

CHAPTER 21

PRIVATE FINANCE

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

MONEY

Currency

Australia has a decimal system of currency, the unit being the dollar which is divided into 100 cents. Australian notes are issued in the denominations of \$2, \$5, \$10, \$20, \$50 and \$100 and coins in the denominations of 1c, 2c, 5c, 10c, 20c, 50c and \$1. The \$1 note was replaced by the \$1 coin in 1984.

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

AUSTRALIAN NOTES ON ISSUE

(\$ million)

	<i>Last Wednesday in June</i>					
	1980	1981	1982	1983	1984	1985
\$1	68.6	74.1	78.8	81.4	58.2	45.1
\$2	145.1	152.7	158.4	162.9	168.6	179.1
\$5	143.2	153.9	165.6	174.1	183.1	192.1
\$10	567.6	555.9	546.7	531.5	512.9	518.1
\$20	1,903.9	2,060.0	2,169.8	2,195.8	2,235.6	2,284.9
\$50	1,757.8	2,190.7	2,718.2	3,216.4	3,450.4	3,420.5
\$100	—	—	—	—	595.6	1,542.4
Total	4,586.1	5,187.3	5,837.5	6,362.2	7,204.5	8,182.1
<i>Held by banks</i>	<i>500.9</i>	<i>578.1</i>	<i>677.4</i>	<i>712.6</i>	<i>786.7</i>	<i>833.3</i>
<i>Held by public</i>	<i>4,085.2</i>	<i>4,609.2</i>	<i>5,160.1</i>	<i>5,649.6</i>	<i>6,417.8</i>	<i>7,348.8</i>

AUSTRALIAN DECIMAL COIN: NET ISSUES BY RESERVE BANK

(\$ million)

	<i>Year ended, June</i>					
	1980	1981	1982	1983	1984	1985
1c	1.3	1.5	1.4	1.2	1.0	1.1
2c	2.4	2.9	2.7	1.7	1.4	1.5
5c	4.4	5.1	5.0	3.4	3.5	2.7
10c	4.9	5.8	6.2	4.3	5.2	—
20c	11.8	14.8	12.8	9.0	6.9	(-)9.6
50c	12.3	12.1	26.8	22.1	9.4	1.2
\$1	—	—	—	—	107.2	86.6
Total	37.0	42.1	54.9	41.7	134.6	83.5

Volume of money

Statistics of the volume of money in the following table include notes and coins in the hands of the public, deposits of the public with trading banks (including the Reserve Bank) and deposits with all savings banks. Volume of money is a measure of specified financial assets held by the non-bank public.

The financial assets included in the volume of money in the table 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(c)	Total volume of money
		Current(a)	Fixed(a)	Certificates of deposits(b)		
1980	4,420	10,423	10,243	3,012	21,061	49,159
1981	4,977	11,650	13,767	1,966	23,028	55,387
1982	5,570	11,325	16,948	3,002	24,808	61,653
1983	6,078	11,803	18,676	3,248	29,568	69,373
1984	6,983	12,663	19,289	3,850	34,051	76,836
1985	8,009	14,986	24,082	5,644	37,519	90,240

(a) Excludes deposits of the Commonwealth and State Governments and inter-bank deposits. (b) Excludes holdings of the Commonwealth and State Governments and banks. (c) Interpolated 'weekly average' based on end-of-month figures.

FINANCIAL LEGISLATION

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'. For further details on the Constitution see Chapter 1. In 1911 the Commonwealth entered the field of banking with the establishment of the Commonwealth Bank of Australia, which conducted both trading bank and savings bank operations.

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

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

Notwithstanding the provisions of the above legislation recent Australian Governments have sought to decrease the degree of regulation imposed on the Financial Sector, and on banking activity in particular. Specifically, controls on most bank interest rates and foreign exchange have been relaxed. In addition, sixteen new private banks have been invited to commence operations.

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).

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 and money market dealers, the *Financial Corporations Act 1974* was introduced. The object of this Act is to assist the Government to achieve effective management of the Australian economy by providing a means for the examination and regulation of the activities of non-bank financial institutions having regard to economic stability, the maintenance of full employment, the efficient allocation of productive resources, the ensuring of adequate levels of finance for housing and the economic prosperity and welfare of the people of Australia. Details of the operation and application of the Act are given in Year Book No. 62, page 541.

Other Commonwealth legislation directly affecting financial institutions

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

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

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

The Act came into operation on 20 June 1946. The Life Insurance Commissioner issues an annual report which contains detailed information on the operations of life insurance companies.

Insurance Act 1973. The objects of this Act are:

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

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

State legislation

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

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

BANKS

Reserve Bank of Australia

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

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

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

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

Management

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

Central Banking Business

Under the *Commonwealth Bank Act 1911* and the war-time powers conferred by the National Security Regulations, the Commonwealth Bank gradually assumed the functions of a Central Bank. Part III of the *Commonwealth Bank Act 1945* formally constituted the bank as a Central Bank and granted the necessary powers to carry on the business of a Central Bank, these powers being carried through into the present Act constituting the Reserve Bank.

Note Issue Department

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

Rural Credits Department

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

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

LIABILITIES

30 June—	Capital and reserve funds	Special reserve— IMF special drawing right	Australian notes on issue	Deposits of trading banks		Deposits of savings banks	All other liabilities	Total
				Statutory reserve deposit accounts	Other			
1980	4,062	390	4,549	1,376	10	553	1,068	12,007
1981	3,161	388	5,094	1,846	9	129	1,253	11,880
1982	2,553	352	5,838	2,118	23	195	1,667	12,747
1983	4,392	352	6,414	2,237	6	2	2,121	15,523
1984	4,266	305	7,237	2,409	13	1	2,658	16,888
1985	6,177	344	8,234	2,864	16	1	4,047	21,683

continued over

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

ASSETS

<i>30 June—</i>	<i>Gold and foreign exchange (a)</i>	<i>Australian Government securities (b)</i>	<i>Loans advances, bills discounted</i>	<i>Bank premises (c)</i>	<i>All other assets</i>	<i>Total</i>
1980	5,504	5,198	608	112	585	12,007
1981	5,454	4,728	837	149	711	11,880
1982	6,519	4,771	573	160	724	12,747
1983	10,752	3,472	418	165	717	15,523
1984	12,261	2,872	749	170	837	16,888
1985	13,245	6,487	381	342	1,229	21,683

(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 twelve trading banks. Three large private trading banks, together with the Commonwealth Bank of Australia, are generally referred to as the major trading banks. These banks provide widespread banking facilities throughout Australia. The remaining eight banks comprise two overseas banks, three State-owned banks and three private banks.

The major trading banks are: Commonwealth Bank of Australia; Australia and New Zealand Banking Group; Westpac Banking Corporation; and the National Australia Bank Limited.

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

Liabilities and assets

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

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

(*\$ million*)

LIABILITIES

	<i>Paid-up capital</i>	<i>Reserve funds (used in business of banks)(c)</i>	<i>Final dividend proposed</i>	<i>Balance of profit and loss account</i>	<i>Total share-holders' funds</i>	<i>Balances due to other banks</i>	<i>Deposits, bills payable and other liabilities</i>	<i>Total</i>
1979	693	1,203	56	146	2,098	2,914	33,511	38,523
1980	770	1,450	70	202	2,491	3,489	38,593	44,573
1981	859	1,719	90	304	2,972	4,218	45,661	52,852
1982	1,146	1,928	108	368	3,550	6,642	56,131	66,323
1983	1,292	2,255	117	297	3,961	7,695	63,320	74,976
1984	1,506	2,748	143	431	4,828	12,200	70,590	87,619

ASSETS

	Coin, bullion, notes and cash at Reserve Bank	Money at short call overseas	Australian public securities					Loans to authorised dealers in short-term money market
			Australian Government		Local and semi- government securities	Other public securities	Other securities	
			Treasury bills and notes	Other securities				
1979	369	163	154	4,157	184	420	893	580
1980	524	270	284	4,271	315	277	1,228	624
1981	577	170	693	4,598	329	222	1,566	455
1982	616	399	818	5,441	324	95	2,876	77
1983	473	465	501	5,604	332	318	3,271	165
1984	523	532	528	6,470	326	332	3,983	243

For footnotes see end of table.

