

CHAPTER 21

PRIVATE FINANCE

MONEY

Currency

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

For additional information on note issues and coinage, refer to the List of Special Articles, etc. on pages 761-766.

AUSTRALIAN NOTES IN CIRCULATION (\$ million)

		<i>Last Wednesday in June</i>				
		1973	1974	1975	1976	1977
\$1	. . .	48.5	53.2	52.7	53.6	57.4
\$2	. . .	123.7	130.2	129.1	127.8	133.0
\$5	. . .	94.4	103.5	110.2	116.4	121.8
\$10	. . .	639.9	701.1	675.2	655.2	628.8
\$20	. . .	851.4	960.6	1,186.7	1,334.6	1,489.0
\$50	. . .	..	197.5	403.2	633.8	860.8
Total	.	1,757.8	2,146.1	2,557.1	2,921.4	3,290.8
<i>Held by banks</i>	.	<i>229.2</i>	<i>300.8</i>	<i>339.9</i>	<i>352.5</i>	<i>378.1</i>
<i>Held by public</i>	.	<i>1,528.6</i>	<i>1,845.3</i>	<i>2,217.1</i>	<i>2,568.9</i>	<i>2,912.8</i>

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

		<i>Year ended 30 June</i>				
		1973	1974	1975	1976	1977
1c	. . .	1.1	1.5	1.1	1.4	1.8
2c	. . .	1.7	2.7	1.9	2.1	1.7
5c	. . .	1.8	3.2	3.2	3.3	6.8
10c	. . .	2.0	3.0	4.6	5.6	1.9
20c	. . .	3.4	5.0	7.6	9.9	10.1
50c	. . .	4.0	5.4	7.0	8.3	20.3
Total	.	14.0	20.8	25.4	30.5	42.6

Volume of money

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

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

Financial assets included in the volume of money as defined above represent only part (albeit a major part) of the public's total holdings of liquid financial assets. An expanded view of the volume of money would include the public's holdings of such other claims as finance company debentures, deposits and shares of building societies, loans to authorised dealers in the short-term money market, government securities, etc.

VOLUME OF MONEY
(Source: Reserve Bank of Australia)
(\$ million)

Average of weekly figures for June	Notes and coins in the hands of public	Deposits of public with all trading banks			Deposits with all savings banks(b)(c)	Total volume of money
		Current(a)	Fixed(b)	Certificates of deposit(b)		
1973	1,653	5,577	4,087	447	10,090	21,856
1974	1,957	5,424	3,943	2,556	11,139	25,018
1975	2,356	5,971	6,740	1,144	(d)12,656	(d)28,867
1976	2,751	6,788	7,576	1,077	14,651	32,842
1977	3,111	7,237	8,787	978	16,197	36,311

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

FINANCIAL REGULATION

Commonwealth legislation for economic management

With federation in 1901 the new Commonwealth Parliament was given power under Section 51 of the Commonwealth Constitution to legislate with respect to 'Banking, other than State Banking, also State Banking extending beyond the limits of the State concerned, the incorporation of banks, and the issue of paper money'. In 1911 the Commonwealth entered the field of banking with the establishment of the Commonwealth Bank of Australia, which conducted both trading bank and savings bank operations.

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

- (a) The *Banking Act* 1959 which applies to all banks operating in Australia, including the external territories of the Commonwealth, except State banks trading in their own State. The objects of the Act are:
 - (i) to provide a legal framework uniform throughout Australia for regulating the banking system;
 - (ii) to safeguard depositors of the banks from loss;
 - (iii) to provide for the co-ordination of banking policy under the direction of the Reserve Bank;
 - (iv) to control the volume of credit in circulation and bank interest rates; and
 - (v) to mobilise and to provide machinery for the control of the foreign exchange and gold resources of the Australian economy.
- (b) The *Reserve Bank Act* 1959 which provides for the constitution and management of the Reserve Bank of Australia, the administration of the *Banking Act* 1959 and the management of the Australian note issue.
- (c) The *Commonwealth Banks Act* 1959 which provides for the constitution and management of the Commonwealth Banking Corporation, Commonwealth Trading Bank of Australia, Commonwealth Savings Bank of Australia, and the Commonwealth Development Bank of Australia.

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

More recently, as a result of the further development of the financial market and the increasing significance in the market of the non-bank financial institutions such as finance companies, building societies, merchant banks and money market dealers, the *Financial Corporations Act* 1974 was introduced. The object of this Act is to assist the Government to achieve effective management of the Australian economy by providing a means for the examination and regulation of the activities of non-banking financial institutions having regard to economic stability, the maintenance of full employment, the efficient allocation of productive resources, the ensuring of adequate levels of finance for housing and the economic prosperity and welfare of the people of Australia.

A corporation comes within the ambit of the Act if its sole or principal business activity in Australia is the borrowing of money and the provision of finance; if its assets in Australia arising from the provision of finance exceed fifty per cent (or a prescribed percentage) of the value of its assets in Australia; or if it provides finance in the course of carrying on in Australia a business of selling goods by retail, and the value of its assets arising from the provision of finance, combined with those of its related retail corporations, exceeds \$5 million (or an amount prescribed).

The Act does not apply to corporations if they are: public authorities; authorised banks; terminating building societies; friendly or benefit societies; medical or hospital benefits organisations; life insurance companies; general insurance companies; trustee corporations; borrowing principally to lend money to related corporations which are not subject to the Act; registrable according to the above criteria but the combined value of the assets of the corporation and its related financial corporations does not exceed \$1 million; or exempted by order of the Treasurer on the advice of the Reserve Bank.

The Act requires the Treasurer, on the advice of the Reserve Bank, to divide corporations into the following categories: building societies, credit co-operatives, authorised money market dealers, money market corporations, pastoral finance companies, finance companies, general financiers, retailers, intra-group financiers, and other financial corporations. A list of registered corporations in each category at 17 October 1975 was published in the *Commonwealth of Australia Gazette* of that date. Any variation to this list is also to be published in the *Gazette*.

The *Financial Corporations Act* provides for registered corporations to supply to the Reserve Bank and the Australian Statistician information on their borrowing, raisings, lending, investments, assets, liabilities and rates of interest paid or charged. The Act further provides for the Statistician, as directed by the Treasurer, to compile and publish information from such statements.

The reporting obligations of corporations are dependent on their size. Part II of the *Financial Corporations (Statistics) Regulations* requires registered corporations with assets in Australia exceeding \$5 million to furnish prescribed monthly statements. Part III of these Regulations requires registered corporations other than retailers with assets in Australia of \$5 million or less but greater than \$1 million to furnish similar quarterly statements. In Part IV of the Regulations, registered corporations classified as 'retailers' are required to furnish quarterly statements. Regulations are also being promulgated to facilitate the monthly collection of supplementary data from registered corporations with assets in Australia exceeding \$5 million.

Statistics compiled from information collected from corporations registered under the Act are provided in the tables on page 554.

The Reserve Bank may specify control determinations for the regulation of activities of registered corporations which, together with their related corporations, have total assets in excess of \$5 million (or a prescribed figure). These must be in accordance with the Regulations to the Act, have the approval of the Treasurer and be published in the *Commonwealth of Australia Gazette*. No control regulations have yet been promulgated under the *Financial Corporations Act*. Generally, the Reserve Bank is able to make particular determinations for different categories of corporations, but not different determinations for corporations in the same category.

More specifically, the types of determinations that the Reserve Bank may make are:

- (a) to maintain particular kinds of prescribed assets to an amount specified (a corporation may be required to comply with two or more asset ratio determinations);
- (b) to establish policy in respect of volume and direction of lending; and
- (c) to prohibit the receipt or payment of interest at a rate exceeding a determined rate.

Provision is also made under the Act for the appointment of committees comprised of members representative of and knowledgeable in registered corporations. These committees are normally consulted by the Treasurer on matters of examination and regulation of registered corporations.

Other Commonwealth legislation directly affecting financial institutions

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

Life Insurance Act 1945. The objects of this Act are:

- (a) to replace all State legislation on the subject of life insurance except that relating to the life insurance operations of State government insurance offices within the State concerned, and to provide uniform legislation for the whole of Australia;

- (b) to appoint a Life Insurance Commissioner to exercise active supervision of the activities of life insurance companies, with a view to securing the greatest possible protection for policy holders; and
- (c) to set up adequate machinery for dealing with any company that fails to maintain a required minimum standard of solvency.

The Act came into operation on 20 June 1946. A summary of the provisions of the Act is given in Year Book No. 37, pages 595-7. The Life Insurance Commissioner issues an annual report which contains detailed information on the operations of life insurance companies.

Insurance Act 1973. The objects of this Act are:

- (a) to appoint an Insurance Commissioner to exercise active supervision of the activities of companies conducting general (non-life) insurance business, apart from State government insurance whether or not extending beyond the limits of the State concerned and other organisations specified in the Act, with a view to securing the greatest possible protection for policy holders; and
- (b) to set up adequate machinery for dealing with any company that fails to maintain a required minimum standard of solvency.

The Act came into operation on 19 June 1973. The Insurance Commissioner issues an annual report which contains detailed information on the operations of insurance companies.

State legislation

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

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

BANKS

Reserve Bank of Australia

The Reserve Bank of Australia preserved and continued in existence the original corporate body known as the Commonwealth Bank of Australia under the new name Reserve Bank of Australia. An account of the progress and development of that bank is given in earlier issues of the Year Book (see No. 37, pages 570-2 and No. 45, pages 735-7).

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

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

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

Management

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

Central banking business

Under the *Commonwealth Bank Act* 1911 and the war-time powers conferred by the National Security Regulations, the Commonwealth Bank gradually assumed the functions of a Central Bank.

Part III of the *Commonwealth Bank Act* 1945 formally constituted the Bank as a Central Bank and granted the necessary powers to carry on the business of a Central Bank, these powers being carried through into the present Act constituting the Reserve Bank.

Note issue department

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

Rural credits department

The Rural Credits Department, established in 1925 for the purpose of making short-term credit available for the orderly marketing of primary produce, was continued in the same form under the *Reserve Bank Act* 1959. The Reserve Bank may, through this Department, make advances upon the security of primary produce placed under the legal control of the Bank, or other security associated with the production or marketing of primary produce, to co-operative associations or marketing boards formed under the laws of the Commonwealth or a State or Territory of the Commonwealth or other bodies specified by proclamation. The period of the advance is not to exceed one year.

