

CHAPTER XXI

PRIVATE FINANCE

NOTE.—Further information on the subjects dealt with in this chapter is contained in the annual bulletins *Banking and Currency* and *Insurance and Other Private Finance* published by this Bureau. Current information is contained in the *Quarterly Summary of Australian Statistics*, the *Monthly Review of Business Statistics*, the *Digest of Current Economic Statistics* (monthly), and the monthly mimeographed statements *Australian Banking Statistics* (bulletin and preliminary statement), *Australian Savings Bank Statistics* (bulletin and preliminary statement) and *Australian Life Insurance Statistics* (bulletin). The annual mimeographed bulletin *Australian Fire, Marine and General Insurance Statistics* contains the most recent information available on this subject. Other relevant mimeographed statements are:—*Instalment Credit for Retail Sales*; *Unit Trusts, Land Trusts, and Mutual Funds*; *New Capital Raisings by Companies in Australia*; and *Capital and Maintenance Expenditure by Private Business in Australia* (quarterly); *Oversea Investment: Australia* (annual); *Survey of Private Pension and Retiring Allowance Schemes, 1961–62*; and *Survey of Selected Large Private Pension Funds, 1962–63*. Preliminary monthly statements *Instalment Credit for Retail Sales* and preliminary estimates of *New Capital Raisings* and of *Oversea Investment* are issued also.

CURRENCY

§ 1. General

1. **Decimal Currency.**—The Decimal Currency Committee was appointed by the Commonwealth Government in February, 1959, to investigate the advantages and disadvantages of a decimal currency, and, if a decimal currency was favoured, the unit of account and denominations of subsidiary currency most appropriate for Australia, the method of introduction, and the cost involved. The Committee presented its report in August, 1960, and the Summary of Conclusions and Recommendations contained therein appears in Year Book No. 49, pages 835–7.

In July, 1961, the Commonwealth Government confirmed its support of decimal currency systems and in April, 1963, announced that a system of decimal currency was to be introduced into Australia at the earliest practicable date. February, 1966, was given as the tentative change-over date, subject to confirmation that all the necessary arrangements could be completed by that date so that the currency reform could be introduced with the minimum amount of inconvenience. The Government emphasized that the tentative target of February, 1966, would depend to a large extent upon the completion on schedule of the new National Mint in Canberra, since it would be essential to have an adequate supply of the new decimal coins available for distribution to the public at the change-over date. The new mint was expected to be completed late in 1964, and this would allow full production of new coins for at least one year before February, 1966, supplemented if possible by assistance from the existing Melbourne and Perth Mints. The Melbourne and Perth Mints would, however, be primarily concerned with the production of the present coins, which would probably remain in circulation until late in 1967.

The new system would be based on a major unit equal to the present ten shillings. The minor unit of the new system would be one hundredth part of the major unit, and would thus be equal in value to 1.2d. in the existing coinage system. No fractions of the minor unit would be introduced.

The Government also announced that it would pay reasonable compensation to owners of a large proportion of monetary machines which would require conversion in order to be used under the new decimal system. While the general principles on which the compensation would be paid had already been determined, a vast number of points of detail would have to be negotiated with the machine companies concerned, and this would be one of the principal duties of a statutory authority which would be established to plan and administer preparations for the change-over. The appointment of a Decimal Currency Board of seven members to supervise certain important aspects of the arrangements for the change-over to the decimal currency system was announced on 4th June, 1963.

On 5th June, 1963, the Government announced that the major unit in the new Australian decimal currency system was to be called the "Royal". However, on 18th September, 1963, it was announced that the Government had revised its earlier decision and that the new major unit would be the "Dollar" and not the "Royal", and that the dollar and cent would be the only units with specified names. The dollar will be a banknote and will consist of 100 "units" each equivalent in value to 1.2d. under the present £ s. d. system.

On 20th December, 1963, the Government published the following details of the dimensions and composition of the proposed new decimal coins to be introduced in February, 1966.

Coin	Diameter	Weight	Composition
	inches	grains	per cent.
Silver—			
50 cents (5s.)	1.240	200	{ 80 silver 20 copper
Cupro-nickel—			
20 cents (2s.)	1.122	174.6	{ 75 copper 25 nickel
10 cents (1s.)	0.929	87.3	
5 cents (6d.)	0.764	43.6	
Bronze—			
2 cents (2.4d.)	0.850	80	{ 97 copper 2½ zinc ½ tin
1 cent (1.2d.)	0.690	40	

2. **The Present Australian Monetary System.**—The Australian monetary system is based on the British system, of which the unit is the pound (£) divided into 20 shillings (s.) each of 12 pence (d.). When the Australian currency was introduced in 1909, the Australian pound was specified as equivalent to 123.27447 grains of gold $\frac{11}{12}$ ths fine or 113.002 grains of fine gold and, until the depression in 1930, was identical with the pound sterling. There was a gradual depreciation of the Australian pound in terms of sterling from the beginning of 1930 until 3rd December, 1931, when it was stabilized at the rate of £125 Australian = £100 sterling. This relationship has been maintained until the present time. Following the depreciation, no action was taken to define the value of the Australian pound in terms of gold until 5th August, 1947, when the Australian Government advised the International Monetary Fund, in terms of the membership agreement, that the par value of the Australian pound was 2.86507 grammes (44.2148 grains) of fine gold. From 18th September, 1949, this was reduced to 1.99062 grammes (30.720 grains) of fine gold.

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

Australian notes are legal tender in Australia for any amount. Australian silver coins are legal tender for any amount not exceeding forty shillings and Australian bronze coins are legal tender for any amount not exceeding one shilling.

§ 2. Coinage

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

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

From 1910 to 1916, Australian coins were minted in England by the Royal Mint, London, and the Mint, Birmingham Ltd., and in 1916, 1917 and 1918 by the Indian Mints. The minting of Australian coins was undertaken by the Australian Mints in 1916, and coins have been minted at the Melbourne branch of the Royal Mint from 1916 to the present time, at the Sydney branch from 1919 until that Mint closed in 1926, and at the Perth branch in 1922 and from 1940 to the present time.

During the 1939-45 War, the two Australian mints were unable to meet the demand for Australian coins, and some coins were minted in the United States of America and India. In 1951-52 and 1952-53, some coins were minted at the Royal Mint, London, to meet the heavy demand for coins. Details of Australian coins obtained from each mint to 30th June, 1963, are as follows:—Melbourne, £56,091,000; Perth, £2,037,000; Sydney, £488,000; United Kingdom Mints, £3,016,000; United States Mints, £6,000,000; Indian Mints, £169,000; total, £67,801,000.

2. *Net Issues of Australian Coins.*—The net issues of Australian silver and bronze coin from 1910 to 30th June, 1963, were:—Crown (5s.), £276,000; Florin (2s.), £22,753,000; Shilling (1s.), £10,469,000; Sixpence (6d.), £6,735,000; Threepence (3d.), £7,141,000; total silver coin, £47,433,000; Penny (1d.), £2,835,000; Half-penny (2d.), £822,000; total bronze coin, £3,657,000. Except in the total, no allowance has been made for £59,000 worth of damaged silver coin, for which denominations are not available, withdrawn since 1910.

3. *Profits on Coinage of Silver and Bronze.*—Australian silver and bronze coins are token coins and, as the face value of the coins is greater than the value of the bullion they contain, a profit is made from their issue. This profit forms part of the Commonwealth Consolidated Revenue. In the following table, details are given of the value of coins issued, the cost of bullion, the cost of minting and sundry expenses connected with the issue, and the profits made on the issue of coins during the years 1958-59 to 1962-63.

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

Year	Face value of coin issued (a)	Cost of bullion	Gross profit	Cost of minting and sundry charges	Net profit
SILVER COIN					
1958-59	1,304,682	933,065	371,617	139,948	231,669
1959-60	2,157,682	1,505,128	652,554	182,558	469,996
1960-61	2,262,622	1,591,878	670,744	258,002	412,742
1961-62	3,672,543	2,658,758	1,013,785	267,921	745,864
1962-63	2,757,600	2,268,179	489,421	262,753	226,668
BRONZE COIN					
1958-59	78,906	61,786	17,120	100,252	- 83,132
1959-60	121,354	87,422	33,932	88,988	- 55,056
1960-61	145,125	110,101	35,024	126,598	- 91,574
1961-62	143,289	101,810	41,479	197,939	- 156,460
1962-63	170,105	120,860	49,245	170,039	- 120,794
TOTAL					
1958-59	1,383,588	994,851	388,737	240,200	148,537
1959-60	2,279,036	1,592,550	686,486	271,546	414,940
1960-61	2,407,747	1,701,979	705,768	384,600	321,168
1961-62	3,815,832	2,760,568	1,055,264	465,860	589,404
1962-63	2,927,705	2,389,039	538,666	432,792	105,874

(a) Includes selected and proof pieces.

NOTE.—Minus sign (-) denotes a loss.

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

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

A new mint, the Australian National Mint, is being built in Canberra. It is expected to be completed by the end of 1964, and will then be engaged in the production of coins of the new decimal currency (see §1, p. 825).

(ii) *Gold Receipts and Issues.* (a) *Receipts.* The receipts of gold at Australian mints during 1962 and 1963 amounted to 981,592 and 909,993 fine ounces respectively (Melbourne, 114,838 and 110,960 fine ounces respectively, Perth, 866,754 and 799,033 fine ounces respectively).

(b) *Issues.* The Australian mints issue gold bullion for the use of local manufacturers (jewellers, dentists, etc.) and for export. Since September, 1931, when the United Kingdom departed from the gold standard, the minting and issue of gold coins by Australian mints has ceased. Australian exports of gold are mainly in the form of 400-oz. ingots, but in earlier years a considerable amount of gold was shipped to India in 10-oz. bars. Since early in the 1939-45 War, all gold has been acquired by the Reserve Bank, and the export and use of gold have been subject to regulation by the Commonwealth Government. From December, 1951, export of a proportion of newly-mined gold for sale on premium markets overseas was permitted. The issues from Australian mints during 1962 and 1963 amounted to 982,143 and 910,377 fine ounces respectively (Melbourne, 115,045 and 111,035 fine ounces respectively, Perth, 867,098 and 799,342 fine ounces respectively).

5. *Price of Gold.*—The following table shows the average prices of gold, the average values of the sovereign's gold content in London, and the sovereign's Reserve Bank buying price in Australia for the years 1958-59 to 1962-63. The average price of gold in Australia is based on the Reserve Bank's buying price for gold lodged with the mints.

PRICE OF GOLD: LONDON AND AUSTRALIA

Period	London		Australia		
	Average price per fine oz.	Average value of sovereign's gold content	Average price per fine oz.	Sovereign	
				Reserve Bank buying price	Equivalent to a premium on mint par value of—
	£Stg. s. d.	£Stg. s. d.	£A. s. d.	£A. s. d.	%
1958-59.. ..	12 9 11	2 18 10	15 12 6	3 12 6	267.8
1959-60.. ..	12 10 3	2 18 11	15 12 6	3 12 6	267.8
1960-61.. ..	12 11 9	2 19 3	15 12 6	3 12 6	267.8
1961-62.. ..	12 10 1	2 18 10	15 12 6	3 12 6	267.8
1962-63.. ..	12 10 6	2 19 0	15 12 6	3 12 6	267.8

In December, 1951, arrangements were made whereby producers could sell a proportion of newly-mined gold for industrial purposes on overseas premium markets. Under these arrangements, gold is acquired by the Reserve Bank in the usual manner and sold, at the Bank's buying price, to an association representing gold producers participating in the scheme. The association pays the Bank's handling charges and the costs of preparation of the gold and makes arrangements for export and sale. The gold can be sold only against payment in United States dollars. Profits earned by the association after meeting administrative expenses are distributed to members in proportion to the quantity of gold delivered to the Reserve Bank. Until August, 1952, when permission was given for the export of fine gold, gold exported under this arrangement was not to exceed a fineness of 22 carats ($\frac{11}{16}$ ths).

The average prices per fine ounce in Australian currency (f.o.b.) obtained for gold exported under this scheme for each month during 1962-63 for which there were sales were:—August, September, April and June, £15 13s. 1d.; October, £15 13s. 3d.; November, £15 13s. 5d.; December, £15 12s. 10d.; March, £15 12s. 10½d.; May, £15 13s. 2d.

§ 3. Notes

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

2. **The Australian Note Issue.**—(i) *General.* Notes in circulation in Australia are issued by the Reserve Bank through the Note Issue Department. The Bank is authorized to issue Australian notes in denominations of 5s., 10s., £1, £5, £10 and any multiple of £10. The Reserve Bank is not required to hold a specific reserve in gold against the note issue, but the assets of the Note Issue Department must be held or invested in gold, on deposit with any bank, or in securities of the Government of the United Kingdom, the Commonwealth, or a State. Under the *Reserve Bank Act 1959*, the profits of the Note Issue Department are paid to the Commonwealth.

Australian notes are legal tender to any amount within Australia and have been issued in denominations of 10s., £1, £5, £10, £20, £50, £100 and £1,000. Notes of denominations higher than £10, however, have not been issued to the public since 1945.

(ii) *Australian Notes in Circulation.* Particulars of the average values of notes in circulation for the years 1958–59 to 1962–63 are given in the following table.

AUSTRALIAN NOTE ISSUE
(£'000)

Denomination	Average of monthly statements(a) for year—				
	1958–59	1959–60	1960–61	1961–62	1962–63
10s.	11,507	11,919	12,236	12,526	13,088
£1	68,919	69,638	69,983	69,298	70,259
£5	177,931	186,144	192,789	192,392	197,196
£10	139,205	146,393	152,302	153,613	157,878
£20	3	3	2	2	2
£50	37	34	32	30	30
£100	42	38	37	36	34
£1,000	634	2,330	2,856	3,511	3,110
<i>Held by Banks</i>	46,777	53,084	57,111	59,695	62,480
<i>Held by Public</i>	351,501	363,415	373,126	371,713	379,117
Total	398,278	416,499	430,237	431,408	441,597

(a) Last Wednesday in month.

(iii) *Reserve Bank—Note Issue Department.* The following statement shows particulars of liabilities and assets of the Note Issue Department of the Reserve Bank as at 30th June, 1962 and 1963.

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

Liabilities	1962	1963	Assets	1962	1963
Notes on issue(a) ..	424,223	430,155	Gold and balances held abroad (including money at short call)	221,360	250,024
Special reserve—			Other overseas securities	14,995	15,946
Premium on gold sold	4,755	4,755	Government securities (including Commonwealth treasury bills)	202,963	179,353
Other liabilities(a) ..	10,389	10,456	Other assets	49	43
Total	439,367	445,366	Total	439,367	445,366

(a) Notes of a denomination not exceeding one pound which have been on issue for more than 20 years, and notes of a denomination exceeding one pound which have been on issue for more than 40 years are not included in the item Notes on issue but are included in the item Other liabilities.

In 1962–63, the net profits of the Note Issue Department amounted to £12,780,000 and were paid to the Commonwealth of Australia.

BANKING

§ 1. Cheque-Paying Banks

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

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

- (a) The *Reserve Bank Act 1959*, which provides for the constitution and management of the Reserve Bank of Australia and the management of the Australian note issue;
- (b) The *Commonwealth Banks Act 1959–1961*, which provides for the constitution and management of the Commonwealth Banking Corporation, Commonwealth Trading Bank of Australia, Commonwealth Savings Bank of Australia and Commonwealth Development Bank of Australia; and
- (c) The *Banking Act 1959*, which provides for the regulation of banking and for the protection of the currency and the public credit of the Commonwealth.

The *Banking Act 1959*, which replaced the *Banking Act 1945–1953*, was assented to on 23rd April, 1959, and came into operation on 14th January, 1960. It applies to all banks, except State banks trading in their own State, operating in Australia or the Territories of the Commonwealth. The objects of the Act are:—(a) to provide a legal framework uniform throughout Australia for regulating the banking system; (b) to safeguard depositors of the banks from loss; (c) to provide for the co-ordination of banking policy under the direction of the Reserve Bank; (d) to control the volume of credit in circulation and bank interest rates; (e) to mobilize and to provide machinery for the control of the foreign exchange and gold resources of the Australian economy. A summary of the main provisions of the Act is given in Official Year Book No. 46, pages 759 and 760.

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

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

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

- (c) *The Commonwealth Trading Bank of Australia.* This bank commenced operations on 3rd December, 1953. On that date, under the provisions of the *Commonwealth Bank Act 1953*, it took over the business of the General Banking Division of the Commonwealth Bank. On 14th January, 1960, under the provisions of the *Commonwealth Banks Act 1959*, it came under the control of the Commonwealth Banking Corporation.
- (d) *Private Trading Banks.* This group was formerly known as the Nine Trading Banks, but the number of banks included has been reduced to seven by amalgamations. With the Commonwealth Trading Bank, these banks provide the major part of the general banking facilities in Australia. The banks included in this group are—the Australia and New Zealand Bank Ltd. (an amalgamation of the Bank of Australasia Ltd. and the Union Bank of Australia Ltd.), The Bank of Adelaide, the Bank of New South Wales, The Commercial Bank of Australia Ltd., The Commercial Banking Company of Sydney Ltd., The English, Scottish and Australian Bank Ltd. and The National Bank of Australasia Ltd. (which has absorbed The Queensland National Bank Ltd. and The Ballarat Banking Co. Ltd.).
- (e) *Other Banks.* This group consists of (i) three State Government Banks—The Rural Bank of New South Wales, the State Bank of South Australia and The Rural and Industries Bank of Western Australia, (ii) one joint stock bank—The Brisbane Permanent Building and Banking Co. Ltd., which has specialized business in one district only, and (iii) branches of three oversea banks—the Bank of New Zealand, Comptoir National d'Escompte de Paris and the Bank of China, which transact limited business in Australia and are mainly concerned with financing trade, etc., between Australia and oversea countries.

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

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

4. *Banks Transacting Business in Australia.*—(i) *Number of Branches.* At 30th June, 1963, the 15 banks operating in Australia transacted all classes of banking business at 4,118 branches and 1,661 agencies. The Commonwealth Trading Bank and the Private Trading Banks have branches throughout Australia. The Rural Bank of New South Wales, the State Bank of South Australia, and The Rural and Industries Bank of Western Australia, being State Government banks, have branches only in their respective States. The Brisbane Permanent Building and Banking Co. Ltd. transacts business only in Brisbane. The remaining three banks are branches of oversea banks.

CHEQUE-PAYING BANKS: NUMBER OF BRANCHES(a) AT 30th JUNE, 1963

Banks	New South Wales	Victoria	Q'land	South Aust.	West. Aust.	Tasmania	Nor. Terr.	Aust. Cap. Terr.	Australia
Commonwealth Trading Bank of Australia ..	327	111	94	37	54	15	2	3	643
Private Trading Banks ..	1,074	976	527	318	251	80	9	15	3,250
Other cheque-paying banks	145	2	1	35	42	..	..	..	225
All cheque-paying banks—									
Metropolitan areas ..	668	583	172	167	149	25	..	..	1,764
Elsewhere ..	878	506	450	223	198	70	11	18	2,354
Total ..	1,546	1,089	622	390	347	95	11	18	4,118

(a) Includes head offices. Excludes 1,661 agencies.

(ii) *Capital Resources, Profits and Dividends.* The paid-up capital of cheque-paying banks (excluding the three oversea banks, the Bank of New Zealand, the Bank of China and the Comptoir National d'Escompte de Paris), together with their reserve funds, their profits and the amount of their last dividends, are shown in the following table. The information relates to the balance-sheet last preceding 31st October, 1963. All amounts are expressed in Australian currency.

CHEQUE-PAYING BANKS(a): CAPITAL RESOURCES, PROFITS AND DIVIDENDS, 1963

(£'000)

Bank	Paid-up capital (b)	Reserve funds	Balance of profit and loss account (c)	Total shareholders' funds (d)	Net profit for year (e)	Net dividends (f)
Commonwealth Trading Bank of Australia ..	7,429	4,697	..	12,126	1,064	..
Private Trading Banks—						
Australia and New Zealand Bank Ltd. ..	17,570	13,974	2,443	33,987	1,505	1,199
The Bank of Adelaide	(g) 1,750	2,000	247	3,997	223	175
Bank of New South Wales	21,950	15,750	2,146	39,846	3,324	2,195
The Commercial Bank of Australia Ltd. ..	6,223	4,000	769	10,992	683	495
The Commercial Banking Co. of Sydney Ltd.	8,500	7,014	822	16,336	925	808
The English, Scottish and Australian Bank Ltd.	6,275	4,079	697	11,051	568	346
The National Bank of Australasia Ltd. ..	h 10,089	7,500	1,622	19,211	1,142	958
The Queensland National Bank Ltd. (in vol. liq.) (i) .. .. .	..	..	30	30	..	..
<i>Total, Private Trading Banks</i> ..	<i>79,786</i>	<i>59,014</i>	<i>8,776</i>	<i>147,576</i>	<i>9,434</i>	<i>6,176</i>
Other Cheque-paying Banks—						
The Brisbane Permanent Building and Banking Co. Ltd.	1,000	375	94	1,469	114	80
The Rural Bank of New South Wales ..	12,400	13,324	..	25,724	210	..
State Bank of South Australia	18,073	2,134	..	20,207	225	..
The Rural and Industries Bank of Western Australia	9,425	615	..	10,040	91	..
<i>Total, Other Cheque-paying Banks</i> ..	<i>40,898</i>	<i>16,448</i>	<i>94</i>	<i>57,440</i>	<i>640</i>	<i>80</i>
Grand Total	120,684	75,462	8,870	205,016	10,074	6,256

(a) At various balance sheet dates during 1963. (b) For the Commonwealth Trading Bank, the amount shown in this column is the amount specified as capital in the *Commonwealth Banks Act 1959*. For the State Bank of South Australia and The Rural and Industries Bank of Western Australia, the amounts shown in this column are capital funds provided by the respective State Governments. Capital of The Rural Bank of New South Wales consists of Inscribed Stock and Debentures issued by the bank for capital purposes. (c) Includes dividends declared but not paid at date of balance-sheet. (d) For the Commonwealth Trading Bank and the State banks, the amount shown in this column is total capital and reserves. (See footnote (b).) (e) For the State Government banks, the net profit is the profit after writing off bank premises and payment of interest on capital. For the other banks, the net profit is the profit before writing off bank premises. (f) Dividends paid and payable out of profits earned during 1962-63. (g) Reserve liability of shareholders, £1,750,000. (h) Uncalled capital £2,700,000. (i) This Bank was in process of liquidation consequent upon the amalgamation of its business with the National Bank of Australasia Ltd.

5. The Reserve Bank of Australia.—(i) *General.* The Reserve Bank of Australia, established under the *Reserve Bank Act 1959*, which came into operation on 14th January, 1960, continued in existence the body corporate known as the Commonwealth Bank of Australia. An account of the progress and development of that bank is given in earlier issues of the Official Year Book (see No. 37, pp. 570 to 572, and No. 45, pp. 735 to 737).

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

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

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

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

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

(ii) *Management.* The Commonwealth Bank was managed between 1911 and 1924 by a Governor, from 1924 to August, 1945, by a Board of Directors, from August, 1945, to August, 1951, by a Governor, assisted by an Advisory Council, and since August, 1951, by a Board of Directors.

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

(iii) *Central Banking Business.* Under the powers it possessed under the *Commonwealth Bank Act 1911-1943* and under its war-time powers under the National Security Regulations, the Commonwealth Bank gradually assumed the functions of a Central Bank. Part III. of the *Commonwealth Bank Act 1945* formally constituted the Bank as a Central Bank and granted the necessary powers to carry on the business of a Central Bank, and these powers were carried through into the present Act constituting the Reserve Bank. Under the provisions of the *Reserve Bank Act 1959*, the capital for the Central Banking Business is the capital of the Commonwealth Bank for Central Banking purposes immediately prior to 14th January, 1960, and such other sums as are transferred from the Reserve Bank Reserve Fund. The profits of the Bank are distributed as follows: (a) such sums as the Treasurer, after consultation with the Bank, determines shall be placed to the credit of the Reserve Bank Reserve Fund and (b) the remainder shall be paid to the Commonwealth.

