31	19	6,012
South Australia(c)	1,340	1,526	1,064	26	12	3,968
Western Australia	969	900	681	22	14	2,586
Tasmania	481	449	533	17	4	1,484
Australian Capital Territory	557	346	803	53	6	1,765
Australia(b)	16,471	16,045	24,092	638	280	57,526

INDUSTRIAL BUSINESS.						
New South Wales	366	3,355	745	..	..	4,466
Victoria	307	3,003	568	..	..	3,878
Queensland(b)	113	989	261	..	..	1,363
South Australia(c)	103	907	181	..	..	1,191
Western Australia	59	550	141	..	..	750
Tasmania	22	217	59	..	..	298
Australian Capital Territory	4	27	9	..	..	40
Australia(b)	974	9,048	1,964	..	..	11,986

(a) Location of register of policies.
(c) Includes the Northern Territory.

(b) Includes Territories of Papua and New Guinea.

In the following table details are given of claims, etc., paid on policies in Australia for each of the years 1956 to 1960.

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

Year.	Claims.	Surrenders.	Annuities.	Cash Bonuses.	Total.
ORDINARY BUSINESS.					
1956	22,436	7,123	472	180	30,211
1957	24,187	8,825	493	135	33,640
1958	26,328	10,295	524	183	37,330
1959	28,527	11,495	578	370	40,970
1960	32,516	24,092	638	280	57,526
INDUSTRIAL BUSINESS.					
1956	8,767	1,270	..	..	10,037
1957	9,361	1,498	..	..	10,859
1958	8,806	1,664	..	..	10,470
1959	9,050	1,848	..	..	10,898
1960	10,022	1,964	..	..	11,986

7. Total Revenue and Expenditure.—(i) *Total Revenue.* The following table shows particulars of the total life insurance revenue derived by life insurance offices from sources within and beyond Australia during each of the years 1956 to 1960.

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

Year.	Assurance and Endowment Premiums.	Con- sideration for Annuities Granted.	Net Interest, Dividends and Rents.	All other Revenue.	Total Revenue.
ORDINARY BUSINESS.					
1956	98,689	3,488	30,886	416	133,479
1957	109,353	4,081	35,417	353	149,204
1958	121,802	4,693	41,429	530	168,454
1959	138,168	5,591	49,678	2,433	195,870
1960	152,798	6,406	56,313	5,494	221,011
INDUSTRIAL BUSINESS.					
1956	17,174	..	5,274	28	22,476
1957	17,210	..	5,592	29	22,831
1958	17,336	..	6,072	12	23,420
1959	17,746	..	6,787	406	24,939
1960	17,897	..	7,190	446	25,533

(ii) *Total Expenditure.* The next table supplies details of the total expenditure, both within and beyond Australia, of life insurance offices during each of the years 1956 to 1960.

ORDINARY AND INDUSTRIAL LIFE INSURANCE: TOTAL EXPENDITURE.
(£'000.)

Year.	Claims and Annuities paid.	Surren- ders.	Cash Bonuses paid to Policy- holders.	Com- mission.	Transfers to Profit and Loss Account including Share- holders Dividends.	All other Expendi- ture.	Total Expendi- ture.
ORDINARY BUSINESS.							
1956	33,233	9,506	267	7,968	165	10,838	61,977
1957	35,944	11,463	238	9,160	223	12,741	69,769
1958	39,693	13,708	306	9,900	212	14,251	78,070
1959	44,827	16,209	559	11,045	196	17,239	90,075
1960	50,378	28,875	489	13,128	346	21,548	114,764
INDUSTRIAL BUSINESS.							
1956	10,490	1,417	..	2,515	65	3,067	17,554
1957	11,218	1,648	..	2,538	78	3,436	18,918
1958	10,556	1,830	..	2,549	61	3,670	18,666
1959	10,932	2,066	..	2,495	40	3,833	19,366
1960	12,150	2,194	..	2,579	42	4,090	21,055

8. **Liabilities and Assets.**—(i) *General.* The liabilities of the Australian offices consist mainly of their insurance funds, but in the case of public companies there is a further liability on account of the shareholders' capital. The assets consist chiefly of government and municipal securities, mortgages, loans on policies, landed and house property, etc. Loans on personal security are granted by very few of the Australian offices. Separate details of liabilities 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 insurance 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 other ten overseas companies operating in Australia. For various reasons, several offices do not attempt the dissection of liabilities and assets between industrial and ordinary business, and, therefore, the figures in the following tables relate to ordinary and industrial business combined. Details of the total liabilities of life insurance offices for the year 1960 are given in the following table.

ORDINARY AND INDUSTRIAL LIFE INSURANCE: TOTAL LIABILITIES, 1960.

(£'000.)

Particulars.	Life Insurance Business.	Other Classes of Business.	Total Liabilities.
<i>Shareholders' Capital—</i>			
Authorized .. .. .	..	16,462	16,462
Less Unissued .. .. .	..	11,150	11,150
<i>Subscribed Capital</i> .. .. .	..	5,312	5,312
<i>Paid-up—</i>			
In Money .. .. .	..	4,774	4,774
Otherwise than in Money .. .. .	..	65	65
<i>Total</i> .. .. .	..	4,839	4,839
<i>Life Insurance Statutory Funds—</i>			
Ordinary Business	1,201,393	..	1,201,393
Industrial Business	151,016	..	151,016
<i>Total</i>	1,352,409	..	1,352,409
<i>Funds in respect of Other Classes of Business</i>			
General Reserves	20,565	2,221	22,880
Profit and Loss Account Balance .. .. .	..	446	446
<i>Total, Shareholders' Capital, Insurance Funds and Reserves</i>	1,372,974	9,821	1,382,795
<i>Other Liabilities—</i>			
Deposits	10,405	5,136	15,541
Staff Provident and Superannuation Funds	3,451	369	3,820
Claims admitted or intimated but not paid	14,466	818	15,284
Annuities due but not paid	2	..	2
Premiums Paid in Advance and in Suspense	1,389	19	1,408
Sundry Creditors	5,194	369	5,563
Bank Overdraft	9,761	125	9,886
Reserves and Provisions for Taxation	10,539	544	11,083
All Other Liabilities	1,127	650	1,777
Total Liabilities	1,429,308	17,851	1,447,159

The following table furnishes details of the total assets of life insurance offices for the year 1960.

ORDINARY AND INDUSTRIAL LIFE INSURANCE: TOTAL ASSETS, 1960.
(£'000.)