RESERVE BANK OF AUSTRALIA: LIABILITIES AND ASSETS

(\$ million)

LIABILITIES

30 June—	Capital and reserve funds	Special reserve— I.M.F. special drawing rights	Australian notes on issue	Deposits of trading banks Statutory reserve deposit accounts	Other	Deposits of savings banks	All other liabilities	Total
1973 . .	66.3	192.4	1,767.4	784.1	39.4	1,323.0	1,574.2	5,746.8
1974 . .	67.1	183.4	2,163.8	912.8	13.9	1,052.7	2,100.9	6,494.5
1975 . .	68.2	207.0	2,545.1	417.9	37.8	908.0	1,540.8	5,724.8
1976 . .	69.3	200.6	2,921.4	779.7	74.7	1,053.9	1,271.1	6,370.8
1977 . .	70.5	218.2	3,319.3	1,584.4	29.5	1,055.7	1,832.2	8,109.9

ASSETS

30 June—	Gold and foreign exchange (a)	Australian Government securities (b)	Loans, advances, bills discounted	Bank premises (c)	All other assets	Total
1973 . .	4,104.4	608.4	252.5	51.6	730.0	5,746.8
1974 . .	3,410.8	1,396.6	603.1	51.9	1,032.1	6,494.5
1975 . .	3,337.3	1,227.7	440.3	52.7	666.8	5,724.8
1976 . .	2,422.0	2,706.7	658.6	56.5	527.0	6,370.8
1977 . .	2,466.6	4,205.2	975.0	65.6	397.5	8,109.9

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

Trading banks

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

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

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

Liabilities and assets

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

AUSTRALIAN TRADING BANKS(a): LIABILITIES AND ASSETS(b)
(\$ million)

LIABILITIES								
	<i>Paid-up capital</i>	<i>Reserve funds (used in business of banks)</i>	<i>Final dividend proposed</i>	<i>Balance of profit and loss account</i>	<i>Total share-holders' funds or total capital and reserve funds</i>	<i>Balances due to other banks</i>	<i>Deposits, bills payable and other liabilities (c)</i>	<i>Total</i>
1972 . .	341.5	313.2	16.0	33.5	704.1	801.1	11,981.7	13,487.0
1973 . .	376.9	388.1	19.3	35.6	819.9	798.3	15,659.9	17,278.1
1974 . .	417.4	467.6	21.7	39.0	945.7	1,296.0	17,929.1	20,170.8
1975 . .	426.4	494.8	22.4	48.7	992.4	1,122.4	21,274.6	23,389.4
1976 . .	450.4	539.0	30.8	58.1	1,078.3	1,220.3	24,077.0	26,375.6

ASSETS								
<i>Australian public securities</i>								
	<i>Coin, bullion, notes and cash at Reserve Bank</i>	<i>Money at short call overseas</i>	<i>Australian Government</i>		<i>Local and semi-government securities</i>	<i>Other public securities</i>	<i>Other securities</i>	<i>Loans to authorised dealers in short-term money market</i>
			<i>Treasury bills and notes</i>	<i>Other securities</i>				
1972 . .	208.3	58.8	258.9	2,100.7	60.1	172.0	310.4	297.9
1973 . .	219.7	81.6	186.5	2,258.5	64.8	258.3	400.3	294.5
1974 . .	313.7	96.4	203.0	2,059.0	71.3	114.1	423.4	303.7
1975 . .	378.9	46.0	1,044.0	2,720.9	77.6	167.0	456.9	327.0
1976 . .	345.8	58.4	313.5	3,737.4	90.0	220.6	509.1	543.8

	<i>Statutory reserve deposit account with Reserve Bank</i>	<i>Cheques and bills of, and balances with and due from other banks</i>	<i>Loans, advances and bills discounted</i>	<i>Bank premises, furniture and sites</i>	<i>Bills receivable and remittances in transit</i>	<i>All other assets</i>	<i>Total</i>
1972 . .	566.4	753.2	6,866.8	199.7	1,378.8	255.0	13,487.0
1973 . .	905.1	837.9	9,612.4	217.3	1,549.2	392.0	17,278.1
1974 . .	626.4	962.8	11,611.7	248.3	2,139.8	997.2	20,170.8
1975 . .	641.9	996.6	13,158.3	311.7	1,911.2	1,151.6	23,389.4
1976 . .	791.3	982.1	14,817.6	369.7	2,147.0	1,449.1	26,375.6

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

Figures shown for averages of liabilities and assets in the table below are the average of liabilities and assets within Australia (including External Territories and, up to 1973, Papua New Guinea) of the banks on the weekly balance days (Wednesdays) during the period concerned.

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

LIABILITIES(c)							
<i>Deposits repayable in Australia</i>							
<i>June</i>	<i>Current</i>			<i>Total</i>	<i>Balances due to other banks</i>	<i>Bills payable and all other liabilities to the public</i>	<i>Total</i>
	<i>Fixed</i>	<i>Bearing interest</i>	<i>Not bearing interest</i>				
1973 . .	5,152.2	648.6	5,271.7	11,072.5	351.0	726.3	12,149.7
1974 . .	6,985.9	660.1	5,068.0	12,714.0	669.2	1,196.9	14,580.0
1975 . .	8,635.0	842.6	5,458.0	14,935.7	588.0	1,695.2	17,218.9
1976 . .	9,775.4	930.0	6,250.9	16,956.3	603.9	2,094.9	19,655.1
1977 . .	11,462.7	992.3	6,640.8	19,095.8	605.7	2,373.4	22,075.0

ALL TRADING BANKS: AVERAGE LIABILITIES AND ASSETS(a) WITHIN AUSTRALIA(b)—
continued

(\$ million)

ASSETS(d)

June	Coin, bullion, notes and cash at Reserve Bank	Australian Government securities Treasury bills and notes	Other securities	Local and semi-government securities	Loans to authorised dealers in short-term money market	Statutory reserve deposit account with Reserve Bank	Loans, advances and bills discounted	All other assets	Total
1973 . .	213.6	189.0	2,221.0	27.6	149.6	784.7	7,856.2	1,181.2	12,622.9
1974 . .	273.0	79.8	2,084.3	27.6	65.4	1,032.6	10,120.3	1,678.3	15,361.3
1975 . .	299.0	1,167.8	2,358.9	31.2	167.4	421.4	11,205.0	2,322.8	17,973.5
1976 . .	345.6	191.0	3,410.9	32.8	182.3	840.5	12,559.5	2,787.3	20,349.9
1977 . .	379.9	78.8	3,567.9	46.1	144.8	1,704.2	13,985.3	3,221.8	23,128.8

(a) Figures shown for average of liabilities and assets are the average of liabilities and assets within Australia of the banks at the close of business on the weekly balance days (usually Wednesdays) during the period concerned. (b) Includes External Territories and up to 1973 Papua New Guinea. (c) Excludes shareholders' funds, inter-branch accounts and contingencies. (d) Excludes inter-branch accounts and contingencies.

Major trading banks: classification of advances and deposits

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

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

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

Residents are further classified into:

Businesses—partnerships, companies and other institutions engaged in business in Australia; individuals actively engaged in business or a profession on their own behalf; and mutual, co-operative and benefit societies which distribute their profits to members by way of dividends, rebates of charges for goods and services, or increased benefits.

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

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

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

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

	Advances				Deposits			
	At second Wednesday of:				At second Wednesday of:			
	January 1976	July 1976	January 1977	July 1977	January 1976	July 1976	January 1977	July 1977
Residents—								
Businesses								
Agriculture, grazing and dairying	1,179.0	1,317.4	1,285.7	1,397.4	1,535.9	1,226.7	1,457.5	1,227.6
Manufacturing	1,459.3	1,629.3	1,616.0	1,711.2	695.8	551.7	725.8	445.1
Transport, storage and communication	198.1	201.0	206.0	208.7	178.8	178.6	180.1	211.9
Finance	649.5	630.9	670.1	627.6	1,451.6	1,151.2	1,464.0	1,226.1
Commerce	1,187.7	1,343.1	1,356.3	1,454.8	859.4	780.2	964.2	745.1
Building and construction	345.2	370.2	387.4	416.8	407.8	382.8	435.1	365.1
Other businesses	2,106.5	2,002.8	2,100.5	2,137.0	1,749.4	1,773.3	2,058.3	1,879.7
Unclassified	182.8	243.6	261.7	263.9	170.9	221.0	238.8	280.4
Total business	7,308.1	7,738.1	7,883.7	8,217.4	7,049.7	6,265.5	7,523.8	6,380.9
of which—								
Companies	4,617.3	4,983.4	5,082.0	5,025.2	3,208.5	2,807.7	3,572.6	2,943.5
Other	2,690.8	2,754.7	2,801.7	3,192.2	3,841.2	3,457.8	3,951.3	3,437.4
Public authorities	204.4	144.0	152.4	155.5	1,333.7	1,549.2	1,871.7	1,580.8
Persons	2,658.4	3,101.8	3,491.7	3,939.0	5,047.0	5,004.0	5,561.6	5,749.7
Non-profit organisations	123.8	127.4	135.8	128.3	690.5	709.3	756.2	848.2
Total residents	10,294.7	11,111.3	11,663.6	12,440.1	14,120.8	13,528.0	15,713.3	14,559.6
Total non-residents	12.7	29.0	12.3	14.4	143.3	170.3	229.1	210.3
Total	10,307.4	11,140.3	11,675.9	12,454.6	14,264.1	13,698.3	15,942.4	14,769.9

Interest rates

At 30 June 1977 the maximum rates of interest were: (i) on fixed deposits of less than \$50,000, for periods of 3 months and less than 6 months—7.75 per cent to 8.25 per cent, 6 months and less than 2 years—8.25 per cent to 9.00 per cent, 2 years and less than 4 years—8.00 per cent to 9.50 per cent; (ii) on fixed deposits of \$50,000 and over, 30 days to 4 years—10 per cent; (iii) on certificates of deposit of \$50,000 and over, 3 months to 4 years—not subject to maximum rate; (iv) on overdrafts under \$100,000—10.50 per cent; (v) on overdrafts over \$100,000—not subject to maximum rate; (vi) on personal loans—7.75 per cent.

Branches and agencies

At 30 June 1977 the major trading banks operated 4,778 branches, and the other trading banks 335 branches. Of the total 5,113 branches, 2,739 were located in metropolitan areas. Trading bank facilities were also available at 927 agencies throughout Australia.