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

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

(vi) *Liabilities and Assets—All Departments.* Liabilities and assets of each Department of the Reserve Bank at 30th June, 1963, are shown in the following table.

RESERVE BANK OF AUSTRALIA: LIABILITIES AND ASSETS, 30th JUNE, 1963
(£'000)

Particulars	Central Banking Business	Note Issue Department	Rural Credits Department	Total(a)
LIABILITIES				
Capital	4,000	..	4,714	8,714
Reserve funds	21,777	..	2,160	23,942
Special reserve—premium on gold sold .. .. .	..	4,755	..	4,755
Development fund .. .. .	..	..	268	268
Notes on issue .. .. .	..	430,155	..	430,155
Deposits, bills payable and other liabilities—				
Statutory reserve deposit accounts of trading banks..	2,2608	..	..	222,608
Other deposits of trading banks	51,463	..	..	51,463
Deposits of savings banks	185,027	..	..	185,027
Deposits of oversea institutions	12,759	..	..	12,759
Other (including provision for contingencies) ..	153,225	10,456	98,136	(a)169,180
Total	650,859	445,366	105,283	a1,108,871
ASSETS				
Gold and balances held abroad (including money at short call and treasury bills)	296,328	250,024	..	546,352
Other oversea securities	17,761	15,946	..	33,707
Australian notes and coin and cash balances	6,997	..	..	6,997
Australian Government securities (including treasury bills)	215,819	179,353	..	395,172
Cheques and bills of other banks	2,244	..	..	2,244
Loans, advances, bills discounted, and other assets (after deducting debts considered bad or doubtful) ..	97,824	..	105,283	(a)110,200
Bank premises at cost less amounts written off ..	5,022	..	..	5,022
Bills receivable and remittances in transit	4,894	..	..	4,894
All other assets	3,970	43	..	(a) 4,283
Total	650,859	445,366	105,283	a1,108,871

(a) Inter-departmental accounts totalling £92,637,000 have been offset in the combined figures.

(vii) *Profits.* Net profits of the various Departments of the Reserve Bank for the years ended 30th June, 1959 to 1963, were as follows.

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

Year	Central Banking Business	Note Issue Department	Rural Credits Department	Mortgage Bank Department (b)	Industrial Finance Department (b)	Total
1958-59	4,200	10,935	227	123	512	15,997
1959-60	5,381	10,516	322	..	..	16,219
1960-61	6,705	12,930	434	..	..	20,069
1961-62	6,673	15,751	469	..	..	22,893
1962-63	3,351	12,781	444	..	..	16,576

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

The distribution of these profits for the years ended 30th June, 1959 to 1963, is given in the following table.

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

To—	1958-59	1959-60	1960-61	1961-62	1962-63
National Debt Sinking Fund ..	2,100	..	..	..	..
Commonwealth of Australia ..	10,935	13,206	16,283	20,238	14,456
Reserve Bank Reserve Fund ..	2,100	2,691	3,352	2,186	1,676
Rural Credits Department—					
Reserve Fund	114	161	217	235	222
Development Fund	113	161	217	234	222
Mortgage Bank Department(b)—					
Reserve Fund	123	..	..	..	..
Industrial Finance Department(b)—					
Reserve Fund	512	..	..	..	..
Total	15,997	16,219	20,069	22,893	16,576

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

(viii) *Central Banking Business—Average Liabilities and Assets.* The average liabilities and assets of the Central Banking Business and Note Issue Department of the Reserve Bank for the years 1958-59 to 1962-63 are shown in the two tables which follow.

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

Year	Capital and reserve funds	Australian notes on issue	Statutory reserve deposit accounts of Trading Banks	Other deposits of Trading Banks	Other liabilities	Total liabilities
1958-59	26,437	396,019	259,863	24,189	232,866	939,376
1959-60	25,029	413,592	280,786	19,580	246,368	985,355
1960-61	22,790	427,710	294,409	18,478	268,417	1,031,804
1961-62	26,000	427,503	217,733	31,454	332,986	1,035,676
1962-63	28,513	438,262	212,254	59,512	306,793	1,045,334

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

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

Year	Gold and foreign exchange	Australian notes and coin	Cheques and bills of other banks	Australian Government securities (including Treasury bills and Treasury notes)	Bills receivable and remittances in transit	Loans, advances and all other assets	Total assets
1958-59	450,228	2,182	4,094	428,341	4,707	49,824	939,376
1959-60	479,855	3,566	3,084	435,858	4,014	58,978	985,355
1960-61	404,145	6,280	1,956	531,405	5,750	82,268	1,031,804
1961-62	526,059	7,985	1,790	429,590	6,270	63,982	1,035,676
1962-63	547,829	9,118	1,930	414,518	7,658	64,281	1,045,334

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

(ix) *Rural Credits Department—Average Liabilities and Assets within Australia.* The following table shows the average liabilities and assets (excluding capital and contingencies) of the Rural Credits Department of the Reserve Bank within Australia for the years 1958-59 to 1962-63.

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

Year	Total liabilities	Loans advances, etc.	Other assets	Total assets
1958-59	40,272	46,732	282	47,014
1959-60	54,542	62,605	217	62,822
1960-61	62,332	72,356	54	72,410
1961-62	57,606	68,479	46	68,525
1962-63	55,540	66,681	524	67,205

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

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

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

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

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

In paras. 7 and 8 following, details are given of the assets and liabilities of the Commonwealth Development Bank and the Commonwealth Trading Bank. Details for the Commonwealth Savings Bank are shown in § 2 of this division, pages 856-8.

7. Commonwealth Development Bank of Australia.—(i) *General.* The Commonwealth Development Bank of Australia was established by the *Commonwealth Banks Act 1959* and commenced operations on 14th January, 1960. It was formed basically from an amalgamation of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank. Under the Act, the Bank is authorized to provide assistance for the development of worthwhile enterprises in the fields of primary and secondary industries which would otherwise be unable to obtain the necessary finance on reasonable and suitable terms and conditions. The Commonwealth Development Bank is managed by a General Manager under the Managing Director of the Commonwealth Banking Corporation, and its policy is determined by the Board of that Corporation. The capital of the Development Bank consists of the capital of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank immediately prior to 14th January, 1960, £5,000,000 provided by the Reserve Bank, £10,000,000 provided by the Commonwealth Government in the 1961–62 Budget and £5,000,000 in the 1963–64 Budget, and such other sums as are provided from the Commonwealth Development Bank Reserve Fund. The net profits of the Bank are paid to the Commonwealth Development Bank Reserve Fund.

(ii) *Liabilities and Assets.* The liabilities and assets of the Commonwealth Development Bank at 30th June, 1963, are shown in the following table.

**COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA:
LIABILITIES AND ASSETS, 30th JUNE, 1963
(£'000)**

Liabilities	1963	Assets	1963
Capital	25,857	Coin, bullion, notes and cash at bankers	401
Commonwealth Development Bank reserve fund	7,448	Australian public securities—	
Balances due to other banks	14,085	Commonwealth and States—	
Deposits, bills payable and all other liabilities (including amounts provided for contingencies)	10,091	Treasury bills	993
		Other securities	1,650
		Other securities	217
		Loans to authorized dealers in the short-term money market	200
		Cheques and bills of other banks and balances with and due from other banks	415
		Loans, advances and bills discounted (after deducting provisions for debts considered bad or doubtful)	53,451
		All other assets	154
Total	57,481	Total	57,481

(iii) *Average Liabilities and Assets within Australia.* The average liabilities and assets (excluding capital and contingencies) of the Commonwealth Development Bank within Australia for the years 1958–59 to 1962–63 are shown in the following table.

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

Year	Total liabilities	Loans, advances, etc.		Australian Government securities (including Treasury bills)	Other assets	Total assets
		Hire purchase	Other			
1958–59	18,731	17,365	15,075	4,949	985	38,374
1959–60	18,339	17,830	15,934	6,784	1,057	41,605
1960–61	17,954	18,951	17,535	7,407	1,134	45,027
1961–62	17,512	19,944	24,362	2,955	1,235	48,496
1962–63	17,073	20,738	30,850	4,074	1,191	56,853

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

(iv) *Profits.* The net profit of the Commonwealth Development Bank for the year ended 30th June, 1963, was £890,675. The net profit was appropriated to the Commonwealth Development Bank Reserve Fund.

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

(ii) *Liabilities and Assets.* The liabilities and assets of the Commonwealth Trading Bank at 30th June, 1963, are shown in the following table.

COMMONWEALTH TRADING BANK OF AUSTRALIA: LIABILITIES AND ASSETS, 30th JUNE, 1963
(£'000)

Liabilities	1963	Assets	1963
Capital	7,429	Coin, bullion, notes and cash at bankers	15,054
Reserve Fund	4,697	Money at short call overseas	4,250
Balances due to other banks	937	Australian public securities—	
Deposits, bills payable and other liabilities (including provision for contingencies)	409,331	Commonwealth and States—	
		Treasury bills	996
		Other securities	71,573
		Local and semi-governmental authorities	4,271
		Other public securities	323
		Other securities	2,272
		Loans to authorized dealers in the short-term money market	4,870
		Statutory reserve deposit account with Reserve Bank	36,593
		Cheques and bills of other banks and balances with and due from other banks	20,076
		Loans, advances and bills discounted (after deducting provisions for debts considered bad or doubtful)	179,927
		Bank premises	3,843
		Bills receivable and remittances in transit	75,349
		All other assets	2,997
Total	422,394	Total	422,394

(iii) *Average Liabilities and Assets within Australia.* The average liabilities and assets within Australia of the Commonwealth Trading Bank (excluding capital and contingencies) for the years 1958–59 to 1962–63 are shown in the following table.

COMMONWEALTH TRADING BANK OF AUSTRALIA: AVERAGE LIABILITIES
WITHIN AUSTRALIA(a)

(£'000)

Year	Deposits			Balances due to other banks	Bills payable and all other liabilities to the public	Total liabilities
	Not bearing interest	Bearing interest	Total			
1958-59	159,071	67,705	226,776	417	21,623	248,816
1959-60	181,055	73,382	254,437	743	14,461	269,641
1960-61	183,857	87,299	271,156	1,080	2,589	274,825
1961-62	183,690	113,519	297,209	941	2,695	300,845
1962-63	191,318	121,031	312,349	800	3,259	316,408

(a) Includes Territories of Papua and New Guinea.

COMMONWEALTH TRADING BANK OF AUSTRALIA: AVERAGE ASSETS
WITHIN AUSTRALIA(a)

(£'000)

Year	Cash and cash balances	Commonwealth and State government securities		Other securities	Loans to authorized dealers in short-term money market	Statutory reserve deposit account with Reserve Bank (c)	Balances with other banks (d)	Loans (e), advances and bills discounted	All other assets (f)	Total assets
		Treasury bills and Treasury notes (b)	Other							
1958-59 ..	11,307	4,137	56,677	2,416	1,388	36,450	1,590	122,499	9,161	245,625
1959-60 ..	11,719	3,043	60,189	2,353	2,556	41,429	3,606	133,735	9,211	267,843
1960-61 ..	10,518	1,592	54,007	2,406	4,640	45,835	5,595	147,566	8,812	280,971
1961-62 ..	10,842	2,195	84,455	2,347	2,947	35,704	7,557	149,711	11,216	306,974
1962-63 ..	10,990	2,978	77,981	2,261	4,078	34,725	14,468	165,698	12,485	325,664

(a) Includes Territories of Papua and New Guinea. (b) Prior to July, 1962, seasonal securities. (c) Prior to 14th January, 1960, special account with Commonwealth Bank. (d) Includes notes, cheques and bills of other banks. (e) Excludes loans to authorized dealers in short-term money market. (f) Includes local government and semi-governmental securities.

(iv) *Profits.* The net profits (after writing off bank premises, £131,390 in 1962 and £146,580 in 1963) of the Commonwealth Trading Bank for the years ended 30th June, 1962 and 1963, were £726,418 and £917,820 respectively. These net profits were distributed one half to the Commonwealth and one half to the Commonwealth Trading Bank Reserve Fund.

9. *Private Trading Banks—Average Liabilities and Assets in Australia.*—The average liabilities and assets within Australia (excluding capital and contingencies) of the Private Trading Banks (see p. 831 for list of banks) for the years 1958-59 to 1962-63 are shown in the following tables.

14. Classification of Bank Deposits within Australia—Commonwealth Trading Bank of Australia and Private Trading Banks (Major Trading Banks).—A classification of bank deposits (excluding deposits of Commonwealth and State Governments) of the Commonwealth and Private Trading Banks for June, 1960, to July, 1963, is given in the following table. The classification is similar to that used for advances (for details see page 843).

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

Classification	June(c)—		July(c)—					
	1960		1961		1962		1963	
	Amount (£mill.)	Per cent.						

RESIDENT DEPOSITORS

Business deposits classified according to main industry of depositor—									
Agriculture, grazing, dairying	344.3	20.8	327.6	20.2	332.6	18.9	356.5	19.2	
Manufacturing	147.7	8.9	120.8	7.4	130.0	7.4	127.3	6.9	
Transport, storage and communication	32.2	2.0	29.7	1.8	30.1	1.7	30.2	1.6	
Finance	130.3	7.9	123.8	7.6	139.2	7.9	139.6	7.6	
Commerce	160.7	9.7	142.0	8.7	158.5	9.0	163.1	8.8	
Building and construction	45.5	2.7	48.3	3.0	52.2	3.0	51.7	2.8	
Other businesses	197.8	11.9	185.0	11.4	203.5	11.6	214.9	11.6	
Unclassified	13.7	0.8	13.5	0.8	15.0	0.8	18.8	1.0	
<i>Companies(d)</i>	<i>383.7</i>	<i>23.2</i>	<i>337.2</i>	<i>20.7</i>	<i>405.5</i>	<i>23.0</i>	<i>404.7</i>	<i>21.9</i>	
<i>Other(d)</i>	<i>688.5</i>	<i>41.5</i>	<i>653.5</i>	<i>40.2</i>	<i>655.6</i>	<i>37.3</i>	<i>697.4</i>	<i>37.6</i>	
<i>Total</i>	<i>1,072.2</i>	<i>64.7</i>	<i>990.7</i>	<i>60.9</i>	<i>1,061.1</i>	<i>60.3</i>	<i>1,102.1</i>	<i>59.5</i>	
Deposits of public authorities	74.6	4.5	81.8	5.0	97.3	5.6	110.6	6.0	
Personal deposits	450.9	27.2	481.4	29.6	518.8	29.5	550.9	29.7	
Deposits of non-profit organizations	48.6	2.9	59.0	3.7	67.2	3.8	72.3	3.9	
<i>Total, Resident Depositors</i>	<i>1,646.3</i>	<i>99.3</i>	<i>1,612.9</i>	<i>99.2</i>	<i>1,744.4</i>	<i>99.2</i>	<i>1,835.9</i>	<i>99.1</i>	

NON-RESIDENT DEPOSITORS

<i>Total, Non-resident Depositors</i>	<i>10.9</i>	<i>0.7</i>	<i>12.8</i>	<i>0.8</i>	<i>14.7</i>	<i>0.8</i>	<i>15.8</i>	<i>0.9</i>
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TOTAL—ALL DEPOSITORS

Grand Total	1,657.2	100.0	1,625.7	100.0	1,759.1	100.0	1,851.7	100.0
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(a) Excludes deposits of Commonwealth and State Governments. (b) Includes Territories of Papua and New Guinea. (c) Information for July, 1961, to 1963, was compiled uniformly by all banks as at the second Wednesday of these months. Information for earlier periods was not compiled at a uniform point of time but at various dates centring around the end of the month shown. (d) The combined deposits of these two groups are distributed over the industries above.

COMMONWEALTH TRADING BANK OF AUSTRALIA: AVERAGE LIABILITIES
WITHIN AUSTRALIA(a)

(£'000)

Year	Deposits			Balances due to other banks	Bills payable and all other liabilities to the public	Total liabilities
	Not bearing interest	Bearing interest	Total			
1958-59	159,071	67,705	226,776	417	21,623	248,816
1959-60	181,055	73,382	254,437	743	14,461	269,641
1960-61	183,857	87,299	271,156	1,080	2,589	274,825
1961-62	183,690	113,519	297,209	941	2,695	300,845
1962-63	191,318	121,031	312,349	800	3,259	316,408

(a) Includes Territories of Papua and New Guinea.

COMMONWEALTH TRADING BANK OF AUSTRALIA: AVERAGE ASSETS
WITHIN AUSTRALIA(a)

(£'000)

Year	Cash and cash balances	Commonwealth and State government securities		Other securities	Loans to authorized dealers in short-term money market	Statutory reserve deposit account with Reserve Bank (c)	Balances with other banks (d)	Loans (e), advances and bills discounted	All other assets (f)	Total assets
		Treasury bills and Treasury notes (b)	Other							
1958-59 ..	11,307	4,137	56,677	2,416	1,388	36,450	1,590	122,499	9,161	245,625
1959-60 ..	11,719	3,043	60,189	2,355	2,556	41,429	3,606	133,735	9,211	267,843
1960-61 ..	10,518	1,592	54,007	2,406	4,640	45,835	5,595	147,566	8,812	280,971
1961-62 ..	10,842	2,195	84,455	2,347	2,947	35,704	7,557	149,711	11,216	306,974
1962-63 ..	10,990	2,978	77,981	2,261	4,078	34,725	14,468	165,698	12,485	325,664

(a) Includes Territories of Papua and New Guinea. (b) Prior to July, 1962, seasonal securities. (c) Prior to 14th January, 1960, special account with Commonwealth Bank. (d) Includes notes, cheques and bills of other banks. (e) Excludes loans to authorized dealers in short-term money market. (f) Includes local government and semi-governmental securities.

(iv) *Profits.* The net profits (after writing off bank premises, £131,390 in 1962 and £146,580 in 1963) of the Commonwealth Trading Bank for the years ended 30th June, 1962 and 1963, were £726,418 and £917,820 respectively. These net profits were distributed one half to the Commonwealth and one half to the Commonwealth Trading Bank Reserve Fund.

9. *Private Trading Banks—Average Liabilities and Assets in Australia.*—The average liabilities and assets within Australia (excluding capital and contingencies) of the Private Trading Banks (see p. 831 for list of banks) for the years 1958-59 to 1962-63 are shown in the following tables.

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

Year	Deposits			Balances due to other banks	Bills payable and all other liabilities to the public	Total liabilities
	Not bearing interest	Bearing interest	Total			
1958-59	1,007,798	368,514	1,376,312	4,121	20,658	1,401,091
1959-60	1,067,592	385,554	1,453,146	4,804	24,008	1,481,958
1960-61	1,035,292	422,193	1,457,485	21,752	28,414	1,507,651
1961-62	989,717	519,649	1,509,366	7,457	28,394	1,545,217
1962-63	1,002,405	589,453	1,591,858	8,613	31,904	1,632,375

(a) Includes Territories of Papua and New Guinea.

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

Year	Cash and cash balances	Commonwealth and State government securities		Other securities	Loans to authorized dealers in short-term money market	Statutory reserve deposit account with Reserve Bank (c)	Balances with other banks (d)	Loans (e), advances and bills discounted	All other assets (f)	Total assets
		Treasury bills and Treasury notes (b)	Other							
1958-59	58,263	38,309	193,546	15,702	6,613	222,809	18,794	807,028	66,257	1,427,321
1959-60	57,731	24,407	236,890	16,484	21,757	238,774	23,195	818,308	69,064	1,506,610
1960-61	61,913	20,733	174,422	19,149	18,971	248,038	25,890	902,465	75,567	1,547,148
1961-62	61,007	32,336	285,648	20,247	27,991	181,558	34,205	852,477	72,077	1,567,546
1962-63	58,413	31,315	296,390	23,819	27,899	177,079	62,555	894,871	72,835	1,645,176

(a) Includes Territories of Papua and New Guinea. (b) Prior to July, 1962, seasonal securities. (c) Prior to 14th January, 1960, Special Account with Commonwealth Bank. (d) Includes notes, cheques and bills of other banks. (e) Excludes loans to authorized dealers in short-term money market. (f) Includes local government and semi-governmental securities.

10. Other Cheque-paying Banks—Average Liabilities and Assets within Australia.—The average liabilities and assets within Australia (excluding capital and contingencies) of Other Cheque-paying Banks (see p. 831 for list of these banks) for the years 1958-59 to 1962-63 are shown in the following tables.

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

Year	Deposits			Balances due to other banks	Bills payable and all other liabilities to the public(a)	Total liabilities
	Not bearing interest	Bearing interest	Total			
1958-59	40,189	24,694	64,883	1,055	22,962	88,900
1959-60	44,901	27,969	72,870	921	23,838	97,629
1960-61	45,790	35,105	80,895	1,381	25,624	107,900
1961-62	47,109	42,932	90,041	1,766	31,374	123,181
1962-63	51,296	50,584	101,880	1,658	40,553	144,091

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

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

Year	Cash and cash balances	Commonwealth and State government securities		Other securities	Loans to authorized dealers in short-term money market	Statutory reserve deposit account with Reserve Bank (b)	Balances with other banks (c)	Loans(d), advances and bills discounted	All other assets (e)(f)	Total assets
		Treasury bills and Treasury notes (a)	Other							
1958-59 ..	3,615	824	14,400	3,588	1,223	606	2,920	85,819	7,417	120,412
1959-60 ..	2,970	858	16,952	3,570	6,375	584	2,380	88,546	7,968	130,203
1960-61 ..	2,703	733	18,776	4,507	7,035	537	1,971	94,507	9,012	139,781
1961-62 ..	5,597	404	21,947	3,719	2,347	471	2,427	105,900	9,366	152,178
1962-63 ..	5,399	1,777	22,496	3,957	2,247	450	2,652	122,064	9,975	171,017

(a) Prior to July, 1962, seasonal securities. (b) Prior to 14th January, 1960, special account with Commonwealth Bank. (c) Includes notes, cheques and bills of other banks. (d) Excludes loans to authorized dealers in short-term money market. (e) Includes local government and semi-governmental securities. (f) Includes The Rural and Industries Bank of Western Australia and State Bank of South Australia accounts with State Treasuries.

11. All Cheque-paying Banks.—(i) *Average Liabilities and Assets within Australia.* Particulars of the average liabilities and assets within Australia (excluding capital and contingencies) of all cheque-paying banks in Australia (see p. 831 for list of banks) for the years 1958-59 to 1962-63 are shown in the following tables.

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

Year	Deposits			Balances due to other banks	Bills payable and all other liabilities to the public	Total liabilities
	Not bearing interest	Bearing interest	Total			
1958-59 ..	1,207,058	460,913	1,667,971	5,593	65,243	1,738,807
1959-60 ..	1,293,548	486,905	1,780,453	6,468	62,307	1,849,228
1960-61 ..	1,264,939	544,597	1,809,536	24,213	56,627	1,890,376
1961-62 ..	1,220,516	676,100	1,896,616	10,164	62,463	1,969,243
1962-63 ..	1,245,019	761,068	2,006,087	11,071	75,716	2,092,874

(a) Includes Territories of Papua and New Guinea.