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

(\$ million)

ASSETS—continued

	Statutory reserve deposit account with Reserve Bank	Cheques and bills of, and balances with and due from other banks	Loans, advances and bills discounted	Bank premises, furniture and sites	Bills receivable and remittances in transit	All other assets	Total
1979	1,103	2,424	21,509	554	2,414	3,600	38,523
1980	1,374	2,772	24,706	596	1,841	5,492	44,573
1981	1,826	3,190	29,377	700	2,078	7,071	52,852
1982	2,096	4,565	35,827	817	2,281	10,091	63,323
1983	2,212	5,383	39,343	1,106	2,186	13,618	74,976
1984	2,482	8,109	44,138	1,364	1,302	17,287	87,619

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

Figures shown in the table below are the averages of liabilities and assets within Australia (including external territories) of banks at the close of business on Wednesdays during the month of June for the years shown.

ALL TRADING BANKS: AVERAGE LIABILITIES AND ASSETS WITHIN AUSTRALIA

(\$ million)

LIABILITIES(a)(b)

Deposits repayable in Australia							
Average of weekly figures for month of June	Current			Total	Balances due to other banks	Bills payable and all other liabilities to the public	Total
	Fixed	Bearing interest	Not bearing interest				
1980	14,756	1,248	9,640	25,643	790	5,555	31,989
1981	17,188	1,218	10,900	29,306	827	7,302	37,436
1982	21,614	1,261	10,628	33,503	1,140	11,194	45,837
1983	23,644	1,702	10,698	36,044	1,350	14,871	52,266
1984	24,925	2,135	11,364	38,424	1,997	19,100	59,521
1985	31,265	4,275	11,570	47,109	1,884	21,596	70,589

ASSETS(b)

Average of weekly figures for month of June	Coin, bullion, notes and cash at Reserve Bank	Australian Government securities		Local and semi- gov- ern- ment securities	Loans to author- ised dealers in short- term money market	Statutory reserve deposit account with Reserve Bank	Loans, advances and bills dis- counted	All other assets	Total
		Treasury bills and notes							
			Other securities						
1980	486	183	4,118	205	384	1,385	20,386	6,929	34,076
1981	550	840	4,416	220	265	1,854	22,998	8,708	39,851
1982	639	502	4,985	240	336	2,113	26,213	13,111	48,139
1983	620	538	5,395	123	193	2,238	28,687	16,858	54,653
1984	678	358	6,041	96	320	2,409	31,751	20,974	62,627
1985	748	1,118	6,535	457	311	2,861	39,173	25,511	76,716

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

Interest rates

At 30 June 1985, rates of interest were:

	(Per cent per annum)
Fixed deposits (Less than \$50,000)	
30 days	10.75
3 months	11.00
6 months	12.50
12 months	12.50
24 months	12.00
48 months	12.00
Overdrafts	
Less than \$100,000.	14.50—15.50
\$100,000 and over	16.75—17.75

Branches and agencies

At 30 June 1985 the major trading banks operated 4,515 branches, and the other trading banks 544 branches. Of the total 5,059 branches, 2,742 were located in metropolitan areas. Trading bank facilities were also available at 1,557 agencies throughout Australia.

Debits to customer's accounts

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

June	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
1980	10,516	7,855	2,108	1,021	1,499	268	76	240	23,584
1981	12,319	8,871	2,522	1,170	1,821	281	78	347	27,409
1982	17,918	13,027	3,448	1,700	2,501	334	96	568	39,593
1983	17,788	13,679	3,926	1,727	2,592	332	95	834	40,975
1984	26,971	19,075	5,389	2,124	3,449	402	167	1,223	58,800
1985	42,968	23,959	6,483	2,699	4,720	545	197	1,482	83,053

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

More detailed statistics relating to trading banks may be found in the monthly publication *Major Trading Banks Australia* (5603.0), and the quarterly publication *Banking, Australia* (5605.0).

Savings banks

Savings bank business in Australia is conducted by twelve banks. These comprise:

- (i) subsidiaries of the four major trading banks; Commonwealth Savings Bank of Australia, Australia and New Zealand Savings Bank Limited, Westpac Banking Corporation Savings Bank Limited and National Australia Savings Bank Limited,
- (ii) three State-owned banks; State Bank of Victoria and the savings bank arms of the State Bank of South Australia and the Rural and Industries Bank of Western Australia,
- (iii) two private banks; Bank of Queensland Savings Bank Limited and Advance Bank Australia Limited.
- (iv) two trustee banks, the Savings Bank of Tasmania and Launceston Bank for Savings
- (v) one overseas bank; New Zealand Savings Bank Limited.

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

Liabilities and assets

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

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

(\$ million)

LIABILITIES

	<i>Paid-up capital</i>	<i>Reserve Funds (used in the business of the bank)(c)</i>	<i>Balance of profit and loss account</i>	<i>Total shareholders' funds</i>	<i>Depositors' balances</i>	<i>Balances due to other banks</i>	<i>Bills payable and all other liabilities</i>	<i>Total</i>
1979	85	639	33	757	19,812	105	623	21,297
1980	92	737	42	871	21,277	110	732	22,991
1981	92	858	51	1,001	23,070	140	876	25,088
1982	91	917	66	1,073	24,919	303	1,330	27,625
1983	141	929	49	1,118	30,610	571	1,472	33,770
1984	130	1,418	96	1,643	34,296	895	1,317	38,150

ASSETS

<i>Australian public securities</i>						
<i>Coin, bullion, notes and deposits with Reserve Bank</i>	<i>Deposits in Australia with trading banks</i>	<i>Commonwealth and State Governments</i>		<i>Local and semi- government securities</i>	<i>Other securities</i>	
		<i>Treasury bills and notes</i>	<i>Other securities</i>			
1979	851	259	595	2,469	5,304	53
1980	617	252	1,071	2,113	5,663	57
1981	268	304	1,553	2,170	6,029	66
1982	234	323	1,712	2,103	5,931	105
1983	200	438	1,142	4,184	6,862	246
1984	90	304	315	5,460	7,803	146

<i>Loans to authorised dealers in short-term money market</i>	<i>Cheques and bills of, and balances with and due from other banks(c)</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>
1979	138	373	10,614	318	48	21,297
1980	179	407	11,931	366	70	22,991
1981	133	381	13,385	410	63	25,088
1982	116	502	15,200	449	384	27,625
1983	351	836	18,014	504	532	33,770
1984	271	906	20,688	924	680	38,150

(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 deposits with and loans to specified lenders other than trading banks.

Branches and agencies

At 30 June 1985 the savings banks operated 5,650 branches and 9,892 agencies of which 3,181 branches and 4,524 agencies were in metropolitan areas.

More detailed statistics relating to trading banks may be found in the monthly publication *Savings Banks, Australia* (5602.0), and the quarterly publication *Banking, Australia* (5605.0).

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 former Commonwealth Bank of Australia. The functions of the Development Bank are to provide finance for the purpose of primary production (which includes fishing, forestry

and all forms of rural activity) and for the establishment or development of small business undertakings (i.e. with shareholders'/proprietors' funds not exceeding \$5 million) in cases where such finance is not otherwise available on reasonable and suitable terms and conditions.

Two types of facility are provided—loans over medium to long terms and equipment finance over short terms. Loans to primary industry may be for all types of farm development; property purchase and restructuring of private mortgage debt. Loans to small businesses may be for establishment of new enterprises or for development of existing businesses in all sectors including manufacturing, retail and wholesale trade, transport, tourism, professions, entertainment and service industries. Equipment finance is provided for the acquisition of plant and vehicles for both primary industry and business undertakings. The Bank has widened its policy to lend for working capital and to re-finance loans from non-bank sources.