Particulars.	Life Insurance Business.	Other Classes of Business.	Total.	Amount of Assets held in Australia.		
				Life Insurance Business.	Other Classes of Business.	Total.
<i>Fixed Assets—</i>						
Freehold and Leasehold Property, Office Premises ..	80,713	624	81,337	58,209	624	58,833
Furniture, etc. ..	1,602	96	1,698	1,231	96	1,327
<i>Total Fixed Assets</i> ..	<i>82,315</i>	<i>720</i>	<i>83,035</i>	<i>59,440</i>	<i>720</i>	<i>60,160</i>
<i>Loans—</i>						
On Mortgage ..	494,013	324	494,337	352,736	324	353,060
On Policies of the Company ..	51,988	..	51,988	37,639	..	37,639
Other Loans ..	26,816	310	27,126	26,388	310	26,698
<i>Total Loans</i> ..	<i>572,817</i>	<i>634</i>	<i>573,451</i>	<i>416,763</i>	<i>634</i>	<i>417,397</i>
<i>Investments—</i>						
<i>Government Securities—</i>						
Australia ..	238,503	5,856	244,359	221,879	5,856	227,735
Other ..	77,115	230	77,345	2	..	2
<i>Securities of Local and Semi-Governmental Bodies</i> ..						
..	181,608	575	182,183	128,510	489	128,999
Other Investments ..	237,773	7,252	245,025	193,792	7,166	200,958
<i>Total Investments</i> ..	<i>734,999</i>	<i>13,913</i>	<i>748,912</i>	<i>544,183</i>	<i>13,511</i>	<i>557,694</i>
Cash on Deposit, Current Account and in hand ..	1,999	666	2,665	956	642	1,598
Other Assets(a) ..	37,178	1,918	39,096	29,114	1,890	31,004
Total Assets ..	1,429,308	17,851	1,447,159	1,050,456	17,397	1,067,853

(a) Includes Advances of Premiums.

(iii) *Assets held in Australia.* Details of assets held in Australia for the years 1956 to 1960 are set out in the following table.

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

(£'000.)

Particulars.	1956.	1957.	1958.	1959.	1960.
Landed and House Property..	30,290	39,276	43,670	51,566	58,833
Government and Municipal Securities ..	326,323	338,520	350,671	359,173	356,736
Other Investments ..	80,961	92,561	117,824	148,848	200,958
Loans on Mortgage ..	230,688	261,011	294,625	319,442	353,060
Loans on Companies' Policies ..	29,315	32,880	37,402	42,078	37,639
Other Loans ..	27,663	29,412	23,522	34,233	26,698
All other Assets ..	14,247	15,089	16,689	19,914	33,929
Total ..	739,487	808,749	884,403	975,254	1,067,853

(a) Life insurance and other classes of business.

9. *Loans.*—In the following table, details are given of new loans paid over by life insurance companies during each of the years ended 31st December, 1957 to 1961. The information has been compiled from monthly returns furnished by each company. New loans paid over by the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office are not included. Advances of premiums are also excluded.

LIFE INSURANCE COMPANIES: NEW LOANS PAID OVER.
(£'000.)

Particulars.	1957.	1958.	1959.	1960.	1961.
CLASS OF SECURITY.					
Mortgage of Real Estate ..	48,969	53,953	58,900	67,680	51,111
Companies' Policies ..	6,334	7,470	7,925	10,080	12,796
Other	4,431	5,399	6,777	6,583	4,745
Total	59,734	66,822	73,602	84,343	68,652
STATE OR TERRITORY.(a)					
New South Wales	26,454	30,096	33,674	35,962	28,790
Victoria	17,115	17,699	20,516	25,564	22,059
Queensland(b)	4,696	6,653	7,305	7,786	5,826
South Australia(c)	5,724	6,047	5,630	7,049	5,231
Western Australia	3,318	3,556	3,570	4,456	3,862
Tasmania	2,334	2,576	2,767	3,221	2,472
Australian Capital Territory	93	195	140	305	412
Total	59,734	66,822	73,602	84,343	68,652

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

§ 3. Fire, Marine and General Insurance.

1. **General.**—The following statistics, which are in respect of the Australian business of companies operating in Australia and State Government insurance offices, conform to the following definitions and should be interpreted 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 are not construable as "Profit and Loss" statements or "Revenue Accounts".

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

During 1960-61, revenue from premiums amounted to £198,908,000, and that from net interest on investments, etc., to £10,213,000, a total of £209,121,000. Expenditure on claims amounted to £129,308,000, contributions to fire brigades, £5,150,000, commission and agents' charges £18,274,000, expenses of management £33,857,000, and taxation £7,221,000, a total of £193,810,000.

2. **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 1956-57 to 1960-61.

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

State.	1956-57.	1957-58.	1958-59.	1959-60.	1960-61.
GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.					
New South Wales(a) ..	53,050	59,875	65,371	71,419	79,773
Victoria	45,583	50,764	53,961	58,119	62,424
Queensland	16,702	19,106	19,291	22,154	24,017
South Australia ..	11,836	12,209	12,990	13,836	15,979
Western Australia ..	7,585	8,532	9,340	10,785	11,792
Tasmania	3,355	3,989	4,292	4,567	4,923
Total	138,111	154,475	165,245	180,880	198,908

GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.					
New South Wales(a) ..	32,753	35,390	39,753	44,688	56,513
Victoria	26,542	28,603	30,854	33,417	38,680
Queensland	10,707	11,110	12,381	13,702	15,778
South Australia ..	6,208	5,898	6,639	7,127	8,342
Western Australia ..	4,678	4,618	5,489	6,327	7,235
Tasmania	1,644	2,017	2,113	2,701	2,760
Total	82,532	87,636	97,229	107,962	129,308

(a) Excludes Workers' Compensation Insurance in coal-mining industry in New South Wales.

3. Classes of Insurance.—The following statement shows premiums and claims in respect of the principal classes of risks, for the years 1956-57 to 1960-61.

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

Class of Risk.	1956-57.	1957-58.	1958-59.	1959-60.	1960-61.
GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.					
Fire	27,919	29,854	30,642	31,813	33,842
Workers' Compensation(a) ..	28,976	33,772	34,805	38,876	43,825
Motor Vehicle—					
Compulsory Third Party ..	14,772	16,064	17,166	19,831	23,095
Other	37,851	42,127	43,827	48,939	52,662
Marine	6,916	7,292	7,646	8,033	8,839
Personal Accident	3,990	4,733	5,563	6,151	6,875
All other	17,687	20,633	25,596	27,237	29,770
Total	138,111	154,475	165,245	180,880	198,908

GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.					
Fire	9,037	9,406	9,370	10,104	12,007
Workers' Compensation(a) ..	23,515	24,473	27,391	29,154	31,871
Motor Vehicle—					
Compulsory Third Party ..	13,710	14,105	17,342	18,848	22,716
Other	25,452	27,459	28,405	32,416	38,875
Marine	3,130	3,258	2,999	3,311	4,204
Personal Accident	1,700	2,120	2,427	2,831	3,390
All other	5,988	6,815	9,295	11,298	16,245
Total	82,532	87,636	97,229	107,962	129,308

(a) Excludes Workers' Compensation in coal-mining industry in New South Wales.