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

Year	Cash and cash balances	Commonwealth and State government securities		Other securities	Loans to authorized dealers in short-term money market	Statutory reserve deposit account with Reserve Bank (c)	Balances with other banks (d)	Loans (e), advances and bills discounted	All other assets (f)	Total assets
		Treasury bills and Treasury notes. (b)	Other							
1958-59 ..	73,185	43,270	264,623	21,706	9,224	259,865	23,304	1,015,346	82,835	1,793,358
1959-60 ..	72,420	28,308	314,031	22,409	30,688	280,787	29,181	1,040,589	86,243	1,904,656
1960-61 ..	75,134	23,058	247,205	26,062	30,646	294,410	33,456	1,144,538	93,391	1,967,900
1961-62 ..	77,444	34,935	392,050	26,313	33,285	217,733	44,189	1,108,088	92,659	2,026,698
1962-63 ..	74,802	36,070	396,867	30,637	34,224	212,254	79,675	1,182,633	95,295	2,141,857

(a) Includes Territories of Papua and New Guinea. (b) Prior to July, 1962, seasonal securities. (c) Prior to 14th January, 1960, special account with Commonwealth Bank. (d) Includes notes, cheques and bills of other banks. (e) Excludes loans to authorized dealers in short-term money market. (f) Includes local government and semi-governmental securities.

(ii) *Ratios of Assets and Liabilities to Total Deposits.* The following table shows, for all cheque-paying banks, the ratios of selected assets and liabilities to total deposits for the years 1958-59 to 1962-63. The ratios are based on the average liabilities and assets for the years shown.

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

(Per cent.)

Year	Cash and cash balances ^(b)	Commonwealth and State government securities		Statutory reserve deposit account with Reserve Bank	Loans ^(d) , advances and bills discounted	Deposits not bearing interest
		Treasury bills and Treasury notes ^(c)	Other			
1958-59..	4.4	2.6	15.9	15.6	60.9	72.4
1959-60..	4.1	1.6	17.6	15.8	58.5	72.7
1960-61..	4.1	1.3	13.7	16.3	63.3	69.9
1961-62..	4.1	1.8	20.7	11.5	58.4	64.4
1962-63..	3.7	1.8	19.8	10.6	59.0	62.1

(a) Based on deposits and assets within Australia and excludes London Funds. (b) Coin, bullion, Australian notes and cash with Reserve Bank on current account. (c) Prior to July, 1962, seasonal securities. (d) Excludes loans to authorized dealers in short-term money market.

(iii) *Proportion of Non-Interest Bearing to Total Deposits.* The following table shows, for each State, the proportion of non-interest bearing deposits to total deposits with all cheque-paying banks for each of the years 1958-59 to 1962-63. The ratios are based on the average deposits for the years shown.

ALL CHEQUE-PAYING BANKS: PROPORTION OF NON-INTEREST BEARING DEPOSITS TO TOTAL DEPOSITS

(Per cent.)

Year	N.S.W.	Vic.	Q'land	S. Aust.	W. Aust.	Tas.	N.T.	A.C.T.	Aust. ^(a)
1958-59	73.0	72.1	74.2	65.4	72.5	75.8	78.7	77.6	72.4
1959-60	73.0	72.4	74.5	66.6	73.3	76.7	78.3	78.2	72.7
1960-61	70.0	69.6	70.9	65.5	71.7	74.9	75.6	75.2	69.9
1961-62	64.5	63.9	64.1	60.9	67.4	68.2	71.7	73.7	64.4
1962-63	62.3	61.5	61.3	59.4	65.6	66.5	67.8	71.2	62.1

(a) Includes Territories of Papua and New Guinea.

(iv) *Ratio of Advances to Total Deposits.* The ratio of advances to total deposits for each State for the years 1958-59 to 1962-63 is shown in the following table. The ratios are based on the averages of deposits and advances for the years shown.

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

(Per cent.)

Year	N.S.W.	Vic.	Q'land	S. Aust.	W. Aust.	Tas.	N.T.	A.C.T.	Aust. ^(a)
1958-59	67.7	50.9	65.3	47.5	81.6	61.8	41.0	30.5	60.9
1959-60	64.3	49.1	62.6	50.4	74.0	60.1	39.5	33.0	58.5
1960-61	67.2	36.8	66.0	58.5	76.9	63.2	35.2	31.2	63.3
1961-62	63.1	51.4	61.2	55.0	66.5	62.5	31.0	25.1	58.4
1962-63	63.0	51.1	60.3	61.6	69.8	63.9	29.0	29.2	59.0

a) Includes Territories of Papua and New Guinea.

12. Commonwealth and Private Trading Banks (Major Trading Banks).—(i) *Selected Average Assets and Liabilities within Australia.* In the following tables, particulars of selected average assets and liabilities of the Commonwealth and Private Trading Banks are shown for each of the years 1958–59 to 1962–63.

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

Year	Cash and cash balances	Commonwealth and State government securities		Statutory reserve deposit account with Reserve Bank	Advances	Total deposits	
		Treasury bills and Treasury notes(b)	Other			Not bearing interest	Bearing interest
1958–59	69,570	42,446	250,223	259,259	929,527	1,166,869	436,219
1959–60	69,450	27,450	297,079	280,203	952,043	1,248,647	458,936
1960–61	72,431	22,325	228,429	293,873	1,050,031	1,219,149	509,492
1961–62	71,849	34,531	370,103	217,262	1,002,188	1,173,407	633,168
1962–63	69,403	34,293	374,371	211,804	1,060,569	1,193,723	710,484

(a) Includes Territories of Papua and New Guinea.

(b) Prior to July, 1962, seasonal securities.

(ii) *Ratios of Selected Assets within Australia to Total Deposits.* In the table below, ratios of selected assets to total deposits are given for each of the years 1958–59 to 1962–63.

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

Year	Cash and cash balances (c)	Commonwealth and State government securities		Statutory reserve deposit account with Reserve Bank	Advances	Total deposits	
		Treasury bills and Treasury notes(d)	Other			Not bearing interest	Bearing interest
1958–59	4.3	2.7	15.6	16.2	58.0	72.8	27.2
1959–60	4.1	1.6	17.4	16.4	55.8	73.1	26.9
1960–61	4.2	1.3	13.2	17.0	60.7	70.5	29.5
1961–62	4.0	1.9	20.5	12.0	55.5	65.0	35.0
1962–63	3.6	1.8	19.7	11.1	55.7	62.7	37.3

(a) Includes Territories of Papua and New Guinea.

(b) Based on averages of assets and liabilities for the years shown.

(c) Coin, bullion, notes and cash with Reserve Bank on current account.

(d) Prior to July, 1962, seasonal securities.

13. Classification of Advances within Australia—Commonwealth Trading Bank of Australia and Private Trading Banks (Major Trading Banks).—(i) *States, July, 1963.* A classification of bank advances of the Commonwealth and Private Trading Banks outstanding at 10th July, 1963, is shown in the following table.

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

COMMONWEALTH TRADING BANK OF AUSTRALIA AND PRIVATE TRADING BANKS (MAJOR TRADING BANKS): CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(a), 10th JULY, 1963

Classification	N.S.W. (b) (£'000)	Vic. (£'000)	Qld (a) (£'000)	S.A. (c) (£'000)	W.A. (£'000)	Tas. (£'000)	Australia (a) (£'000)	Proportion of total (Per cent.)	Term loan component (£'000)
RESIDENT BORROWERS									
Business advances classified according to main industry of borrower—									
Agriculture, dairying and grazing	91,575	48,339	61,369	18,481	22,038	5,633	247,435	22.1	10,890
Manufacturing	87,844	88,480	21,315	9,236	4,931	5,887	217,693	19.5	9,609
Transport, storage and communication	5,629	4,939	2,457	942	1,361	706	16,034	1.4	679
Finance—									
Building and housing societies	10,600	10,315	867	280	111	130	22,303	2.0	..
Other	16,581	9,974	3,000	1,931	1,180	1,620	34,286	3.1	62
Total, Finance	27,181	20,289	3,867	2,211	1,291	1,750	56,589	5.1	62
Commerce—									
Retail trade	42,969	33,755	18,345	8,199	7,136	4,619	115,023	10.3	824
Wholesale trade(d)	56,478	32,571	6,718	7,847	6,015	1,480	111,109	9.9	1,691
Total, Commerce	99,447	66,326	25,063	16,046	13,151	6,099	226,132	20.2	2,513
Building and construction	13,341	9,368	4,777	2,139	2,055	1,236	32,916	2.9	227
Other business	37,143	25,819	17,269	4,830	5,553	1,939	92,553	8.3	2,549
Unclassified	2,809	2,592	789	2,292	585	232	9,299	0.9	61
Companies(e)	225,105	175,612	45,357	30,256	15,841	13,458	505,629	45.2	16,503
Other(f)	139,864	90,540	91,549	25,921	35,124	10,024	393,022	35.2	10,087
Total	364,969	266,152	136,906	56,177	50,965	23,482	898,651	80.4	26,592
Advances to public authorities(j)	3,077	3,486	608	274	332	121	7,898	0.7	..
Personal advances—									
Building or purchasing own home (individuals)	48,260	24,373	13,889	5,461	7,339	1,970	101,292	9.0	..
All other (including personal loans)	37,303	24,645	11,806	4,990	5,814	2,020	86,578	7.8	70
Total	85,563	49,018	25,695	10,451	13,153	3,990	187,870	16.8	70
Advances to non-profit organizations	10,880	5,259	3,867	916	1,574	569	23,065	2.1	73
Total Advances to Resident Borrowers	464,489	323,915	167,076	67,818	66,024	28,162	1,117,484	100.0	26,735

NON-RESIDENT BORROWERS

Advances to Non-resident Borrowers	135	119	14	28	10	1	307
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TOTAL ADVANCES TO RESIDENT AND NON-RESIDENT BORROWERS

Grand Total	464,624	324,034	167,090	67,846	66,034	28,163	1,117,791	100.0	26,735
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(a) Includes Territories of Papua and New Guinea. (b) Includes Australian Capital Territory. (c) Includes Northern Territory. (d) Includes temporary advances to woolbuyers. (e) The combined advances for these two groups are distributed over the industries above. (f) Includes local government and semi-governmental bodies.

(ii) *Australia, June, 1960, to July, 1963.* The following table provides a classification of advances within Australia (including Territories of Papua and New Guinea) for June, 1960, to July, 1963.

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

Classification	June(b)—		July(b)—					
	1960		1961		1962		1963	
	Amount (£'000)	Per cent.						
RESIDENT BORROWERS								
Business advances classified according to main industry of borrower—								
Agriculture, dairying and grazing ..	236,782	22.5	225,283	21.7	239,601	22.5	247,435	22.1
Manufacturing ..	213,274	20.2	228,120	22.0	209,454	19.7	217,693	19.5
Transport, storage and communication ..	16,523	1.6	14,338	1.4	13,975	1.3	16,034	1.4
Finance—								
Building and housing societies ..	24,852	2.4	25,816	2.5	23,400	2.2	27,303	2.0
Other ..	40,142	3.8	46,391	4.4	42,617	4.0	34,286	3.1
<i>Total, Finance</i> ..	<i>64,994</i>	<i>6.2</i>	<i>72,207</i>	<i>6.9</i>	<i>66,017</i>	<i>6.2</i>	<i>56,589</i>	<i>5.1</i>
Commerce—								
Retail trade ..	108,982	10.4	107,448	10.3	111,376	10.4	115,023	10.3
Wholesale trade(c) ..	102,521	9.7	109,938	10.6	105,222	9.9	111,109	9.9
<i>Total, Commerce</i> ..	<i>211,503</i>	<i>20.1</i>	<i>217,386</i>	<i>20.9</i>	<i>216,598</i>	<i>20.3</i>	<i>226,132</i>	<i>20.2</i>
Building and construction ..	29,283	2.7	25,252	2.4	30,594	2.8	32,916	2.9
Other businesses ..	74,652	7.1	72,104	6.9	77,733	7.3	92,553	8.3
Unclassified ..	5,126	0.5	5,692	0.6	8,448	0.8	9,299	0.9
<i>Companies(d)</i> ..	<i>458,813</i>	<i>43.5</i>	<i>505,128</i>	<i>48.6</i>	<i>481,888</i>	<i>45.2</i>	<i>505,629</i>	<i>45.2</i>
<i>Other(d)</i> ..	<i>393,324</i>	<i>37.4</i>	<i>355,254</i>	<i>34.2</i>	<i>380,532</i>	<i>35.7</i>	<i>393,022</i>	<i>35.2</i>
<i>Total</i> ..	<i>852,137</i>	<i>80.9</i>	<i>860,382</i>	<i>82.8</i>	<i>862,420</i>	<i>80.9</i>	<i>898,651</i>	<i>80.4</i>
Advances to public authorities(e) ..	12,764	1.2	14,066	1.3	12,623	1.2	7,898	0.7
Personal advances classified according to main purpose of advance—								
Building or purchasing own home (individuals) ..	97,935	9.3	85,061	8.2	95,373	8.9	101,292	9.0
All other (including personal loans) ..	72,211	6.9	60,010	5.8	74,258	7.0	86,578	7.8
<i>Total</i> ..	<i>170,146</i>	<i>16.2</i>	<i>145,071</i>	<i>14.0</i>	<i>169,631</i>	<i>15.9</i>	<i>187,870</i>	<i>16.8</i>
Advances to non-profit organizations ..	18,507	1.7	19,287	1.9	20,935	2.0	23,065	2.1
<i>Total Advances to Resident Borrowers</i> ..	<i>1,053,554</i>	<i>100.0</i>	<i>1,038,806</i>	<i>100.0</i>	<i>1,065,609</i>	<i>100.0</i>	<i>1,117,484</i>	<i>100.0</i>
NON-RESIDENT BORROWERS								
Advances to Non-resident Borrowers ..	239	..	287	..	274	..	307	..

TOTAL ADVANCES TO RESIDENT AND NON-RESIDENT BORROWERS

Grand Total ..	1,053,793	100.0	1,039,093	100.0	1,065,883	100.0	1,117,791	100.0
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(a) Includes Territories of Papua and New Guinea. (b) Information for July, 1961, to 1963, was compiled uniformly by all banks as at the second Wednesday of these months. Information for earlier periods was not compiled at a uniform point of time but at various dates centring around the end of the month shown. (c) Includes temporary advances to wool-buyers. (d) The combined advances for these two groups are distributed over the industries above. (e) Includes local government and semi-governmental bodies.

14. Classification of Bank Deposits within Australia—Commonwealth Trading Bank of Australia and Private Trading Banks (Major Trading Banks).—A classification of bank deposits (excluding deposits of Commonwealth and State Governments) of the Commonwealth and Private Trading Banks for June, 1960, to July, 1963, is given in the following table. The classification is similar to that used for advances (for details see page 843).

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

Classification	June(c)—		July(c)—					
	1960		1961		1962		1963	
	Amount (£mill.)	Per cent.	Amount (£mill.)	Per cent.	Amount (£mill.)	Per cent.	Amount (£mill.)	Per cent.
RESIDENT DEPOSITORS								
Business deposits classified according to main industry of depositor—								
Agriculture, grazing, dairying	344.3	20.8	327.6	20.2	332.6	18.9	356.5	19.2
Manufacturing	147.7	8.9	120.8	7.4	130.0	7.4	127.3	6.9
Transport, storage and communication	32.2	2.0	29.7	1.8	30.1	1.7	30.2	1.6
Finance	130.3	7.9	123.8	7.6	139.2	7.9	139.6	7.6
Commerce	160.7	9.7	142.0	8.7	158.5	9.0	163.1	8.8
Building and construction	45.5	2.7	48.3	3.0	52.2	3.0	51.7	2.8
Other businesses	197.8	11.9	185.0	11.4	203.5	11.6	214.9	11.6
Unclassified	13.7	0.8	13.5	0.8	15.0	0.8	18.8	1.0
Companies(d)	383.7	23.2	337.2	20.7	405.5	23.0	404.7	21.9
Other(d)	688.5	41.5	653.5	40.2	655.6	37.3	697.4	37.6
Total	1,072.2	64.7	990.7	60.9	1,061.1	60.3	1,102.1	59.5
Deposits of public authorities	74.6	4.5	81.8	5.0	97.3	5.6	110.6	6.0
Personal deposits	450.9	27.2	481.4	29.6	518.8	29.5	550.9	29.7
Deposits of non-profit organizations	48.6	2.9	59.0	3.7	67.2	3.8	72.3	3.9
Total, Resident Depositors	1,646.3	99.3	1,612.9	99.2	1,744.4	99.2	1,835.9	99.1
NON-RESIDENT DEPOSITORS								
Total, Non-resident Depositors	10.9	0.7	12.8	0.8	14.7	0.8	15.8	0.9
TOTAL—ALL DEPOSITORS								
Grand Total	1,657.2	100.0	1,625.7	100.0	1,759.1	100.0	1,851.7	100.0

(a) Excludes deposits of Commonwealth and State Governments. (b) Includes Territories of Papua and New Guinea. (c) Information for July, 1961, to 1963, was compiled uniformly by all banks as at the second Wednesday of these months. Information for earlier periods was not compiled at a uniform point of time but at various dates centring around the end of the month shown. (d) The combined deposits of these two groups are distributed over the industries above.

DESIGNS FOR AUSTRALIAN DECIMAL COINS

The following three pages (848-850) show the designs of the new coins which will be introduced in Australia when the decimal currency system comes into operation in February, 1966:—

Page 848 shows the effigy of Her Majesty the Queen which forms the obverse side of the new coins.

Page 849 shows the reverse side of the new coins.

Page 850 shows the actual size of the new coins and contains notes on designs and characteristics of the new coins.

Photographs by courtesy of Australian News
and Information Bureau.





DESIGNS FOR AUSTRALIAN DECIMAL COINS



OBVERSE DESIGN FOR ALL COINS
(Mr. Arnold Machin, R.A. of London designed the Queen's effigy)

REVERSE DESIGNS. (Designer Mr. Stuart Devlin of Melbourne, who also prepared the lettering on the obverse inscription)

<i>Notes on designs and characteristics of new coins</i>	<i>Composition</i>	<i>Diameter (inches)</i>	<i>Weight (grains)</i>
Fifty-cents	80% Silver 20% Copper	1.240	200
Twenty-cents	Cupro-nickel (75% copper and 25% nickel)	1.122	174.6
Ten-cents		0.929	87.3
Five-cents		0.764	43.6
Two-cents	97% copper 3% zinc and tin	0.850	80
One-cent		0.690	40

Reverse design

The Australian Coat-of-Arms, which is supported by the kangaroo and the emu. The kangaroo is Australia's biggest marsupial, and one or other of the species are found in every part of the Continent; the doe, which can be four or five feet tall, gives birth to a "joey" which is only an inch or so long, and which completes its development in its mother's pouch. The emu is the second largest bird in the world—only the ostrich is bigger; before pushed back by settlement, the emu ranged all over Australia; the male bird incubates the eggs and takes care of the chickens when they hatch.

The platypus is one of the only two egg-laying mammals (the other is the echidna) and is found in the rivers and creeks of the Eastern side of the Continent; it is about the same size as the echidna and has webbed feet and rich short fur; it swims with the skill and dash of a seal.

The lyrebird on the 10-cent is the male of the species as it appears when dancing and singing, with its magnificent tail expanded and thrown forward over its head; it is a famous mimic; it is about the size of a pheasant, and inhabits dense damp forests from Southern Queensland to Victoria.

The echidna or spiny ant-eater is Australia's other egg-layer which suckles its young; like the hedgehog, it depends on its spines for protection, and rolls up into a tight ball when frightened; it is about 18 inches long and thrives in every part of Australia. A related species is found in New Guinea.

The frilled lizard is found only in the tropical north of Australia; it grows to about three feet in length—most of it tail; it is harmless but when cornered it presents a gaping hissing mouth in the middle of its brightly-coloured neck frill.

The feather-tail glider is the smallest of our gliding marsupials and glides by means of membranes along its sides; it is strictly nocturnal and is quite common in the forests of Eastern Australia; one of its bush nicknames—the "flying mouse"—gives an idea of its size.

The twenty-cent, ten-cent and five-cent coins will have the same weight and almost exactly the same diameter as the present florin, shilling and sixpence. The fifty-cent coin will be slightly larger than a penny (which has a diameter of 1.215 inches and a weight of 145.8 grains). The two-cent coin will have a diameter midway between those of the shilling (ten-cents) and sixpence (five-cents) and the one-cent coin a diameter between those of the sixpence and the threepence (which has a diameter of 0.635 inches and a weight of 21.8 grains).

(NOTE: The photograph above depicting the obverse design is an enlargement to 50-cent size of a photograph of an actual one-cent coin. The photographs of the reverse designs are at actual coin size and were taken from plaster models prepared by the designer.)

15. Advances and Fixed Deposits classified by Rate of Interest—Commonwealth Trading Bank of Australia and Private Trading Banks (Major Trading Banks).—(i) *Classification of Advances by Rate of Interest.* The following table shows the proportions of total advances at each rate of interest at the end of June, 1960, to June, 1963.

COMMONWEALTH TRADING BANK OF AUSTRALIA AND PRIVATE TRADING BANKS (MAJOR TRADING BANKS): ADVANCES, BY RATE OF INTEREST^(a)

Source: Reserve Bank of Australia
(Proportion at Each Rate to Total—Per cent.)

Interest rate per annum	At end of—			
	June, 1960	June, 1961	June, 1962	June, 1963
5 per cent. and less	13.6	10.3	10.8	11.7
More than 5 per cent. but less than 5½ per cent. ..	19.1	9.1	9.8	10.9
5½ per cent.	28.6	6.8	6.3	7.9
More than 5½ per cent. but less than 6 per cent. ..	12.0	9.9	9.1	10.6
6 per cent.	26.7	19.6	17.9	22.3
More than 6 per cent. but less than 6½ per cent. ..	..	5.2	4.7	7.6
6½ per cent. .. .. .	..	17.4	18.0	29.0
More than 6½ per cent. but less than 7 per cent. ..	..	3.7	3.4	..
7 per cent. .. .. .	..	18.0	20.0	..
Total	100.0	100.0	100.0	100.0

(a) Excludes term loans.

NOTE.—Up to 16th November, 1960, the maximum rate chargeable on advances, except advances against wool shipped from Australia, was 6 per cent. per annum, with the average rate of interest on all advances not exceeding 5½ per cent. per annum. On 17th November, 1960, the maximum rate chargeable on advances was increased to 7 per cent., but the average rate of interest on all advances was not to exceed 6 per cent. The maximum average rate requirement was discontinued on 13th April, 1962. The maximum rate chargeable on advances was reduced from 7 per cent. per annum to 6½ per cent. per annum on 1st April, 1963.

(ii) *Classification of Fixed Deposits by Rate of Interest.* The following table shows the proportions of total fixed deposits at each rate of interest at the end of June, 1961, to June, 1963.

COMMONWEALTH TRADING BANK OF AUSTRALIA AND PRIVATE TRADING BANKS (MAJOR TRADING BANKS): FIXED DEPOSITS^(a), BY RATE OF INTEREST

Source: Reserve Bank of Australia
(Proportion at each Rate to Total—Per cent.)

Interest rate per annum	At end of—		
	June, 1961	June, 1962	June, 1963
2½	2.2	..	..
3½ .. .. .	..	..	17.6
3½	34.2	7.2	20.5
3½ .. .. .	..	17.1	4.0
4	21.6	26.5	57.9
4½ .. .. .	..	47.9	..
4½	42.0	1.3	..
Total	100.0	100.0	100.0

(a) Excludes Commonwealth and State Government fixed deposits.

16. **New and Increased Lending Commitments and Overdraft Limits—Commonwealth and Private Trading Banks (Major Trading Banks).**—Particulars of new and increased lending commitments and overdraft limits of the Commonwealth and Private Trading Banks are shown hereunder.