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.

Australian Resources Development Bank Limited

The Australian Resources Development Bank Limited was established in 1967 with equity capital of \$3 million subscribed by the major trading banks. It was given the status of a bank under the *Banking Act 1959* and opened for business on 29 March 1968. The main object of the Australian Resources Development Bank is to assist Australian enterprises to participate more fully in the 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.

The Primary Industry Bank of Australia Limited

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

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

The equity capital of the Bank is \$5,625,000 consisting of six shares. Five shares are held by the Commonwealth Government and the major trading banks while the sixth share is held equally by the four State banks.

REGISTERED BUILDING SOCIETIES

Permanent building societies

A permanent building society is defined as an organisation that: (a) is registered under relevant State or Territory legislation; (b) has not by its rules any fixed date or certain event or result when it is to terminate; (c) is authorised to accept money on deposit; and (d) 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 88 permanent building societies balancing in the 1982-83 financial year. More detailed descriptions and dissections of these statistics may be found in the annual publication *Permanent Building Societies: Assets, Liabilities, Income and Expenditure, Australia* (5632.0).

Information relating to the housing finance operations of permanent building societies is provided on page 529 and in the monthly publication *Housing Finance for Owner Occupation, Australia* (5609.0).

Summary statistics on the assets and selected liabilities of permanent building societies registered under the *Financial Corporation Act 1974* are given on pages 522 and 523.

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

(\$ million)

<i>Liabilities</i>	<i>1983-84</i>	<i>Assets</i>	<i>1983-84</i>
Share capital and reserves:		Amount owing on loans	12,076.4
Non-withdrawable shares	42.9	Cash on hand	42.1
Withdrawable shares	11,548.9	Deposits with—	
Reserves—		Banks	478.7
Statutory	190.9	Other	232.1
Other(b)	342.3	Bills, bonds and other securities	4,398.5
Deposits	5,086.1	Accounts receivable	64.4
Loans	470.1	Physical assets	538.7
Accounts payable	54.2	Other assets	17.9
Other liabilities	104.3	Total assets	17,839.7
Total liabilities	17,839.7		

(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>1983-84</i>	<i>Income</i>	<i>1983-84</i>
Interest on:		Interest from:	
Shares	1,101.5	Loans	1,582.0
Deposits	510.0	Deposits	109.5
Loans	28.3		
Wages and salaries	142.3	Income from holdings of securities	496.0
Management fees(a)	58.3	Management fees	32.9
Administrative expenses(b)	156.1	Other income	46.1
Insurance premiums paid	3.2	Total income	2,266.5
Other expenditure	118.1		
Total expenditure	2,117.8		

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

Co-operative housing societies

A co-operative housing society is defined as an organisation that: (a) is registered under the relevant State or Territory legislation; (b) is not authorised to accept money on deposit; (c) is only allowed to raise money on loans; (d) only provides finance to its members in the form of housing loans; and (e) does not cause or permit applicants for loans to ballot for precedence or in any way make the granting of a loan dependent on any chance or lot. The statistics below summarise information collected from the 2,684 co-operative housing societies balancing within the 1983-84 financial year. More detailed descriptions and dissections of these statistics may be found in the annual publication *Co-operative Housing Societies: Assets, Liabilities, Income and Expenditure, Australia* (5633.0).

**CO-OPERATIVE HOUSING SOCIETIES:
LIABILITIES AND ASSETS(a)**

(\$ million)

<i>Liabilities</i>	<i>1983-84</i>	<i>Assets</i>	<i>1983-84</i>
Share capital(b)	0.1	Amount owing on loans(b)	1,640.7
Accumulated funds(c)	24.7	Cash on hand and current accounts at banks	11.6
Loans from:		Deposits with:	
Banks	221.5	Banks	7.6
Commonwealth/State		Others	23.2
Home Builders' Fund(d)	989.7	Physical assets	0.2
Others	441.4	Other assets	2.0
Other liabilities	7.9	Total assets	1,685.4
Total liabilities	1,685.4		

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

**CO-OPERATIVE HOUSING SOCIETIES:
INCOME AND EXPENDITURE**

(\$ million)

<i>Expenditure</i>	<i>1983-84</i>	<i>Income</i>	<i>1983-84</i>
Interest paid on borrowing members' subscriptions	2.0	Interest on:	
Interest on loans from:		Loans to members	144.2
Banks	34.0	Other	2.6
Other	107.7	Management fees	11.8
Salaries and secretarial fees	11.1	Other income	3.6
Other expenditure	4.5	Total income	162.2
Total expenditure	159.3		

CREDIT UNIONS

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

Credit union annual financial account statistics were first collected on a national basis from all registered credit unions for the year 1974-75 when there were 738 credit unions with a total of 909,547 members. The number of credit unions operating in 1983-84 was 530 with 1,971,086 members. Comprehensive financial account statistics are provided in the annual publication *Credit Unions: Assets, Liabilities, Income and Expenditure, Australia* (5618.0).

Statistics on the assets and selected liabilities of credit co-operatives registered under the *Financial Corporations Act 1974* which have assets in Australia exceeding \$5 million are provided on pages 522 and 523.

CREDIT UNIONS: LIABILITIES AND ASSETS(a)

(\$ million)

<i>Liabilities</i>	<i>1983-84</i>	<i>Assets</i>	<i>1983-84</i>
Share capital and reserves:		Amount owing on loans (c)	3,426.6
Paid-up share capital	16.8	Cash on hand	20.8
Reserves—		Deposits with—	
Statutory	50.7	Banks	110.5
Other(b)	129.6	Credit Union Leagues or Associations	292.5
Deposits	4,099.5	Other	192.8
Loans	83.1	Bills, bonds and other securities	173.7
Accounts payable	22.8	Accounts receivable	24.4
Other liabilities	17.2	Physical assets	162.7
Total liabilities	4,419.5	Other assets	15.5
		Total assets	4,419.5

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

CREDIT UNIONS: INCOME AND EXPENDITURE

(\$ million)

<i>Expenditure</i>	<i>1983-84</i>	<i>Income</i>	<i>1983-84</i>
Interest on		Interest from:	
Deposits	391.1	Loans	525.9
Loans	3.5	Deposits	78.1
Wages and salaries	82.0	Income from holdings of securities	15.9
Administration expenses (a)	57.7	Management fees	4.5
Insurance premiums paid	8.9	Bad debts recovered	1.7
Allowance for doubtful debts	10.8	Other income	17.1
Other expenditure (b)	46.3	Total income	643.1
Total expenditure	600.2		

(a) Includes Financial Institutions duty. (b) Includes bank accounts debit tax.

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 'lender of last resort' facilities to selected dealers.

There are nine authorised money market dealers. They are required by the Reserve Bank to: (a) accept loans overnight, at call or for fixed periods, in minimum amounts of \$50,000 and invest these funds in Commonwealth Government and other approved securities; (b) at all times be willing traders in the buying and selling of approved securities; (c) have a minimum paid-up capital of \$400,000 and adhere to a maximum limit on the ratio of loans to shareholders' funds; and (d) consult regularly with the Reserve Bank on all money 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 pages 522 and 523.

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)	
	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	Maxi-mum	Mini-mum	Maxi-mum		
Average of weekly figures—(\$ million)											Per cent per annum	
June—												
1980 . .	384	1,114	1,498	1,274	229	58	1.00	18.80	5.50	13.00	10.34	
1981 . .	265	1,122	1,387	1,395	258	25	5.00	21.60	11.75	15.00	13.04	
1982 . .	336	1,038	1,374	1,047	265	85	1.00	26.10	4.00	19.25	14.88	
1983 . .	193	1,303	1,496	1,100	361	177	1.00	25.00	2.00	15.00	9.76	
1984 . .	320	1,289	1,609	1,181	449	231	1.00	17.46	4.00	13.75	11.42	
1985 . .	311	913	1,224	818	306	213	10.00	30.00	13.00	17.50	15.07	

(a) Within 5 years of maturity. (b) Accepted or endorsed by banks. (c) Weighted average of rates paid on all days of the four or five weeks ending on the last Wednesday of the month.