E. INSTALMENT CREDIT FOR RETAIL SALES BY RETAIL BUSINESSES AND NON-RETAIL FINANCE BUSINESSES.

1. *General.*—Information relating to instalment credit for retail sales in Australia is given in the following tables. Information in more detail may be found in the monthly and quarterly statements relating to instalment credit for retail sales issued by this Bureau.

The statistics cover operations of all types of instalment credit schemes which relate primarily to the financing of retail sales of goods, whether the credit is advanced by a retail business or by a non-retail finance business. In general, the term "instalment credit" is defined as relating to schemes in which repayment is made by regular pre-determined instalments. Types of schemes covered include Hire Purchase, Time Payment, Budget Account, and Personal Loan schemes which relate primarily to financing of retail sales of goods. In these statistics, the term "retail sales" relates not only to retail sales by retail establishments coming within the scope of the Censuses of Retail Establishments conducted periodically by this Bureau, but includes also other sales of goods to final purchasers (e.g. plant and machinery).

2. *New Retail Agreements, 1956-57 and 1958-59 to 1960-61.*—Details of amounts financed on new retail agreements in the years 1956-57 and 1958-59 to 1960-61 are given in the following tables.

INSTALMENT CREDIT FOR RETAIL SALES: AMOUNTS FINANCED(a) ON NEW AGREEMENTS BY RETAIL BUSINESSES AND NON-RETAIL FINANCE BUSINESSES.

(£'000.)

Year.	N.S.W.(b)	Vic.	Q'land.	S. Aust. (c)	W. Aust.	Tas.	Aust.
-------	-----------	------	---------	-----------------	----------	------	-------

HIRE PURCHASE.

1956-57	79,696	65,853	35,969	24,527	14,834	8,309	229,188
1958-59(d) ..	124,287	90,562	43,647	28,812	20,811	8,447	316,566
1959-60	134,053	105,604	52,573	38,919	26,941	9,375	367,465
1960-61	119,328	86,548	43,909	31,641	24,378	9,324	315,128

OTHER INSTALMENT CREDIT.

1956-57	19,375	8,070	4,120	1,711	2,326	1,098	36,700
1958-59(d) ..	28,990	16,399	6,297	3,181	4,088	1,327	60,282
1959-60	35,808	20,584	8,604	6,761	6,230	2,923	80,910
1960-61	40,549	24,871	9,036	9,044	7,596	2,903	93,999

TOTAL INSTALMENT CREDIT.

1956-57	99,071	73,923	40,089	26,238	17,160	9,407	265,888
1958-59(d) ..	153,277	106,961	49,944	31,993	24,899	9,774	376,848
1959-60	169,861	126,188	61,177	45,680	33,171	12,298	448,375
1960-61	159,877	111,419	52,945	40,685	31,974	12,227	409,127

(a) Excludes hiring charges, interest and insurance. (b) Includes the Australian Capital Territory.
(c) Includes the Northern Territory. (d) 1957-58 not available.

3. *New Retail Agreements, Classified by Commodity Groups, 1960-61.*—The details shown for 1960-61 in the preceding table are classified by commodity groups below.

INSTALMENT CREDIT FOR RETAIL SALES: AMOUNTS FINANCED(a) ON NEW AGREEMENTS BY RETAIL BUSINESSES AND NON-RETAIL FINANCE BUSINESSES: COMMODITY GROUPS, 1960-61.
(£'000.)

Commodity Group.	N.S.W. (b)	Vic.	Q'land.	S. Aust. (c)	W. Aust.	Tas.	Aust.
HIRE PURCHASE.							
Motor vehicles, tractors, etc.(d)	76,198	49,921	24,733	19,480	14,568	6,294	191,194
Plant and machinery(e)	8,857	5,973	3,242	1,909	2,021	694	22,696
Household and personal goods(f)	34,273	30,654	15,934	10,252	7,789	2,336	101,238
<i>Total (all goods) ..</i>	<i>119,328</i>	<i>86,548</i>	<i>43,909</i>	<i>31,641</i>	<i>24,378</i>	<i>9,324</i>	<i>315,128</i>

OTHER INSTALMENT CREDIT.							
Motor vehicles, tractors, etc.(d)	865	4,229	752	1,041	1,155	107	8,149
Plant and machinery(e)	218	96	12	4	43	2	375
Household and personal goods(f)	39,466	20,546	8,272	7,999	6,398	2,794	85,475
<i>Total (all goods) ..</i>	<i>40,549</i>	<i>24,871</i>	<i>9,036</i>	<i>9,044</i>	<i>7,596</i>	<i>2,903</i>	<i>93,999</i>

TOTAL INSTALMENT CREDIT.							
Motor vehicles, tractors, etc.(d)	77,063	54,150	25,485	20,521	15,723	6,401	199,343
Plant and machinery(e)	9,075	6,069	3,254	1,913	2,064	696	23,071
Household and personal goods(f)	73,739	51,200	24,206	18,251	14,187	5,130	186,713
<i>Total (all goods) ..</i>	<i>159,877</i>	<i>111,419</i>	<i>52,945</i>	<i>40,685</i>	<i>31,974</i>	<i>12,227</i>	<i>409,127</i>

(a) Excludes hiring charges, interest and insurance. (b) Includes the Australian Capital Territory. (c) Includes the Northern Territory. (d) Includes new and used motor cars, motor cycles, commercial vehicles, tractors, caravans, motor parts and accessories. (e) Includes farm machinery and implements, earth-moving equipment, aircraft, industrial plant and machinery, business machines and equipment (including commercial refrigeration equipment), etc. (f) Includes furniture and furnishings, domestic refrigerators, electrical goods, television and accessories, radios, musical instruments, bicycles and other household and personal goods.

The following are some additional particulars relating to new hire purchase agreements made during 1960-61.

NEW HIRE PURCHASE AGREEMENTS, COMMODITY GROUPS: AVERAGE VALUE AND AMOUNT AND PROPORTION FINANCED, AUSTRALIA, 1960-61.

Commodity Group.	Average Value of Goods Purchased per Agreement.	Average Amount Financed per Agreement.	Average Proportion Financed.
Motor vehicles, tractors, etc.	£ 771	£ 491	Per cent. 64
Plant and machinery	762	506	66
Household and personal goods	88	74	84
<i>Total (all goods)</i>	<i>252</i>	<i>174</i>	<i>69</i>

4. Balances Outstanding on Retail Agreements at 30th June, 1957 and 1959 to 1961.—Details of the balances outstanding on retail agreements at 30th June, 1957 and 1959 to 1961, are given below.