This series has been compiled from information supplied by the major trading banks as at the second Wednesday of each month. Prior to July, 1962, the series covered all new and increased lending commitments, entered into by banks, which required the approval of a formal limit on a customer's overdraft account. Commitments in respect of temporary advances to woolbuyers and in respect of term loans were excluded. As from July, 1962, the series has been extended to include new commitments in respect of the term lending arrangements established in mid-April, 1962. The figures represent gross new lending commitments of banks and do not take account of cancellations and reductions of existing limits. Figures for cancellations and reductions of existing limits can be obtained from this series (after deducting term loan component and adjusting the weekly averages to a monthly basis) in conjunction with that of overdraft limits shown in the following table. However, these derived figures should be regarded as an approximation only, since there are unavoidable differences in the basis of compilation of the two series.

COMMONWEALTH TRADING BANK OF AUSTRALIA AND PRIVATE TRADING BANKS (MAJOR TRADING BANKS): NEW AND INCREASED LENDING COMMITMENTS AND OVERDRAFT LIMITS

Source: Reserve Bank of Australia

(£ million)

New and increased lending commitments			Overdraft limits ^(a)	
For period ending second Wednesday of—	Weekly average		At second Wednesday of—	Total outstanding
	Aggregate	Term loan component		
1962—			1962—	
January	8.6	..	January	1,651.4
February	9.4	..	February	1,665.2
March	12.5	..	March	1,682.5
April	12.9	..	April	1,701.1
May	10.2	n.a.	May	1,713.7
June	9.5	n.a.	June	1,721.9
July	10.2	0.8	July	1,732.8
August	11.3	0.5	August	1,744.3
September	9.9	1.0	September	1,752.1
October	9.9	1.0	October	1,752.9
November	10.8	0.7	November	1,766.5
December	11.6	1.0	December	1,770.9
1963—			1963—	
January	8.4	0.7	January	1,762.7
February	9.3	1.0	February	1,767.3
March	13.2	1.8	March	1,783.2
April	13.7	1.8	April	1,793.6
May	10.0	0.4	May	1,798.0
June	11.2	0.6	June	1,812.2
July	13.6	1.0	July	1,821.4
August	10.8	1.0	August	1,833.7
September	11.3	0.7	September	1,845.2
October	12.0	0.7	October	1,861.2
November	10.4	0.5	November	1,873.7
December	10.8	0.7	December	1,881.2

(a) Excludes limits in respect of temporary advances to woolbuyers and term loans.

17. **Interest on Deposits: Rates—Cheque-paying Banks.**—Particulars of interest rates since 1952 for fixed deposits are shown in the following table.

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

Date from which operative	Deposits for—			
	Three months	Six months	Twelve months	Twenty-four months
29th July, 1952	1	1½	1½	(a) 1½
1st January, 1955	1½	1½	1½	2
15th March, 1956	2½	2½	2½	3
4th December, 1956	2½	2½	2½	3½
17th November, 1960	4(b)		4½	(c)
1st July, 1961	4(b)		4½	(c)
13th April, 1962	3½(b)		4	(c)
1st April, 1963	3½(b)		3½(d)	(d)

(a) On first £10,000; rate on amounts in excess of £10,000 was 1½ per cent. (b) Three months but less than twelve months. (c) The maximum period for fixed deposits was 12 months. (d) From 10th September, 1962, banks were permitted to accept fixed deposits for periods up to 15 months at 3½ per cent.

18. Clearing House Returns—Average Weekly Clearings.—The average weekly clearings in each capital city for the years 1958–59 to 1962–63 are shown in the following table.

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

Year	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Total
1958–59 ..	135,387	128,870	27,227	25,299	15,786	4,893	337,462
1959–60 ..	167,858	156,625	34,202	30,461	19,579	6,062	414,787
1960–61 ..	190,929	172,942	40,263	35,773	23,255	7,122	470,284
1961–62 ..	200,293	194,352	41,190	39,209	24,709	7,101	506,854
1962–63 ..	223,991	217,516	49,051	45,749	27,703	8,078	572,088

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

19. Debits to Customers' Accounts—Cheque-paying Banks.—Statistics of debits to customers' accounts have been collected since September, 1945. Generally, they represent the total of all cheques drawn by the customers of the banks. In the following table, the average weekly debits to customers' accounts of all cheque-paying banks (including the Rural Credits Department of the Reserve Bank and the Commonwealth Development Bank) are shown for each State for the years 1958–59 to 1962–63. In this table, debits to accounts of Australian Governments in capital cities are excluded, as they are subject to abnormal influences and are not uniform for each State.

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

(Excluding debits to Commonwealth and State government accounts in capital cities)
(£'000)

Year	N.S.W.	Vic.	Q'land	S. Aust.	W. Aust.	Tas.	N.T.	A.C.T.	Aust.
1958–59 ..	248,904	224,729	70,253	46,180	30,731	13,830	799	1,979	637,405
1959–60 ..	296,295	264,561	79,172	53,374	34,852	15,483	942	2,678	747,357
1960–61 ..	322,466	282,936	81,901	58,011	37,839	16,236	1,020	3,363	803,772
1961–62 ..	326,995	295,018	82,181	58,088	40,178	16,040	1,105	3,951	823,556
1962–63 ..	356,556	325,271	92,569	65,803	44,118	17,534	1,250	5,086	908,187

20. Rates of Exchange.—(i) *Oversea Exchange Rates.* In the following table, the par of exchange (based on par values agreed with the International Monetary Fund) and average telegraphic transfer selling rates of exchange for Sydney on a number of oversea countries are shown. Generally, the averages, which are averages of daily quotations, are based on rates quoted by the Commonwealth Trading Bank. Where these were not available, rates used by the Department of Customs and Excise in converting import values to £A for purposes of calculating customs duty are shown.

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

Country	Basis of quotation	Par of exchange (a)	Selling rate, 1962-63	Country	Basis of quotation	Par of exchange (a)	Selling rate, 1962-63
Belgium ..	Francs to £A.1 ..	112.000	110.470	Netherlands ..	Guilders to £A.1	8.109	7.996
Canada ..	Dollars to £A.1 ..	2.422	2.403	New Zealand ..	£A. to £NZ.100 ..	124.147	124.538
Ceylon ..	Pence A. to Rupee	22.500	22.797	Norway ..	Kroner to £A.1 ..	16.000	15.850
Denmark ..	Kroner to £A.1 ..	15.472	15.340	Pakistan ..	Pence A. to Rupee	22.500	22.719
Fiji ..	£A. to £F.100 ..	112.613	113.000	Portugal ..	Escudos to £A.1	64.400	63.870
Finland ..	Markkas to £A.1	(b)7.168	7.180	Singapore ..	Pence A. to Dollar	35.000	35.361
France ..	New Francs to £A.1	11.059	10.891	South Africa ..	Rands to £A.1	1.600	1.590
French Oceania	Francs to £A.1 ..	201.073	196.000	Sweden ..	Kronor to £A.1 ..	11.588	11.483
Germany, Fed.	Deutsche Marks to			Switzerland ..	Francs to £A.1 ..	(d)	9.616
Rep. of ..	£A.1 ..	8.960	8.878	United Arab			
Hong Kong ..	Pence A. to Dollar	18.750	18.855	Republic ..	£E. to £A.1 ..	0.780	0.781
India ..	Pence A. to Rupee	22.500	22.719	United Kingdom	£A. to £Stg.100	125.000	125.500
Indonesia ..	Rupiahs to £A.1	(c)	100.060	United States of			
Italy ..	Lire to £A.1 ..	1,400	1,378	America ..	Dollars to £A.1 ..	2.240	2.230A
Japan ..	Yen to £A.1 ..	806.399	798.500	U.S.S.R. ..	Roubles to £A.1	(d)	2.008

(a) As at 30th June, 1963, established under International Monetary Fund Agreement. (b) On 1st January, 1963, the Markka was revalued on basis of 1 new Markka = 100 old Markkas. (c) No par value established. (d) Not a member of International Monetary Fund.

(ii) *Trading Bank Charges* As from October, 1962, the trading banks instituted a system of charges on current accounts, and abolished the interstate exchange rates obtaining prior to this date. Details of interstate exchange rates prior to October, 1962, may be found in Official Year Book No. 48, page 785.

Charges on current account comprise a basic maintenance fee, a ledger activity fee and a cheque collection fee, each calculated on a quarterly basis and debited as a composite item to accounts four times a year. Details of these charges are shown below.

Quarterly Charge.

(a) *Basic maintenance current account fee, 5s. quarterly (non-rebatable).*

(b) *Ledger activity fee.* Up to ½ folio (20 entries), 2s. 6d.; over ½ folio to 1 folio, 7s. 6d.; over 1 folio to 2 folios, £1; over 2 folios to 3 folios, £2 5s.; over 3 folios to 4 folios, £3 10s.; over 4 folios to 5 folios, £4 15s.; over 5 folios to 6 folios, £6; over 6 folios to 7 folios, £7; over 7 folios to 15 folios, £7 plus 17s. 6d. per folio or part thereof exceeding 7; over 15 folios to 35 folios, £14 plus 15s. per folio or part thereof exceeding 15; over 35 folios, £29 plus 10s. per folio or part thereof exceeding 35. Rebates will be allowed for minimum quarterly credit balances as follows:—£300, 1 free folio; £600, 2 free folios; £1,000, 3 free folios; £1,600, 4 free folios; £2,500, 5 free folios; thereafter 1 additional free folio for each £500 minimum credit balance. Where rebates are applicable, the number of free folios will be deducted before the activity fee is calculated.

(c) *Collection fee on cheques, etc., deposited.* Up to 20 cheques per quarter, free; 21 to 100, 5s. plus 2s. 6d. per ten cheques or part thereof exceeding 20; 101 to 500, £1 5s. plus 12s. 6d. per each 50 or part thereof exceeding 100; 501 to 1,000, £6 5s. plus £1 5s. for each 100 or part thereof exceeding 500; 1,001 to 10,000, £12 10s. plus £6 per each 500 or part thereof exceeding 1,000; 10,001 to 50,000, £120 plus £7 10s. per each 1,000 or part thereof exceeding 10,000; 50,001 to 100,000, £425 plus £25 per each 5,000 or part thereof exceeding 50,000; 100,001 to 150,000, £675 plus £40 per each 10,000 or part thereof exceeding 100,000; over 150,000, £875 plus £30 per each 20,000 or part thereof exceeding 150,000.

§ 2. Savings Banks

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

During 1962-63, a new savings bank, the Commercial Savings Bank of Australia Ltd., was established. This bank is associated with and operates from the same premises as the existing private trading bank. Savings banks operating at 30th June, 1963, were—the Commonwealth Savings Bank and the Australian and New Zealand Savings Bank Ltd. (in all

States and Territories within and without Australia), the Bank of Adelaide Savings Bank Ltd. (all States except Tasmania), the Commercial Savings Bank of Australia Ltd. and the E.S. and A. Savings Bank Ltd. (in all States and Territories within Australia), the C.B.C. Savings Bank Ltd. (in all States and in the Australian Capital Territory), The State Savings Bank of Victoria, The Savings Bank of South Australia, The Rural and Industries Bank of Western Australia, and the two trustee banks, The Hobart Savings Bank and Launceston Bank for Savings.

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

2. **Commonwealth Savings Bank of Australia.**—The Commonwealth Savings Bank of Australia was established as a separate institution on 9th June, 1928, having functioned previously as a department of the Commonwealth Bank (for particulars of the origin of the Savings Bank Department and the extension of its services see Year Book No. 46, page 782, and earlier issues). It has since then operated independently, publishing its own balance-sheets and profit and loss accounts. The *Commonwealth Bank Act* 1927, which provided for the establishment of the Commonwealth Savings Bank as a separate institution, provided for a Commission of three members to manage the savings bank. This Commission was never appointed, and the *Commonwealth Bank Act* 1945 placed the control of the Commonwealth Savings Bank under the Governor of the Commonwealth Bank. Under the provisions of the *Commonwealth Banks Act* 1959, which came into operation on 14th January, 1960, the Commonwealth Savings Bank was maintained in the same form, but was placed under the control of the Commonwealth Banking Corporation (see also para. 6, p. 836).

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

(ii) *Trustee.* Two trustee savings banks, The Hobart Savings Bank and Launceston Bank for Savings, operate within Tasmania. These banks commenced business in 1845 and 1835 respectively.

(iii) *Private.* The Bank of New South Wales Savings Bank Ltd. and the Australia and New Zealand Savings Bank Ltd. commenced business on 19th January, 1956, the C.B.C. Savings Bank Ltd. on 16th July, 1956, the National Bank Savings Bank Ltd. on 29th September, 1961, the E.S. and A. Savings Bank Ltd. and the Bank of Adelaide Savings Bank Ltd. on 31st May, 1962, and The Commercial Savings Bank of Australia Ltd. on 25th July, 1962.

4. **Branches and Agencies.**—The number of branches and agencies in Australia of the various savings banks at 30th June, 1963, are given in the following table.

ALL SAVINGS BANKS: NUMBER OF BRANCHES AND AGENCIES AT 30th JUNE, 1963

Bank	Branches	Agencies
Commonwealth Savings Bank	825	7,594
Australia and New Zealand Savings Bank Ltd.	517	669
The Bank of Adelaide Savings Bank Ltd.	85	90
Bank of New South Wales Savings Bank Ltd.	788	2,985
The Commercial Savings Bank of Australia Ltd.	440	279
C.B.C. Savings Bank Ltd.	411	91
E.S. & A. Savings Bank Ltd.	371	123
The National Bank Savings Bank Ltd.	638	296
The State Savings Bank of Victoria	433	669
The Savings Bank of South Australia	117	720
The Rural and Industries Bank of Western Australia	42	238
Launceston Bank for Savings	22	46
The Hobart Savings Bank	20	23
Total	4,709	13,823

5. **Balance-Sheets.**—Liabilities and assets of individual savings banks at balance dates in 1963 and for all savings banks in 1962 are shown in the following tables. The information for the Commonwealth Savings Bank, the trustee savings banks and the private savings banks has been obtained from the annual returns lodged with the Commonwealth Statistician under section 53 of the *Banking Act* 1959, whereas that for State savings banks has been compiled from information published in their annual reports.

SAVINGS BANKS: LIABILITIES(a)

(£'000)

Bank	Paid-up capital	Reserve funds (used in the business of the bank)	Balance of profit and loss account	Total shareholders' funds	Depositors' balances	Balances due to other banks	Bills payable and all other liabilities including provisions for contingencies	Total liabilities
1963—								
Commonwealth Savings Bank of Australia ..	..	12,464	..	b 12,464	939,118	766	29,934	982,282
State Savings Banks—								
The State Savings Bank of Victoria(c) ..	..	11,296	388	b 11,684	356,843	..	17,103	385,630
The Savings Bank of South Australia ..	..	9,546	171	b 9,717	139,960	719	77	150,473
<i>Total, State Savings Banks</i>	..	20,842	559	b 21,401	496,803	719	17,180	536,103
Trustee Savings Banks—								
The Hobart Savings Bank	..	825	58	b 883	17,505	2	73	18,463
Launceston Bank for Savings .. ..	..	870	53	b 923	14,551	3	102	15,579
<i>Total, Trustee Savings Banks</i>	..	1,695	111	b 1,806	32,056	5	175	34,042
Private Savings Banks—								
Australia and New Zealand Savings Bank Ltd.	2,008	1,116	234	3,358	121,250	..	3,942	128,550
The Bank of Adelaide Savings Bank Ltd. ..	500	25	7	532	4,960	..	67	5,559
Bank of New South Wales Savings Bank Ltd. ..	2,500	1,750	440	4,690	245,848	..	6,349	256,887
Commercial Savings Bank of Australia Ltd. ..	1,000	..	48	1,048	20,957	..	189	22,194
C.B.C. Savings Bank Ltd.	1,000	625	87	1,712	70,588	..	1,366	73,666
E.S. & A. Savings Bank Ltd. ..	500	100	33	633	28,184	..	294	29,111
The National Bank Savings Bank Ltd. ..	1,000	..	118	1,118	42,532	..	555	44,205
<i>Total, Private Savings Banks</i>	8,508	3,616	967	13,091	534,319	..	12,762	560,172
Grand Total, 1963 ..	8,508	38,617	1,637	48,762	2,002,296	1,490	60,051	2,112,599
„ „ 1962 ..	6,508	35,722	1,169	d 43,566	1,767,874	1,152	52,857	1,865,449

(a) At various balance-sheet dates during 1963 and 1962—see table on p. 859. (b) Total reserve funds. (c) Includes Crédit Foncier Department. (d) Includes £167,000 final dividends proposed.

SAVINGS BANKS: ASSETS(a)

(£'000)

Bank	Coin, bullion and notes	Deposits with Reserve Bank	Deposits in Australia with trading banks	Money at short call overseas	Australian public securities			Other public securities
					Commonwealth and States		Local and semi-governmental authorities	
					Treasury bills and Treasury notes(b)	Other securities		
1963—								
Commonwealth Savings Bank of Australia	1,376	106,930	12,836	..	1,455	528,203	114,851	618
State Savings Banks— The State Savings Bank of Victoria(c)	1,937	19,667	21,090	..	..	105,533	117,670	..
The Savings Bank of South Australia ..	(d)	(d)	16,138	..	..	57,573	28,966	..
<i>Total, State Savings Banks ..</i>	<i>1,937</i>	<i>19,667</i>	<i>37,228</i>	<i>..</i>	<i>..</i>	<i>163,106</i>	<i>146,636</i>	<i>..</i>
Trustee Savings Banks— The Hobart Savings Bank	51	100	1,273	..	..	3,122	8,159	..
Launceston Bank for Savings	30	74	1,362	..	..	4,022	4,490	..
<i>Total, Trustee Savings Banks..</i>	<i>81</i>	<i>174</i>	<i>2,635</i>	<i>..</i>	<i>..</i>	<i>7,144</i>	<i>12,649</i>	<i>..</i>
Private Savings Banks— Australia and New Zealand Savings Bank Ltd. . . . .	..	12,125	3,395	..	..	43,320	42,112	182
The Bank of Adelaide Savings Bank Ltd. . . . .	..	525	89	..	..	2,274	952	..
Bank of New South Wales Savings Bank Ltd.	1,000	26,000	3,947	..	..	96,950	65,552	612
Commercial Savings Bank of Australia Ltd. . . . .	..	2,200	339	..	..	11,689	5,099	..
C.B.C. Savings Bank Ltd. . . . .	..	7,065	1,550	..	200	36,871	14,238	..
E.S. & A. Savings Bank Ltd.	4	2,940	1,497	..	..	12,016	7,651	..
The National Bank Savings Bank Ltd. . . . .	..	4,400	1,124	..	..	18,383	14,314	..
<i>Total, Private Savings Banks..</i>	<i>1,004</i>	<i>55,255</i>	<i>11,941</i>	<i>..</i>	<i>200</i>	<i>221,503</i>	<i>149,918</i>	<i>794</i>
Grand Total, 1963	4,398	182,026	64,640	..	1,655	919,956	424,054	1,412
“ “ 1962	4,370	156,410	62,531	..	1,700	841,275	363,102	1,572

Table continued on next page.

(a) For dates of balance-sheets see table on p. 859. (b) For banks with balance dates prior to July, 1962, Treasury bills and seasonal securities. (c) Includes Crédit Foncier Department. (d) Not available. Included in Deposits in Australia with trading banks.

SAVINGS BANKS: ASSETS(a)—continued

(£'000)

Bank	Other securities	Loans to authorized dealers in the short-term money market	Cheques and bills of other banks and balances with and due from other banks	Loans (other than loans to authorized dealers in the short-term money market), advances and bills discounted (after deducting provisions for debts considered bad or doubtful)	Bank premises, furniture and sites	Bills receivable and remittances in transit	All other assets	Total assets
1963—								
Commonwealth Savings Bank of Australia ..	..	7,455	610	182,100	15,513	472	9,863	982,282
State Savings Banks—								
The State Savings Bank of Victoria(b) ..	..	4,510	..	104,265	5,900	..	5,058	385,630
The Savings Bank of South Australia ..	..	1,750	..	42,486	2,152	(c)	1,408	150,473
<i>Total, State Savings Banks</i> ..	..	6,260	..	146,751	8,052	..	6,466	536,103
Trustee Savings Banks—								
The Hobart Savings Bank ..	..	975	44	4,072	384	..	283	18,463
Launceston Bank for Savings ..	..	690	11	4,315	382	..	203	15,579
<i>Total, Trustee Savings Banks</i> ..	..	1,665	55	8,387	766	..	486	34,042
Private Savings Banks—								
Australia and New Zealand Savings Bank Ltd. ..	1,450	1,425	162	23,225	..	..	1,154	128,550
The Bank of Adelaide Savings Bank Ltd. ..	..	380	..	1,060	240	..	39	5,559
Bank of New South Wales Savings Bank Ltd. ..	..	3,024	2,237	54,184	1,050	..	2,331	256,887
Commercial Savings Bank of Australia Ltd. ..	..	650	..	2,018	..	..	199	22,194
C.B.C. Savings Bank Ltd. ..	..	..	..	13,244	..	..	498	73,666
E.S. & A. Savings Bank Ltd. ..	..	..	..	4,699	..	..	304	29,111
The National Bank Savings Bank Ltd. ..	..	700	..	4,920	..	..	364	44,205
<i>Total, Private Savings Banks</i> ..	1,450	6,179	2,399	103,350	1,290	..	4,889	560,172
Grand Total, 1963	1,450	21,559	3,064	440,588	25,621	472	21,704	2,112,599
.. .. 1962	500	12,845	2,375	376,707	23,267	419	18,376	1,865,449

(a) For dates of balance-sheets see table on p. 859.

(b) Includes Crédit Foncier Department.

(c) Not available. Included in All other assets.

6. Profit and Loss Accounts.—Details of the profit and loss accounts of all savings banks are given below for the years 1962 and 1963.

SAVINGS BANKS: PROFIT AND LOSS, APPROPRIATION OF PROFITS AND DIVIDENDS

(£'000)

Bank	Year ended	Profit and loss			
		Net earnings (a)	Expenses (b)	Income, land and other taxes and payments in lieu of taxes	Net profit
1963—					
Commonwealth Savings Bank of Australia ..	30.6.63	14,270	11,575	170	2,525
State Savings Banks—					
The State Savings Bank of Victoria(c) ..	30.6.63	8,215	6,186	n.a.	2,029
The Savings Bank of South Australia ..	30.6.63	1,929	1,429	n.a.	500
<i>Total, State Savings Banks</i> .. ..	..	<i>10,144</i>	<i>7,615</i>	<i>n.a.</i>	<i>2,529</i>
Trustee Savings Banks—					
The Hobart Savings Bank	31.8.63	279	188	8	83
Launceston Bank for Savings	31.8.63	254	175	6	73
<i>Total, Trustee Savings Banks</i> .. ..	..	<i>533</i>	<i>363</i>	<i>14</i>	<i>156</i>
Private Savings Banks—					
Australia and New Zealand Savings Bank Ltd. ..	30.9.63	2,027	1,082	440	505
The Bank of Adelaide Savings Bank Ltd. ..	30.9.63	82	50	3	29
Bank of New South Wales Savings Bank Ltd. ..	30.9.63	4,248	2,889	530	829
Commercial Savings Bank of Australia Ltd. ..	30.6.63	193	101	44	48
C.B.C. Savings Bank Ltd.	30.6.63	1,053	613	200	240
E.S. & A. Savings Bank Ltd.	30.6.63	469	305	55	109
The National Bank Savings Bank Ltd. ..	30.9.63	585	390	90	105
<i>Total, Private Savings Banks</i> .. ..	..	<i>8,657</i>	<i>5,430</i>	<i>1,362</i>	<i>1,865</i>
Grand Total, 1963 .. ..	..	33,604	24,983	1,546	7,075
Grand Total, 1962(d) .. ..	..	27,690	23,090	1,203	3,397

Table continued on next page.