Money market corporations

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

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

Statistics on money market corporations registered under the *Financial Corporations Act 1974* are contained in the tables on pages 522 and 523.

FINANCE COMPANIES

Information presented on finance companies in Australia in the following tables has been compiled from returns collected under the *Census and Statistics Act 1905*. For the purpose of these statistics, a finance company is defined as an incorporated company which is, or a group of incorporated companies related under Section 7 of the *Companies Act 1981*, each of which is, mainly engaged in providing to the general public (businesses as well as persons in their private capacity) any of the following types of credit facilities: instalment credit for retail sales; personal loans; wholesale finance; factoring; other consumer and commercial loans; finance leasing of business plant and equipment and bills of exchange transactions. A company is mainly engaged in providing these types of credit facilities if 50 per cent or more of its assets consist of balances outstanding with respect to such facilities, or if 50 per cent or more of its income is derived from such facilities.

The statistics for the financial year relate to those finance companies which have balances outstanding net of unmatured income in the prescribed types of credit facilities of \$5 million or more in total on an Australia-wide basis. The 1983-84 annual census of finance companies indicated that companies thus included accounted for 99.1 per cent of the total net balances outstanding on prescribed credit facilities of all finance companies.

More detailed descriptions and dissections of these statistics may be found in the annual publication *Finance Companies: Assets, Liabilities, Income and Expenditure, Australia* (5616.0).

Due to differences in coverage and classification criteria and definitions of data items the statistics for finance companies shown below are not comparable with the statistics, compiled from returns submitted under the *Financial Corporations Act 1974*, for finance companies and general financiers contained in the tables on pages 522 and 523.

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

	1981-82	1982-83	1983-84
Assets—			
Balances outstanding on finance agreements ^(b)	20,573.1	22,855.4	22,927.7
Cash on hand and bank deposits	32.2	99.1	64.5
Loans to authorised money market dealers	19.4	11.7	10.6
Investments in shares and securities	354.0	452.6	548.8
Physical assets	208.6	227.8	266.4
Other assets	389.3	507.0	514.5
Total assets	21,576.7	24,153.6	24,332.3
Liabilities—			
Paid-up capital	1,305.7	1,348.2	1,551.9
Reserves	582.8	661.9	702.5
Unappropriated profits	551.3	645.1	809.6
Borrowed funds—			
Bank loans and overdrafts	419.6	435.5	456.4
Debentures	8,255.5	9,810.2	10,220.0
Secured and unsecured loans	8,696.1	9,273.0	8,726.1
Other liabilities	1,765.7	1,979.9	1,865.8
Total liabilities	21,576.7	24,153.6	24,332.3
Income for year—			
Interest from finance agreements	3,210.9	4,010.0	4,085.7
Other income	199.7	252.4	313.7
Total income	3,410.6	4,262.4	4,399.5
Expenditure for year—			
Interest on borrowed funds	2,160.8	2,758.8	2,773.5
Wages, salaries and allowances, directors fees and emoluments	288.5	340.9	370.4
Other expenditure	538.6	712.4	706.0
Total expenditure	2,987.9	3,812.3	3,849.9

(a) At the balance date of companies within the financial year shown. (b) Excludes unmatured income of \$5,427.8m in 1981-82, \$6,054.9m in 1982-83 and \$6,064.3m in 1983-84.

FINANCIAL CORPORATIONS STATISTICS

The statistics provided in the following tables have been compiled from returns supplied to the Australian Bureau of Statistics by corporations registered under the *Financial Corporations Act 1974* (FCA). A summary of the objects and content of the Financial Corporations Act is given in Year Book No. 62, page 541.

More detailed descriptions and dissections of these statistics may be found in the monthly publications *Building Societies, Australia* (5637.0); *Authorised Dealers and Money Market Corporations, Australia* (5638.0); *Financial Companies Act, Australia* (5639.0) and *Other Registered Corporations, Australia* (5640.0).

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

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

Finance companies—comprising corporations which rely substantially on borrowings in financial markets in Australia and/or from abroad and whose provision of finance is predominantly in the form of business and commercial lending, instalment credit to finance retail sales by others and/or other loans to individuals.

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

Intra group financiers—comprising corporations 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, AUSTRALIA: SELECTED LIABILITIES AND ASSETS(a) (\$ million)

SELECTED LIABILITIES AS AT 30 JUNE 1985

Category	Borrowings from—				
	Residents				
	By acceptance of bills of exchange and promissory notes	Related corporations (b)	Banks	Other	Non- residents
Building societies	14.7	67.0	298.4	17,026.1	12.1
Credit co-operatives	n.a.	n.a.	28.7	4,698.4	n.a.
Authorised money market dealers	n.a.	19.5	1,258.7	552.5	—
Money market corporations	592.8	744.9	1,177.0	14,245.3	3,597.2
Pastoral finance companies	42.5	1,806.0	168.5	501.6	582.9
Finance companies	510.9	761.2	1,173.6	18,776.8	1,178.3
General financiers	105.4	353.7	569.9	1,328.1	255.5
Intra group financiers	—	1,268.4	186.9	1,420.7	878.9
Other financial corporations	6.5	—	2.0	362.3	—
Total	1,272.8	5,020.7	4,863.2	58,911.8	6,504.9

For footnotes see end of table

FINANCIAL CORPORATIONS, AUSTRALIA: SELECTED LIABILITIES AND ASSETS(a)—continued

(\$ million)

ASSETS IN AUSTRALIA AT 30 JUNE 1985

Category	Cash and deposits and bank deposits(c)	Loans to author- ised dealers in the STMM and other place- ments and de- posits	Govern- ment and public authority securities	Bills of exchange and promis- sory notes purchased and held(d)	Other secur- ities	Other assets arising from the provision of finance (e)	All other assets in Australia	Assets overseas	Total assets
Building societies	861.4	260.5	1,486.8	1,476.0	115.6	13,609.4	680.5	—	18,490.1
Credit co-operatives	128.0	392.3	83.1	70.3	29.5	4,131.2	244.8	0.3	5,079.3
Authorised money market dealers	309.6	1.7	1,237.0	349.1	1.3	0.8	14.2	—	1,913.8
Money market corporations	1,350.4	6,072.0	337.0	5,023.6	756.3	7,639.0	1,446.7	426.7	23,051.8
Pastoral finance companies	21.6	55.1	—	—	557.0	2,827.2	501.7	2.9	3,965.5
Finance companies	231.0	552.4	17.4	497.7	477.4	24,149.4	653.8	87.9	26,667.0
General financiers	41.3	199.1	57.2	107.3	149.7	2,715.2	475.4	6.7	3,751.8
Intra group financiers . . .	1.7	168.5	0.2	10.5	136.2	3,393.0	234.1	202.6	4,146.7
Other financial corporations	71.8	48.0	27.0	166.2	1.9	62.4	18.3	—	395.6
TOTAL	3,016.8	7,749.6	3,245.7	7,700.7	2,224.9	58,527.6	4,269.5	727.1	87,461.6

(a) Excludes credit co-operatives and general financiers with assets not exceeding \$5 million. (b) Excludes related corporations in the same FCA category. (c) Includes short-term placements that are repayable at call or within 90 days; excludes funds placed with banks, and purchases of government securities and bills of exchange. (d) Excludes bills that have been drawn or accepted by reporting corporations. (e) 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.