INSTALMENT CREDIT FOR RETAIL SALES: BALANCES OUTSTANDING ON AGREEMENTS MADE BY RETAIL BUSINESSES AND NON-RETAIL FINANCE BUSINESSES.

(Including Hiring Charges, Interest and Insurance.)

(£'000.)

30th June—	N.S.W.(a)	Vic.	Q'land.	S. Aust.(b)	W. Aust.	Tas.	Aust.
HIRE PURCHASE.							
1957	105,661	77,261	42,528	29,030	18,141	9,689	282,310
1959(c)	173,396	119,923	55,677	37,147	26,639	11,303	424,085
1960	199,466	143,120	67,598	50,753	34,792	12,487	508,216
1961	200,227	136,602	68,058	50,838	38,050	13,542	507,317
OTHER INSTALMENT CREDIT.							
1957	12,383	4,712	3,069	742	1,005	696	22,607
1959(c)	22,666	12,513	4,736	2,684	3,017	1,525	47,141
1960	29,262	18,631	7,630	5,849	4,232	2,707	68,311
1961	36,872	25,746	8,850	9,749	5,982	3,712	90,911
TOTAL INSTALMENT CREDIT.							
1957	118,044	81,973	45,597	29,772	19,146	10,385	304,917
1959(c)	196,062	132,436	60,413	39,831	29,656	12,828	471,226
1960	228,728	161,751	75,228	56,602	39,024	15,194	576,527
1961	237,099	162,348	76,908	60,587	44,032	17,254	598,228

(a) Includes the Australian Capital Territory. (b) Includes the Northern Territory.
(c) Balances at 30th June, 1958, are not available.

5. **Non-Retail Finance Businesses.**—The preceding tables include all instalment credit for retail sales, whether advanced by retail businesses and their subsidiaries or by non-retail finance businesses. In the following table, particulars for non-retail finance businesses, including statistics of collections by such businesses, are shown for the years 1956–57 to 1960–61. The figures include hire purchase and other instalment credit agreements.

INSTALMENT CREDIT FOR RETAIL SALES, FINANCED BY NON-RETAIL FINANCE BUSINESSES.

(£'000.)

Year.	N.S.W.(a)	Vic.	Q'land.	S. Aust.(b)	W. Aust.	Tas.	Aust.
AMOUNTS FINANCED DURING YEAR.(c)							
1956–57	61,275	48,144	30,396	19,352	11,338	7,454	177,959
1957–58	86,334	61,002	34,299	19,903	14,669	7,579	223,786
1958–59	102,783	65,468	38,854	21,629	14,980	8,086	251,800
1959–60	112,726	80,024	47,208	29,509	19,696	9,346	298,509
1960–61	101,574	66,168	37,720	25,268	17,487	8,922	257,139
COLLECTIONS DURING YEAR.(d)(e)							
1959–60	123,600	83,209	50,220	28,696	19,478	10,944	316,147
1960–61	133,870	89,939	52,126	31,239	20,570	11,526	339,270
BALANCES OUTSTANDING AT END OF YEAR.(d)							
1956–57	79,316	60,042	36,622	22,677	14,148	8,957	221,762
1957–58	108,191	77,590	42,459	25,393	17,230	9,807	280,670
1958–59	137,277	90,000	49,694	28,768	19,760	11,026	336,525
1959–60	158,647	108,041	61,080	38,631	24,372	12,561	403,332
1960–61	159,411	102,192	58,109	38,742	25,511	13,370	397,335

(a) Includes the Australian Capital Territory. (b) Includes the Northern Territory.
(c) Excludes hiring charges, interest and insurance. (d) Includes hiring charges, interest and insurance.
(e) Not available for years prior to 1959–60.

F. NEW CAPITAL RAISINGS BY COMPANIES IN AUSTRALIA.

1. **General.**—Information relating to capital raised by companies in Australia is given in the following tables. More detailed information may be found in the annual bulletin *Finance, Part I.—Public and Private Finance* and in quarterly bulletins dealing with capital raisings.

The statistics (the collection of which commenced in July, 1954) relate to capital raised by companies through issues of shares, and in the case of companies listed on stock exchanges, through the issue of debentures, notes and similar securities and the acceptance of deposits, and in the case of unlisted companies, by way of loans secured over the entire assets of the company. Capital obtained by way of bank overdraft, trade credit, temporary advances, and loans secured over part only of the assets of the company is not included, and, in the case of unlisted companies, capital raised through loans not secured over any of the assets of the company is excluded.

Separate statistics are given for listed and unlisted companies. Listed companies are companies incorporated in Australia or the Australian territories and listed on one or more of the Australian stock exchanges. All other companies incorporated in Australia, including subsidiaries of listed companies, are classified as unlisted companies. Companies incorporated overseas, whether listed on an Australian stock exchange or not, are excluded from the statistics of share issues. However, subsidiaries of overseas companies, if incorporated in Australia, are included. The statistics of new capital raised through issues of debentures, notes, etc., and the acceptance of deposits, include, in addition to capital raised by Australian companies, capital raised in this way from Australian sources by overseas public companies through their Australian offices.

The following are explanatory notes relating to some of the items shown in the tables.

New Money. This is the net amount of cash transferred from the investing public to the companies. For this purpose, the investing public includes banks and life insurance companies (except when subscribing to issues by associated companies), and government and private superannuation funds, but excludes other Government agencies. Subscriptions by associated companies, whether local or overseas, are excluded. In the tables which follow, the amount of new money is obtained by deducting from the total cash raised the "amount not involving a net transfer of funds from the investing public".

Amounts not involving new money. These amounts include cash subscriptions received by issuing companies from associated companies. Such subscriptions represent inter-company transfers only, and do not involve a receipt of funds from the "investing public". Also included are amounts which, although subscribed by the "investing public" (i.e. subscribers other than "associated companies"), are not retained by the issuing company or its associates, but are used to redeem shares, debentures or unsecured notes, etc., or are used to purchase from individuals existing shares, debentures, etc., in other companies, including existing shares, etc., in associated and subsidiary companies. The funds used in this way are thus returned to another section of the "investing public", and do not represent a net transfer of cash from the "investing public" to the companies. (Besides these purchases of existing shares, etc., from individuals, purchases of existing shares, etc., from companies other than associates of the issuing company might also be included in this item, but the amounts involved are small and separate details have not been collected.)

2. *Companies Listed on Stock Exchanges.*—Details of new capital raised through issues of shares, debentures, or registered notes, or accepting deposits are given in the following table for each of the years 1956–57 to 1960–61.