(a) Discount and interest earned, net exchange, commissions and other items (including transfers from contingencies accounts), after deducting interest paid and accrued on deposits, rebate on bills current at balance date, amounts written off assets, and losses on realization of assets and transfers to the credit of contingencies accounts (out of which accounts provisions for all bad and doubtful debts have been made). (b) Includes directors' fees. (c) Includes Crédit Foncier Department. (d) Balancing dates as in 1963.

SAVINGS BANKS: PROFIT AND LOSS, APPROPRIATION OF PROFITS AND DIVIDENDS—*continued*

(£'000)

Bank	Year ended	Profits appropriated to—						
		Reserve funds (a)	Written off bank premises	Other appropriations	Dividends(h)			
					Gross	British income taxes payable by bank and recouped from shareholders	Net	Rate per annum per cent.
1963—								
Commonwealth Savings Bank of Australia	30.6.63	686	474	(b)1,365	..	..	..	..
State Savings Banks—								
The State Savings Bank of Victoria(c)	30.6.63	881	260	50	..	..	..	..
The Savings Bank of South Australia	30.6.63	500	(d)	..	..	..	..	..
<i>Total, State Savings Banks ..</i>	..	1,381	260	50	..	..	..	..
Trustee Savings Banks—								
The Hobart Savings Bank ..	31.8.63	55	22	5	..	..	..	..
Launceston Bank for Savings ..	31.8.63	45	28	..	..	..	..	..
<i>Total, Trustee Savings Banks ..</i>	..	100	50	5	..	..	..	..
Private Savings Banks—								
Australia and New Zealand Savings Bank Ltd.	30.9.63	300	..	..	201	(e) 46	123	(f)10.0
The Bank of Adelaide Savings Bank Ltd.	30.9.63	25	..	..	..	..	..	..
Bank of New South Wales Savings Bank Ltd.	30.9.63	500	135	..	125	..	125	5.0
Commercial Savings Bank of Australia Ltd.	30.6.63	..	..	..	..	..	..	..
C.B.C. Savings Bank Ltd. ..	30.6.63	150	..	..	75	..	75	7.5
E.S. & A. Savings Bank Ltd. ..	30.6.63	100	..	..	..	..	..	..
The National Bank Savings Bank Ltd.	30.9.63	..	..	..	..	..	..	..
<i>Total, Private Savings Banks ..</i>	..	1,075	135	..	401	46	323	..
Grand Total, 1963 .. .. .	..	3,242	919	1,420	401	46	323	..
Grand Total, 1962(g) .. .. .	..	1,625	724	633	276	32	217	..

(a) Excludes accumulated profits and profit and loss accounts. (b) Provisions for settlements under Savings Bank Amalgamation Agreements, £679,000 and Commonwealth of Australia, £686,000. Under the terms of the Savings Bank Amalgamation Agreements relating to the absorption of the State savings banks by the Commonwealth Bank, the profits of a Commonwealth Savings Bank in New South Wales, Queensland, Western Australia and Tasmania are equally divided between the Bank and the former controlling authorities in those States. (c) Includes Crédit Foncier Department. (d) Included in expenses. (e) Calculated at the net rate of United Kingdom income tax payable by the bank (after taking double taxation relief into account) on the gross amount of dividends, viz.:—Australia and New Zealand Savings Bank Ltd., 4s. 7d. in the £ on £201,000; United Kingdom income tax relief to shareholders is limited to this net rate. In addition to the taxes stated above, the Australia and New Zealand Savings Bank Ltd. deducted £32,000 of United Kingdom income tax in accordance with the provisions of the Finance (No. 2) Act 1945, which authorizes deduction of tax from dividends at the full standard rate of United Kingdom income tax (7s. 9d. in the £). (f) Gross dividend before deduction of United Kingdom income tax at the standard rate 7s. 9d. in the £. The gross return to shareholders based on the sum of United Kingdom income tax payable by the bank and recouped from shareholders and the net dividend was 8.417 per cent. The net return to shareholders based on the net dividend was 6.125 per cent. (g) Balancing dates as in 1963. (h) Dividends paid or payable out of profits earned during year.

7. Number of Operative Accounts.—The following table shows the number of operative savings bank accounts in existence at the end of June, 1962 and 1963. It should be noted that these figures relate to the number of accounts and not necessarily to the number of depositors.

ALL SAVINGS BANKS: NUMBER OF OPERATIVE ACCOUNTS(a)

State or Territory	End of June—(b)	
	1962	1963
New South Wales	3,323,975	3,562,105
Victoria	2,984,223	3,202,956
Queensland	1,250,343	1,344,538
South Australia	1,019,184	1,104,406
Western Australia	625,070	683,417
Tasmania	331,847	349,676
Northern Territory	19,116	21,989
Australian Capital Territory	45,072	53,980
Australia	9,598,830	10,323,067

(a) Excludes school bank accounts and inoperative accounts, i.e. accounts of less than £1 which have not been operated on for more than two years. (b) Private savings banks and the Rural Industries Bank of Western Australia at last Wednesday in June, Launceston Bank for Savings at last Tuesday in June, other savings banks at end of June.

8. Business Transacted.—The following table shows details of the business transacted in Australia by savings banks during the years ended 30th June, 1962 and 1963.

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

State or Territory	Year ended June, 1962(a)				Year ended June, 1963(a)			
	Deposits during year	Withdrawals during year (b)	Interest added to accounts during year (b)	De-positors' balances at end of June, 1962	Deposits during year	Withdrawals during year (b)	Interest added to accounts during year (b)	De-positors' balances at end of June, 1963
New South Wales	731,475	694,706	19,101	625,021	832,615	774,819	21,181	703,998
Victoria	669,044	632,434	16,771	570,849	791,289	731,548	18,441	649,031
Queensland	236,953	224,568	6,336	205,852	274,342	252,087	7,069	235,176
South Australia	206,699	198,310	5,858	180,990	245,078	224,446	6,456	208,078
Western Australia	111,831	104,692	2,677	90,528	129,066	118,216	3,028	104,406
Tasmania	48,283	46,099	1,658	51,230	54,844	51,465	1,819	56,428
Northern Territory	4,915	4,644	88	3,085	5,593	5,281	99	3,496
Australian Capital Territory	12,984	11,995	210	7,331	15,664	14,019	257	9,233
Australia	2,022,184	1,917,448	52,699	1,734,886	2,348,491	2,171,881	58,350	1,969,846

(a) See footnote (b) to table above.

(b) Includes inter-branch transfers.

9. Depositors' Balances.—The amount at credit of depositors' accounts and the average per head of population for each State and Territory at the end of June, 1959 to 1963 are shown in the following table.

ALL SAVINGS BANKS: DEPOSITORS' BALANCES IN AUSTRALIA

End of June—(a)	N.S.W.	Victoria	Q'land	S. Aust.	W. Aust.	Tas.	N. Terr.	A.C.T.	Australia
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COMMONWEALTH SAVINGS BANK

(£'000)

1959..	380,962	122,577	138,924	37,374	54,987	17,020	5,364		757,208
1960..	402,398	131,243	145,706	39,763	57,078	18,175	5,953		800,316
1961..	413,439	133,672	146,832	39,407	56,966	18,197	6,612		815,125
1962..	438,083	142,562	155,775	41,904	60,301	19,085	7,426		865,136
1963..	470,852	155,682	165,642	46,465	63,748	19,803	8,311		930,503

(a) See footnote (b) to table in para. 7 above.

ALL SAVINGS BANKS: DEPOSITORS' BALANCES IN AUSTRALIA—*continued*

End of June— (a)	N.S.W.	Victoria	Q'land	S. Aust.	W. Aust.	Tas.	N. Terr.	A.C.T.	Australia
STATE SAVINGS BANKS (£'000)									
1959..	..	281,296	..	119,778	4,471	..	..	..	405,545
1960..	..	298,107	..	123,930	5,793	..	..	..	427,830
1961..	..	308,244	..	124,305	6,564	..	..	..	439,113
1962..	..	331,781	..	130,433	9,213	..	..	..	471,427
1963..	..	356,782	..	139,960	11,987	..	..	..	508,729

TRUSTEE SAVINGS BANKS: HOBART AND LAUNCESTON

(£'000)									
1959..	..	..	..	..	..	25,442	..	..	25,442
1960..	..	..	..	..	..	27,257	..	..	27,257
1961..	..	..	..	..	..	27,969	..	..	27,969
1962..	..	..	..	..	..	29,258	..	..	29,258
1963..	..	..	..	..	..	30,874	..	..	30,874

PRIVATE SAVINGS BANKS

(£'000)									
1959..	107,311	54,581	27,729	..	12,041	..	1,475		203,137
1960..	139,174	70,242	36,880	2,305	15,752	923	2,025		267,301
1961..	155,712	75,552	40,299	3,031	17,182	1,222	2,246		295,244
1962..	186,938	96,506	50,077	8,653	21,014	2,887	2,990		369,065
1963..	233,146	136,567	69,534	21,653	28,671	5,751	4,418		499,740

ALL SAVINGS BANKS

(£'000)									
1959..	488,273	458,454	166,653	157,152	71,499	42,462	2,239	4,600	1,391,332
1960..	541,572	499,592	182,586	165,998	78,623	46,355	2,582	5,396	1,522,704
1961..	569,151	517,468	187,131	166,743	80,712	47,388	2,726	6,132	1,577,451
1962..	625,021	570,849	205,852	180,990	90,528	51,230	3,085	7,331	1,734,886
1963..	703,998	649,031	235,176	208,078	104,406	56,428	3,496	9,233	1,969,846

PER HEAD OF POPULATION

(£)									
1959..	129.9	164.6	113.5	170.7	100.4	125.1	92.9	99.9	138.4
1960..	141.3	174.8	122.1	175.6	108.9	134.8	101.0	103.1	148.2
1961..	145.3	176.6	123.2	172.0	109.6	135.3	100.6	104.2	150.1
1962..	157.2	190.8	133.4	182.9	120.0	143.5	111.0	111.6	162.1
1963..	173.9	212.4	150.2	206.2	135.2	156.2	118.8	125.7	180.5

(a) See footnote (b) to table in para. 7, p. 861.

10. *Cheque Accounts.*—At most savings banks, cheque accounts are available to non-profit organizations such as friendly, co-operative and charitable societies. Similar facilities are also available to other depositors at the State Savings Bank of Victoria and the Savings Bank of South Australia. Details of the transactions on these accounts during the year ended June, 1963 (excluding the Savings Bank of South Australia), together with the number of operative accounts and the amount on deposit at the end of June, 1963, were as follows:—deposits during the year, £505.9 million; withdrawals during the year £502.0 million; interest added during the year, £1.1 million; amount on deposit at end of year, £55.4 million; number of operative accounts at the end of year, 245,775. These figures are included in the statistics in previous paragraphs.

11. **School Banking.**—With the object of encouraging principles of thrift among children, agencies of the savings banks have been established at most of the schools throughout Australia. Particulars of operative accounts within Australia at the end of June, 1959 to 1963 appear below.

SCHOOL SAVINGS BANKS: AUSTRALIA

End of June—(a)	Number of school agencies	Number of operative accounts	Deposits	Deposits per operative account
			£	£
1959	8,856	1,050,742	7,479,254	7.1
1960	9,042	1,118,101	8,154,973	7.3
1961	9,225	1,165,516	8,658,753	7.4
1962	9,444	1,219,113	9,224,645	7.6
1963	9,551	1,254,632	9,665,287	7.7

(a) See footnote (b) to table in para. 7, p. 861.

12. **Assets.**—The assets within Australia of all savings banks at the end of June, 1962 and 1963 are shown in the following table. In the table in paragraph 5, pages 857-8, assets are shown at balance sheet dates which are not in June for some banks. In addition, the table on pages 857-8 excludes statistics for the Savings Bank Division of the Rural and Industries Bank of Western Australia, which are included in the table below.

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

Particulars	End of June—(b)	
	1962	1963
Coin, bullion and Australian notes	4,934	4,736
Deposits with Reserve Bank	159,494	183,116
Deposits in Australia with trading banks	55,908	59,517
Australian public securities—		
Commonwealth and States (including Treasury bills and Treasury notes (c))	832,565	913,596
Local and semi-governmental authorities	351,944	417,761
Other securities	450	1,126
Loans to authorized dealers in the short-term money market	13,790	19,505
Cheques and bills of other banks and balances with and due from other banks	119	180
Loans, advances and bills discounted—		
Housing	339,354	396,970
Other	35,717	40,352
Bank premises, furniture and sites	23,744	26,055
Bills receivable and all other assets	5,944	6,894
Total	1,823,963	2,069,808

(a) Includes assets in Papua, New Guinea and Norfolk Island. (b) See footnote (b) to table in para. 7, p. 861. (c) Prior to July, 1962, Treasury bills and seasonal securities.

13. **Classification of Depositors' Balances.**—The classification of deposits published by savings banks does not permit a fully detailed analysis with respect to Australia as a whole, but the classification at 30th June, 1959 to 1963 of the combined deposits for The State Savings Bank of Victoria and The Savings Bank of South Australia is shown below.

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

30th June—	£500 and under	£501-£1,000	Over £1,000
1959	36.99	26.05	36.96
1960	36.43	24.24	39.33
1961	(a)	(b) 59.66	40.34
1962	(a)	(b) 57.31	42.69
1963	(a)	(b) 54.41	45.59

(a) Not available separately.

(b) £1-£1,000.

14. Rates of Interest on Deposits.—The following table shows the rates of interest allowed by savings banks at 30th June, 1959 to 1963.

SAVINGS BANKS: INTEREST RATES ON DEPOSITS(a)
(Per cent. per annum)

Size of account	Interest rates at 30th June—				
	1959	1960	1961	1962	1963
Ordinary accounts(b)—					
£1 to £1,000	3	3	3½	3½	3
£1,001 to £1,500	3	3	3½	3½	3
£1,501 to £2,000	3	3	3½	3½	3
£2,001 to £2,500 .. .. .	..	..	3½	3½	3
£2,501 to £3,000 .. .. .	..	..	..	3½	3
Friendly and other society accounts—					
£1 to £2,000	3	3	3½	3½	3
£2,001 to £2,500	1½	1½	3½	3½	3
£2,501 to £3,000	1½	1½	1½	3½	3
£3,001 and over	1½	1½	1½	2	1½

(a) Rates allowed by the Commonwealth Savings Bank, private savings banks and The State Savings Bank of Victoria. Trustee savings banks and The Savings Bank of South Australia allow slightly higher rates of interest. (b) No interest is payable on amounts in excess of the maximum amount shown.

15. War Savings and Savings Certificates.—Sales of savings certificates and stamps under the War Savings and Savings Certificate schemes, particulars of which were given in earlier issues of the Year Book (see No. 37, page 586), were discontinued after 31st January, 1949, except for some sales made to wind up savings groups, etc. The total value of war savings and savings certificates outstanding at 30th June in each of the last five years was:—1959, £10,633,000; 1960, £8,205,000; 1961, £5,989,000; 1962, £2,529,000; 1963, £1,796,000.

REGISTERED BUILDING AND CO-OPERATIVE SOCIETIES

§ 1. Registered Building Societies

1. Summary.—During 1960–61 and 1961–62, returns were received from 2,331 and 2,598 societies respectively, but the information was not exhaustive, as particulars regarding a number of organizations were not included. In the following table, general information is given relating to the societies in each State for the year 1961–62 and to the combined States for 1960–61.

REGISTERED BUILDING SOCIETIES: SUMMARY

Particulars	1961–62(a)							1960–61 (a)
	N.S.W.	Vic.	Q'land	S. Aust.	W. Aust.	Tas.	Total	Total
Societies making returns—								
Permanent	48	31	11	5	10	8	113	} 2,226
Starr-Bowkett	96	1	1	21	1	..	120	
Terminating(b)	1,500	689	126	..	13	37	2,365	
Total	1,644	721	138	26	24	45	2,598	2,331
Shareholders	151,358	55,203	39,029	24,854	26,482	10,594	307,520	289,030
Borrowers	n.a.	60,736	20,264	5,408	7,802	4,366	n.a.	n.a.
Working expenses £'000	1,882	1,629	200	71	107	62	3,951	n.a.
Loans granted £'000	24,369	14,428	6,323	1,123	3,173	1,494	50,910	(c) 39,142

(a) Year ended December, for Permanent and Starr-Bowkett Societies in Victoria, and year ended April, for Co-operative Housing Societies in Victoria. (b) Includes statistics for Co-operative Housing Societies in Victoria. (c) Excludes Co-operative Housing Societies in Victoria.

2. **Liabilities and Assets.**—Particulars of liabilities and assets in 1961–62 of the societies mentioned in the previous paragraph are shown below, with totals for 1960–61.

REGISTERED BUILDING SOCIETIES: LIABILITIES

(£'000)

State	1961–62(a)					1960–61(a)
	Investing members' funds	Borrowing members' funds	Deposits	Bank overdrafts and other liabilities	Total liabilities	Total liabilities
New South Wales	28,404	37,878	1,810	122,108	190,200	173,352
Victoria(b) ..	5,875	15,864	6,332	77,580	105,651	95,671
Queensland ..	11,699	1,324	384	9,707	23,114	18,649
South Australia ..	3,569	..	691	1,691	5,951	5,392
Western Australia	5,482	126	2,179	5,339	13,126	11,036
Tasmania ..	2,512	70	2,544	1,604	6,730	5,846
Total ..	57,541	55,262	13,940	218,029	344,772	309,946

(a) Year ended December, for Permanent and Starr-Bowkett Societies in Victoria, and year ended April, for Co-operative Housing Societies in Victoria. (b) Includes statistics for Co-operative Housing Societies in Victoria.

REGISTERED BUILDING SOCIETIES: ASSETS

(£'000)

State	1961–62(a)			1960–61(a)
	Advances on mortgage (b)	Other assets	Total assets	Total assets
New South Wales	184,327	5,873	190,200	173,352
Victoria(c)	103,444	2,207	105,651	95,671
Queensland	21,960	1,154	23,114	18,649
South Australia	5,557	394	5,951	5,392
Western Australia	12,705	421	13,126	11,036
Tasmania	6,175	555	6,730	5,846
Total	334,168	10,604	344,772	309,946

(a) See footnote (a) to table above. (b) Includes advances on mortgages of terminating societies which are on a gross basis. Net advances may be derived by subtracting borrowing members' funds. See table above. (c) Includes statistics for Co-operative Housing Societies in Victoria.

§ 2. Co-operative Societies

Co-operative societies are divided into three classes—(i) those engaged in the manufacture and marketing of primary products and trade requirements; (ii) those engaged in retailing general household requirements; and (iii) those engaged in activities covered by both classes (i) and (ii). The first class may be described briefly as Producers' Co-operative Societies and the second as Consumers' Co-operative Societies. The particulars given for New South Wales relate to societies registered under the *Co-operation Act, 1923-1954*. A summary of the business of all co-operative societies for the years 1961-62 or 1962 for all States except Western Australia is given in the following tables. Separate particulars for each of the three types of Co-operative Societies are given in the annual bulletin *Insurance and Other Private Finance*, and issue No. 1, 1961-62 and 1962-63 contains details for 1960-61 or 1961.

CO-OPERATIVE SOCIETIES

Particulars	N.S.W. 1961-62	Victoria 1961-62	Queensland 1961-62	S. Australia 1962	Tasmania 1961-62			
SUMMARY								
Societies	322	114	159	70	17			
Branches	n.a.	n.a.	120	n.a.	13			
Members	258,308	85,911	130,984	116,405	5,044			
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)			
Gross turnover (sales)	129,765	39,629	61,839	20,602	3,681			
Other income	885	1,848	2,717	1,239	279			
<i>Total income</i>	<i>130,650</i>	<i>41,477</i>	<i>64,556</i>	<i>21,841</i>	<i>3,960</i>			
Total purchases	126,652	32,184	49,844	16,848	2,881			
Other expenditure						8,274	11,942	4,650	1,094
<i>Total expenditure</i>	<i>126,652</i>	<i>40,458</i>	<i>61,786</i>	<i>21,498</i>	<i>3,975</i>			
Rebates and bonuses	2,845	296	934	867	16			
Dividends on share capital	628	332	162	135	5			
LIABILITIES (£'000)								
Paid-up capital	13,273	5,599	8,132	2,613	626			
Loan capital .. .. .	..	1,198	5,456	3,672	570		
Bank overdrafts	8,311	3,279	6,373	1,735	344			
Accumulated profits	10,107	1,015	1,397	483	97			
Reserve funds						5,038	8,967	2,295	58
Sundry creditors	15,523	3,676	9,956	1,718	431			
Other liabilities						1,307	927	2,371	21
<i>Total</i>	<i>47,214</i>	<i>21,112</i>	<i>41,208</i>	<i>14,887</i>	<i>2,147</i>			
ASSETS (£'000)								
Land and buildings	21,295	11,520	7,340	3,570	522			
Machinery, plant and other fixed assets						11,966	1,985	234
Stocks	13,770	3,059	4,601	3,984	518			
Sundry debtors	9,260	5,045	13,340	2,284	706			
Cash in hand and on deposit	2,889	372	830	408	21			
Profit and loss account						74	174	45
Other assets						1,042	2,957	2,611	146
<i>Total</i>	<i>47,214</i>	<i>21,112</i>	<i>41,208</i>	<i>14,887</i>	<i>2,147</i>			

INSURANCE

§ 1. Introductory

1. **Legislation.**—Section 51 of the Commonwealth Constitution confers the necessary powers on the Commonwealth Parliament to legislate with respect to “insurance other than State insurance; also State insurance extending beyond the limits of the State concerned”. Commonwealth legislation includes the *Marine Insurance Act 1909* defining the limits of marine insurance and regulating the terms of contracts, etc., the *Insurance Act 1932–1960* requiring the lodgment of deposits by insurance companies, and the *Life Insurance Act 1945–1961* generally regulating life insurance business in Australia. The *Marine Insurance Act 1909* and the *Insurance Act 1932–1960* have limited application, and, except for life insurance business, which is regulated by the *Life Insurance Act 1945–1961*, insurance business is conducted almost entirely under State laws.

2. **Insurance Act 1932-1960.**—Companies, persons or associations of persons carrying on insurance business in Australia or in any Territory of Australia are required to lodge a deposit with the Commonwealth Treasurer.

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

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

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

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

This Act does not apply to State insurance within the limits of the State concerned, and, under the *Life Insurance Act 1945–1961*, ceased to apply to life insurance business.

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

The Act was assented to on 16th August, 1945, and came into operation on 20th June, 1946. A summary of the provisions of the Act is given in Year Book No. 37, pages 595–7.

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

4. **Export Payments Insurance Corporation Act 1956.**—Details of the operations of the Export Payments Insurance Corporation set up under this Act may be found in § 5 of Chapter XIV. Oversea Trade (*see p. 518*).

5. **Deposits under Insurance Acts.**—Deposits lodged under the Insurance Acts at 30th June, 1963, totalled £14,814,708, comprising £1,812,950 held by the Commonwealth in respect of life insurance, and £12,983,738 held by the Commonwealth and £18,020 held by the State of New South Wales in respect of other forms of insurance. The deposits consisted of Commonwealth Government securities £8,318,703, United Kingdom Government securities £676,800, fixed deposits £21,120, bank guarantees and undertakings £3,805,000, corporation debentures and stock £1,077,310, titles and mortgages £863,775, and cash £52,000.

§ 2. Life Insurance

1. **General.**—Since 1947, returns lodged under the *Life Insurance Act 1945–1961* have been used to compile life insurance statistics. Except where otherwise indicated, the figures in the succeeding paragraphs refer only to Australian business. Business in the Territories of Papua and New Guinea is, however, included in the Australian figures.