CASH MANAGEMENT TRUSTS

A monthly statistical collection was introduced in May 1983 to obtain information on the operations of cash management trusts. A cash management trust is a unit trust which is governed by a trust deed, is open to the public, generally confines its investments to financial securities available through the short term money market, and whose units are redeemable by the trustee to the unit holder on demand.

The following table summarises the financial operations of cash management trusts.

CASH MANAGEMENT TRUSTS

Quarter	Number of Trusts	Units in issue at end of period \$ million	Weighted average net yield at end of period % per annum	Assets (\$ million)					Other assets	Total assets
				Cash and deposits with banks	All other deposits and loans	Bills of exchange purchased and held	Promissory Notes purchased and held			
1983-84—										
March	15	1,525.2	11.21	133.4	412.5	786.7	184.2	43.0	1,559.9	
June	16	1,438.4	12.01	78.8	329.7	907.3	128.7	31.8	1,476.3	
1984-85—										
September	16	1,585.5	10.85	82.3	372.5	975.0	146.1	38.0	1,613.9	
December	16	1,538.0	10.61	63.0	303.0	994.8	153.1	54.2	1,568.1	
March	15	1,504.4	12.99	92.7	359.1	781.8	262.9	39.8	1,536.4	
June	15	1,524.5	14.46	163.3	400.1	800.4	173.6	23.2	1,560.5	

LIFE INSURANCE

Statistics in the following tables have been derived from the publications of the Life Insurance Commissioner 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 three State Government Insurance Offices.

Forty-eight life offices conducted life insurance business in Australia during 1984.

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

LIFE INSURANCE OFFICES: LIABILITIES AND ASSETS

(\$ million)

	1982	1983	1984
Liabilities—Australia and overseas—			
Total balances of revenue accounts at end of year	21,563.5	24,946.7	27,624.6
Reserves	269.4	279.0	698.9
Total	21,832.9	25,225.7	28,323.5
Other liabilities—			
Bank overdraft	153.2	109.5	280.9
Deposits	117.5	156.3	242.8
Claims admitted	144.8	142.7	165.4
Sundry creditors	153.4	261.9	233.8
Provisions for taxation	388.6	502.2	791.2
Provision for superannuation and long-service leave	49.2	57.9	54.0
Miscellaneous liabilities	237.1	95.4	83.8
Total liabilities	23,076.7	26,551.6	30,175.6
Assets—Australia and overseas—			
Property and fixed assets	5,386.5	5,815.1	5,660.3
Loans	3,054.3	2,999.4	3,298.5
Investment	13,587.8	16,380.7	19,372.0
Cash and deposits	284.8	380.5	766.0
Outstanding premiums including advances of premiums	327.1	344.0	368.7
Outstanding interest, dividends and rents	332.1	380.1	423.3
Sundry debtors	71.5	210.8	221.5
Miscellaneous assets	32.6	41.0	65.3
Total assets	23,076.7	26,551.6	30,175.6

LIFE INSURANCE OFFICES: REVENUE AND EXPENDITURE

(\$ million)

	1982	1983	1984
<i>Balance of Revenue Account at beginning of year—Australia and overseas</i>	<i>19,161.4</i>	<i>21,563.5</i>	<i>24,950.9</i>
Revenue—			
Single premiums	320.3	455.2	977.6
Other premiums	3,049.1	3,331.3	3,443.5
Net interest	1,782.7	1,954.3	2,229.0
Net conversion and transfer values-in	13.8	2.7	35.9
Net transfers from reserves and provisions within fund	-45.0	-2.6	-433.8
Other net transfers within statutory fund-in	—	—	—
Net profit (or loss) on realisation or revaluation of assets	433.6	1,457.6	1,191.9
Miscellaneous income	92.7	-91.2	-840.7
Total revenue	5,647.3	7,107.3	6,603.4
Total	24,808.7	28,670.8	31,554.3
Expenditure—			
Claims by death and disability	472.6	506.5	536.8
Claims by maturity	711.4	918.5	757.8
Surrenders and bonuses in cash	1,175.5	1,250.9	1,440.3
Annuities	14.8	16.4	15.8
Commissions	352.1	386.3	435.1
Salaries	256.4	275.4	284.5
Contribution to staff superannuation	50.8	54.0	54.6
Taxes (other than those charged on interest dividends and rents)	25.3	32.1	33.0
Other expenses	220.9	257.1	275.9
Transfer out of statutory fund	-34.6	26.8	95.8
Total expenditure	3,245.2	3,724.0	3,929.6
<i>Balance of Revenue Account at end of year—Australia and overseas</i>	<i>21,563.5</i>	<i>24,946.7</i>	<i>27,624.6</i>
Total	24,808.7	28,670.8	31,554.3

LIFE INSURANCE: SUMMARY

<i>Insurance and endowment policies</i>				
	<i>Number of policies ('000)</i>	<i>Sum insured (\$ million)</i>	<i>Business issued by single premiums (\$ million)</i>	<i>Annual premiums (\$ million)</i>
ORDINARY AND INDUSTRIAL BUSINESS				
New policies issued—				
1982	412	15,454.0	115.3	144.1
1983	527	17,959.0	310.8	175.9
1984	603	20,330.0	600.1	222.2
Policies discounted or reduced (a)—				
1982	734	9,952.0	..	126.8
1983	683	11,015.0	..	127.2
1984	646	11,381.0	..	127.8
Policies existing at end of—				
1982	6,119	81,559.0	..	970.2
1983	5,963	88,503.0	..	1,018.9
1984	5,920	97,452.0	..	1,113.3
SUPERANNUATION BUSINESS				
New policies issued—				
1982	190	24,113.5	196.0	494.2
1983	155	20,711.0	175.8	442.7
1984	160	21,931.0	407.9	488.0
Policies discontinued or reduced (a)—				
1982	86	10,051.0	..	220.4
1983	75	15,778.0	..	258.0
1984	76	11,415.0	..	329.1
Policies existing at end of—				
1982	997	77,922.0	..	1,664.6
1983	1,077	82,855.0	..	1,849.3
1984	1,161	93,371.0	..	2,008.2

(a) Includes net transfers and conversions off.

GENERAL INSURANCE

Statistics in the following tables have been derived from the publications of the Insurance Commissioner and returns collected under the *Census and Statistics Act 1905*. They measure the direct insurance of Australian risks. The statistics relate to the operations of:

- Bodies corporate* authorised to carry on insurance business under the *Insurance Act 1973*;
- Brokers* in respect of business placed with overseas insurers; and
- Government instrumentalities*, i.e. State Government Insurance Offices and Commonwealth Government and State Government instrumentalities in respect of their general insurance business.

These statistics are based on the following definitions:

Premiums comprise the full amount receivable in respect of direct insurance and facultative reinsurance business written or renewed within Australia (including business placed overseas by Australian brokers) during the year less (a) outward facultative reinsurance within Australia. (b) stamp duty and fire service charges paid, and (c) returns, rebates and bonuses paid or credited to policy holders. Premiums are not adjusted to provide for premiums unearned at the end of the year and consequently the amounts differ from 'earned premium income' appropriate to the year.

Claims comprise, for direct insurance and facultative reinsurance business, payments made during the year plus the estimated amount of outstanding claims at the end of the year less the estimated amount of outstanding claims at the beginning of the year. Salvage and other amounts recoverable have been deducted.

In many instances brokers have no knowledge of claims made by the insured on overseas insurers in respect of business placed through them. Because of this, no details of claims are collected from brokers.