Debits to customers' accounts

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

	<i>N.S.W.</i>	<i>Vic.</i>	<i>Qld</i>	<i>S.A.</i>	<i>W.A.</i>	<i>Tas.</i>	<i>N.T.</i>	<i>A.C.T.</i>	<i>Aust.</i>
1972-73	3,058.0	2,306.7	597.5	336.4	355.9	85.3	17.8	64.6	6,822.2
1973-74	3,397.5	2,642.5	753.4	414.6	439.4	103.0	19.3	73.9	7,843.7
1974-75	3,805.9	2,898.8	817.9	456.6	515.9	119.4	22.7	78.6	8,715.6
1975-76	4,462.0	3,808.0	1,027.4	578.0	680.0	150.2	27.8	118.1	10,851.5
1976-77	5,156.3	4,588.4	1,230.7	690.0	814.4	179.8	35.6	138.7	12,833.8

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

Savings banks

Prior to 1956 savings bank operations were conducted by the Commonwealth Savings Bank, two trustee savings banks in Tasmania, and State-owned banks in Victoria, South Australia and Western Australia. In January 1956 private savings banks were established as subsidiary companies by two of the private trading banks. By mid-1962 all the major private trading banks had established savings bank subsidiary companies. In May 1972 the Bank of New Zealand Savings Bank Limited was granted an authority to carry on savings bank business in Australia.

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

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

Liabilities and assets

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

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

(\$ million)

LIABILITIES

	Paid-up capital	Reserve funds (used in the business of the bank)	Balance of profit and loss account	Total share-holders' funds	Depositors' balances	Balances due to other banks	Bills payable and all other liabilities (c)	Total
1972 . .	31.5	171.0	8.9	211.4	8,547.1	19.2	293.9	9,071.7
1973 . .	36.5	191.1	9.4	237.1	10,398.4	25.3	343.6	11,004.4
1974 . .	40.5	207.3	9.7	257.5	11,101.0	35.9	395.6	11,789.9
1975 . .	43.0	227.0	11.1	281.0	12,984.8	96.7	549.6	13,912.2
1976 . .	49.0	262.0	14.1	325.1	14,956.3	65.2	633.5	15,980.1

ASSETS

Australian public securities						
Coin, bullion, notes and deposits with Reserve Bank	Deposits in Australia with trading banks	Australian and State Governments		Local and semi-government securities	Other securities	Total
		Treasury bills and notes	Other securities			
1972 . .	906.1	188.6	39.3	2,352.5	2,171.4	36.9
1973 . .	1,356.8	233.5	104.1	2,744.4	2,511.2	40.2
1974 . .	1,059.0	281.3	47.8	2,850.4	2,791.6	24.8
1975 . .	978.5	430.9	50.4	3,001.8	3,298.1	43.6
1976 . .	1,099.3	314.4	48.6	2,896.5	3,898.6	55.8

Loans to authorised dealers in short-term money market	Cheques and bills of, and balances with and due from other banks(d)	Loans advances and bills discounted	Bank premises, furniture and sites	Bills receivable and remittances in transit	All other assets	Total
1972 . .	55.9	212.7	2,897.7	111.5	0.1	99.0
1973 . .	103.6	228.4	3,433.1	119.7	..	129.4
1974 . .	69.7	245.4	4,138.1	135.5	..	146.2
1975 . .	79.5	279.1	5,381.8	173.3	0.1	195.3
1976 . .	68.2	322.9	6,805.1	204.9	55.8	210.1

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

Branches and agencies

At 30 June 1977 the savings banks operated 5,573 branches and 12,733 agencies, of which 3,042 branches and 6,224 agencies were in 'metropolitan areas'.

Development banks**Commonwealth Development Bank of Australia**

The Commonwealth Development Bank of Australia was established by the *Commonwealth Banks Act* 1959 and commenced operations on 14 January 1960. It was formed basically from an amalgamation of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank of Australia. Under the Act the Bank is authorised to provide assistance for the development of worthwhile enterprises in the fields of primary and secondary industries which would otherwise be unable to obtain the necessary finance on reasonable and suitable terms and conditions. The Commonwealth Development Bank is managed by a General Manager under the Managing Director of the Commonwealth Banking Corporation and its policy is determined by the Board of that Corporation. The capital of the Development Bank consists of the capital of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank immediately prior to 14 January 1960, \$10 million provided by the Reserve Bank, \$20 million appropriated from the Consolidated Revenue Fund in 1961-62 by the *Commonwealth Banks Act* 1961 and the *Commonwealth Banks Act* 1962, \$10 million appropriated in 1963-64 by the *Commonwealth Banks Act* 1963, and such other sums as are provided from the Commonwealth Development Bank Reserve Fund. The net profits of the Bank are paid to the Commonwealth Development Bank Reserve Fund.

Australian Resources Development Bank Limited

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

REGISTERED BUILDING SOCIETIES**Permanent building societies**

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

In 1976 a statistical collection was introduced covering the financial accounts of permanent building societies in all States and Territories of Australia. The statistics below summarise information collected from the 168 permanent building societies balancing within the 1975-76 financial year. More detailed descriptions and dissections of these statistics may be found in the annual bulletin *Permanent Building Societies: Assets, Liabilities, Income and Expenditure* (5632.0).

Information relating to the housing finance operations of permanent building societies is provided on pages 564-566. Detailed statistics on the operations generally of permanent building societies are available in the monthly bulletin *Housing Finance for Owner Occupation, Permanent Building Societies* (5610.0).

Summary statistics on the financial operations, assets and selected liabilities of permanent building societies registered under the *Financial Corporations Act 1974*, and which have assets in Australia exceeding \$5 million, are given on page 554.

**PERMANENT BUILDING SOCIETIES:
LIABILITIES AND ASSETS(a)**

(\$ million)

<i>Liabilities</i>	<i>1975-76</i>	<i>Assets</i>	<i>1975-76</i>
Share capital and reserves:		Amount owing on loans	3,928.9
Non-withdrawable shares	18.7	Cash on hand	2.1
Withdrawable shares	3,676.5	Deposits with—	
Reserves—		Banks	557.1
Statutory	33.5	Other	148.6
Other(b)	43.2	Bills, bonds and other securities	249.9
Deposits	982.3	Accounts receivable	21.1
Loans	233.8	Physical assets	110.0
Accounts payable	21.5	Other assets	4.0
Other liabilities	12.5		
Total liabilities	5,021.8	Total assets	5,021.8

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

(b) Includes accumulated surpluses and deficits.

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

<i>Expenditure</i>	<i>1975-76</i>	<i>Income</i>	<i>1975-76</i>
Interest on:		Interest from:	
Shares	301.4	Loans	400.7
Deposits	89.7	Deposits	70.3
Loans	13.6		
Wages and salaries	23.9	Income from holdings of securities	21.3
Management fees(a)	14.5		
Administrative expenses(b)	26.7	Management fees	8.5
Insurance premiums paid	0.8		
Other expenditure	13.2	Other income	8.6
Total expenditure	483.8	Total income	509.3

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

Terminating building societies

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

Information relating to the housing finance operations of terminating building societies is provided on page 565.

TERMINATING BUILDING SOCIETIES(a)

	<i>1971-72</i>	<i>1972-73</i>	<i>1973-74</i>	<i>1974-75</i>
Selected items—				
Societies submitting returns(b) No.	5,461	5,718	6,037	6,236
Shareholders No.	191,335	180,554	179,696	187,959
Loans paid over \$m	82.1	103.7	137.4	193.4
Administrative expenses \$m	6.6	6.6	7.6	9.1
Assets—				
Advances on mortgages(c) \$m	880.1	891.9	920.4	1,044.8
Other assets \$m	21.7	25.9	29.8	29.0
Total assets/total liabilities \$m	901.9	917.9	950.2	1,073.8
Liabilities—				
Investing members' funds \$m	31.1	32.0	32.7	33.4
Borrowing members' funds \$m	161.2	159.9	152.6	151.5
Loans due to governments \$m	346.8	371.5	405.6	529.6
Other liabilities \$m	362.7	354.5	359.4	359.3

(a) At the balance dates of societies within the financial year shown. (b) Co-operative housing and other terminating societies. (c) Net advances may be derived by subtracting "Borrowing members' Funds".

CREDIT UNIONS

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

Credit union annual financial account statistics were first collected on a national basis from all registered credit unions for the year 1974-75. The 738 credit unions approached for 1974-75 information had 908,712 members, while the membership of the 721 credit unions approached for 1975-76 was 1,028,554. Comprehensive financial account statistics are provided in the annual bulletin *Credit Unions: Assets, Liabilities, Income and Expenditure* (5618.0).

Statistics on the housing finance operations of credit unions are provided on page 565, while on page 554 are summary statistics on the financial operations, assets and selected liabilities of credit unions registered under the *Financial Corporations Act 1974* which have assets in Australia exceeding \$5 million.

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

<i>Liabilities</i>	<i>1974-75</i>	<i>1975-76</i>	<i>Assets</i>	<i>1974-75</i>	<i>1975-76</i>
Share capital and reserves:			Amount owing on loans(d)	532.9	700.4
Paid up share capital	7.7	8.5	Cash on hand	1.2	1.8
Reserves—			Deposits with—		
Statutory	3.7	5.3	Banks	23.9	26.1
Other(b)	-2.6	-1.2	Credit Union Leagues or		
Deposits	592.9	777.3	Associations	25.9	37.3
Loans	20.5	29.2	Other	(e)	24.6
Accounts payable	(c)	5.6	Bills, bonds and other securities	(e)	13.8
Other liabilities	6.1	4.0	Accounts receivable	(e)	3.7
			Physical assets	13.0	19.3
			Other assets	31.3	1.9
Total liabilities	628.3	828.8	Total assets	628.3	828.8

(a) At the balance dates of credit unions within the financial year shown. (b) Includes accumulated surpluses and deficits. (c) Not available for 1974-75; included in "Other liabilities". (d) These figures are net of unearned interest and allowance for doubtful debts. (e) Not available for 1974-75; included in "Other assets".

CREDIT UNIONS: INCOME AND EXPENDITURE
(\$ million)

<i>Expenditure</i>	<i>1974-75</i>	<i>1975-76</i>	<i>Income</i>	<i>1974-75</i>	<i>1975-76</i>
Interest on:			Interest from:		
Deposits	38.8	52.2	Loans	62.1	85.9
Loans	1.7	1.8	Deposits	5.2	6.7
Wages and salaries	12.9	17.1	Income from holdings of		
Administrative expenses	(a)	10.3	securities	(b)	0.7
Insurance premiums paid	2.4	3.1	Management fees		1.0
Allowance for doubtful debts	1.7	2.6	Bad debts recovered	0.4	0.4
Other expenditure	11.3	5.0	Other income	1.8	1.0
Total expenditure	68.9	92.1	Total income	69.5	95.7

(a) Not available; included in "Other expenditure". (b) Not available; included in "Other income".

SHORT TERM MONEY MARKET

Authorised Money Market Corporations

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

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

The following table contains details of selected liabilities and assets, and interest rates. Additional information on authorised dealers collected under the *Financial Corporations Act 1974* is provided on page 554.