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

2. **Offices Transacting Business.**—The number of offices which transacted life insurance business in Australia during 1963 was 43, including 12 oversea companies. Of the 31 Australian offices, 6 are purely mutual, including one which transacts general business in respect of which share capital is used, 23 are public companies, and 2 are State Government institutions. Of the total offices, 30 transacted ordinary business only and the remainder both ordinary and industrial business. Where possible, ordinary, industrial and superannuation business have been kept separate in the following tables.

3. **Australian Business—Policies in Existence.**—In the following table, details of policies on the registers in each State and in the Australian Capital Territory are given for the year 1962.

LIFE INSURANCE: POLICIES EXISTING IN AUSTRALIA, 1962

State or Territory(a)	Insurance and endowment policies				Annuity policies		
	Number of policies	Sum insured (£'000)	Bonus additions (£'000)	Annual premiums (£'000)	Number of policies	Annuities per annum (£'000)	Annual premiums (£'000)

ORDINARY BUSINESS

New South Wales ..	1,209,632	1,187,348	112,271	34,680	980	179	2
Victoria ..	976,756	1,069,303	95,513	30,047	872	146	6
Queensland(b) ..	656,194	609,460	58,280	16,110	223	29	..
South Australia(c) ..	398,608	380,834	32,705	11,022	212	26	..
Western Australia ..	275,425	255,967	23,442	7,599	157	22	1
Tasmania ..	125,606	126,398	11,196	3,435	86	12	..
Australian Capital Territory ..	48,775	142,432	7,104	3,100	76	34	..
<i>Australia(b) ..</i>	<i>3,690,996</i>	<i>3,771,742</i>	<i>340,511</i>	<i>105,993</i>	<i>2,606</i>	<i>448</i>	<i>9</i>

INDUSTRIAL BUSINESS

New South Wales ..	1,148,198	143,296	7,061	6,414	..	..	..
Victoria ..	938,393	113,466	5,767	5,018	..	..	..
Queensland(b) ..	382,643	45,436	2,134	2,034	..	..	..
South Australia(c) ..	326,304	35,377	1,742	1,586	..	..	..
Western Australia ..	191,961	23,377	1,126	1,037	..	..	..
Tasmania ..	72,194	8,271	429	361	..	..	..
Australian Capital Territory ..	16,274	2,517	126	113	..	..	..
<i>Australia(b) ..</i>	<i>3,075,967</i>	<i>371,740</i>	<i>18,385</i>	<i>16,563</i>	<i>..</i>	<i>..</i>	<i>..</i>

SUPERANNUATION BUSINESS

New South Wales ..	266,511	210,554	14,864	7,143	370	1,640	442
Victoria ..	132,883	412,191	18,077	9,649	860	3,022	1,187
Queensland(b) ..	58,672	66,646	4,912	2,501	24	52	11
South Australia(c) ..	44,180	61,502	5,159	2,373	55	60	12
Western Australia ..	33,732	42,979	2,776	1,367	28	43	8
Tasmania ..	16,812	31,377	2,584	1,018	33	16	3
Australian Capital Territory ..	46,724	329,864	7,686	4,971	319	7,193	1,376
<i>Australia(h) ..</i>	<i>599,514</i>	<i>1,155,113</i>	<i>56,058</i>	<i>29,022</i>	<i>1,689</i>	<i>12,026</i>	<i>3,039</i>

(a) Location of register of policies.
Northern Territory.

(b) Includes Papua and New Guinea.

(c) Includes

The following table shows particulars of policies existing at the end of the years 1958 to 1962 inclusive.

LIFE INSURANCE: POLICIES EXISTING IN AUSTRALIA

At end of year—	Insurance and endowment policies				Annuity policies	
	Number of policies	Sum insured (£'000)	Average sum insured per policy (£)	Annual premiums (£'000)	Number of policies	Annuities per annum (£'000)
ORDINARY BUSINESS						
1958(a)	3,576,943	2,873,388	803	90,752	12,016	9,486
1959(a)	3,710,479	3,285,710	886	99,997	5,673	9,762
1960(a)	4,110,289	3,845,171	935	112,280	4,354	10,528
1961	3,580,643	3,373,178	942	97,621	2,754	461
1962	3,690,996	3,771,742	1,022	105,993	2,606	448
INDUSTRIAL BUSINESS						
1958	3,530,826	328,626	92	15,493	..	..
1959	3,443,168	332,539	97	15,532	..	..
1960	3,340,003	342,964	103	15,826	..	..
1961	3,198,822	353,395	110	16,056	..	..
1962	3,075,967	371,740	121	16,563	..	..
SUPERANNUATION BUSINESS						
1961	620,848	998,534	1,608	25,584	1,582	11,082
1962	599,514	1,155,113	1,927	29,022	1,689	12,026

(a) Includes particulars of superannuation business, available separately commencing 1961.

4. New Policies issued in Australia.—In the following table, details are given of new policies issued in each State and the Australian Capital Territory during 1962 for each class of business.

LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1962

State or Territory(a)	Insurance and endowment policies				Annuity policies			
	Number of policies	Sum insured (£'000)	Premiums		Number of policies	Annuities per annum (£'000)	Premiums	
			Singl. (£'000)	Annual (£'000)			Single (£'000)	Annual (£'000)
ORDINARY BUSINESS								
New South Wales ..	106,885	201,574	98	4,816	37	13	94	..
Victoria	88,217	179,422	59	4,155	35	8	76	..
Queenstand(b) ..	51,555	92,911	29	2,085	3	..	2	..
South Australia(c) ..	39,888	65,849	21	1,618	9	2	9	..
Western Australia ..	26,861	43,473	13	1,094	4	2	7	..
Tasmania	12,115	20,013	3	480	1	..	5	..
Australian Capital Territory	8,551	39,836	5	742	6	6	58	..
<i>Australia(b)</i>	<i>334,072</i>	<i>643,078</i>	<i>228</i>	<i>14,990</i>	<i>95</i>	<i>31</i>	<i>251</i>	<i>..</i>

NOTE.—For footnotes see next page.

LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1962—*continued*

State or Territory(a)	Insurance and endowment policies				Annuity policies			
	Number of policies	Sum insured (£'000)	Premiums		Number of policies	Annuities per annum (£'000)	Premiums	
			Single (£'000)	Annual (£'000)			Single (£'000)	Annual (£'000)
INDUSTRIAL BUSINESS								
New South Wales ..	62,450	21,594	..	898	..	..	..	..
Victoria ..	43,705	15,534	..	616	..	..	..	..
Queensland(b) ..	20,183	6,154	..	260	..	..	..	..
South Australia(c) ..	15,728	4,377	..	186	..	..	..	..
Western Australia ..	9,795	3,086	..	129	..	..	..	..
Tasmania ..	3,175	1,102	..	45	..	..	..	..
Australian Capital Territory ..	1,280	407	..	18	..	..	..	..
<i>Australia(b)</i> ..	<i>156,316</i>	<i>52,254</i>	..	<i>2,152</i>	..	..	..	..

SUPERANNUATION BUSINESS								
State or Territory	Number of policies	Sum insured (£'000)	Premiums		Number of policies	Annuities per annum (£'000)	Premiums	
			Single (£'000)	Annual (£'000)			Single (£'000)	Annual (£'000)
New South Wales ..	30,344	40,912	117	1,260	6	169	44	79
Victoria ..	17,598	88,829	377	1,739	115	547	517	179
Queensland(b) ..	8,907	14,215	27	483	..	7	2	1
South Australia(c) ..	4,648	10,755	15	385	1	10	23	2
Western Australia ..	4,023	11,005	8	295	1	4	2	..
Tasmania ..	1,814	5,544	4	168	..	..	..	..
Australian Capital Territory ..	8,125	71,660	374	1,214	38	1,213	16	247
<i>Australia(b)</i> ..	<i>75,459</i>	<i>242,920</i>	<i>922</i>	<i>5,544</i>	<i>161</i>	<i>1,950</i>	<i>604</i>	<i>508</i>

(a) Location of register of policies. (b) Includes Papua and New Guinea. (c) Includes Northern Territory.

New policies issued in Australia during each of the years 1958 to 1962 were as shown in the following table.

LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA

Year	Insurance and endowment policies				Annuity policies			
	Number of policies	Sum insured (£'000)	Premiums		Number of policies	Annuities per annum (£'000)	Premiums	
			Single (£'000)	Annual (£'000)			Single (£'000)	Annual (£'000)
ORDINARY BUSINESS								
1958(a) ..	322,269	499,694	760	14,044	925	1,464	355	409
1959(a) ..	341,332	598,239	728	15,507	547	1,383	493	422
1960(a) ..	454,018	802,261	903	19,311	(b) -218	2,247	608	660
1961 ..	354,671	603,460	361	14,658	201	53	339	3
1962 ..	334,072	643,078	228	14,990	95	31	251	..
INDUSTRIAL BUSINESS								
1958 ..	200,954	33,070	..	1,553	..	..	..	..
1959 ..	192,524	32,796	..	1,543	..	..	..	..
1960 ..	187,150	39,394	..	1,777	..	..	..	..
1961 ..	176,389	44,106	..	1,906	..	..	..	..
1962 ..	156,316	52,254	..	2,152	..	..	..	..
SUPERANNUATION BUSINESS								
1961 ..	79,503	225,892	2,857	5,135	52	1,969	865	491
1962 ..	75,459	242,920	922	5,544	161	1,950	604	508

(a) Includes particulars of superannuation business, available separately commencing 1961. (b) Net decrease due to cancellation of individual policies and issue of blanket policies.

5. Policies Discontinued or Reduced in Australia.—In the following table, details are given of ordinary, industrial and superannuation life insurance policies discontinued or reduced in each State and the Australian Capital Territory during the year 1962.

LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED
IN AUSTRALIA, 1962(a)

State or Territory(b)	Insurance and endowment policies			Annuity policies		
	Number of policies	Sum insured (£'000)	Annual premiums (£'000)	Number of policies	Annuities per annum (£'000)	Annual premiums (£'000)
ORDINARY BUSINESS						
New South Wales	77,442	88,060	2,446	58	9	..
Victoria	59,583	71,936	1,841	135	29	3
Queensland(c)	36,551	33,361	899	18	3	..
South Australia(d)	24,995	23,372	684	13	1	..
Western Australia	16,339	15,765	443	4	..	..
Tasmania	9,179	10,129	270	13	2	..
Australian Capital Territory	-370	1,891	35	2	..	..
<i>Australia(c)</i>	<i>223,719</i>	<i>244,514</i>	<i>6,618</i>	<i>243</i>	<i>44</i>	<i>3</i>
INDUSTRIAL BUSINESS						
New South Wales	105,379	13,716	662	..	..	..
Victoria	86,346	9,919	484	..	..	..
Queensland(c)	32,457	3,979	192	..	..	..
South Australia(d)	30,091	3,128	155	..	..	..
Western Australia	16,744	2,082	101	..	..	..
Tasmania	7,540	939	44	..	..	..
Australian Capital Territory	614	146	7	..	..	..
<i>Australia(c)</i>	<i>279,171</i>	<i>33,909</i>	<i>1,645</i>	<i>..</i>	<i>..</i>	<i>..</i>
SUPERANNUATION BUSINESS						
New South Wales	45,351	23,888	950	21	239	114
Victoria	37,581	66,012	1,268	4	5,271	1,164
Queensland(c)	5,439	4,493	156	1	4	1
South Australia(d)	5,250	5,082	168	13	15	5
Western Australia	6,414	2,319	70	..	1	..
Tasmania	2,104	1,715	58	2	1	1
Australian Capital Territory	-5,346	-17,168	-564	13	-4,524	-764
<i>Australia(c)</i>	<i>96,793</i>	<i>86,341</i>	<i>2,106</i>	<i>54</i>	<i>1,007</i>	<i>521</i>

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

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

Policies discontinued or reduced in Australia during each of the years 1958 to 1962 are shown in the following table.

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

Year	Insurance and endowment policies			Annuity policies		
	Number of policies	Sum insured (£'000)	Annual premiums (£'000)	Number of policies	Annuities per annum (£'000)	Annual premiums (£'000)
ORDINARY BUSINESS						
1958(b)	190,970	159,702	5,627	2,217	543	197
1959(b)	207,796	185,917	6,260	6,890	1,106	330
1960(b)	287,031	242,800	7,028	1,267	1,481	486
1961	234,698	240,189	6,959	480	53	1
1962	223,719	244,514	6,618	243	44	3
INDUSTRIAL BUSINESS						
1958	285,399	26,960	1,393	..	..	..
1959	280,182	28,886	1,504	..	..	..
1960	290,315	28,969	1,482	..	..	..
1961	317,570	33,675	1,676	..	..	..
1962	279,171	33,909	1,645	..	..	..
SUPERANNUATION BUSINESS						
1961	108,274	62,622	1,909	(c) -209	953	267
1962	96,793	86,341	2,106	54	1,007	521

(a) See footnote (a) to preceding table. (b) Includes particulars of superannuation business, available separately commencing 1961. (c) Negative amount denotes excess of conversions from other classes of businesses over discontinuances.

The number of policies and sums insured, excluding annuities, discontinued during the years 1958 to 1962 and the causes for discontinuance are given in the following table.

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

Year	Death or maturity	Surrender	Forfeiture	Other	Total
Ordinary Business					
NUMBER OF POLICIES					
1958(c)	58,914	85,211	42,805	4,040	190,970
1959(c)	62,251	92,030	45,413	8,102	207,796
1960(c)	70,539	122,201	58,767	35,524	287,031
1961	64,123	83,834	69,038	17,703	234,698
1962	68,027	81,132	71,538	3,022	223,719
SUM INSURED (£'000)					
1958(c)	21,689	69,721	49,444	18,848	159,702
1959(c)	23,018	77,059	60,150	25,690	185,917
1960(c)	25,989	99,166	77,789	39,856	242,800
1961	23,284	69,393	102,760	44,752	240,189
1962	25,853	72,330	108,344	37,977	244,514

NOTE.—For footnotes see next page.

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

Year	Death or maturity	Surrender	Forfeiture	Other	Total
Industrial Business					
NUMBER OF POLICIES					
1958	159,145	69,878	56,168	208	285,399
1959	155,108	74,069	50,865	140	280,182
1960	172,026	71,178	47,041	70	290,315
1961	192,833	77,143	47,547	47	317,570
1962	161,387	75,028	41,205	1,551	279,171
SUM INSURED (£'000)					
1958	8,006	9,416	9,478	60	26,960
1959	8,200	10,600	10,023	63	28,886
1960	8,996	10,561	9,363	49	28,969
1961	10,593	12,031	11,040	11	33,675
1962	9,103	12,226	12,435	145	33,909
Superannuation Business					
NUMBER OF POLICIES					
1961	9,419	68,415	587	29,853	108,274
1962	9,517	32,848	972	53,456	96,793
SUM INSURED (£'000)					
1961	5,822	68,058	2,814	-14,072	62,622
1962	6,583	65,829	3,187	10,742	86,341

(a) Excludes annuities. (b) See footnote (a) on p. 871. (c) Includes particulars of superannuation business, available separately commencing 1961.

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

6. Premiums and Claims, Australia.—(i) *Premiums.* (a) *Ordinary Business.* Details of revenue from premiums in respect of the ordinary business of all offices doing business in Australia are shown in the following tables for each State and the Australian Capital Territory for the year 1962.

ORDINARY LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS,
1962
(£'000)

State or Territory ^(a)	Insurance and endowment premiums		Consideration for annuities		Total
	Single premiums	Other premiums	Single premiums	Other premiums	
New South Wales	102	34,780	104	11	34,997
Victoria	87	29,490	64	12	29,653
Queensland ^(b)	31	15,834	1	1	15,867
South Australia ^(c)	20	10,896	4	6	10,926
Western Australia	13	7,500	7	..	7,520
Tasmania	4	3,372	5	..	3,381
Australian Capital Territory	5	2,602	47	..	2,654
Australia ^(b)	262	104,474	232	30	104,998

(a) Location of register of policies.
Northern Territory.

(b) Includes Papua and New Guinea.

(c) Includes

(b) *Industrial Business.* Details of revenue from premiums in respect of the industrial business of all offices doing business in Australia are shown in the following table for each State and the Australian Capital Territory for the year 1962.

**INDUSTRIAL LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS,
1962
(£'000)**

State or Territory(a)	Insurance and endowment premiums		Total
	Single premiums	Other premiums	
New South Wales	6,228	6,228
Victoria	4,914	4,914
Queensland(b)	1,978	1,978
South Australia(c)	1,549	1,549
Western Australia	1,011	1,011
Tasmania	354	354
Australian Capital Territory	108	108
Australia(b)	16,142	16,142

(a) Location of register of policies.
Northern Territory.

(b) Includes Papua and New Guinea.

(c) Includes

(c) *Superannuation Business.* Details of revenue from premiums in respect of the superannuation business of all offices doing business in Australia are shown in the following table for each State and the Australian Capital Territory for the year 1962.

**SUPERANNUATION BUSINESS(a): AUSTRALIAN REVENUE FROM PREMIUMS,
1962
(£'000)**

State or Territory(b)	Insurance and endowment premiums		Consideration for annuities		Total
	Single premiums	Other premiums	Single premiums	Other premiums	
New South Wales	117	7,900	53	554	8,624
Victoria	385	10,350	398	1,313	12,446
Queensland(c)	27	2,347	2	12	2,388
South Australia(d)	15	2,279	14	14	2,322
Western Australia	8	1,410	2	18	1,438
Tasmania	4	968	..	3	975
Australian Capital Territory	365	7,470	16	1,734	9,585
Australia(c)	921	32,724	485	3,648	37,778

(a) Prior to 1962, included with ordinary business. (b) Location of register of policies.
(c) Includes Papua and New Guinea. (d) Includes Northern Territory.

(d) *Ordinary, Industrial and Superannuation Business.* The following table shows, for each of the years 1958 to 1962, the total Australian income from premiums in respect of ordinary, industrial and superannuation business of all offices doing business in Australia.

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

Year	Ordinary business(a)		Industrial business	Superannuation business		Total all businesses combined
	Insurance and endowment premiums	Con- sideration for annuities		Insurance and endowment premiums	Con- sideration for annuities	
1958	92,126	3,377	15,184	(b)		110,687
1959	101,749	3,593	15,264			120,606
1960	113,504	4,133	15,448	33,645 | 4,133		133,085
1961	129,184	4,564	15,682			149,430
1962	104,736	262	16,142			158,918

(a) Prior to 1962, includes superannuation business. (b) Included with Ordinary business.

(ii) *Claims, etc., Paid.* Details of the claims, etc., paid on policies in each State and the Australian Capital Territory during the year 1962 are shown in the following table.

LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, 1962
(£ 000)

State or Territory(a)	Claims		Sur- renderers	Annuities	Cash bonuses	Total
	Death or disability	Maturity				

ORDINARY BUSINESS

New South Wales	5,819	6,225	4,413	163	74	16,694
Victoria	4,885	4,825	3,346	109	50	13,215
Queensland(b)	2,301	2,368	1,792	29	23	6,513
South Australia(c)	1,434	1,595	1,189	22	20	4,260
Western Australia	1,048	1,051	806	18	19	2,942
Tasmania	530	434	436	12	8	1,420
Australian Capital Territory	524	112	121	26	1	784
<i>Australia(b)</i>	<i>16,541</i>	<i>16,610</i>	<i>12,103</i>	<i>379</i>	<i>195</i>	<i>45,828</i>

INDUSTRIAL BUSINESS

New South Wales	399	3,352	1,012	..	..	4,763
Victoria	309	3,262	701	..	..	4,272
Queensland(b)	116	1,011	320	..	..	1,447
South Australia(c)	91	1,010	229	..	..	1,330
Western Australia	69	532	157	..	..	758
Tasmania	16	234	81	..	..	331
Australian Capital Territory	3	26	15	..	..	44
<i>Australia(b)</i>	<i>1,003</i>	<i>9,427</i>	<i>2,515</i>	<i>..</i>	<i>..</i>	<i>12,945</i>

For footnotes see next page.

**LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS
IN AUSTRALIA, 1962—continued**
(£'000)

State or Territory(a)	Claims		Surrenders	Annuities	Cash bonuses	Total
	Death or disability	Maturity				
SUPERANNUATION BUSINESS						
New South Wales	710	956	1,616	230	13	3,525
Victoria	1,349	1,401	3,083	154	150	6,137
Queensland(b)	256	239	283	5	..	783
South Australia(c)	228	336	234	5	..	803
Western Australia	129	129	168	4	..	430
Tasmania	95	99	135	3	..	332
Australian Capital Territory	994	579	1,575	46	81	3,275
<i>Australia(b)</i>	<i>3,761</i>	<i>3,739</i>	<i>7,094</i>	<i>447</i>	<i>244</i>	<i>15,285</i>

(a) Location of register of policies. (b) Includes Papua and New Guinea. (c) Includes Northern Territory.

In the following table details are given of claims, etc., paid on policies in Australia for each of the years 1958 to 1962.

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

Year	Claims	Surrenders	Annuities	Cash bonuses	Total
ORDINARY BUSINESS(a)					
1958	26,328	10,295	524	183	37,330
1959	28,527	11,495	578	370	40,970
1960	32,516	24,092	638	280	57,526
1961	36,446	21,017	698	589	58,750
1962	33,151	12,103	379	195	45,828
INDUSTRIAL BUSINESS					
1958	8,806	1,664	..	..	10,470
1959	9,050	1,848	..	..	10,898
1960	10,022	1,964	..	..	11,986
1961	11,899	2,345	..	..	14,244
1962	10,430	2,515	..	..	12,945
SUPERANNUATION BUSINESS(b)					
1962	7,500	7,094	447	244	15,285

(a) Prior to 1962, includes superannuation business.

(b) See footnote (a).

7. Total Revenue and Expenditure.—(i) *Total Revenue.* The following table shows particulars of the total life insurance revenue derived by life insurance offices from sources within and beyond Australia during each of the years 1958 to 1962.

**ORDINARY, INDUSTRIAL AND SUPERANNUATION LIFE INSURANCE:
TOTAL REVENUE**
(£'000)

Year	Insurance and endowment premiums	Con- sideration for annuities granted	Net interest, dividends and rents	All other revenue	Total revenue	
					Inside Australia	Outside Australia
ORDINARY BUSINESS(a)						
1958	121,802	4,693	41,429	530	168,454	
1959	138,168	5,591	49,678	2,433	195,870	
1960	152,798	6,406	56,313	5,836	161,948	59,405
1961	171,790	8,452	64,562	18,916	197,625	66,095
1962	148,291	10,300	62,636	5,291	151,774	74,744
INDUSTRIAL BUSINESS						
1958	17,336	..	6,072	12	23,420	
1959	17,746	..	6,787	406	24,939	
1960	17,897	..	7,190	446	21,984	3,549
1961	18,104	..	7,648	320	22,491	3,581
1962	18,598	..	8,116	472	23,539	3,647
SUPERANNUATION BUSINESS(b)						
1962	36,743	4,621	13,204	3,189	52,843	4,914

(a) Prior to 1962, includes superannuation business.

(b) See footnote (a).

(ii) *Total Expenditure.* The next table supplies details of the total expenditure, both within and beyond Australia, of life insurance offices during each of the years 1958 to 1962.