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>	<i>1981-82</i>	<i>1982-83</i>	<i>1983-84</i>
PREMIUMS(a)			
Fire(b)	352.8	382.1	434.4
House Owners' and House-holders	459.8	559.0	626.4
Contractors' All Risks	39.1	44.3	57.9
Marine and Aviation	139.7	147.7	163.6
Motor Vehicle Comprehensive	1,042.2	1,224.9	1,269.2
Compulsory Third Party (Motor Vehicle)	910.4	1,035.8	1,175.3
Employers Liability(c)	1,175.8	1,755.0	2,003.4
Public Liability(d)	170.7	225.1	229.1
All other	430.8	487.4	536.8
Total	4,721.3	5,861.3	6,496.2
CLAIMS(e)			
Fire(b)	262.7	332.2	262.1
House Owners' and House-holders	273.9	374.8	357.1
Contractors' All Risks	30.4	24.3	22.0
Marine and Aviation	105.8	97.0	110.1
Motor Vehicle Comprehensive	861.4	918.8	947.6
Compulsory Third Party (Motor Vehicle)	1,107.9	1,402.0	1,982.0
Employers Liability(c)	1,324.8	1,551.8	1,778.0
Public Liability(d)	107.8	119.1	197.5
All other	215.5	242.4	254.6
Total	4,290.1	5,062.4	5,911.0

(a) Includes premiums received by brokers 1981-82, \$94.7 million; 1982-83, \$145.1 million; 1983-84, \$193.3 million. (b) Includes sprinkler leakage, loss of profits, and crop and hailstone insurance. (c) Excludes workers' compensation insurance in the coal mining industry in N.S.W. (d) includes product liability and professional indemnity insurance. (e) Excludes brokers.

SUPERANNUATION FUNDS AND SCHEMES

The following statistics have been compiled from the Census of superannuation funds, 1982-83. Detailed definitions from the census are provided in ABS publications *Census of Superannuation Funds, Australia 1982-83* (\$636.0) and *Public Authority Pension and Superannuation Schemes, Australia* (\$511.0).

The census of superannuation funds included superannuation schemes and funds whose primary purpose is to provide benefits on retirement of the following types:

Private sector funds:

Restricted membership funds:

Employees' funds

Self-employed persons' one member funds

Self-employed persons' group funds

Open funds

Public sector funds and schemes;

Self-administered funds

Life insurance offices funds and schemes

Excluded from the census were:

- Private sector funds that were wholly administered by life insurance offices,
- Superannuation arrangements in the private sector that are unfunded (i.e. where the benefits are met from the employer's resources as they are payable), and
- Public sector schemes funded from Consolidated Revenue.

**PRIVATE SECTOR FUNDS AND PUBLIC SECTOR SELF-ADMINISTERED FUNDS: INCOME,
EXPENDITURE, ASSETS, LIABILITIES, MEMBERS AND PENSIONERS, 1982-83**

	Private sector funds				Total private sector	Public sector self admin- istered funds	Total
	Restricted membership						
	Self-employed		Open funds				
	Employees	One member		Group			
(\$ million)							
Income—							
Contributions—							
Employees	423.2	0.3	4.2	21.0	448.7	725.9	1,174.6
Employers	971.7	0.3	—	—	972.0	1,244.2	2,216.2
Interest, dividends and rent	1,126.7	0.4	5.4	13.9	1,146.4	998.8	2,145.2
Other Income	539.0	—	2.1	4.1	545.2	188.8	734.0
Total income	3,060.6	1.0	11.7	39.0	3,112.3	3,157.7	6,270.0
Expenditure—							
Pensions	99.7	—	—	—	99.7	586.1	685.8
Lump sum payments	1,430.6	1.3	5.5	25.3	1,462.7	776.8	2,239.5
Other expenditure	344.0	—	0.7	4.6	349.3	135.7	485.0
Total expenditure	1,874.3	1.3	6.2	29.9	1,911.7	1,498.6	3,410.3
Assets—							
Cash and savings and trading bank deposits	339.0	0.7	1.0	1.4	342.1	110.6	452.7
Placements with authorised dealers in the short term money market	124.5	—	20.8	1.8	147.1	50.9	198.0
Other placements and deposits	387.7	0.1	3.2	1.8	392.8	386.6	779.4
Bills of exchange and promissory notes held	178.0	—	—	—	178.0	328.1	506.1
Government and public authority securities	3,168.8	1.1	45.4	13.9	3,229.2	4,137.1	7,366.3
Other securities	3,284.4	0.3	51.6	16.7	3,353.0	1,689.9	5,042.9
Financial lease receivables	14.9	—	—	—	14.9	20.3	35.2
Loan outstanding	834.2	0.7	19.2	3.8	857.9	1,172.4	2,030.3
Other assets	3,515.9	2.5	92.0	21.8	3,632.2	2,923.6	6,555.8
Total assets	11,847.4	5.4	233.2	61.2	12,147.2	10,819.5	22,966.7
Liabilities—							
Accumulated Funds	11,687.5	5.3	229.2	60.8	11,982.8	10,686.9	22,669.7
Accounts payable and other liabilities	159.9	0.1	4.0	0.4	164.4	132.6	297.0
Total liabilities	11,847.4	5.4	233.2	61.2	12,147.2	10,819.5	22,966.7
Members at last balance date (No.)	728,511	588	10,417	76,481	815,997	749,129	1,565,126
Pensioners at last balance date (No.)	27,462	—	—	—	27,462	114,405	141,867
Funds (No.)	17,205	602	94	18	17,919	81	18,000

**PUBLIC SECTOR LIFE INSURANCE OFFICE INVESTED SCHEMES:
INCOME, EXPENDITURE AND MEMBERSHIP 1982-83**

	(\$ million)
<i>Income—</i>	
Contributions—	
Members	25.6
Employers	43.7
Other income	45.4
Total income	114.7
<i>Expenditure—</i>	
Pensions	1.5
Lump sum payments	39.4
Other expenditure	72.3
Total expenditure	113.2
Members at last balance date (No.)	29,948
Funds (No.)	222

HOUSING FINANCE FOR OWNER OCCUPATION

A monthly statistical series was introduced in October 1975 to provide information on finance (secured by mortgage or other security, including secured personal loans and loans secured by contracts of sale) and commitment by significant lenders to individuals for the construction or purchase of dwellings for owner occupation. From July 1984, a new criterion to determine a significant lender was adopted i.e. the lender had committed finance to individuals of \$1.7 million during the year 1982-83 for the construction or purchase of dwellings for owner occupation. At the same time the term 'lending commitments' was also adopted in lieu of loans approved but conceptually there is no difference in the terms. Due to the new criterion there is a break in the statistical series but the break is statistically insignificant.

The types of lenders considered in the statistics are trading and savings banks, permanent building and co-operative housing societies, finance companies, government authorities, insurance companies and credit unions.

The following tables provide information classified by type of lender and the use for which finance commitments 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 finance commitments are secured by contract of sale or first mortgage only.

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

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

HOUSING FINANCE FOR OWNER OCCUPATION

(\$ million)

	<i>Finance commitments for—</i>		<i>Cancellations of commitments</i>	<i>Commitments advanced (a)</i>	<i>Commitments not advanced (a)</i>
	<i>Construction or purchase of dwellings</i>	<i>Alterations and additions</i>			
1982-83	7,171.2	510.1	283.3	6,078.1	1,316.6
1983-84	10,640.6	640.5	379.3	8,938.3	2,043.0
1984-85	12,919.8	596.6	483.9	11,238.8	2,443.7

(a) Prior to January 1985, excludes Trading Banks.