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

(Source: Reserve Bank of Australia)

Month	Liabilities to clients			Asset holdings (face value)				Interest rates on loans accepted during month				Weighted average interest rate on loans outstanding (c) per cent per annum
	All trading banks	Other clients	Total	C'wealth Govt securities (a)	Com-mercial bills(b)	Banks' certifi-cates of deposit	At call		For fixed periods			
							Mini-mum per cent per annum	Maxi-mum per cent per annum	Mini-mum per cent per annum	Maxi-mum per cent per annum		
June—												
1973 .	149.6	670.2	819.8	732.2	40.8	79.7	2.00	8.75	2.00	7.00	4.70	
1974 .	65.4	322.0	387.4	285.9	79.2	42.2	0.50	13.00	1.00	13.00	6.82	
1975 .	167.4	558.7	726.1	613.3	83.7	47.9	1.50	14.10	3.00	11.50	6.72	
1976 .	182.3	636.1	818.4	749.7	129.2	61.3	2.00	14.00	4.50	9.50	8.03	
1977 .	144.8	701.5	846.3	829.5	129.8	21.6	3.00	15.30	5.00	13.80	9.33	

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

Money Market Corporations

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

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

Statistics on money market corporations registered under the *Financial Corporations Act 1974* are contained in the table on page 554.

FINANCE COMPANIES

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

The statistics for any financial year relate only to those finance companies which individually or as a group of related finance companies had balances outstanding in the prescribed types of financial agreements of \$500,000 or more, on an Australia-wide basis, as at 30 June on the previous financial year. The 216 finance companies that met this criterion at the 1975-76 annual census of finance companies accounted for 99.2 per cent of the balances outstanding of all finance companies.

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

Although individual corporations in the *Financial Corporations Act 1974* categories of finance companies, general financiers and money market corporations may meet the above definition of a finance company, differences in definitions, scope and coverage generally mean that the statistics on page 554 for those categories are not comparable with the statistics for finance companies shown below.

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

	1973-74	1974-75	1975-76
Assets—			
Balances outstanding on finance agreements(b)	7,839.8	9,004.4	9,940.0
Cash on hand and bank deposits	39.9	62.5	77.0
Loans to authorised money market dealers	56.8	40.5	22.0
Investments in shares and securities	239.2	302.3	353.9
Physical assets	160.8	154.1	228.6
Other assets	175.2	225.6	387.8
Total assets	8,511.7	9,789.1	11,009.3
Liabilities—			
Paid-up capital	531.5	584.6	667.4
Reserves	321.9	334.0	378.6
Unappropriated profits	95.5	152.5	228.4
Borrowed funds—			
Bank loans and overdrafts	171.9	280.9	270.9
Debentures	3,526.6	4,042.3	4,778.8
Secured and unsecured loans	3,114.9	3,467.4	3,651.1
Other liabilities	749.3	927.4	1,033.9
Total liabilities	8,511.7	9,789.1	11,009.3
Income for year—			
Interest from finance agreements	912.7	1,140.1	1,331.6
Other income	89.9	150.3	177.2
Total income	1,002.6	1,290.3	1,508.9
Expenditure for year—			
Interest on borrowed funds	495.2	761.0	845.3
Wages, salaries and allowances, directors fees and emoluments	89.4	108.7	132.3
Other expenditure	285.1	252.6	284.8
Total expenditure	869.7	1,122.3	1,262.4

(a) At the balance date of companies within the financial year shown.
in 1973-74, \$1,313.9m in 1974-75 and \$1,635.0m in 1975-76.

(b) Excludes unmatured income of \$1,218.2m

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

	1973-74	1974-75	1975-76	1976-77
Amount financed during year—				
Instalment credit for retail sales and personal loans	1,487.7	1,490.0	1,903.3	2,179.2
Finance for housing	1,490.1	573.9	989.9	1,195.6
Wholesale finance	1,845.6	2,143.5	2,873.6	3,869.2
Factoring and other commercial loans	2,433.3	1,514.0	1,882.5	2,247.4
Leasing of business plant and equipment(a)	668.2	586.2	1,016.4	1,408.4
Bills of exchange(b)	2,105.5	3,578.8	4,179.6	5,421.3
Total amount financed on finance agreements(c)	10,030.4	9,886.4	12,845.3	16,321.1
Balances outstanding at 30 June—				
Instalment credit for retail sales and personal loans	2,285.9	2,501.7	3,034.0	3,655.5
Finance for housing	2,444.0	2,238.6	2,390.1	2,748.3
Wholesale finance	284.4	360.9	589.3	913.2
Factoring and other commercial loans	2,823.9	2,998.9	3,235.7	3,746.3
Leasing of business plant and equipment(d)	1,234.9	1,430.0	1,923.8	2,734.2
Bills of exchange	410.5	547.8	658.6	718.2
Liquidity placements and loans to non-finance companies in group	332.2	669.1	593.7	575.4
Total balances outstanding on finance agreements(e)	9,815.7	10,747.0	12,425.2	15,091.1

(a) Refers to the value of goods newly leased. (b) Refers to amounts paid for bills acquired. (c) Excludes amounts for liquidity placements and loans to non-finance companies in group. (d) Refers to the value of leasing agreements. (e) Includes unmatured income.

PASTORAL FINANCE COMPANIES

Pastoral finance companies are corporations whose provision of finance is predominantly in the form of loans to rural producers largely associated with the provision of rural services. The following table contains statistics compiled from returns supplied by these corporations to the Reserve Bank. Further information on pastoral finance companies is available on page 554 in the table relating to corporations registered under the *Financial Corporations Act 1974*.

PASTORAL FINANCE COMPANIES: ASSETS AND LIABILITIES

(Source: Reserve Bank of Australia)

(\$ million)

	1972	1973	1974	1975	1976
Assets at 30 June—					
Cash and deposits with banks	10.0	14.9	14.5	11.2	10.5
Loans to authorised money market dealers	15.0	19.1	10.5	5.7	12.1
Other short term assets(a)	60.8	171.7	127.0	149.1	203.4
Aust. Govt securities	65.7	58.3	21.4	27.8	27.7
Advances and sundry debtors—					
Rural	292.5	303.1	371.1	279.4	254.4
Other	32.1	45.7	61.8	61.5	58.6
Stocks	48.9	67.2	95.8	114.8	137.7
Fixed assets	185.3	190.0	205.3	236.4	242.6
Other assets	63.4	69.2	77.4	80.4	109.1
Total assets	773.6	939.1	984.7	966.1	1,056.1
Liabilities at 30 June—					
Shareholders' funds	183.3	199.1	210.7	259.7	278.1
Balances due to banks	57.1	54.7	121.8	74.7	73.3
Clients' credit balances	35.1	57.6	48.9	37.5	37.1
Debentures, notes and deposits—					
Maturing within 12 months	137.6	207.5	176.9	209.0	275.6
Other	86.4	94.3	94.4	105.7	103.7
Other outside liabilities	150.2	196.6	194.1	192.8	199.8
Overseas liabilities	124.0	129.3	137.9	86.7	88.5
Total liabilities	773.6	939.1	984.7	966.1	1,056.1

(a) Excludes Australian Government securities.

FINANCIAL CORPORATION STATISTICS

The statistics provided in the tables below have been compiled from monthly returns supplied to the Australian Bureau of Statistics by corporations registered under the *Financial Corporations Act 1974* and which have Australia-wide assets exceeding \$5 million. A summary of the objects and content of the *Financial Corporations Act* is provided on page 541. Information is also collected quarterly from registered corporations whose comparable asset figures exceed \$1 million but not \$5 million. Detailed statistics on all corporations registered under the Act are published in the monthly bulletin *Financial Corporations Statistics* (\$617.0).

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

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

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

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

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

**FINANCIAL CORPORATIONS STATISTICS: FINANCIAL OPERATIONS
AND SELECTED LIABILITIES AS AT 30 JUNE 1977 FOR CORPORATIONS
WITH ASSETS IN AUSTRALIA EXCEEDING \$5 MILLION**
(\$ million)

Category	Number of corporations	Financial operations		Selected liabilities		
		Unused lending commitments(a)	Borrowing lines and standby facilities available and unused from—(b)		Borrowings from—	
			Residents	Non-residents	Paid up capital	Residents Non-residents
Building societies	93	293.1	217.8	4.0	(c)17.8	(c)5,958.0 6.1
Credit co-operatives	49	3.2	5.0	..	(c)	(c)557.2 ..
Authorised money market dealers	9	15.1	..	..	24.0	1,042.7 3.6
Money market corporations	48	633.6	336.3	445.9	174.3	3,010.6 101.6
Pastoral finance companies	14	..	42.7	..	115.4	348.6 2.7
Finance companies	82	574.3	397.2	231.2	711.2	10,666.2 291.5
General financiers	55	22.8	72.6	19.9	63.9	572.9 24.4
Intra group financiers	10	0.5	0.3	6.3	46.1	250.6 18.7
Other financial corporations	3	..	5.5	..	1.0	39.0 ..
Total	363	1,542.7	1,077.2	707.3	1,153.8	22,445.7 448.7

(a) Includes all binding commitments to provide funds to residents of Australia other than those that are of a type which is usually completely disbursed within 30 days of approval; excludes commitments that do not have a quantifiable limit. (b) Includes all binding commitments (i.e. borrowing lines and standby facilities) to provide funds to reporting corporations; excludes standby facilities which do not have a quantifiable limit. (c) 'Paid-up capital' includes only fixed share capital; withdrawable share capital is included in 'Borrowings from residents'.

**FINANCIAL CORPORATIONS STATISTICS: ASSETS AT 30 JUNE 1977
OF CORPORATIONS WITH ASSETS IN AUSTRALIA EXCEEDING \$5 MILLION**
(\$ million)

Category	Loans to authorised dealers in the STMM		Government and public authority securities	Bills of exchange and promissory notes discounted and held(b)	Other financial investments	Other assets arising from the provision of finances (c)	All other assets in Australia	Total assets in Australia	Assets overseas
	Cash and bank deposits	short term placements(a)							
Building societies	780.8	86.4	128.6	173.8	24.8	4,821.6	178.2	6,194.3	..
Credit co-operatives	23.7	28.4	6.8	1.0	0.7	499.6	19.8	580.1	..
Authorised money market dealers	28.7	2.0	934.7	167.5	1.5	11.1	1,147.1	..	..
Money market corporations	251.2	404.9	123.6	856.0	95.5	1,571.3	50.1	3,352.8	24.5
Pastoral finance companies	18.2	7.9	0.5	0.9	140.0	277.3	310.8	755.8	0.9
Finance companies	39.6	96.4	10.1	128.5	267.0	12,086.3	106.7	12,734.5	6.2
General financiers	5.5	7.4	0.3	12.1	16.9	686.1	19.9	748.4	7.6
Intra group financiers	1.9	(d)	0.1	1.2	37.7	223.9	52.1	316.8	0.2
Other financial corporations	8.0	4.4	0.1	..	0.4	24.8	2.7	40.4	..
Total	1,157.4	637.8	1,205.1	1,341.2	584.6	20,192.5	751.4	25,870.1	39.4

(a) Includes short term placements that are repayable at call or within 90 days; excludes funds placed with banks and related corporations, and purchases of government securities and bills of exchange. (b) Excludes bills that have been drawn or accepted by reporting corporations. (c) Includes holdings of bills that have been drawn by reporting corporations and loans that have been re-financed by the sale of bills accepted by reporting corporations. (d) Not available separately: included in 'All other assets in Australia'.