**ORDINARY, INDUSTRIAL AND SUPERANNUATION LIFE INSURANCE:
TOTAL EXPENDITURE**
(£'000)

Year	Claims and annuities paid	Surrenders	Cash bonuses paid to policy-holders	Com- mission	Salaries and directors' fees	All other expenditure	Total expenditure	
							Inside Australia	Outside Australia
ORDINARY BUSINESS(a)								
1958	39,693	13,708	306	9,900	7,157	7,306	78,070	
1959	44,827	16,209	559	11,045	8,044	9,391	90,075	
1960	50,378	28,875	489	13,128	9,335	12,631	83,348	31,488
1961	56,316	26,474	821	14,169	10,422	14,756	88,390	34,568
1962	53,856	17,390	434	14,309	9,578	11,819	71,400	35,986
INDUSTRIAL BUSINESS								
1958	10,556	1,830	..	2,548	1,839	1,893	18,666	
1959	10,932	2,066	..	2,495	1,896	1,977	19,366	
1960	12,150	2,194	..	2,579	2,209	1,923	17,834	3,221
1961	14,461	2,593	..	2,685	2,246	1,907	20,136	3,756
1962	12,844	2,809	..	2,752	2,309	1,775	18,870	3,619
SUPERANNUATION BUSINESS(b)								
1962	8,718	7,772	264	1,699	1,855	1,879	20,253	1,934

(a) Prior to 1962, includes superannuation business.

(b) See footnote (a).

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

(ii) *Total Liabilities and Assets.* In the two tables which follow, the details of liabilities and assets relate to all business (Australian and overseas) of Australian companies, the life insurance business of the two State Government offices, all business of the Provident Life Assurance Co. Ltd. (incorporated in New Zealand), and the Australian business only of the other eleven overseas companies operating in Australia. For various reasons, several offices do not attempt the dissection of liabilities and assets according to type of business, and, therefore, the figures in the following tables relate to all types of business combined. Details of the total liabilities of life insurance offices for the year 1962 are given in the following table.

**ORDINARY, INDUSTRIAL AND SUPERANNUATION LIFE INSURANCE:
TOTAL LIABILITIES, 1962
(£'000)**

Particulars	Life insurance business	Other classes of business	Total liabilities
Shareholders' Capital—			
Authorized .. .. .	..	21,450	21,450
Less unissued .. .. .	..	14,152	14,152
Subscribed Capital .. .. .	..	7,298	7,298
Paid-up—			
In money .. .. .	..	5,719	5,719
Otherwise than in money .. .. .	..	291	291
Total .. .. .	..	6,010	6,010
Life Insurance Statutory Funds—			
Ordinary business	1,245,596	..	1,245,596
Industrial business	157,991	..	157,991
Superannuation business	249,841	..	249,841
Total	1,653,428	..	1,653,428
Funds in respect of other classes of business .. .. .	..	2,351	2,351
General reserves	22,198	3,602	25,800
Profit and loss account balance .. .. .	..	557	557
Total, Shareholders' Capital, Insurance Funds and Reserves	1,675,626	12,520	1,688,146
Other liabilities—			
Deposits	10,857	5,747	16,604
Staff provident and superannuation funds	700	372	1,072
Claims admitted or intimated but not paid	17,032	1,365	18,397
Annuities due but not paid .. .. .	..	..	..
Premiums paid in advance and in suspense	1,018	27	1,045
Sundry creditors	7,420	413	7,833
Bank overdraft	7,453	139	7,592
Reserves and provisions for taxation	11,455	671	12,126
All other liabilities	1,316	586	1,902
Grand Total	1,732,877	21,840	1,754,717

The following table furnishes details of the total assets of life insurance offices for the year 1962.

**ORDINARY, INDUSTRIAL AND SUPERANNUATION LIFE INSURANCE:
TOTAL ASSETS, 1962
(£'000)**

Particulars	Life insurance business	Other classes of business	Total	Amount of assets held in Australia		
				Life insurance business	Other classes of business	Total
Fixed assets—						
Freehold and leasehold property, office premises ..	115,601	592	116,193	84,823	592	85,415
Furniture, etc. ..	2,065	142	2,207	1,481	136	1,617
<i>Total</i>	<i>117,666</i>	<i>734</i>	<i>118,400</i>	<i>86,304</i>	<i>728</i>	<i>87,032</i>
Loans—						
On mortgage	554,326	1,697	556,023	390,335	1,697	392,032
On policies of the company ..	63,943	..	63,943	48,782	..	48,782
Other loans	24,496	842	25,338	23,886	827	24,713
<i>Total</i>	<i>642,765</i>	<i>2,539</i>	<i>645,304</i>	<i>463,003</i>	<i>2,524</i>	<i>465,527</i>
Investments—						
Government securities—						
Australia	304,138	1,302	305,440	284,726	1,302	286,028
Other	96,624	478	97,102	2	..	2
Securities of local and semi-governmental bodies ..	199,048	1,411	200,459	147,660	1,298	148,958
Other investments	318,611	12,441	331,052	254,755	12,301	267,056
<i>Total</i>	<i>918,421</i>	<i>15,632</i>	<i>934,053</i>	<i>687,143</i>	<i>14,901</i>	<i>702,044</i>
Cash on deposit, current account and in hand	3,884	1,665	5,549	2,837	1,552	4,389
Other assets(a)	50,141	1,270	51,411	38,158	1,236	39,394
Grand Total	1,732,877	21,840	1,754,717	1,277,445	20,941	1,298,386

(a) Includes advances of premiums.

(iii) *Assets held in Australia.* Details of assets held in Australia for the years 1958 to 1962 are set out in the following table.

**ORDINARY, INDUSTRIAL AND SUPERANNUATION LIFE INSURANCE(a):
ASSETS HELD IN AUSTRALIA
(£'000)**

Particulars	1958	1959	1960	1961	1962
Landed and house property ..	43,670	51,566	58,833	72,358	85,415
Government and municipal securities	350,671	359,172	356,836	388,556	434,988
Other investments	117,824	148,849	200,858	234,391	267,056
Loans on mortgage	294,625	319,442	353,060	374,955	392,032
Loans on companies' policies ..	37,402	42,078	37,739	44,959	48,782
Other loans	23,522	34,232	26,598	26,161	24,713
All other assets	16,689	19,914	33,929	38,472	45,400
Total	884,403	975,253	1,067,853	1,179,852	1,298,386

(a) Life insurance and other classes of business.

9. **Loans.**—In the following table, details are given of new loans paid over by life insurance companies during each of the years ended 31st December, 1959 to 1963. The information has been compiled from monthly returns furnished by each company. New loans paid over by the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office are not included. Advances of premiums are also excluded.

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

Particulars	1959	1960	1961	1962	1963
CLASS OF SECURITY					
Mortgage of real estate ..	58,900	67,680	51,111	47,446	59,873
Companies' policies ..	7,925	10,080	12,796	10,722	11,747
Other	2,132	4,531	2,190	1,024	962
<i>Total</i>	<i>68,957</i>	<i>82,291</i>	<i>66,097</i>	<i>59,192</i>	<i>72,582</i>
STATE OR TERRITORY(a)					
New South Wales	30,054	35,065	26,835	27,814	32,920
Victoria	19,895	24,775	21,649	15,557	21,890
Queensland(b)	7,007	7,567	5,689	5,227	5,737
South Australia(c)	5,579	6,935	5,179	4,803	5,556
Western Australia	3,515	4,453	3,861	2,856	4,075
Tasmania	2,767	3,191	2,472	1,836	1,726
Australian Capital Territory	140	305	412	1,099	678
<i>Total</i>	<i>68,957</i>	<i>82,291</i>	<i>66,097</i>	<i>59,192</i>	<i>72,582</i>

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

§ 3. Fire, Marine and General Insurance

1. **General.**—The following statistics, which are in respect of the Australian business of companies operating in Australia and State government insurance offices, conform to the following definitions and should be interpreted in accordance therewith.

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

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

(c) Contributions to fire brigades, commission and agents' charges, and expenses of management represent mainly charges paid during the year.

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

The figures relate to selected items of statistics and are not construable as "Profit and Loss" statements or "Revenue Accounts".

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

During 1962-63, revenue from premiums amounted to £225.6 million, and that from net interest on investments, etc., to £13.5 million, a total of £239.1 million. Expenditure on claims amounted to £139.7 million, contributions to fire brigades £5.8 million, commission and agents' charges £20.6 million, expenses of management £38.2 million, and taxation £6.9 million, a total of £211.2 million.

2. **States.**—The following table shows, for each State, the aggregate premium income less returns, rebates and bonuses, and claims or losses less amounts recoverable, for all classes of insurance other than life for the years 1958-59 to 1962-63.

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

State	1958-59	1959-60	1960-61	1961-62	1962-63
GROSS PREMIUMS, LESS RETURNS, REBATES AND BONUSES					
New South Wales(a) ..	65,371	71,419	79,773	84,131	92,746
Victoria	53,961	58,119	62,424	64,851	67,744
Queensland	19,291	22,154	24,017	25,945	27,290
South Australia	12,990	13,836	15,979	16,671	18,475
Western Australia	9,340	10,785	11,791	12,511	13,661
Tasmania	4,292	4,567	4,923	5,106	5,714
<i>Total</i>	<i>165,245</i>	<i>180,880</i>	<i>198,907</i>	<i>209,215</i>	<i>225,630</i>
GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE					
New South Wales(a) ..	39,753	44,688	56,513	57,450	59,627
Victoria	30,854	33,417	38,680	39,095	41,125
Queensland	12,381	13,702	15,778	16,050	17,604
South Australia	6,639	7,127	8,342	8,413	9,662
Western Australia	5,489	6,327	7,438	7,292	8,689
Tasmania	2,113	2,701	2,760	2,747	2,975
<i>Total</i>	<i>97,229</i>	<i>107,962</i>	<i>129,511</i>	<i>131,047</i>	<i>139,682</i>

(a) Excludes workers' compensation insurance in coal-mining industry in New South Wales.

3. Classes of Insurance.—The following statement shows premiums and claims in respect of the principal classes of risks for the years 1958-59 to 1962-63.

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

Class of risk	1958-59	1959-60	1960-61	1961-62	1962-63
GROSS PREMIUMS, LESS RETURNS, REBATES AND BONUSES					
Fire	30,642	31,850	33,842	35,536	36,923
Householders' comprehensive	8,270	9,410	10,815	11,924	13,380
Workers' compensation(a) ..	34,805	38,876	43,825	43,629	44,006
Motor vehicle—					
Compulsory third party ..	17,166	19,831	23,094	25,900	30,700
Other	43,827	48,939	52,662	56,480	60,218
Marine	7,646	8,033	8,839	8,579	9,577
Personal accident	5,563	6,151	6,875	7,170	7,950
All other	17,326	17,790	18,955	19,997	22,876
<i>Total</i>	<i>165,245</i>	<i>180,880</i>	<i>198,907</i>	<i>209,215</i>	<i>225,630</i>
GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE					
Fire	9,370	10,104	12,007	12,465	13,203
Householders' comprehensive	1,668	1,929	2,285	3,135	3,362
Workers' compensation(a) ..	27,391	29,154	31,871	33,926	35,005
Motor vehicle—					
Compulsory third party ..	17,342	18,848	22,764	25,218	27,100
Other	28,405	32,416	38,875	37,761	41,315
Marine	2,999	3,311	4,204	4,099	4,452
Personal accident	2,427	2,831	3,390	3,562	3,738
All other	7,627	9,369	13,960	10,881	11,507
<i>Total</i>	<i>97,229</i>	<i>107,962</i>	<i>129,356</i>	<i>131,047</i>	<i>139,682</i>

(a) Excludes workers' compensation insurance in coal-mining industry in New South Wales.

NEW CAPITAL RAISINGS BY COMPANIES IN AUSTRALIA

1. General.—Information relating to capital raised by companies in Australia is given in the following tables. More detailed information may be found in the annual bulletin *Insurance and Other Private Finance* and in quarterly bulletins dealing with capital raisings (see NOTE at beginning of this chapter).

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

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

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

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

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

2. Companies Listed on Stock Exchanges.—Details of new capital raised through issues of shares, debentures, or registered notes, or through accepting deposits, are given in the following table for each of the years 1958–59 to 1962–63.

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

(£ million)

Year	Share capital					New money	Debentures, registered notes and deposits		
	Value of issues commenced	Non-cash issues commenced (d)	Cash issues commenced	Cash raised during period (e)	Amounts not involving new money		Total amount raised (f)	Amounts not involving new money (f)	New money
1958–59 ..	99.6	41.1	58.5	57.7	9.0	48.7	310.9	168.7	142.2
1959–60 ..	158.6	96.6	62.0	62.2	14.3	47.9	414.3	213.9	200.4
1960–61 ..	263.6	127.3	136.3	127.2	28.7	98.5	435.3	314.9	120.4
1961–62 ..	191.5	72.9	118.6	94.9	18.7	76.2	381.2	281.6	99.6
1962–63 ..	137.9	72.0	65.9	74.9	22.5	52.4	417.3	303.6	113.7

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

3. Companies not listed on Stock Exchanges.—Details of new capital raised by unlisted companies through issues of shares and loans secured by charges over the companies' entire assets are given in the following table for each of the years 1958–59 to 1962–63.

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

(£ million)

Year	Share capital						Loans secured by charges over the companies' entire assets		
	Value of issues commenced	Non-cash issues commenced (b)	Cash issues commenced	Cash raised during period (c)	Amounts not involving new money	New money	Total amount raised (d)	Amounts not involving new money (d)	New money
1958-59 ..	175.1	94.6	80.5	70.0	51.9	18.1	18.8	6.3	12.5
1959-60 ..	224.7	107.6	117.1	104.9	69.4	35.5	29.2	17.6	11.6
1960-61 ..	319.6	203.1	116.5	113.4	81.2	32.2	24.6	15.3	9.3
1961-62 ..	253.1	135.2	117.9	108.9	81.4	27.5	24.0	17.1	6.9
1962-63 ..	206.2	109.3	96.9	102.3	79.6	22.7	29.4	22.7	6.7

(a) Excludes companies incorporated in the Northern Territory and Australian External Territories.
 (b) Includes bonus issues, conversion issues, issues in exchange for existing shares, etc. (c) Amounts paid up on issues commenced during year plus calls on issues commenced in previous years.
 (d) Includes conversions, renewals, etc.

4. Listed and Unlisted Companies, New Money Raised, Classified by Industry Group.—A summary of new money raised by listed and unlisted companies during each of the years 1958-59 to 1962-63, as shown in the preceding tables, is given below, together with a classification by industry groups of the amounts raised.

LISTED AND UNLISTED COMPANIES: NEW MONEY RAISED, INDUSTRY GROUPS
 (£ million)

Year	Companies listed on stock exchanges			Companies not listed on stock exchanges			Grand total
	Share capital (a)	Debentures, registered notes and deposits (b)	Total	Share capital (a)	Secured loans (c)	Total	
MANUFACTURING							
1958-59 ..	20.7	27.7	48.4	4.6	8.8	13.4	61.8
1959-60 ..	17.9	24.5	42.4	(d)	(d)	13.2	55.6
1960-61 ..	37.9	24.9	62.8	5.8	3.4	9.2	72.0
1961-62 ..	42.1	29.4	71.5	5.5	1.5	7.0	78.5
1962-63 ..	20.2	13.9	34.1	5.2	1.8	7.0	41.1
FINANCE AND PROPERTY(b)							
1958-59 ..	10.5	91.5	102.0	4.0	1.7	5.7	107.7
1959-60 ..	9.5	140.2	149.7	10.3	2.6	12.9	162.6
1960-61 ..	20.2	61.4	81.6	9.8	3.7	13.5	95.1
1961-62 ..	6.0	45.1	51.1	8.1	2.7	10.8	61.9
1962-63 ..	5.9	76.3	82.2	6.4	1.8	8.2	90.4
COMMERCE							
1958-59 ..	11.9	16.6	28.5	3.9	1.6	5.5	34.0
1959-60 ..	9.6	24.4	34.0	7.2	0.8	8.0	42.0
1960-61 ..	21.6	22.6	44.2	5.9	1.0	6.9	51.1
1961-62 ..	13.7	13.6	27.3	5.1	0.7	5.8	33.1
1962-63 ..	11.5	16.0	27.5	4.0	1.2	5.2	32.7
OTHER INDUSTRIES							
1958-59 ..	5.6	6.4	12.0	4.1	0.4	4.5	16.5
1959-60 ..	10.9	11.3	22.2	(d)	(d)	11.3	33.5
1960-61 ..	18.8	11.5	30.3	9.0	1.2	10.2	40.5
1961-62 ..	14.4	11.5	25.9	7.3	2.0	9.3	35.2
1962-63 ..	14.8	7.5	22.3	5.7	1.9	7.6	29.9
TOTAL, ALL INDUSTRIES							
1958-59 ..	48.7	142.2	190.9	18.1	12.5	30.6	221.5
1959-60 ..	47.9	200.4	248.3	35.5	11.6	47.1	295.4
1960-61 ..	98.5	120.4	218.9	32.2	9.3	41.5	260.4
1961-62 ..	76.2	99.6	175.8	27.5	6.9	34.4	210.2
1962-63 ..	52.4	113.7	166.1	22.7	6.7	29.4	195.5

(a) Includes preference shares. (b) Excludes deposits accepted by banks, insurance companies, pastoral companies and building societies, and loans to authorized dealers in the short-term money market.
 (c) Includes only loans which are secured by charges over the companies' entire assets. (d) Not available for publication. (e) Small share issues of less than £1,000 for which returns have not been collected have not been included in the industrial classification but are included in Total, All Industries.

OVERSEA INVESTMENT BY PRIVATE INVESTORS

1. *General.*—A survey of Oversea Investment has been conducted since 1947–48 to obtain particulars of certain types of private capital flows to and from Australia. The survey, when supplemented by other information, provides statistics of oversea investment in companies in Australia and in Australian public authority securities domiciled in Australia, and statistics of Australian investment in companies overseas and in foreign government securities. Particulars of investment income from most of those classes of investment are also obtained from the survey.

Certain types of private oversea investment are not included in the statistics which follow. Investment in real estate (except when made through companies), investment by means of bank deposits and advances, and loans between Australian individuals and non-resident individuals are not covered. Nor are changes in short-term liabilities between exporters and importers in Australia and overseas covered, except in so far as they arise from exports and imports between branches or subsidiaries and their home offices—in this case, they are included in the figures of investment in branches or subsidiaries.

In some cases, the capital invested in a company in Australia may be received from a company in one oversea country even though the ultimate ownership and control of that capital may rest with a parent company in a second oversea country. In the tables which classify investment in Australia according to country of origin, the investment is shown as an inflow from the country which is the immediate source of the capital rather than from the country in which the parent company with ultimate ownership and control is domiciled. Income payable overseas is classified on a similar basis, i.e., it is classified to the country to which it is directly payable.

Remittances between Australia and overseas by Australian life insurance companies are regarded as capital transactions made to bring assets located in oversea countries into line with commitments in those countries, and are shown as a flow of investment between Australia and overseas in the table in para. 4, pp. 889–90. Similar considerations apply to oversea life insurance companies with branches in Australia.

The following are some explanatory notes relating to terms used in the tables.

Overseas. For the purpose of these statistics, “overseas” includes Papua and New Guinea.

Companies. In these statistics, the term “companies” relates to both incorporated and unincorporated businesses.

Subsidiary. For the purpose of these statistics, this term is applied to all companies in which there is a “direct” holding, irrespective of the degree of control, if any, which is actually exercised. A holding is treated as “direct” when there is ownership of 25 per cent. or more of a company’s ordinary shares (or voting stock) by one company or a number of companies incorporated in one country, or ownership of 50 per cent. or more of a company’s ordinary shares (or voting stock) by individuals or companies in one country.

Portfolio Investment. Investment in company shares, debentures, etc., other than direct investment in such securities of a subsidiary company.

Unremitted profits. For these statistics, this represents the net earnings of branches during the year after tax, less remittances by the branches to their home offices during the year of net earnings and interest (irrespective of the period to which the earnings and interest relate). “Net earnings” of Australian branches of oversea companies is, in general, based on the value of their income for taxation purposes.

Undistributed profits. This term refers, in the case of Australian “subsidiaries”, to the equity of the oversea parent in the net earnings of the Australian company, less tax (or tax provision) and less dividends declared. “Net earnings” of Australian subsidiaries of oversea companies is, in general, based on the value of their income for taxation purposes. In the case of oversea subsidiaries of Australian companies, this term represents the equity of the Australian parent in the book value of the net earnings of the subsidiary after tax, less dividends paid or payable.

The annual bulletin *Insurance and Other Private Finance* and the *Annual Bulletin of Oversea Investment: Australia* contain additional figures relating to oversea investment, including a longer range of years covered, and also more detailed description of the figures.

2. Private Oversea Investment in Companies in Australia and Investment Income Payable Overseas by Companies in Australia.—The inflow of private overseas investment in companies in Australia since 1957-58, and a classification by country of origin, are shown in the following two tables.

ANNUAL INFLOW OF PRIVATE OVERSEA INVESTMENT IN COMPANIES IN AUSTRALIA, BY TYPE OF COMPANY IN WHICH CAPITAL INVESTED(a)
(£A. million)

Year	Direct investment				Total direct investment	Portfolio investment (b)	Annual inflow of overseas investment in companies
	Australian branches		Australian subsidiaries				
	Unremitted profits	Other investment	Undistributed profits	Other investment			
1957-58 ..	4.6	5.8	38.8	47.4	96.6	7.9	104.5
1958-59 ..	11.6	9.5	51.7	32.8	105.6	19.7	125.3
1959-60 ..	9.5	21.7	59.2	69.3	159.7	33.6	193.3
1960-61 ..	2.8	24.7	54.8	105.4	187.7	48.4	236.1
1961-62 ..	2.2	25.5	27.6	48.0	103.3	37.1	140.4

(a) Increases in investment by some overseas investors are offset against withdrawals of investment by other overseas investors. (b) Partly estimated.

ANNUAL INFLOW OF PRIVATE OVERSEA INVESTMENT IN COMPANIES IN AUSTRALIA, BY DOMICILE OF INVESTOR AND CATEGORY OF INVESTMENT(a)
(£A. million)

Year	United Kingdom	New Zealand	U.S.A. and Canada	Other	Annual inflow of overseas investment in companies
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UNDISTRIBUTED INCOME(b)

1957-58.. ..	19.8	1.0	20.6	2.0	43.4
1958-59.. ..	28.3	0.9	31.5	2.6	63.3
1959-60.. ..	31.1	0.2	34.8	2.6	68.7
1960-61.. ..	20.4	1.3	30.7	5.2	57.6
1961-62.. ..	18.3	1.4	8.1	2.0	29.8

OTHER INVESTMENT

1957-58.. ..	42.3	3.8	6.5	8.5	61.1
1958-59.. ..	38.3	-1.4	14.9	10.2	62.0
1959-60.. ..	74.3	7.7	28.0	14.6	124.6
1960-61.. ..	93.3	1.6	56.7	26.9	178.5
1961-62.. ..	39.0	3.8	63.2	4.6	110.6

TOTAL ANNUAL INFLOW

1957-58.. ..	62.1	4.8	27.1	10.5	104.5
1958-59.. ..	66.6	-0.5	46.4	12.8	125.3
1959-60.. ..	105.4	7.9	62.8	17.2	193.3
1960-61.. ..	113.7	2.9	87.4	32.1	236.1
1961-62.. ..	57.3	5.2	71.3	6.6	140.4

(a) See footnote (a) to preceding table. (b) Unremitted profits of Australian branches plus undistributed profits of Australian subsidiaries.

NOTE.—Minus sign (-) denotes outflow.

The next two tables show investment income payable overseas by companies in Australia, and the countries to which it is payable.