HOUSING FINANCE FOR OWNER OCCUPATION: NUMBER OF DWELLING UNITS AND VALUE OF COMMITMENTS TO INDIVIDUALS BY TYPE OF LENDER

	<i>Banks</i>		<i>Permanent building societies</i>	<i>Other lenders (a)</i>	<i>Total</i>
	<i>Savings</i>	<i>Trading</i>			
CONSTRUCTION OF DWELLINGS					
	(Number)				
1982-83	20,382	5,045	6,953	5,871	38,251
1983-84	28,642	6,351	14,558	8,342	57,893
1984-85	34,903	7,139	14,521	6,160	62,723
	(\$ million)				
1982-83	576.2	121.4	262.1	186.2	1,145.9
1983-84	883.4	183.3	586.1	288.6	1,941.4
1984-85	1,259.2	250.7	656.2	247.7	2,413.4
PURCHASE OF NEWLY ERECTED DWELLINGS					
	(Number)				
1982-83	7,928	2,555	3,924	4,663	19,070
1983-84	9,667	2,268	4,748	5,415	22,098
1984-85	10,224	1,912	6,078	3,650	21,864
	(\$ million)				
1982-83	242.2	61.4	157.1	168.3	629.0
1983-84	313.5	56.7	199.7	217.7	787.5
1984-85	383.7	75.3	293.7	161.3	914.1
PURCHASE OF ESTABLISHED DWELLINGS					
	(Number)				
1982-83	94,088	24,292	37,079	21,468	176,927
1983-84	117,558	24,422	66,448	26,066	234,494
1984-85	135,908	20,599	63,763	18,641	238,911
	(\$ million)				
1982-83	2,693.2	609.4	1,371.0	722.7	5,396.3
1983-84	3,684.7	723.0	2,585.6	918.5	7,911.8
1984-85	5,055.8	855.3	2,869.4	811.9	9,592.4
TOTAL					
	(Number)				
1982-83	122,398	31,892	47,956	32,002	234,248
1983-84	155,867	33,041	85,754	39,823	314,485
1984-85	181,035	29,650	84,262	28,451	323,398
	(\$ million)				
1982-83	3,511.6	792.2	1,790.2	1,077.2	7,171.2
1983-84	4,881.5	963.0	3,371.4	1,424.8	10,640.6
1984-85	6,700.4	1,181.4	3,819.1	1,220.8	12,921.7

(a) includes co-operative housing societies, finance companies, governments, credit unions and insurance companies.

PERSONAL, COMMERCIAL AND LEASE FINANCE

Three new monthly collections were introduced in January 1985 to measure the lending activity of significant lenders in the fields of personal, commercial and lease finance. These collections replaced two previous collections the results of which were published in *Finance Companies, Australia* (5614.0) and *Instalment Credit for Retail Sales, Australia* (5631.0).

Personal Finance

The statistics in the following tables measure finance commitments made by significant lenders to individuals for their own personal (non-business) use. A lender is considered to be significant if it is a bank, a life insurance company or a corporation registered under the *Financial Corporations Act 1974* and, during 1982-83, and if it committed funds exceeding \$4 million to individuals for their own use.

Comprehensive statistics on personal finance are available in the monthly publication *Personal Finance, Australia* (5642.0).

PERSONAL FINANCE COMMITMENTS: TYPE OF LENDER
(\$ million)

1985	All banks	Finance companies	Credit Unions	Life insurance offices	Other lenders	Total
January	802.6	251.6	123.4	2.9	9.7	1,190.2
February	780.1	253.1	132.9	3.8	11.1	1,181.1
March	879.3	273.0	141.0	5.5	11.9	1,310.6
April	773.3	267.3	131.0	4.5	11.3	1,187.5
May	1,168.8	331.0	156.4	5.5	12.3	1,674.0
June	959.3	259.6	129.4	7.0	11.7	1,367.0

PERSONAL FINANCE COMMITMENTS: TYPE OF FACILITY, ALL LENDERS
(\$ million)

1985	Fixed loan commitments	New and increased credit limits	Revolving credit commitments			Commitments for loans on live policies
			Cancellations and reductions in credit limits	Credit limits		
				Total	Used	
January	868.0	325.2	227.3	10,616.2	4,506.2	2.7
February	919.4	264.1	156.9	10,722.6	4,526.0	3.5
March	934.4	377.4	203.7	10,900.1	4,490.5	5.0
April	892.9	296.9	249.1	10,948.5	4,601.5	4.1
May	1,246.5	428.8	218.2	11,161.3	4,719.0	5.1
June	1,008.7	351.6	186.5	11,326.3	4,703.1	6.7

Commercial Finance

The statistics in the following tables measures commercial finance commitments made by significant lenders to trading and financial enterprises, non-profit organisations, governments, public authorities and individuals for use in business carried out by them.

A lender is considered to be significant if it is a bank, a corporation registered under the *Financial Corporations Act 1974*, or an insurance company and if it committed funds exceeding \$40.1 million for business purposes (excluding leasing of goods) during 1982-83.

Comprehensive statistics on commercial finance are available in the monthly publication *Commercial Finance, Australia* (5643.0).

COMMERCIAL FINANCE COMMITMENTS: TYPE OF LENDER
(\$ million)

1985	Trading banks	Other banks	Finance companies	Money market corporations	Other lenders	Total
January	2,147.8	206.8	377.9	382.9	39.9	3,155.3
February	1,872.7	168.0	478.1	691.5	45.6	3,255.9
March	2,161.3	169.9	698.0	823.7	46.8	3,899.7
April	2,108.8	149.7	657.1	624.6	65.4	3,605.5
May	3,445.0	190.6	685.9	672.3	86.1	5,079.9
June	3,243.6	145.0	782.0	891.6	63.0	5,125.2

COMMERCIAL FINANCE COMMITMENTS: FIXED LOAN FACILITIES
(\$ million)

1985	Construction	Purchase of real property	Purchase of plant and equipment	Refinancing	Other purposes	Total
January	230.3	502.8	125.6	179.0	533.5	1,571.3
February	244.3	442.9	139.9	161.6	637.1	1,625.7
March	333.9	451.5	171.1	194.0	781.7	1,932.1
April	258.1	465.9	153.4	198.4	726.6	1,802.3
May	339.5	488.6	193.5	253.4	957.1	2,232.1
June	263.7	480.1	278.8	181.4	1,464.6	2,668.6

COMMERCIAL FINANCE COMMITMENTS (a) INDUSTRY OF BORROWER
(*\$ million*)

<i>Industry of borrower</i>	<i>1985</i>					
	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>
Agriculture, forestry fishing & hunting . . .	308.7	311.8	405.8	411.6	486.7	425.8
Mining	102.0	67.6	112.4	73.0	258.5	271.2
Manufacturing	325.5	411.1	422.4	330.5	629.5	846.4
Construction	295.1	397.2	419.9	345.6	534.6	406.5
Wholesale Trade	150.9	160.3	231.2	292.0	213.3	253.9
Retail Trade	241.2	250.7	346.1	328.4	516.4	444.0
Transport & storage	82.2	77.4	82.9	125.7	165.6	121.4
Finance, investment and insurance	720.2	502.3	702.5	641.4	858.6	947.2
Property and business services	280.5	458.6	584.9	420.3	731.3	565.1
Other industries	649.0	619.1	591.5	637.3	685.2	843.8
Total industries	3,155.3	3,255.9	3,899.7	3,605.5	5,079.9	5,125.2

(a) Includes both fixed loan facilities and new and increased lending commitments under revolving credit facilities.

Lease finance

The statistics in the following tables measure lease finance commitments made by significant lenders to trading and financial enterprises, non-profit organisations, governments, public authorities and individuals.

A lender is considered to be significant if it is a trading bank or a corporation registered under the *Financial Corporations Act 1974* and categorised as a money market corporation or a finance company or a general financier and if it committed funds exceeding \$13 million during 1982-83.

Comprehensive statistics on lease finance are available in the monthly publication *Lease Finance, Australia* (5644.0).