LISTED AUSTRALIAN COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF SHARES, DEBENTURES, OR REGISTERED NOTES, ETC.(b), OR ACCEPTING DEPOSITS(c).

(£ million.)

Year.	Share Capital.					Debentures, Registered Notes and Deposits.			
	Value of Issues Com-menced.	Non-Cash Issues Com-menced. (d)	Cash Issues Com-menced.	Cash Raised During Period. (e)	Amounts Not In-volving New Money.	New Money.	Total Amount Raised. (f)	Amounts Not In-volving New Money. (f)	New Money.
1956–57 ..	110.4	57.7	52.7	51.0	7.3	43.7	143.1	92.1	51.0
1957–58 ..	105.1	56.2	48.9	50.3	15.1	35.2	208.9	130.6	78.3
1958–59 ..	99.6	41.1	58.5	57.7	9.0	48.7	308.2	168.7	139.5
1959–60 ..	158.4	96.6	61.8	62.0	14.3	47.7	407.7	213.2	194.5
1960–61 ..	263.5	127.2	136.3	127.2	28.7	98.5	428.7	311.8	116.9

(a) Includes companies incorporated in the Australian Territories. (b) Includes convertible notes. (c) Deposits accepted by banks, life assurance companies, pastoral companies, building societies and loans to authorized dealers in the short term money market are not included. (d) Includes bonus issues, conversion issues, issues in exchange for existing shares, etc. (e) Amounts paid up on issues commenced during the year plus calls on issues commenced in earlier years. (f) Includes conversions, renewals, etc.

3. *Companies not listed on Stock Exchanges.*—Details of new capital raised by unlisted companies through issues of shares and loans secured by charges over the companies' entire assets are given in the following table for each of the years 1956–57 to 1960–61.

UNLISTED COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF SHARES AND LOANS SECURED BY CHARGES OVER THE COMPANIES' ENTIRE ASSETS.

(£ million.)

Year.	Share Capital.					Loans secured by charges over the Companies' Entire Assets.			
	Value of Issues Commenced.	Non-Cash Issues Commenced. (b)	Cash Issues Commenced.	Cash Raised During Period. (c)	Amounts Not Involving New Money.	New Money.	Total Amount Raised. (d)	Amounts Not Involving New Money. (d)	New Money.
1956-57 ..	131.1	58.1	73.0	69.4	41.8	27.6	6.6	1.9	4.7
1957-58 ..	151.2	81.2	70.0	64.8	43.7	21.1	8.7	4.4	4.3
1958-59 ..	175.1	94.6	80.5	70.0	51.9	18.1	18.8	6.3	12.5
1959-60 ..	224.7	107.6	117.1	104.9	69.4	35.5	29.2	17.6	11.6
1960-61 ..	314.6	198.1	116.5	113.4	81.2	32.2	24.6	15.3	9.3

(a) Excludes companies incorporated in the Northern Territory and Australian External Territories.

(b) Includes bonus issues, conversion issues, issues in exchange for existing shares, etc.

(c) Amounts paid up on issues commenced during year plus calls on issues commenced in previous years.

(d) Includes conversions, renewals, etc.

4. Listed and Unlisted Companies, New Money Raised, Classified by Industry Groups.—A summary of new money raised by listed and unlisted companies during each of the years 1956-57 to 1960-61 as shown in the preceding tables is given below, together with a classification by industry groups of the amounts raised.

LISTED AND UNLISTED COMPANIES: NEW MONEY RAISED, INDUSTRY GROUPS.

(£ million.)

Year.	Companies Listed on Stock Exchanges.			Companies not Listed on Stock Exchanges.			Grand Total.
	Share Capital. (a)	Debentures, Registered Notes and Deposits. (b)	Total.	Share Capital. (a)	Secured Loans. (c)	Total.	
MANUFACTURING.							
1956-57 ..	22.1	10.1	32.2	6.7	1.8	8.5	40.7
1957-58 ..	14.7	12.9	27.6	5.2	2.8	8.0	35.6
1958-59 ..	20.7	27.7	48.4	4.6	8.8	13.4	61.8
1959-60 ..	17.9	22.2	40.1	(d)	(d)	13.2	53.3
1960-61 ..	37.9	23.3	61.2	5.8	3.4	9.2	70.4
FINANCE AND PROPERTY.(b)							
1956-57 ..	1.7	29.0	30.7	5.5	1.0	6.5	37.2
1957-58 ..	3.9	44.6	48.5	5.4	0.5	5.9	54.4
1958-59 ..	10.5	88.8	99.3	4.0	1.7	5.7	105.0
1959-60 ..	9.5	136.6	146.1	10.3	2.6	12.9	159.0
1960-61 ..	20.2	59.0	79.2	9.8	3.7	13.5	92.7
COMMERCE.							
1956-57 ..	10.5	8.3	18.8	6.0	1.3	7.3	26.1
1957-58 ..	10.6	15.9	26.5	4.9	0.6	5.5	32.0
1958-59 ..	11.9	16.6	28.5	3.9	1.6	5.5	34.0
1959-60 ..	9.6	24.4	34.0	7.2	0.8	8.0	42.0
1960-61 ..	21.6	22.6	44.2	5.9	1.0	6.9	51.1
OTHER INDUSTRIES.							
1956-57 ..	9.4	3.6	13.0	9.4	0.6	10.0	23.0
1957-58 ..	6.0	4.9	10.9	5.6	0.4	6.0	16.9
1958-59 ..	5.6	6.4	12.0	5.6	0.4	6.0	18.0
1959-60 ..	10.7	11.3	22.0	(d)	(d)	13.0	35.0
1960-61 ..	18.8	11.5	30.3	10.7	1.2	11.9	42.2
TOTAL ALL INDUSTRIES.							
1956-57 ..	43.7	51.0	94.7	27.6	4.7	32.3	127.0
1957-58 ..	35.2	78.3	113.5	21.1	4.3	25.4	138.9
1958-59 ..	48.7	139.5	188.2	18.1	12.5	30.6	218.8
1959-60 ..	47.7	194.5	242.2	35.5	11.6	47.1	289.3
1960-61 ..	98.5	116.4	214.9	32.2	9.3	41.5	256.4

(a) Includes preference shares. (b) Excludes deposits accepted by banks, insurance companies, pastoral companies and building societies, and loans to authorized dealers in the short-term money market.

(c) Includes only loans which are secured by charges over the companies' entire assets.

(d) Not available for publication.

G. UNIT TRUSTS, LAND TRUSTS, AND MUTUAL FUNDS.

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

2. Transactions of Trusts and Funds.—Particulars of cash transactions in trust units and fund shares and of purchases and sales of investments by trusts and funds are given below.