LIFE INSURANCE

Statistics in the following tables have been compiled from returns lodged under the *Life Insurance Act 1945* (see page 541) and relate to the life insurance business of companies with head offices in Australia and the Australian business of companies with head offices overseas. Also included are the life business operations voluntarily reported by two State Government Insurance Offices.

Of the forty-nine life offices conducting life insurance business in Australia during 1975, thirty-eight were organised on a partly mutual basis, nine on a wholly mutual basis and two were government offices.

Summary information on foreign ownership and control of life insurance business is shown in Chapter 24, Overseas Transactions. More detailed statistics are available in *Foreign Ownership and Control of Life Insurance Business (Advance Release)* 1973 (5310.0) and *Foreign Ownership and Control of Life Insurance Business* 1973 (5311.0).

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

LIFE INSURANCE OFFICES: LIABILITIES AND ASSETS

(\$ million)

	1971	1972	1973	1974	1975
Liabilities—					
Shareholders' capital—					
Authorised	73.6	73.8	84.8	97.8	119.8
Less: unissued	42.2	38.9	49.6	60.1	73.1
Subscribed capital	31.4	34.9	35.2	37.7	46.7
Paid-up—					
In money	25.9	24.7	25.0	27.4	36.3
Otherwise than money	4.8	9.5	9.5	9.5	9.5
Total paid-up capital	30.6	34.2	34.5	36.9	45.8
Life insurance statutory funds—					
Ordinary business	5,551.2	6,041.0	6,532.3	7,050.3	7,294.5
Industrial business	503.5	525.0	543.8	547.3	551.3
Superannuation business	1,579.1	1,866.3	2,068.2	2,292.6	2,701.2
Total statutory funds	7,633.8	8,432.3	9,144.3	9,890.2	10,547.0
Funds in respect of other classes of business	39.5	47.0	44.6	55.3	75.4
General reserves	106.1	100.9	132.0	220.3	156.1
Profit and loss account balance	6.4	8.8	11.7	14.9	23.4
<i>Total shareholders' capital, insurance funds and reserves</i>	<i>7,816.4</i>	<i>8,623.2</i>	<i>9,367.0</i>	<i>10,217.6</i>	<i>10,847.8</i>
Other liabilities—					
Deposits	47.6	70.1	84.0	85.7	77.9
Staff provident and superannuation funds	4.5	5.5	7.5	8.7	(a)18.2
Claims admitted or intimated but not paid	109.5	112.4	133.1	173.4	210.1
Premiums paid in advance and in suspense	7.5	9.2	6.4	8.0	9.1
Sundry creditors	50.6	50.9	56.0	65.4	82.8
Bank overdraft	47.9	53.3	62.2	48.1	78.8
Reserves and provisions for taxation	58.7	66.2	97.2	136.9	134.9
All other liabilities	32.8	34.7	45.8	25.6	76.9
Total liabilities	8,175.3	9,025.5	9,859.2	10,769.4	11,536.5
Assets held in Australia—					
Fixed assets—					
Freehold and leasehold property, office premises	948.3	1,164.6	1,384.7	1,664.6	1,979.3
Furniture, etc.	12.1	13.6	17.9	17.4	19.8
Loans—					
On mortgage	1,252.9	1,271.5	1,258.4	1,338.8	1,341.8
On policies	251.8	267.8	266.5	283.2	282.1
Other loans	60.3	62.3	74.6	93.3	87.9
Investments—					
Government securities—					
Australian	1,459.8	1,668.0	1,768.8	1,889.1	2,069.3
Overseas	11.1	10.9	12.6	14.6	23.0
Securities of local and semi-governmental bodies	581.6	650.5	697.1	760.7	791.5
Other investments	1,727.7	1,961.8	2,199.5	2,287.3	2,554.2
Cash on hand, deposit and current account	34.4	52.6	65.6	101.1	140.4
All other assets	224.3	245.2	270.9	330.9	358.5
<i>Total assets held in Australia</i>	<i>6,564.3</i>	<i>7,369.0</i>	<i>8,016.7</i>	<i>8,780.9</i>	<i>9,647.7</i>
<i>Total assets held overseas</i>	<i>1,611.0</i>	<i>1,656.4</i>	<i>1,842.5</i>	<i>1,988.5</i>	<i>1,888.8</i>
Total assets	8,175.3	9,025.5	9,859.2	10,769.4	11,536.5

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

LIFE INSURANCE OFFICES: REVENUE AND EXPENDITURE

(\$ million)

	1971	1972	1973	1974	1975
<i>Balance of account at beginning of year—Australia and Overseas</i>	6,809.6	7,541.0	8,441.3	9,228.6	9,890.2
Revenue—Australia					
Premium income—					
Ordinary business	545.2	613.9	675.7	714.5	756.9
Industrial business	49.2	52.5	56.5	58.9	57.9
Superannuation business	259.2	307.7	354.2	433.4	560.5
Consideration for annuities	13.9	27.4	19.7	20.2	20.3
Net interest dividends and rents	346.2	390.3	410.6	459.8	525.5
Other revenue	90.9	163.5	129.2	161.6	205.4
<i>Total revenue—Australia</i>	1,304.6	1,555.4	1,646.1	1,848.5	2,126.6
Revenue—Overseas					
Premium income	167.1	177.2	189.2	227.5	204.9
Net interest dividends and rents	91.4	96.4	101.7	119.3	117.7
Other revenue	22.7	40.2	34.0	119.7	58.0
<i>Total revenue—Overseas</i>	281.3	313.7	324.9	466.3	380.6
Total revenue	1,586.0	1,869.1	1,971.0	2,314.8	2,507.2
Total	8,395.6	9,410.1	10,412.3	11,543.4	12,397.4
Expenditure—Australia					
Payments on policies					
Claims	267.5	309.7	352.5	406.8	454.9
Surrenders	152.4	175.4	203.0	297.1	383.1
Annuities	5.0	6.3	3.3	3.5	3.8
Bonuses paid in cash	2.7	3.3	3.8	4.8	9.4
Expenses of management—					
Commission	82.6	92.3	100.8	109.6	128.1
Other	95.4	108.4	125.7	160.2	191.2
All other expenses	91.8	101.6	218.0	353.4	188.2
<i>Total expenditure—Australia</i>	697.5	797.1	1,007.1	1,335.4	1,358.7
Expenditure—Overseas					
Payments on policies	105.9	108.5	117.6	136.5	143.4
Expenses of management	41.6	44.9	48.5	60.7	64.8
All other expenditure	9.5	18.2	10.7	120.8	283.5
<i>Total Expenditure—Overseas</i>	157.1	171.7	176.7	317.8	491.7
Total expenditure	854.6	968.8	1,183.7	1,653.2	1,850.4
<i>Balance of account at end of year—Australia and Overseas</i>	7,541.0	8,441.3	9,228.6	9,890.2	10,547.0
Total	8,395.6	9,410.1	10,412.3	11,543.4	12,397.4

LIFE INSURANCE OFFICES: NEW LOANS PAID OVER(a) BY CLASS OF SECURITY

(\$ million)

Class of security	1971	1972	1973	1974	1975
Mortgage of real estate	157.5	133.0	176.6	199.0	120.3
Companies policies	65.6	58.4	50.8	75.1	56.7
Other	10.4	19.5	34.0	43.0	26.0

(a) Excludes advances on premiums

LIFE INSURANCE: SUMMARY

	Insurance and endowment policies			Annuity policies	
	Number of policies	Sum insured (\$ million)	Annual premiums (\$ million)	Number of policies	Annuities per annum (\$ million)
ORDINARY BUSINESS					
New policies issued—					
1971	569,370	4,882.6	91.5	66	0.1
1972	575,650	5,545.2	100.4	74	0.1
1973	552,422	6,504.8	96.6	78	0.1
1974	508,904	6,900.0	94.4	26	0.1
1975	488,429	7,917.6	100.7	13	0.1
Policies discontinued or reduced(a)—					
1971	293,710	1,398.9	28.3	109	..
1972	324,372	1,777.0	34.0	91	0.1
1973	197,401	2,016.9	34.0	157	0.1
1974	424,767	2,613.7	50.0	173	0.1
1975	470,833	3,439.6	56.2	140	0.1
Policies existing at end of—					
1971	5,182,672	22,914.5	525.7	1,906	1.1
1972	5,433,950	26,682.7	592.2	1,890	1.2
1973	5,788,971	31,170.6	654.7	1,811	1.2
1974	5,873,108	35,456.8	699.2	1,664	1.2
1975	5,890,704	39,934.8	743.6	1,537	1.2
INDUSTRIAL BUSINESS					
New policies issued—					
1971	135,384	231.4	8.0	..	..
1972	133,700	255.3	8.7	..	..
1973	123,239	263.0	8.9	..	..
1974	85,675	216.4	7.1	..	..
1975	63,043	188.5	6.2	..	..
Policies discontinued or reduced(a)—					
1971	165,067	115.0	4.5	..	..
1972	215,164	142.4	5.3	..	..
1973	193,159	153.7	5.2	..	..
1974	230,794	187.1	7.2	..	..
1975	207,109	166.1	6.1	..	..
Policies existing at end of—					
1971	2,470,750	1,328.7	51.8	..	..
1972	2,389,286	1,441.5	55.2	..	..
1973	2,319,366	1,550.9	58.9	..	..
1974	2,174,247	1,580.1	58.9	..	..
1975	2,030,181	1,602.5	58.9	..	..
SUPERANNUATION BUSINESS					
New policies issued—					
1971	78,005	2,785.3	72.4	45	12.9
1972	86,394	3,015.2	78.8	59	14.6
1973	72,424	3,768.6	94.1	42	14.3
1974	89,778	5,534.7	139.2	38	17.4
1975	115,937	6,919.4	176.7	27	27.7
Policies discontinued or reduced(a)—					
1971	87,206	1,077.6	29.4	28	4.7
1972	67,694	1,324.0	32.9	43	7.1
1973	113,035	1,759.4	42.4	3	9.1
1974	94,932	1,948.8	48.8	60	14.0
1975	82,091	2,750.2	65.8	132	12.2
Policies existing at end of—					
1971	690,451	9,505.6	254.5	980	39.6
1972	709,151	11,196.7	300.5	996	47.0
1973	668,540	13,205.9	352.1	1,035	52.3
1974	663,386	16,791.8	442.4	1,013	55.7
1975	697,232	20,961.0	553.3	908	71.2