LEASE FINANCE COMMITMENTS: TYPE OF LESSOR
(*\$ million*)

<i>1985</i>	<i>Trading banks</i>	<i>Money market corporations</i>	<i>Finance companies</i>	<i>General financiers</i>	<i>Total</i>
January	61.4	18.6	295.6	14.0	389.6
February	63.2	10.7	322.1	17.5	413.5
March	64.7	20.8	416.2	24.4	526.1
April	75.4	11.4	398.8	21.0	506.6
May	101.8	23.4	457.1	30.0	612.3
June	306.9	91.9	577.5	36.6	1,012.8

LEASE FINANCE COMMITMENTS: TYPE OF GOODS LEASED
(*\$ million*)

<i>Type of goods</i>	<i>1985</i>					
	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>
Motor Vehicles & other transport equipment	231.5	236.0	300.5	274.9	313.7	408.5
Construction & earth moving equipment . .	22.1	21.5	39.4	39.0	44.1	118.6
Agricultural machinery & equipment . . .	26.6	35.9	36.6	36.0	48.2	104.4
Automatic data processing equipment and office machinery	23.9	28.9	45.6	37.7	53.7	127.6
Shop & office furniture, fittings & equipment	22.3	19.6	24.2	27.7	34.6	47.4
Other goods	63.2	71.7	79.8	91.3	117.8	206.4
Total	389.6	413.5	526.1	506.6	612.3	1,012.8

LEASE FINANCE COMMITMENTS: INDUSTRY OF LESSEE

(\$ million)

Industry of lessee	1985					
	January	February	March	April	May	June
Agriculture, forestry fishing & hunting . . .	48.7	50.3	60.0	60.8	72.2	99.2
Mining	9.9	10.3	14.8	12.4	15.6	51.3
Manufacturing	42.9	56.0	62.0	56.4	80.6	135.9
Construction	29.9	36.9	53.7	45.9	53.2	103.8
Wholesale Trade	23.7	25.1	29.3	37.0	42.7	56.7
Retail Trade	51.9	51.1	59.5	60.5	68.5	101.2
Transport & storage	53.2	42.9	62.3	65.5	79.7	198.8
Finance, investment and insurance	10.1	12.2	15.1	10.2	14.8	23.9
Property and business services	47.4	54.9	70.8	58.0	68.1	86.3
Community Services	13.4	14.6	16.1	15.4	24.7	40.9
Other industries	58.5	59.4	82.5	84.4	92.1	114.8
Total industries	389.6	413.5	526.1	506.6	612.3	1,012.8

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: (a) all capital raised from Australian banks (other than direct equity investment), i.e. overdrafts, mortgage loans, terms loans or debentures; (b) temporary advances or short-term deposits from any source; and (c) complete or partial issues by Australian companies on overseas markets taken up through overseas brokers.

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

More detailed statistics concerning New Capital Raisings may be found in the quarterly publication *New Capital Raisings by Companies listed on Australian Stock Exchanges* (5628.0).

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, Commonwealth 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 Commonwealth 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 the amount of *new money* from the total capital raised.

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

(\$ million)

<i>Share capital</i>								
<i>Total amount of issues commenced</i>			<i>Cash raised during period</i>			<i>Debentures, unsecured notes, etc.</i>		
<i>Total amount including premiums etc.</i>	<i>Type of consideration</i>			<i>Amount not involving new money</i>	<i>New money</i>	<i>Total amount raised (d)</i>	<i>Amount not involving new money (d)</i>	<i>New money</i>
	<i>Other than cash (b)</i>	<i>Cash</i>	<i>Total (c)</i>					
<i>Year ended June—</i>								
1980	2,211.9	824.6	1,387.3	1,336.7	255.1	1,081.6	9,378.0	1,453.4
1981	4,171.0	1,642.2	2,528.8	2,625.7	479.0	2,146.8	12,682.5	1,616.4
1982	2,269.6	890.1	1,379.4	1,593.7	290.2	1,303.4	15,453.2	1,813.5
1983	1,208.1	299.2	908.9	1,013.5	269.5	744.0	13,805.0	586.1
1984	2,890.4	736.6	2,153.8	1,758.0	418.4	1,339.6	13,674.2	477.2
1985	2,883.0	778.8	2,104.1	2,179.3	769.4	1,409.8	14,210.3	1,953.1

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

LISTED COMPANIES: NEW MONEY RAISED IN SHARES AND DEBENTURES, UNSECURED NOTES, LOANS AND DEPOSITS—INDUSTRY GROUPS(a)

(\$ million)

	<i>Manufacturing</i>	<i>Finance, Property and Business Services</i>	<i>Wholesale and Retail Trade</i>	<i>Mining</i>	<i>Other</i>	<i>All Industries</i>
SHARES						
<i>Year ended June—</i>						
1980	419.9	119.8	55.2	396.1	90.7	1,081.6
1981	892.3	119.8	130.9	905.6	98.2	2,146.8
1982	383.3	74.1	129.9	566.1	150.1	1,303.4
1983	319.7	74.1	95.0	170.1	85.1	744.0
1984	284.1	251.7	53.7	645.5	104.6	1,339.6
1985	368.4	520.9	122.0	213.0	185.5	1,409.8

DEBENTURES, UNSECURED NOTES, LOANS AND DEPOSITS

<i>Year ended June—</i>						
1980	409.9	887.7	86.3	15.6	53.9	1,453.4
1981	337.4	1,145.3	57.1	5.8	70.6	1,616.4
1982	211.6	1,443.0	117.0	(b) - 44.4	86.3	1,813.5
1983	18.8	491.4	(b) - 12.5	5.7	82.6	586.1
1984	(b) - 73.9	353.0	22.4	79.3	96.5	477.2
1985	(b) - 184.6	1,838.8	236.0	78.4	(b) 15.5	1,953.1

TOTAL NEW MONEY RAISED

<i>Year ended June—</i>						
1980	829.8	1,007.5	141.5	411.7	144.6	2,535.0
1981	1,229.7	1,265.1	188.0	911.4	168.8	3,763.2
1982	594.9	1,517.1	246.8	521.7	236.4	3,116.9
1983	338.5	565.5	82.5	175.8	167.7	1,330.1
1984	210.2	604.7	76.1	724.8	201.2	1,817.0
1985	183.8	2,359.7	358.0	291.4	170.0	3,362.9

(a) Until 1981 companies were classified in accordance with the Population Census Classification of Industries (Revised 1966) and from 1982 in accordance with the Australian Standard Industrial Classification (ASIC). (b) Excess repayments over receipts.

BIBLIOGRAPHY**ABS Publications**

- Monthly summary of statistics, Australia (1304.0)
Savings Banks, Australia (monthly) (5602.0)
Major trading banks, Australia (monthly) (5603.0)
Banking, Australia (quarterly) 5605.0)
Housing finance for owner occupation, savings banks and trading banks, Australia (monthly) (5608.0) (final issue, June 1984)
Housing Finance for owner occupation, Australia (monthly) (5609.0)
Housing Finance for owner occupation, permanent building societies, Australia (monthly) (5610.0) (final issue, June 1984)
Finance companies, Australia (monthly) (5614.0) (final issue, December 1984)
Finance companies: assets, liabilities, income and expenditure, Australia (annual) (5616.0)
Financial corporations statistics, Australia (monthly) (5617.0) (final issue, May 1984)
Credit unions: assets, liabilities, income and expenditure, Australia (annual) (5618.0)
General insurance, Australia (annual) (5620.0) (final issue, 1982/3)
New capital raisings by companies listed on Australian Stock exchanges (quarterly) (5628.0)
Instalment credit for retail sales, Australia (monthly) (5631.0) (final issue, December 1984)
Permanent building societies: assets, liabilities, income and expenditure, Australia (annual) (5632.0)
Co-operative housing societies: assets, liabilities, income and expenditure, Australia (annual) (5633.0)
Cash management trusts, Australia (monthly) (5635.0)
Census of superannuation funds, Australia 1982-83 (5636.0)
Building societies, Australia (monthly) (5637.0)
Authorised dealers and money market corporations, Australia (monthly) (5638.0)
Finance companies (Financial Corporations Act), Australia (monthly) (5639.0)
Other financial corporations, Australia (monthly) (5640.0)
Personal finance, Australia (monthly) (5642.0)
Commercial finance, Australia (monthly) (5643.0)
Lease finance, Australia (monthly) (5644.0)