TRANSACTIONS OF TRUSTS AND FUNDS, 1961.

(£ million.)

Quarter ended—	Cash Transactions in respect of Trust Units and Fund Shares.		Purchases and Sales of Investments.(a)	
	Total Amount Received for Trust Units and Fund Shares Issued.(b)	Total Amount Paid for Trust Units and Fund Shares Re-purchased.(c)	Purchases.(d)	Sales.(e)
March, 1961	2.6	1.8	3.6	1.6
June, 1961	3.2	2.0	2.7	1.3
September, 1961	4.3	1.9	3.0	1.1
December, 1961	3.2	1.5	2.1	0.7

(a) Commonwealth Government, Local Authority and Semi-governmental Securities, shares, debentures, unsecured notes, loans, deposits on term or notice of three months or longer, land and buildings, etc. (b) Includes re-issues and new issues. Includes fees and expenses. (c) Includes those units and fund shares intended for re-issue. (d) Payments for assets acquired during quarter. Includes brokerage and stamp duty. (e) Receipts for assets sold or redeemed during quarter. Excludes brokerage and stamp duty.

3. Market Value of Trusts and Funds, and Cash and Short-term Deposits of Trusts and Funds.—The total market value of trusts and funds and the cash and short-term deposits of trusts and funds are shown in the following table.

TOTAL MARKET VALUE OF TRUSTS AND FUNDS, AND CASH AND SHORT-TERM DEPOSITS OF TRUSTS AND FUNDS, 1961.

(£ million.)

At—	Total Market Value of Trusts and Funds.(a)	Cash and Short-term Deposits.(b)
31st March, 1961	81.0	4.6
30th June, 1961	84.0	3.8
30th September, 1961	85.8	3.2
31st December, 1961	87.7	3.5

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

H. RURAL ADVANCES OF PASTORAL FINANCE COMPANIES.

The following table is derived from returns supplied to the Reserve Bank by major pastoral finance companies, and shows the total rural advances outstanding at the end of June, 1956 to 1960, and of subsequent quarters to June, 1961.

RURAL ADVANCES OF PASTORAL FINANCE COMPANIES(a).

(Source: Reserve Bank of Australia.)

(£ million.)

At end of—	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia and Tasmania.	Total.
June, 1956 ..	21.1	15.1	15.5	11.8	10.7	74.3
„ 1957 ..	24.0	15.7	14.2	12.8	13.3	80.1
„ 1958 ..	28.4	14.5	20.0	14.4	15.6	92.9
„ 1959 ..	26.5	16.0	21.2	13.4	14.2	91.3
„ 1960 ..	29.6	17.7	24.3	14.9	15.4	101.9
September, 1960 ..	33.4	22.0	25.7	16.5	16.1	113.7
December, 1960 ..	32.0	24.5	26.2	18.7	15.7	117.1
March, 1961 ..	30.7	22.9	25.2	17.8	15.4	112.0
June, 1961 ..	29.8	19.9	23.4	17.4	15.9	106.4
September, 1961 ..	32.2	21.7	24.7	17.5	16.1	112.1
December, 1961 ..	28.2	20.6	24.8	17.8	14.7	106.0

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

I. SHORT-TERM MONEY MARKET.

1. General.—For some years prior to 1959, leading stockbrokers had been actively engaged in the acceptance of short-term funds against the security of Government securities, but their operations were limited by the absence of suitable short term securities and their liquidity requirements.

In February, 1959, the Commonwealth Bank (now the Reserve Bank) gave official status to the market by announcing that under certain conditions it would act as lender of last resort to authorized dealers in the short-term money market.

The form of organization so far developed consists of several companies authorized to act as dealers in the market. These dealers accept loans overnight, at call or for fixed periods in amounts of at least £25,000, and invest the funds in "money market securities", which have been defined as Commonwealth Government securities with currencies not exceeding three years.

Dealers are required to provide for a minimum capitalization and, in addition, to lodge with the Bank part of their capital in the form of money market securities as general backing for their operations. These lodgments which are referred to as "margins" are required to be equivalent on market values to at least:—(a) one per cent. of the total holdings by the dealer of securities maturing in one year; (b) two per cent. of the total holdings by the dealer of securities maturing within one to two years; and (c) four per cent. of the total holdings by the dealer of securities maturing within two to three years.

The Bank approves for each dealer the maximum portfolio of money market securities which may be carried and establishes a line of credit in favour of the dealer to the extent of that approved maximum portfolio. Under the line of credit, which is subject to renewal from time to time, the dealer may borrow in the last resort from the Bank against lodgment of security.

2. Selected Assets and Liabilities of Authorized Dealers and Rates of Interest on Loans Accepted.—In the following table, details of selected assets and liabilities of authorized dealers and the interest rates on loans accepted by dealers are given for each month January to December, 1960.

**SHORT-TERM MONEY MARKET: SELECTED ASSETS AND
LIABILITIES OF AUTHORIZED DEALERS.**

(Source: Reserve Bank of Australia.)

Period.	Liabilities to Clients.			Holdings of Commonwealth Government Securities (at face value).	Interest Rates on Loans accepted during Month.			
	All Cheque-paying Banks.	Other Clients.	Total.		At Call.		For Fixed Periods.	
					Minimum per cent. per annum.	Maximum per cent. per annum.	Minimum per cent. per annum.	Maximum per cent. per annum.
	Average of Weekly Figures—£ million.							
1960—								
January ..	34.6	40.9	75.5	77.1	2.44	3.00	2.75	3.25
February ..	32.8	44.2	77.0	78.6	2.50	3.06	2.75	3.38
March ..	31.4	49.0	80.4	82.0	2.69	3.19	2.81	3.38
April ..	25.8	51.2	77.0	78.9	2.88	3.25	2.94	3.44
May ..	28.3	52.1	80.4	82.4	2.94	3.38	3.13	3.50
June ..	27.2	52.7	79.9	82.3	2.75	3.50	3.00	3.50
July ..	24.1	54.0	78.1	80.9	2.88	3.75	3.19	3.75
August ..	26.0	54.5	80.5	82.5	2.88	3.94	3.13	3.90
September ..	24.9	64.1	89.0	91.3	2.81	4.50	3.50	4.50
October ..	21.9	71.4	93.3	95.3	2.50	4.15	3.31	4.13
November ..	22.1	75.3	97.4	99.9	2.44	4.25	3.00	4.25
December(a)	27.1	69.4	96.5	100.0	2.50	4.50	3.50	4.38
1961—								
January ..	32.1	66.8	98.9	101.4	2.50	4.50	3.50	4.50
February ..	35.0	63.9	98.9	101.4	2.38	4.03	2.88	4.31
March ..	44.3	54.7	99.0	101.6	2.50	4.56	3.38	4.63
April ..	40.3	54.8	95.1	98.5	3.00	4.81	3.94	4.75
May ..	33.8	61.4	95.2	98.3	2.75	4.83	4.13	4.88
June ..	34.4	62.7	97.1	100.4	2.50	4.88	3.50	4.83
July ..	31.9	67.6	99.5	102.5	2.25	4.88	3.38	4.88
August ..	34.7	67.7	102.4	105.6	2.25	4.25	3.00	4.25
September ..	33.2	69.9	103.1	106.6	2.25	3.75	2.75	3.75
October ..	35.7	72.0	107.7	111.2	2.25	3.88	2.88	3.88
November ..	33.5	76.3	109.8	113.5	2.25	4.31	2.75	4.34
December(a)	33.8	76.6	110.4	114.1	2.25	4.00	2.75	4.00

(a) Excludes one Wednesday in December.