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

PENSION AND SUPERANNUATION SCHEMES

Private superannuation, pension and retiring allowance schemes

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

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

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

	Cash in hand or in bank	Aust. Govt securi- ties	Local and semi- govt securi- ties	Loans on mortgage		Com- pany debentures, notes, etc(b)	Shares in com- panies	Land and build- ings	All other assets (c)	Total assets	Less sundry credi- tors, etc.	Amount of funds in Aus- tralia
				To com- panies	Other							
1971-72 .	35.0	280.9	227.8	102.2	51.5	345.3	449.5	34.2	46.5	1,572.8	10.1	1,562.7
1972-73 .	36.2	311.3	235.8	137.9	35.7	371.1	506.7	43.7	70.1	1,748.4	12.8	1,735.7
1973-74 .	32.2	353.3	242.8	148.8	46.8	392.9	568.5	53.2	100.9	1,939.5	14.4	1,925.0
1974-75 .	41.8	401.4	254.9	173.6	39.8	431.9	614.7	74.2	137.5	2,169.7	13.7	2,156.0
1975-76 .	42.4	479.9	274.8	187.4	34.7	500.4	719.8	121.4	151.8	2,512.7	18.4	2,494.3

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

SELECTED SEPARATELY CONSTITUTED PRIVATE PENSION FUNDS: INCOME AND EXPENDITURE (\$ million)

INCOME							
	Employees' contri- butions	Employers' contri- butions	Interest on Aust. Govt local and semi-govt- ment securities	Other interest, dividends and rent	Profit from sale or revaluation of assets	Other income(a)	Total income
1971-72 .	48.0	91.7	30.6	56.0	16.2	9.0	251.5
1972-73 .	59.0	106.8	35.8	65.0	18.5	6.7	291.9
1973-74 .	68.0	146.4	33.6	79.9	8.8	5.1	341.8
1974-75 .	86.6	196.0	40.9	98.6	3.6	11.2	436.9
1975-76 .	102.1	245.7	48.1	116.2	16.1	35.5	563.8

EXPENDITURE

Lump sum payments										
Pensions paid			To former employees				Loss on sale or revaluation of assets	Other expenditure (b)	Total expenditure	
Ex-employees	Widows or children	Total	On retirement	On resignation or dismissal	To widows or children	Total				
1971-72	28.6	4.4	33.0	31.3	20.0	4.6	55.9	3.4	5.3	97.3
1972-73	31.7	4.9	36.6	43.1	23.0	5.9	72.0	2.0	10.1	120.7
1973-74	36.8	5.6	42.4	45.3	27.3	5.9	78.5	19.3	10.5	150.7
1974-75	42.6	6.5	49.1	52.4	31.0	6.6	90.0	21.3	38.7	199.1
1975-76	48.5	7.4	55.9	64.4	33.3	8.1	105.8	3.1	43.2	208.0

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

Public authority pension and superannuation schemes

The Australian Government and all State Governments have established pension and superannuation schemes for their employees. These schemes are operated through funds to which both the Governments and their employees make contributions. Employees of local government and

semi-government authorities are covered either by the Australian and State Government schemes or by a separate scheme of the authority which is operated either through a separately constituted fund or through a life insurance office.

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

**PUBLIC AUTHORITY PENSION AND
SUPERANNUATION SCHEMES OPERATED THROUGH
SEPARATELY CONSTITUTED FUNDS**

	1970-71	1971-72	1972-73	1973-74	1974-75
(\$ million)					
Income—					
Contributions—					
Employees	159.8	195.7	217.0	249.7	323.1
Employing authorities	178.8	227.3	246.2	279.5	356.9
Interest, dividends and rent			147.6	157.0	196.9
Transfers	119.5	136.9	1.1	10.2	8.3
Other income			13.3	10.9	14.4
Total income	458.0	559.8	625.2	707.4	899.7
Expenditure—					
Pensions	169.5	202.8	224.7	239.8	297.5
Lump sum payments—					
On retirement, death, resignation or dismissal(a)	90.6	108.4	101.3	131.2	198.7
Gratuities			3.9	2.3	3.7
Other expenditure			13.4	23.3	53.0
Total expenditure	260.1	311.2	343.3	396.6	552.9
Assets at end of year—					
Cash—					
Deposits with Treasury	60.5	66.1	81.0	95.6	113.4
Other deposits and cash	32.5	29.9	29.6	92.0	88.9
Australian Government securities	167.2	189.7	210.1	177.1	204.6
Local and semi-government securities	1,106.3	1,222.0	1,315.5	1,289.6	1,369.5
Mortgages—					
Housing	39.6	44.2	48.6	62.6	70.5
Other	221.3	287.2	383.9	443.4	527.3
Loans to building societies	34.9	52.8	48.2	48.6	56.1
Company shares, debentures and notes	122.5	159.5	219.3	248.6	310.0
Other assets	130.9	153.1	170.2	174.7	244.2
Total assets(b)	1,915.8	2,204.4	2,506.4	2,632.2	2,984.6
Less Sundry creditors, etc.	22.5	32.3	52.3	64.7	63.8
Accumulated funds(b)	1,893.3	2,172.2	2,454.1	2,567.5	2,920.8
Contributors at end of year	640,365	694,810	710,093	669,305	722,680
Pensioners at end of year—					
Ex-employees	80,195	81,715	85,572	68,689	63,019
Widows	38,344	45,180	49,379	44,256	36,844
Children	7,256	7,654	7,770	5,403	3,656

(a) Includes refunds of contributions to continuing members of the State Superannuation Fund in South Australia.

(b) Includes assets of the Voluntary Savings Scheme

**PUBLIC AUTHORITY PENSION AND SUPERANNUATION SCHEMES
OPERATED THROUGH LIFE INSURANCE OFFICES**

	1970-71	1971-72	1972-73	1973-74	1974-75
Income—					
Contributions—					
Employees	\$ million 12.2	10.1	11.3	12.2	16.4
Employing authorities	\$ million 17.2	13.9	15.9	16.6	26.0
Contributors at end of year	No. 91,594	62,371	62,116	60,985	63,476

GENERAL INSURANCE

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

- (a) *Bodies Corporate* authorised to carry on insurance business under the *Insurance Act 1973* (see page 541);
- (b) *Brokers* in respect of business placed with overseas insurers; and
- (c) *Government instrumentalities*, i.e. State Government Insurance Offices and Australian Government and State Government instrumentalities in respect of their general insurance business.

These statistics are based on the following definitions:

Premiums represent the full amount receivable in respect of policies issued or renewed during the year less returns, rebates and bonuses paid or credited to policy holders during the year. (Since 1974-75 stamp duty has been excluded from premiums.) They are not adjusted to provide for premiums unearned at the end of the year.

Claims comprise payments made during the year plus the estimated amount of outstanding claims at the end of the year less the estimated amount of outstanding claims at the beginning of the year. Salvage and other amounts recoverable have been deducted.

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

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

<i>Class of business</i>	1971-72	1972-73	1973-74	1974-75	1975-76
PREMIUMS					
Fire(a)	170.9	181.6	208.8	241.5	297.6
House Owners' and House-holders'	86.4	104.2	127.3	163.8	195.8
Contractors' All Risks	10.0	10.0	11.4	12.1	14.8
Marine and Aviation	67.3	64.5	69.1	80.7	87.1
Motor Vehicle Comprehensive	300.3	329.9	366.1	473.4	605.2
Compulsory Third Party (Motor Vehicle)	172.5	183.9	206.4	306.8	444.8
Employers Liability(b)	236.5	291.2	380.2	580.7	950.7
Public Liability(c)	33.3	36.5	41.5	45.3	64.0
All other	108.5	123.5	139.8	155.2	187.2
Total	1,185.8	1,325.4	1,550.7	2,059.6	2,847.4
CLAIMS					
Fire(a)	77.5	83.7	113.6	196.8	129.5
House Owners' and House-holders'	35.0	41.1	52.6	175.3	97.9
Contractors' All Risk	5.2	5.4	6.9	16.7	11.4
Marine and Aviation	28.4	28.5	45.0	61.3	53.0
Motor Vehicle Comprehensive	217.9	223.4	268.9	349.6	392.9
Compulsory Third Party (Motor Vehicle)	181.9	211.2	284.7	366.7	417.4
Employers Liability(b)	165.0	245.0	353.8	494.1	577.8
Public Liability(c)	13.5	17.3	23.2	31.7	37.6
All other	49.9	50.5	59.4	76.8	79.9
Total	774.3	906.1	1,208.2	1,769.1	1,797.2

(a) Includes Sprinkler Leakage, Crop, Hailstone and Loss of Profits insurance. (b) Excludes workers' compensation in coal-mining industry. (c) Includes Product Liability and Professional Indemnity insurance.

GENERAL INSURANCE: SELECTED ITEMS OF EXPENDITURE
(\$ million)

	1971-72	1972-73	1973-74	1974-75	1975-76
Contributions to fire brigades etc.	31.1	34.8	43.3	53.0	71.8
Commission and agent charges	97.3	105.4	120.3	132.7	159.2
Expenses of management	199.3	216.8	247.8	301.7	340.1
Taxation	37.2	38.2	46.3	(a)25.7	(a)20.1
Other underwriting expenses	n.a.	n.a.	n.a.	13.6	11.4

(a) Since 1974-75 Income tax and stamp duty have been excluded.

Summary information on foreign ownership and control of general insurance business is shown in Chapter 24. Overseas Transactions. More detailed statistics are available in *Foreign Ownership and Control of General Insurance Business (Advance Release) 1972-73* (5308.0) and *Foreign Ownership and Control of General Insurance Business 1972-73* (5309.0).

UNIT TRUSTS, LAND TRUSTS AND MUTUAL FUNDS

Statistics of operations of unit trusts, land trusts and mutual funds are shown below. Details of superannuation funds conducted by unit trust management companies are not included in these tables.

TRUSTS AND FUNDS: TOTAL MARKET VALUE AND TRANSACTIONS (\$ million)

	Total market value at end of period(a)	Cash transactions— trust units and fund shares		Purchases and sales of investments(b)	
		Total amount received(c)	Total amount paid(d)	Purchases (e)	Sales (f)
1972-73 . . .	380.3	79.1	32.7	111.5	71.5
1973-74 . . .	368.6	68.8	38.6	96.1	50.6
1974-75 . . .	356.0	36.9	47.8	38.6	49.3
1975-76 . . .	407.6	50.0	30.8	85.3	60.7
1976-77 . . .	426.3	48.1	34.4	79.4	69.5

(a) Includes value of land trusts at valuation. (b) Australian Government, local authority and semi-government securities, shares, debentures, unsecured notes, loans, deposits on term or notice of three months or longer, land and buildings, etc. (c) Includes re-issues and new issues. Includes fees and expenses. (d) Includes those units and fund shares intended for re-issue. (e) Payments for assets acquired during period. Includes brokerage and stamp duty. (f) Receipts for assets sold or redeemed during period. Excludes brokerage and stamp duty.

TRUSTS AND FUNDS: ANALYSIS OF PURCHASES AND SALES OF INVESTMENTS (\$ million)

	Shares (incl. preference shares)	Debentures, unsecured notes, deposits (a)	Land, buildings, mortgages	Other(b)	Total
Purchases—					
1972-73 . . .	22.1	18.2	71.0	0.1	111.5
1973-74 . . .	12.3	9.8	73.7	0.3	96.1
1974-75 . . .	14.8	8.5	15.3	..	38.6
1975-76 . . .	21.2	15.4	39.9	8.8	85.3
1976-77 . . .	13.4	12.5	52.3	1.1	79.4
Sales—					
1972-73 . . .	45.3	9.4	15.7	1.1	71.5
1973-74 . . .	22.4	10.9	17.1	0.3	50.6
1974-75 . . .	14.1	10.7	24.4	0.1	49.3
1975-76 . . .	22.3	10.0	26.6	1.8	60.7
1976-77 . . .	23.4	17.4	27.3	1.5	69.5

(a) Excludes cash on hand and at bank, loans to authorised dealers in the short-term money market, and other deposits under three months' term or notice. (b) Includes Australian Government, local and semi-government securities.

AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION

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

The Corporation has a capital of \$100 million, to be subscribed by the Commonwealth Government in instalments but the whole being available if required to meet obligations. The paid-up capital at 30 June 1977 was \$62.5 million.

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

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

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

Project investments approved since operations commenced totalled \$375 million at 30 June 1977, and financings outstanding in 64 projects was \$198 million.

INSTALMENT CREDIT FOR RETAIL SALES

Information relating to instalment credit for retail sales in Australia is given in the following tables. More detailed information may be found in the monthly bulletin *Instalment Credit for Retail Sales* (5631.0).

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

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

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

	Amount financed during year					Total	Collections and other liquidations of balances during year	Balances outstanding at end of year	
	Motor cars and station wagons		Other motor vehicles (a)	Household and personal goods					
	New	Used							
Finance companies—									
1973-74	.	.	371.3	469.0	78.9	227.1	1,146.2	1,352.4	1,761.9
1974-75	.	.	428.5	413.3	75.4	237.4	1,154.5	1,432.8	1,922.0
1975-76	.	.	435.5	539.3	124.7	294.9	1,394.4	1,614.5	2,255.2
1976-77	.	.	437.8	630.7	141.4	338.3	1,548.2	1,844.7	2,636.6
Other businesses(b)—									
1973-74	.	.	1.0	0.8	5.7	219.1	226.5	233.9	174.1
1974-75	.	.	0.4	0.4	5.6	239.0	245.4	263.0	174.8
1975-76	.	.	0.3	0.1	5.9	237.9	244.1	267.8	172.2
1976-77	.	.	0.5	0.3	3.5	254.3	258.7	293.5	161.8
Total all businesses—									
1973-74	.	.	372.3	469.5	84.5	446.2	1,372.6	1,586.3	1,935.9
1974-75	.	.	428.9	413.7	81.0	476.4	1,399.9	1,695.8	2,096.8
1975-76	.	.	435.8	539.4	130.6	532.8	1,638.6	1,882.3	2,427.4
1976-77	.	.	438.3	631.0	144.9	592.7	1,806.9	2,138.2	2,798.4

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

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

	<i>Motor cars and station wagons</i>		<i>Other motor vehicles (a)</i>	<i>Household and personal goods</i>	<i>Total</i>
	<i>New</i>	<i>Used</i>			
Hire purchase—					
1973-74 . . .	273.3	354.0	64.7	150.4	842.7
1974-75 . . .	310.8	283.5	60.3	132.9	787.5
1975-76 . . .	319.0	380.0	100.6	143.4	943.0
1976-77 . . .	317.9	443.5	110.8	168.5	1,040.7
Other instalment credit—					
1973-74 . . .	99.0	115.2	19.8	295.8	529.8
1974-75 . . .	118.1	130.2	20.7	343.5	612.4
1975-76 . . .	116.8	159.4	30.0	389.4	695.6
1976-77 . . .	120.4	187.5	34.1	424.2	766.2
Total instalment credit					
1973-74 . . .	372.3	469.5	84.5	446.2	1,372.5
1974-75 . . .	428.9	413.7	81.0	476.4	1,399.9
1975-76 . . .	435.8	539.4	130.6	532.8	1,638.6
1976-77 . . .	438.3	631.0	144.9	592.7	1,806.9

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

HOUSING FINANCE FOR OWNER OCCUPATION

A monthly statistical series was introduced in October 1975 to provide information on finance (secured by mortgage or other security, including secured personal loans and contracts of sale) approved by significant lenders to individuals for the construction or purchase of dwellings for owner occupation. Also included is housing finance provided to employees by lenders covered in the collection.

The types of lenders considered for inclusion in these statistics are trading and savings banks, permanent and terminating building societies, finance companies, government housing authorities and other government departments, insurance companies and credit unions. A lender is significant if over a financial year it approves loans to individuals for housing finance for owner occupation in excess of \$250,000 or if at the end of a financial year it has balances outstanding on such loans exceeding \$2 million.

The table on page 565 provides information classified by type of lender and the use for which approved housing loans are intended (e.g. construction or purchase).

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

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

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

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

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

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

HOUSING FINANCE FOR OWNER OCCUPATION, 1976-77
(\$ million)

	Loans approved for—		Cancellations of loans previously approved	Loans advanced(a)	Loans approved but not advanced(a)
	Construction or purchase of dwellings	Alterations and additions			
1976-77	5,174.9	344.0	250.5	4,440.8	932.7
Quarter ended:					
Jun. 1976	1,217.4	85.3	68.1	1,110.7	896.8
Sep. 1976	1,286.9	91.7	62.9	1,057.6	943.1
Dec. 1976	1,363.2	92.0	61.4	1,231.8	892.3
Mar. 1977	1,273.5	77.4	63.6	1,023.3	969.0
Jun. 1977	1,251.2	82.9	62.7	1,128.1	932.7

(a) Excludes Trading Banks; data not available.

**HOUSING FINANCE FOR OWNER OCCUPATION: NUMBER OF DWELLING UNITS
FOR WHICH LOANS WERE APPROVED TO INDIVIDUALS, BY THE TYPE OF
LENDER, 1976-77**

	Banks		Building societies		Finance companies	Government	Credit Unions and insurance companies	Total
	Savings	Trading	Per- manent	Ter- minating				
CONSTRUCTION OF DWELLINGS								
1976-77	18,795	8,948	8,427	2,884	2,988	2,420	576	45,038
Quarter ended—								
June 1976	5,679	2,485	1,908	368	980	509	132	12,061
September 1976	5,282	2,485	2,151	983	765	660	158	12,484
December 1976	4,895	2,556	2,079	874	740	611	140	11,895
March 1977	4,303	2,010	2,012	517	734	517	177	10,210
June 1977	4,315	1,897	2,185	510	749	632	161	10,449
PURCHASE OF NEWLY ERECTED DWELLINGS								
1976-77	14,922	5,964	10,780	1,822	1,906	4,777	532	40,703
Quarter ended—								
June 1976	4,191	1,381	1,752	326	573	1,301	120	9,644
September 1976	4,105	1,548	2,611	598	404	1,166	136	10,568
December 1976	3,969	1,533	3,126	501	391	1,150	120	10,790
March 1977	3,423	1,329	2,585	332	548	1,273	146	9,636
June 1977	3,425	1,554	2,458	391	563	1,188	130	9,709
PURCHASE OF ESTABLISHED DWELLINGS								
1976-77	73,023	26,306	45,303	4,421	7,460	8,377	3,165	168,055
Quarter ended—								
June 1976	20,740	7,018	7,826	944	2,557	2,292	955	42,332
September 1976	18,860	7,138	9,893	1,657	1,961	2,596	772	42,877
December 1976	19,133	7,040	12,167	1,241	1,823	2,478	756	44,638
March 1977	17,920	6,486	11,507	857	1,953	1,951	818	41,492
June 1977	17,110	5,642	11,736	666	1,723	1,352	819	39,048
TOTAL								
1976-77	106,740	41,218	64,510	9,127	12,354	15,574	4,273	253,796
Quarter ended—								
June 1976	30,610	10,884	11,486	1,638	4,110	4,102	1,207	64,037
September 1976	28,247	11,171	14,655	3,238	3,130	4,422	1,066	65,929
December 1976	27,997	11,129	17,372	2,616	2,954	4,239	1,016	67,323
March 1977	25,646	9,825	16,104	1,706	3,235	3,741	1,081	61,338
June 1977	24,850	9,093	16,379	1,567	3,035	3,172	1,110	59,206

**HOUSING FINANCE FOR OWNER OCCUPATION: VALUE OF LOANS APPROVED
TO INDIVIDUALS, BY TYPE OF LENDER, 1976-77**
(\$ million)

	Banks		Building societies		Finance companies	Government	Credit unions and insurance companies	Total
	Savings	Trading	Per- manent	Ter- minating				
CONSTRUCTION OF DWELLINGS								
1976-77	354.1	134.6	212.2	60.1	85.1	48.9	15.5	910.4
Quarter ended—								
June 1976	104.1	37.3	44.4	7.4	24.1	9.5	3.5	230.2
September 1976	95.9	37.0	51.7	19.7	22.0	12.8	4.3	243.4
December 1976	91.9	38.1	51.7	17.7	20.6	12.0	3.9	235.9
March 1977	83.5	30.0	51.7	11.1	20.5	10.5	3.0	210.3
June 1977	82.8	29.5	57.1	11.6	22.1	13.5	4.3	220.7
PURCHASE OF NEWLY ERECTED DWELLINGS								
1976-77	280.1	90.8	275.8	37.8	77.1	94.7	15.0	871.3
Quarter ended—								
June 1976	74.3	22.7	42.1	6.8	20.6	26.2	3.2	195.9
September 1976	74.1	25.2	62.6	12.2	18.9	22.5	3.6	219.0
December 1976	74.3	23.7	80.0	10.2	20.0	21.8	3.0	233.0
March 1977	66.5	19.8	68.0	7.0	18.5	25.1	4.7	209.6
June 1977	65.3	22.0	65.2	8.4	19.6	25.3	3.8	209.6
PURCHASE OF ESTABLISHED DWELLINGS								
1976-77	1,362.9	419.2	1,064.9	92.4	214.3	154.2	85.2	3,393.2
Quarter ended—								
June 1976	359.4	111.7	175.5	19.1	64.2	36.6	24.7	791.3
September 1976	338.0	113.5	220.1	34.0	52.8	45.3	20.7	824.4
December 1976	353.9	111.3	283.8	25.1	54.7	44.9	20.6	894.3
March 1977	343.4	103.3	275.2	18.8	54.2	36.7	21.9	853.6
June 1977	327.6	91.1	285.8	14.4	52.5	27.4	22.1	820.9
TOTAL								
1976-77	1,997.0	644.6	1,552.9	190.3	376.5	297.8	115.7	5,174.9
Quarter ended—								
June 1976	537.8	171.7	261.9	33.3	108.9	72.3	31.4	1,217.4
September 1976	507.9	175.7	334.4	65.9	93.7	80.6	28.6	1,286.9
December 1976	520.1	173.1	415.5	53.1	95.3	78.7	27.4	1,363.2
March 1977	493.4	153.1	394.9	36.9	93.3	72.4	29.6	1,273.5
June 1977	475.7	142.6	408.1	34.4	94.2	66.1	30.2	1,251.2