J. FRIENDLY SOCIETIES.

1. **General.**—The total membership of friendly societies in Australia is about 450,000, but as certain benefits, such as medical attendance and free medicines, and in many cases funeral expenses, are granted to members' families as well as to members themselves, this figure must be more than doubled to arrive at an estimate of the number of persons who receive some direct benefit from these societies, even when due allowance is made for young and unmarried members. Legislation has conferred certain privileges on friendly societies, but, on the other hand, it insists on their registration, and it is the duty of the Registrars in the various States, prior to registering a new society, to see that its proposed rules conform to the law, and that the scale of contribution is sufficient to provide the promised benefits. Societies are obliged to forward to the Registrar annual returns about their membership and their finances, and reports 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., revenue and expenditure, and funds of registered societies for the year 1959-60. More detailed information is available in the bulletins *Finance, Part I.—Public and Private Finance*, and issue No. 51, 1959-60, contains particulars for the year 1958-59.

FRIENDLY SOCIETIES(a), 1959-60.

Particulars.	New South Wales. (b)	Victoria. (c)	Queensland.	South Australia.	Western Australia.	Tasmania. (c)	Total.
	No.	No.	No.	No.	No.	No.	No.
Registered Societies	41	145	23	14	12	12	247
Branches	1,917	1,223	471	606	262	125	4,604
Benefit members at end of year ..	143,744	165,633	50,608	52,239	19,134	7,819	439,177
Average benefit members during year ..	145,120	166,389	50,511	52,677	19,444	8,188	442,329
Members who received sick pay ..	(d)	30,877	9,728	9,993	3,396	1,557	(d)
Total weeks sick pay granted ..	(d)	458,132	139,377	167,544	57,540	27,197	(d)
Average weeks per member sick ..	(d)	14.9	14.3	16.8	16.9	17.5	(d)
Deaths of benefit members ..	(d)	2,456	1,058	1,002	306	294	(d)
Proportion of deaths per 1,000 members (average)	(d)	14.8	20.9	19.0	15.7	35.9	(d)
Revenue—	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Entrance fees, levies and members' contributions	2,800	2,229	660	1,226	529	26	7,470
Interest, dividends and rents ..	444	552	168	254	56	34	1,820
All other revenue	136	68						63	33	12
Total	3,380	2,849	828	1,543	618	72	9,290
Expenditure—							
Sick pay	198	268	96	79	25	12	678
Medical attendance and medicine ..	2,041	1,349	423	506	431	4	4,754
Sums payable at death	157	82	57	55	17	21	389
Administration	619	526	179	254	58	16	1,652
All other expenditure	162	210	..	451	32	5	860
Total	3,177	2,435	755	1,345	563	58	8,333
Total Funds	9,287	11,624	3,615	5,175	1,615	695	32,011

(a) Excludes juvenile branches, dispensaries, medical institutes and certain miscellaneous societies. Receipts and payments of subsidy under the Commonwealth medical and hospital benefit schemes are excluded. (b) Includes the Australian Capital Territory. (c) Year 1960. (d) Not available.

K. PROBATES AND LETTERS OF ADMINISTRATION.

The following table gives some particulars of the number and value of estates of deceased persons in each State for the latest year for which information is available. Owing to differences in legislation in the various States, the figures are not entirely comparable. Figures shown for Queensland now relate to all estates dealt with; previous figures shown related only to estates dealt with by the Supreme Court.

PROBATES AND LETTERS OF ADMINISTRATION.

Particulars.	New South Wales. 1959-60. (a)	Victoria. 1960.	Queensland. 1959-60.	South Australia. 1960.	Western Australia. 1960.	Tasmania. 1960. (b)
Probates—						
Estates No.	22,122	(c)	5,758	3,310	2,196	1,098
Gross Value £'000	(c)	(c)	36,062	23,847	15,578	7,818
Net Value £'000	127,028	(c)	(c)	22,548	13,807	7,344
Letters of Administration—						
Estates No.	(c)	(c)	1,241	647	273	219
Gross Value £'000	(c)	(c)	2,744	1,810	1,078	662
Net Value £'000	(c)	(c)	(c)	1,623	979	571
Total—						
Estates No.	(c)	15,137	6,999	3,957	2,469	1,317
Gross Value £'000	(c)	99,068	38,806	25,657	16,656	8,480
Net Value £'000	(c)	94,896	35,795	24,171	14,786	7,915

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

L. LOTTERIES AND BETTING.

§ 1. Lotteries.

State Governments operate lotteries in New South Wales, Queensland and Western Australia. Tattersall Lotteries and Tasmanian Lotteries are operated under Government licences in Victoria and Tasmania respectively. In general, revenue derived by the State Governments from these lotteries is used directly or indirectly to provide funds for expenditure on hospitals, charities, etc. For information as to the origin, purpose and method of payment of proceeds or taxes to State revenues *see* Official Year Book No. 46, page 808 and earlier issues of this Year Book.

Details of ticket sales, prizes allotted, and taxes paid and other net contributions to State Government revenues, relating to lotteries drawn during each of the years ended 30th June, 1957 to 1961, are given in the following table.

LOTTERIES: VALUE OF TICKET SALES, PRIZES ALLOTTED, TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES.

(£'000.)

Year.	New South Wales.	Victoria.	Queensland.	Western Australia.	Tasmania.	Total.
-------	------------------	-----------	-------------	--------------------	-----------	--------

TICKET SALES.

1956-57..	..	12,830	9,200	6,175	1,163	3,525	32,893
1957-58..	..	14,150	8,950	6,725	1,150	1,427	32,402
1958-59..	..	13,598	8,750	6,760	1,138	796	31,042
1959-60..	..	14,505	9,300	6,510	1,263	490	32,068
1960-61..	..	16,670	10,400	6,480	1,350	105	35,005

PRIZES ALLOTTED.