**NEW CAPITAL RAISINGS BY COMPANIES LISTED ON
AUSTRALIAN STOCK EXCHANGES**

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

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

Listed companies are companies incorporated in Australia whose shares, debentures or other securities are listed on one or more of the Australian Stock Exchanges. (Prior to September 1973 quarter the statistics for listed companies also included such companies incorporated in Papua New Guinea, but the change did not significantly affect comparability.) For such companies new capital includes: (a) all issues of ordinary shares if any ordinary shares are listed; (b) all issues of preference shares if any preference shares are listed; and (c) all issues of debentures, unsecured notes, secured and unsecured loans and deposits if any shares or other securities are listed.

The following notes relate to specific items in the tables:

New Money

This is the net amount of cash transferred from the 'investing public' to the 'company sector'. For this purpose the *investing public* is defined to include all non-company subscribers, Australian life insurance companies, Australian government and private superannuation funds and banks. In practice, it is necessary to include in *new money* most subscriptions by companies holding less

than 5 per cent of the ordinary shares of an issuing company as it is not practicable to separately identify all such subscriptions. However, where large subscriptions by companies holding less than 5 per cent of the ordinary shares in the issuing company are identified they are not included in *new money*. Subscriptions by Australian life insurance companies and Australian government and private superannuation funds are included in *new money* irrespective of their holdings of ordinary shares in the issuing company.

Amount not involving new money

This amount includes cash subscriptions received by issuing companies from associated companies. Also included are amounts which, although subscribed by the 'investing public' (i.e. subscribers other than 'associated companies'), are not retained by the issuing company or its associates, but are used to redeem shares, debentures or unsecured notes, etc., or are used to purchase from individuals existing shares, debentures, etc., in other companies, including existing shares, etc. in associated and subsidiary companies, and therefore do not represent a net transfer of cash from the 'investing public' to the companies. In the tables which follow, the *amount not involving new money* is obtained by deducting from the total cash raised the amount of *new money*.

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

<i>Share capital</i>									
<i>Total amount of issues commenced</i>			<i>Cash raised during period</i>			<i>Debentures, registered notes, etc.</i>			
<i>Total amount including prem-iums etc.</i>	<i>Type of consideration</i>			<i>Amount not involv-ing new money</i>	<i>New money</i>	<i>Total amount raised (d)</i>	<i>Amount not involv-ing new money (d)</i>	<i>New money</i>	
	<i>Other than cash (b)</i>	<i>Cash</i>	<i>Total (c)</i>						
1972-73(e)	712.5	405.0	307.5	362.5	159.3	203.2	3,629.6	3,026.0	603.6
1973-74	973.8	610.3	363.4	382.0	116.5	265.6	6,794.5	5,505.6	1,288.9
1974-75	399.4	122.3	277.1	296.7	125.6	171.1	6,310.6	5,362.0	948.6
1975-76	513.3	129.8	383.5	387.7	55.3	332.3	5,046.7	3,952.0	1,094.4
1976-77	829.7	269.7	560.1	524.5	52.9	471.6	7,501.5	6,290.0	1,211.4

(a) Includes share subscriptions by overseas investors to issues in Australia. (b) Includes bonus issues, conversion issues, issues in exchange for existing shares, etc. (c) Includes calls on issues commenced in earlier years. (d) Includes conversions, renewals, etc. (e) Prior to July 1973 includes details of companies incorporated in Papua New Guinea.

**LISTED COMPANIES: NEW MONEY RAISED IN SHARE CAPITAL AND DEBENTURES,
REGISTERED NOTES, LOANS AND DEPOSITS—INDUSTRY GROUPS**
(\$ million)

			1972-73(e)	1973-74	1974-75	1975-76	1976-77
Manufacturing(a)		<i>Total</i>	90.6	112.4	452.2	257.1	325.2
	Raised through	Shares	66.6	82.9	84.3	115.0	182.0
		Debentures, etc.	23.9	29.5	368.1	142.1	143.2
Finance and Property(b)		<i>Total</i>	558.9	1,344.8	439.6	921.8	1,158.0
	Raised through	Shares	26.7	119.9	18.1	68.5	212.2
		Debentures, etc.	532.2	1,224.8	421.6	853.3	945.8
Commerce(c)		<i>Total</i>	27.0	35.6	125.2	78.3	40.8
	Raised through	Shares	10.5	20.6	36.0	57.5	9.5
		Debentures, etc.	16.6	15.0	89.2	20.8	31.3
Other Industries(d)		<i>Total</i>	130.2	62.0	102.5	169.5	159.1
	Raised through	Shares	99.5	42.4	32.7	91.3	68.1
		Debentures, etc.	30.7	19.5	69.8	78.2	91.0
All Industries		<i>Total</i>	806.9	1,554.5	1,119.7	1,426.7	1,683.1
	Raised through	Shares	203.2	265.6	171.1	332.3	471.8
		Debentures, etc.	603.7	1,288.9	948.6	1,094.4	1,211.4

(a) Includes extracting, refining, founding, engineering, metalworking, electrical equipment, etc., vehicles, aircraft and ships, parts and accessories, assembly and repairs. (b) Includes share capital raised by banks and insurance companies. (c) Includes oil distribution and primary produce dealing. (d) Includes primary production, mining and quarrying. (e) Prior to July 1973 includes details of companies incorporated in Papua New Guinea.

LOTTERIES AND BETTING

Lotteries

The State Governments of New South Wales, Queensland, South Australia and Western Australia operate lotteries in their own States. Tattersall Sweep Consultations operate under government licence in Victoria and also sell tickets under government licence in Tasmania and New Zealand. Tickets for any of these lotteries may also be sold in the Northern Territory and the Australian Capital Territory. The statistics of sales of tickets and prizes include the sales and allotments of prizes in New Zealand, Tasmania, the Northern Territory and the Australian Capital Territory. In general, revenue derived by the State Governments from these lotteries is used directly or indirectly to provide funds for expenditure on hospitals, charities, etc.

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

	<i>Ticket sales</i>	<i>Prizes allotted</i>	<i>Taxes and other net con- tributions to State Govern- ment revenues(a)</i>
1975-76—			
New South Wales	89.4	55.2	31.5
Victoria	136.9	80.8	42.8
Queensland	33.4	21.2	7.9
South Australia	15.8	9.7	5.2
Western Australia	19.7	12.2	5.3
Total	295.3	179.1	92.6
1974-75	232.1	142.0	61.4
1973-74	159.7	98.4	40.7
1972-73	130.0	79.7	32.1
1971-72	117.9	72.5	29.1
1970-71	110.2	67.9	27.7

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

Betting

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

	<i>1971-72</i>		<i>1972-73</i>		<i>1973-74</i>		<i>1974-75</i>		<i>1975-76</i>	
	<i>T.A.B.</i>	<i>Book- makers</i>	<i>T.A.B.</i>	<i>Book- makers</i>	<i>T.A.B.</i>	<i>Book- makers</i>	<i>T.A.B.</i>	<i>Book- makers</i>	<i>T.A.B.</i>	<i>Book- makers</i>
New South Wales	394.6	345.8	450.3	377.2	529.0	440.2	678.8	549.9	741.0	590.0
Victoria	329.1	217.9	377.8	228.8	425.0	263.2	534.4	339.0	571.6	396.0
Queensland	115.3	158.7	140.2	181.9	165.2	215.1	201.3	269.9	218.4	293.0
South Australia	47.3	73.5	57.8	82.7	70.0	98.4	91.8	124.4	104.7	152.7
Western Australia	82.5	41.8	92.4	44.3	116.7	54.0	143.0	60.1	173.7	71.2
Tasmania	1.5	52.9	1.5	58.2	1.7	62.0	11.4	60.7	27.4	42.0
Australian Capital Territory	10.7	6.8	13.7	8.1	18.1	11.2	24.4	15.9	25.6	18.9
Total	981.1	897.4	1,133.6	981.2	1,325.6	1,144.1	1,685.2	1,419.8	1,862.3	1,563.9

RELATED PUBLICATIONS

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

Monthly Review of Business Statistics (1304.0) *Public Authority Pensions and Superannuation Schemes* (5511.0) (annual) *Savings Banks (Preliminary)* (5602.0) (monthly) *Major Trading Banks (Preliminary)* (5603.0) (monthly) *Banking* (5605.0) (quarterly) *Housing Finance for Owner Occupation, Savings Banks and Trading Banks* (5608.0) (monthly) *Housing Finance for Owner Occupation* (5609.0) (monthly) *Housing Finance for Owner Occupation, Permanent Building Societies* (5610.0) (monthly) *Building Societies* (5612.0) (annual) *Finance Companies, Australia* (5614.0) (monthly) *Finance Companies: Assets, Liabilities, Income and Expenditure* (5616.0) (annual) *Financial Corporation Statistics* (5617.0) (monthly) *Credit Unions: Assets, Liabilities, Income and Expenditure* (5618.0) (annual) *General Insurance* (5620.0) (annual) *Life Insurance* (5621.0) (monthly) *Life Insurance* (5622.0) (annual) *Survey of Selected Private Pension Funds* (5623.0) (annual) *Unit Trusts, Land Trusts and Mutual Funds* (5624.0) (quarterly) *New Capital Raisings by Companies Listed on Australian Stock Exchanges* (5628.0) (quarterly) *Instalment Credit for Retail Sales* (5631.0) (monthly) *Permanent Building Societies: Assets, Liabilities, Income and Expenditure* (5632.0) (annual)