1956-57..	..	8,211	5,520	3,946	654	2,146	20,477
1957-58..	..	9,087	5,370	4,285	640	868	20,250
1958-59..	..	8,725	5,250	4,308	628	485	19,396
1959-60..	..	9,292	5,570	4,149	698	299	20,008
1960-61..	..	10,659	6,240	4,130	758	64	21,851

TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES.

1956-57..	..	4,184	2,852	1,822	353	1,027	10,238
1957-58..	..	4,593	2,775	1,895	353	415	10,031
1958-59..	..	4,326	2,713	1,902	352	232	9,525
1959-60..	..	4,661	2,883	1,774	392	143	9,853
1960-61..	..	5,380	3,224	1,744	407	32	10,787

§ 2. Betting.

Estimates of totalizator investments and investments with licensed bookmakers for the years ended 30th June, 1957 to 1961, are given in the following table.

TOTALIZATOR INVESTMENTS AND INVESTMENTS WITH LICENSED BOOKMAKERS.
(£'000.)

Year.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
TOTALIZATOR INVESTMENTS.(a)							
1956-57	13,213	11,573	2,361	2,172	2,177	976	32,472
1957-58	13,831	11,740	2,579	2,236	2,498	944	33,828
1958-59	14,340	11,532	2,771	2,014	2,018	823	33,498
1959-60	14,691	13,198	2,623	2,294	2,263	793	35,862
1960-61	13,677	15,298	2,912	2,361	2,342	750	37,340
INVESTMENTS WITH LICENSED BOOKMAKERS.(b)							
1956-57	113,170	52,715	(c)	29,932	25,564	11,505	(c)
1957-58	113,147	64,250	(c)	28,335	27,005	12,031	(c)
1958-59	100,201	62,150	(c)	26,366	24,385	11,103	(c)
1959-60	110,792	71,600	(c)	27,269	25,032	11,884	(c)
1960-61	111,911	78,585	(c)	28,922	21,751	13,158	(c)

(a) Estimated from taxes on totalizators.
(c) Not available.

(b) Estimated from taxes on betting with licensed bookmakers.

M. 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 tables, aggregate details are given, for the year 1960-61, 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, Port Phillip Pilots' Sick and Superannuation Fund, and Married Women Teachers' Pension Fund.
- (d) *Queensland*.—Public Service Superannuation Fund and Police Superannuation Fund.
- (e) *South Australia*.—South Australia 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, 1960-61.

Particulars.	C'wth.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Receipts—								
Contributions—								
Employees ..	12,462	5,229	4,240	1,243	1,145	655	578	25,552
Government ..	8,501	11,485	7,281	1,314	1,174	64	477	30,296
Interest ..	4,172	4,773	2,881	540	767	307	266	13,706
Other ..	..	8	618	7	..	915	5	1,553
Total ..	25,135	21,495	15,020	3,104	3,086	1,941	1,326	71,107
Expenditure—								
Pension Payments(a) ..	11,359	10,540	7,168	886	1,690	1,109	631	33,383
Gratuities or Rewards ..	1,347	109	19	..	..	..	..	1,475
Refund of Contributions ..	53	..	..	..	8	..	..	61
Other ..	..	95	7	..	74	..	7	183
Total ..	12,759	10,744	7,194	886	1,772	1,109	638	35,102
Funds at end of Year ..	97,199	70,590	65,683	12,668	16,466	6,907	5,783	275,296
Contributors at end of Year—								
Males ..	No. (b)	No. } 93,904	No. } 50,534	No. } 13,709	No. } 14,014	No. } 9,550	No. } 6,721	No. } (b)
Females ..	(b)	} ..	} 7,997	} 5,364	} 1,777	} 687	} 2,355	(b)
Total ..	(b)	93,904	58,531	19,073	15,791	10,237	9,076	(b)
Pensioners at end of Year—								
Males ..	(b)	} 26,869	{ 9,768	1,271	2,966	2,493	950	(b)
Female ex-employees ..	(b)		{ 1,325	375	533	258	238	(b)
Widows ..	(b)		{ 6,961	372	2,486	1,697	660	(b)
Children ..	(b)		{ 708	82	234	158	123	(b)
Total ..	(b)	26,869	18,762	2,100	6,219	4,606	1,971	(b)

(a) Including lump sum payments. (b) Not available—for year 1959-60 contributors to Commonwealth fund numbered 154,140 and pensioners 21,455.

For details of the individual funds summarized above see *Finance, Part I, Public and Private Finance Bulletins* issued by this Bureau.

§ 2. Parliamentary Pension and Superannuation Schemes.

Pension and superannuation schemes have been established for members of the Commonwealth and State Parliaments. Details of these schemes, except for Tasmania, are given in pages 91 to 99 of Official Year Book No. 38. Details of the Tasmanian scheme, are given on page 72 of Official Year Book No. 44. 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 1960-61 are shown in the following table:—

PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES, 1960-61.

Particulars.	C'wth.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
	£	£	£	£	£	£	£	£
Receipts—								
Contributions—								
Members ..	445,077	29,915	15,456	15,499	7,382	13,663	8,415	535,407
Government ..	240,291	14,555	29,087	15,499	13,382	13,520	1,496	327,830
Interest ..	90,301	7,107	..	15,684	5,413	3,681	823	123,009
Other ..	3,986	..	..	..	..	..	..	3,986
Total ..	779,655	51,577	44,543	46,682	26,177	30,864	10,734	990,232
Expenditure—								
Pension Payments(a) ..	343,971	31,374	44,543	13,868	12,437	12,671	8,578	467,442
Refund of Contributions ..	4,219	..	..	..	..	..	..	4,219
Other ..	..	..	..	150	75	..	132	357
Total ..	348,190	31,374	44,543	14,018	12,512	12,671	8,710	472,018
Funds at end of Year ..	424,611	169,641	..	340,671	128,447	87,623	21,403	1,172,396
Contributors at end of Year—								
Males ..	No. 184	No. 97	No. 100	No. 73	No. 59	No. 80	No. 54	No. 647
Pensioners at end of Year—								
Ex-members ..	50	29	(b)	19	12	18	8	(b)
Widows ..	21	23	(b)	12	10	19	3	(b)
Total ..	71	52	(b)	31	22	37	11	(b)

(a) Including lump sum payments. (b) Not available.

§ 3. Private Pension and Retiring Allowance Schemes.

Special surveys have been conducted by this Bureau on superannuation or pension and retiring allowance schemes conducted under private enterprise, and the results were published in a series of Special Business Surveys, Nos. 7, 9, 11, 12 and 13 relating to the years 1951-52, 1955-56, 1955-56 to 1957-58, 1955-56 to 1958-59 and 1955-56 to 1960-61 respectively.