**INVESTMENT INCOME^(a) PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA,
BY TYPE OF COMPANIES**

(£A. million)

Year	Income payable on direct investment				Total income payable on direct investment	Income payable on portfolio investment (b)	Total
	Australian branches		Australian subsidiaries				
	Unremitted profits (net)	Remitted profits	Undistributed profits (net)	Dividends declared			
1957-58 ..	4.6	19.1	38.8	25.2	87.7	6.9	94.6
1958-59 ..	11.6	14.8	51.7	27.7	105.8	9.5	115.3
1959-60 ..	9.5	17.7	59.2	27.2	113.6	9.3	122.9
1960-61 ..	2.8	21.3	54.8	28.5	107.4	10.2	117.6
1961-62 ..	2.2	20.0	27.6	36.6	86.4	10.1	96.5

(a) Excludes interest payable overseas. The amount payable by Australian companies (excluding branches of oversea companies) was £0.8 m. in 1957-58, £1.0 m. in 1958-59, £1.8 m. in 1959-60, £2.8 m. in 1960-61, and £2.7 m. in 1961-62. (b) Because of certain differences in scope, these figures differ from those in the category "Other" in item 12, Table 2, in *Balance of Payments* and in the table on p. 549 of this Year Book.

**INVESTMENT INCOME PAYABLE^(a) OVERSEAS BY COMPANIES IN AUSTRALIA,
BY COUNTRY TO WHICH PAYABLE AND CATEGORY OF INCOME**

(£A. million)

Year	United Kingdom	New Zealand	U.S.A. and Canada	Other	Total
UNDISTRIBUTED INCOME^(b)					
1957-58 ..	19.8	1.0	20.6	2.0	43.4
1958-59 ..	28.3	0.9	31.5	2.6	63.3
1959-60 ..	31.1	0.2	34.8	2.6	68.7
1960-61 ..	20.4	1.3	30.7	5.2	57.6
1961-62 ..	18.3	1.4	8.1	2.0	29.8
OTHER INCOME^(c)					
1957-58 ..	29.0	2.9	17.4	1.9	51.2
1958-59 ..	28.3	4.8	16.5	2.4	52.0
1959-60 ..	31.2	3.8	17.0	2.2	54.2
1960-61 ..	35.1	3.5	19.0	2.4	60.0
1961-62 ..	31.5	3.2	29.0	3.0	66.7
TOTAL INCOME PAYABLE OVERSEAS					
1957-58 ..	48.8	3.9	38.0	3.9	94.6
1958-59 ..	56.6	5.7	48.0	5.0	115.3
1959-60 ..	62.3	4.0	51.8	4.8	122.9
1960-61 ..	55.5	4.8	49.7	7.6	117.6
1961-62 ..	49.8	4.6	37.1	5.0	96.5

(a) See footnote (a) to preceding table.
undistributed profits of Australian subsidiaries.

(b) Unremitted profits of Australian branches plus
(c) See footnote (b) to preceding table.

A classification by broad industry group of the inflow of direct investment and the income payable overseas on direct investment in 1961-62 is shown in the following table.

INFLOW OF DIRECT PRIVATE OVERSEA INVESTMENT IN COMPANIES IN AUSTRALIA AND INCOME FROM DIRECT INVESTMENT PAYABLE OVERSEAS BY COMPANIES IN AUSTRALIA, BY INDUSTRY IN WHICH CAPITAL INVESTED, 1961-62

(£A. million)

Category of investment or income	Primary production and mining	Manufacturing	Other industries	Total
Inflow of Direct Investment—				
Undistributed income(a)	-0.6	19.1	11.3	29.8
Other direct investment	11.7	33.4	28.4	73.5
<i>Total Inflow of Direct Investment ..</i>	<i>11.1</i>	<i>52.5</i>	<i>39.7</i>	<i>103.3</i>
Income from Direct Investment Payable Overseas—				
Undistributed income(a)	-0.6	19.1	11.3	29.8
Other income from direct investment ..	3.9	36.1	16.6	56.6
<i>Total Income from Direct Investment</i>	<i>3.3</i>	<i>55.2</i>	<i>27.9</i>	<i>86.4</i>

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

3. Australian Investment in Companies Overseas and Investment Income receivable from Companies Overseas.—The outflow of Australian investment in companies since 1957-58, and a classification by country in which the capital was invested, are shown in the following two tables.

ANNUAL OUTFLOW OF AUSTRALIAN INVESTMENT IN COMPANIES OVERSEAS, BY TYPE OF COMPANY IN WHICH CAPITAL INVESTED(a)

(£A. million)

Year	Direct investment					Portfolio investment	Annual outflow of Australian investment in companies overseas
	Overseas branches		Overseas subsidiaries		Total direct investment		
	Unre-mitted profits	Other	Undis-tributed profits	Other			
1957-58 ..	0.7	2.0	3.6	1.6	7.9	-1.4	6.5
1958-59 ..	1.1	5.0	1.4	4.7	12.2	-1.4	10.8
1959-60 ..	-0.1	0.9	3.2	3.8	7.8	-4.4	3.4
1960-61 ..	0.9	2.8	2.6	2.5	8.8	-4.4	4.4
1961-62 ..	0.5	4.1	3.9	1.2	9.7	-2.2	7.5

(a) Increases in investment by some Australian investors are offset against withdrawals of investment by other Australian investors.

NOTE.—Minus sign (-) denotes inflow.

**ANNUAL OUTFLOW OF AUSTRALIAN INVESTMENT IN COMPANIES OVERSEAS,
BY COUNTRY IN WHICH CAPITAL INVESTED AND CATEGORY OF
INVESTMENT(a)**

(£A. million)

Year	United Kingdom	New Zealand	U.S.A. and Canada	Other	Annual outflow of Australian investment in companies overseas
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UNDISTRIBUTED INCOME(b)

1957-58.. ..	0.2	1.6	-0.1	2.6	4.3
1958-59.. ..	0.2	2.3	2.5
1959-60.. ..	0.1	2.0	-0.1	1.1	3.1
1960-61.. ..	0.9	1.7	..	0.9	3.5
1961-62.. ..	0.3	1.7	-0.1	2.5	4.4

OTHER INVESTMENT

1957-58.. ..	0.1	-0.2	-0.1	2.2	2.2
1958-59.. ..	1.1	3.5	-0.4	4.1	8.3
1959-60.. ..	-2.9	2.3	-0.4	1.3	0.3
1960-61.. ..	-1.3	1.1	0.6	0.5	0.9
1961-62.. ..	-0.1	2.2	-0.2	1.2	3.1

TOTAL INVESTMENT

1957-58.. ..	0.3	1.4	..	4.8	6.5
1958-59.. ..	1.3	5.8	-0.4	4.1	10.8
1959-60.. ..	-2.8	4.3	-0.5	2.4	3.4
1960-61.. ..	-0.4	2.8	0.6	1.4	4.4
1961-62.. ..	0.2	3.9	-0.3	3.7	7.5

(a) See footnote (a) to preceding table. (b) Unremitted profits of Australian branches plus undistributed profits of Australian subsidiaries.

NOTE.—Minus sign (-) denotes inflow.

The next two tables show income from direct investments payable to Australia by companies overseas, and countries from which it is receivable.

**INCOME FROM DIRECT INVESTMENTS PAYABLE TO AUSTRALIA BY
COMPANIES OVERSEAS, BY TYPE OF COMPANY**

(£A. million)

Year	Oversea branches		Oversea subsidiaries		Total income from direct investments
	Unremitted profits	Remitted profits	Undistributed profits	Dividends declared	
1957-58.. ..	0.7	2.4	3.6	1.8	8.5
1958-59.. ..	1.1	2.1	1.4	4.6	9.2
1959-60.. ..	-0.1	2.4	3.2	2.9	8.4
1960-61.. ..	0.9	2.4	2.6	3.7	9.6
1961-62.. ..	0.5	2.4	3.9	3.9	10.7

INCOME FROM DIRECT INVESTMENTS PAYABLE TO AUSTRALIA BY COMPANIES OVERSEAS, BY COUNTRY FROM WHICH RECEIVABLE AND CATEGORY OF INCOME

(£A. million)

Year	United Kingdom	New Zealand	U.S.A. and Canada	Other	Total
UNDISTRIBUTED INCOME(a)					
1957-58..	0.2	1.6	-0.1	2.6	4.3
1958-59..	0.2	2.3	..	..	2.5
1959-60..	0.1	2.0	-0.1	1.1	3.1
1960-61..	0.9	1.7	..	0.9	3.5
1961-62..	0.3	1.7	-0.1	2.5	4.4
OTHER INCOME					
1957-58..	0.5	1.9	..	1.8	4.2
1958-59..	0.4	1.9	..	4.4	6.7
1959-60..	0.3	2.3	..	2.7	5.3
1960-61..	0.5	2.8	..	2.8	6.1
1961-62..	0.6	3.3	..	2.4	6.3
TOTAL					
1957-58..	0.7	3.5	-0.1	4.4	8.5
1958-59..	0.6	4.2	..	4.4	9.2
1959-60..	0.4	4.3	-0.1	3.8	8.4
1960-61..	1.4	4.5	..	3.7	9.6
1961-62..	0.9	5.0	-0.1	4.9	10.7

(a) Unremitted profits of Australian branches plus undistributed profits of Australian subsidiaries.

4. Net Annual Flow of Investment.—The net annual flow of investment between Australia and overseas, and its classification by country, are shown in the following two tables. Changes in classifications have been made to these tables in order to conform with the presentation in *The Australian Balance of Payments*, 1958-59 to 1962-63. The annual inflow of investment in Australian public authority debt domiciled overseas and net overseas remittances by the insurance companies have been incorporated into both tables.

NET ANNUAL FLOW OF INVESTMENT BETWEEN AUSTRALIA AND OVERSEA COUNTRIES(a)

(£A. million)

Year	Annual inflow of investment	Annual outflow of investment	Net annual flow of investment to Australia
1957-58	115.0	11.3	103.7
1958-59	155.6	15.8	139.8
1959-60	225.8	5.8	220.0
1960-61	245.6	4.6	241.0
1961-62	145.3	7.1	138.2

(a) Increases in investment by some investors are offset against withdrawals of investment by other investors.

NET ANNUAL FLOW OF INVESTMENT BETWEEN AUSTRALIA AND OVERSEA COUNTRIES, BY REGION

(£A. million)

Year	United Kingdom	New Zealand	U.S.A. and Canada	I.B.R.D. (a)	Other	Net annual flow of investment to Australia
1957-58 ..	47.2	2.5	36.0	13.2	4.8	103.7
1958-59 ..	79.2	-11.5	62.8	2.2	7.1	139.8
1959-60 ..	118.5	3.0	85.7	-7.2	20.0	220.0
1960-61 ..	110.5	0.1	102.1	-7.5	35.8	241.0
1961-62 ..	56.2	0.3	81.8	-7.9	7.8	138.2

(a) No particulars are available of the domicile of securities issued to the International Bank of Reconstruction and Development.

NOTE.—Minus sign (-) denotes outflow.

UNIT TRUSTS, LAND TRUSTS, AND MUTUAL FUNDS

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

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

TRANSACTIONS OF TRUSTS AND FUNDS

(£ million)

Period	Cash transactions in respect of trust units and fund shares		Purchases and sales of investments(a)	
	Total amount received for trust units and fund shares issued (b)	Total amount paid for trust units and fund shares repurchased (c)	Purchases (d)	Sales (e)
Year ended—				
June, 1962	17.5	6.9	11.7	3.5
June, 1963	15.9	6.9	13.7	4.8
Quarter ended—				
September, 1962	4.1	1.3	3.8	0.8
December, 1962	3.7	1.8	4.1	1.7
March, 1963	3.3	2.1	2.9	1.3
June, 1963	4.8	1.7	2.9	1.0
September, 1963	4.2	2.0	4.1	1.3
December, 1963	6.3	2.6	4.1	1.2

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

3. Analysis of Purchases and Sales of Investments.—Details of purchases and sales of investments by trusts and funds during 1961–62 and 1962–63 are given in the following table.

**ANALYSIS OF PURCHASES AND SALES OF INVESTMENTS BY TRUSTS
AND FUNDS**
(£ million)

Year	Shares (including preference shares)	Debentures, unsecured notes, deposits (a)	Common- wealth Government, local authority, and semi- governmental securities	Other (b)	Total
PURCHASES					
1961–62	9.1	1.4	0.1	1.1	11.7
1962–63	9.5	2.6	0.1	1.5	13.7
SALES					
1961–62	2.7	0.2	0.2	0.4	3.5
1962–63	3.2	0.3	0.3	1.0	4.8

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

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

**TOTAL MARKET VALUE OF TRUSTS AND FUNDS, AND CASH AND
SHORT-TERM DEPOSITS OF TRUSTS AND FUNDS**
(£ million)

At—	Total market value of trusts and funds(a)	Cash and short-term deposits		
		Cash(b)	Short-term deposits(c)	Total
30th June, 1961	84.0	0.6	3.2	3.8
30th June, 1962	91.8	0.6	3.6	4.2
30th September, 1962	93.6	1.1	2.6	3.7
31st December, 1962	98.4	0.9	2.1	3.0
31st March, 1963	100.9	0.5	2.5	3.0
30th June, 1963	103.9	1.0	2.9	3.9
30th September, 1963	111.4	0.6	2.7	3.3
31st December, 1963	119.3	0.8	3.0	3.8

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

PASTORAL FINANCE COMPANIES

NOTE.—Any discrepancies between totals and sums of components in the tables following are due to rounding.

1. Rural Advances.—The following table is derived from returns supplied to the Reserve Bank by major pastoral finance companies, and shows the total rural advances outstanding at the end of June, 1959 to 1962, and of subsequent quarters to December, 1963.

RURAL ADVANCES OF PASTORAL FINANCE COMPANIES(a)

(Source: Reserve Bank of Australia)

(£ million)

End of—	New South Wales	Victoria	Queensland	South Australia	Western Australia and Tasmania	Total
June, 1959 ..	26.5	16.0	21.2	13.4	14.2	91.3
„ 1960 ..	29.6	17.7	24.3	14.9	15.4	101.9
„ 1961 ..	29.8	19.9	23.4	17.4	15.9	106.4
„ 1962 ..	29.4	16.4	24.3	17.4	16.5	104.0
September, 1962 ..	32.4	18.6	25.4	17.3	16.9	110.6
December, 1962 ..	29.4	19.7	25.4	17.1	15.5	107.1
March, 1963 ..	29.3	18.0	24.8	16.1	15.6	103.8
June, 1963 ..	30.7	17.8	25.0	16.5	16.9	106.9
September, 1963 ..	33.0	20.7	26.2	17.7	16.6	114.1
December, 1963 ..	30.7	22.1	25.9	18.2	15.1	111.9

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

2. Liabilities and Assets.—The following table gives details of the liabilities and assets of pastoral finance companies at the end of June, 1962, and subsequent quarters to December, 1963.

LIABILITIES AND ASSETS OF PASTORAL FINANCE COMPANIES(a)

(Source: Reserve Bank of Australia)

(£ million)

LIABILITIES

End of—	Balances due to banks	Clients' credit balances	Debentures, notes and deposits		Other outside liabilities	Shareholders' funds	Overseas liabilities	Total liabilities, assets
			Maturing within 12 months	Other				
June, 1962 ..	25.4	19.4	13.5	6.5	38.8	53.5	54.4	211.5
September, 1962 ..	29.9	20.3	12.5	7.5	47.5	53.4	49.6	220.7
December, 1962 ..	27.2	22.0	7.4	7.7	54.3	55.9	50.8	225.3
March, 1963 ..	28.6	22.8	11.0	8.2	51.1	57.7	50.5	229.9
June, 1963 ..	27.9	23.2	5.6	7.8	44.3	56.0	52.4	217.3
September, 1963 ..	27.1	25.0	12.3	8.9	51.6	57.5	50.8	233.2
December, 1963 ..	31.4	29.2	6.6	10.9	48.0	66.1	53.1	245.2

(a) Compiled from returns supplied by major pastoral finance companies.

LIABILITIES AND ASSETS OF PASTORAL FINANCE COMPANIES—*continued*

ASSETS

End of—	Cash and deposits with banks	Loans to authorized money market dealers	Other short-term assets (excluding Commonwealth Government securities)	Commonwealth Government securities	Advances and sundry debtors		Stocks	Fixed assets	Other assets
					Rural	Other			
June, 1962 ..	2.6	..	4.3	6.9	104.0	10.2	14.1	58.0	11.3
September, 1962	2.9	0.6	5.9	6.7	110.6	13.2	13.7	58.9	8.3
December, 1962	4.7	0.6	6.2	6.5	107.1	17.3	13.5	60.1	9.3
March, 1963 ..	3.4	2.5	5.3	15.1	103.8	12.6	13.6	62.6	11.0
June, 1963 ..	2.8	1.1	5.1	7.3	106.9	11.3	14.6	58.7	9.6
September, 1963	5.2	1.0	6.9	9.5	114.1	12.4	14.4	60.3	9.4
December, 1963	7.1	3.1	10.3	11.3	111.9	15.1	14.5	60.9	11.0

(a) Compiled from returns supplied by major pastoral finance companies.

SHORT-TERM MONEY MARKET

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

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

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

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

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

Any discrepancies between totals and sums of components in the tables on page 894 are due to rounding.

2. **Selected Assets and Liabilities of Authorized Dealers and Rates of Interest on Loans Accepted.**—In the following table, details of selected assets and liabilities of authorized dealers and the interest rates on loans accepted by dealers are given for June, 1959 to 1962, and for each month January to December, 1963.

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

(Source: Reserve Bank of Australia)

Month	Liabilities to clients			Holdings of Commonwealth Government securities (at face value)	Interest rates on loans accepted during month				Weighted average interest rate on loans outstanding (a) per cent. per annum
	All cheque-paying banks	Other clients	Total		At call		For fixed periods		
					Minimum per cent. per annum	Maximum per cent. per annum	Minimum per cent. per annum	Maximum per cent. per annum	
	Average of weekly figures—£ million								
June, 1959 ..	28.3	19.8	48.1	50.4	2.94	3.13	3.00	3.50	3.11
June, 1960 ..	27.2	52.7	79.9	82.3	2.75	3.50	3.00	3.50	3.25
June, 1961 ..	34.4	62.7	97.1	100.4	2.50	4.88	3.50	4.83	4.17
June, 1962 ..	27.9	88.5	116.4	121.2	2.00	4.00	3.00	3.88	3.45
1963—									
January ..	43.1	86.7	129.8	135.2	2.00	4.00	3.25	4.00	3.23
February ..	37.8	87.5	125.3	134.4	2.00	4.25	3.13	4.13	3.57
March ..	33.6	90.3	123.9	131.4	2.00	4.75	2.50	4.50	3.50
April ..	31.4	90.9	122.3	132.7	2.00	4.00	3.31	4.00	3.59
May ..	31.1	97.3	128.4	135.2	2.00	4.06	3.13	4.00	3.54
June ..	29.0	104.5	133.5	143.4	2.00	4.25	3.13	4.25	3.75
July ..	33.5	104.8	138.3	144.8	2.00	4.00	3.00	4.00	3.31
August ..	38.0	96.8	134.8	140.0	2.00	3.75	3.00	3.63	3.31
September ..	41.3	99.9	141.2	148.9	2.00	3.76	3.00	3.78	3.38
October ..	39.4	107.9	147.3	155.1	2.00	3.81	3.00	3.75	3.28
November ..	39.7	113.2	152.9	159.5	1.75	3.50	2.75	3.53	3.13
December(b)	38.4	112.0	150.4	157.5	1.00	3.53	2.63	3.65	3.08

(a) As at last Wednesday.

(b) Excludes one Wednesday in December.

3. Authorized Dealers' Liabilities Classified by Type of Client.—The following table shows a classification of authorized dealers' liabilities by type of client, as at 30th June, 1962, and 1963.

**SHORT-TERM MONEY MARKET: AUTHORIZED DEALERS' LIABILITIES,
TYPE OF CLIENT(a)**

(Source: Reserve Bank of Australia)

(£ million)

Clients	30th June, 1962	30th June, 1963
All cheque-paying banks	32.3	40.1
Savings banks	13.6	19.7
Insurance offices	6.6	4.8
Superannuation, pension and provident funds	0.5	0.8
Hire purchase and other instalment credit companies	1.1	0.6
Companies (not elsewhere included)	26.0	32.7
Commonwealth and State governments	17.7	16.7
Local and semi-governmental authorities (not elsewhere included)	15.6	22.0
All other lenders (including marketing boards and trustee companies)	4.7	5.0
Total	118.1	142.5

(a) Compiled from returns supplied by authorized dealers in the short-term money market. Liabilities to Reserve Bank as lender of last resort are excluded.

FRIENDLY SOCIETIES

1. General.—The total membership of friendly societies in Australia is about 430,000, but as certain benefits, such as medical attendance and free medicines, and in many cases funeral expenses, are granted to members' families as well as to members themselves, this figure must be more than doubled to arrive at an estimate of the number of persons who receive some direct benefit from these societies, even when due allowance is made for young and unmarried members. Legislation has conferred certain privileges on friendly societies, but, on the other hand, it insists on their registration, and it is the duty of the Registrars in the various States, prior to registering a new society, to see that its proposed rules conform to the law, and that the scale of contribution is sufficient to provide the promised benefits. Societies are obliged to forward to the Registrar annual returns about their membership and their finances, and reports are published in most of the States dealing with the returns received.

2. Societies, Members and Revenue.—The following table sets out the number of societies, members, etc., revenue and expenditure, and funds of registered societies for the year. More detailed information is available in the bulletin *Insurance and Other Private Finance*, and issue No. 1, 1961-62 and 1962-63, contained particulars for the years 1960-61 and 1961-62.

FRIENDLY SOCIETIES(a), 1961-62

Particulars	New South Wales (b)	Victoria (c)	Queensland	South Australia	Western Australia	Tasmania (c)	Total
Registered societies	47	139	22	14	12	11	245
Branches	1,910	1,185	442	596	258	123	4,514
Benefit members at end of year	141,980	154,723	52,402	51,198	17,898	6,816	425,017
Average benefit members during year	143,226	158,855	51,489	51,375	18,195	7,034	430,174
Members who received sick pay	n.a.	27,975	8,545	8,640	3,042	1,337	n.a.
Total weeks sick pay granted	n.a.	441,910	131,593	167,500	55,343	23,281	n.a.
Average weeks per member sick	n.a.	15.8	15.4	19.4	18.2	17.4	n.a.
Deaths of benefit members	n.a.	2,403	1,070	963	341	262	n.a.
Proportion of deaths per 1,000 members (average)	n.a.	15.1	20.8	18.7	18.8	37.2	n.a.
Revenue—	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Entrance fees, levies and members' contributions	3,753	3,030	837	1,522	642	23	9,807
Interest, dividends and rents	460	695	182	297	60	35	1,729
All other revenue	226	92	80	415	14	7	834
Total	4,439	3,817	1,099	2,234	716	65	12,370
Expenditure—							
Sick pay	210	266	86	83	24	10	679
Medical attendance and medicine	2,860	1,885	597	618	541	3	6,504
Sums payable at death	154	89	61	53	22	22	401
Administration	840	753	227	304	63	15	2,202
All other expenditure	155	315	..	735	69	5	1,279
Total	4,219	3,308	971	1,793	719	55	11,065
Funds—Total	10,121	12,718	3,466	5,916	1,823	711	34,755

(a) Excludes juvenile branches, dispensaries, medical institutes and certain miscellaneous societies. Receipts and payments of subsidy under the Commonwealth medical and hospital benefit schemes are excluded. (b) Includes the Australian Capital Territory. (c) Year 1962.

PROBATES AND LETTERS OF ADMINISTRATION

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

PROBATES AND LETTERS OF ADMINISTRATION

Particulars		New South Wales 1961-62 (a)	Victoria 1962	Queens- land 1961-62	South Australia 1962	Western Australia 1962	Tasmania 1962 (b)
Probates—							
Estates	No.	21,681	n.a.	n.a.	3,330	2,107	1,410
Gross value	£'000	n.a.	n.a.	n.a.	25,011	15,829	9,580
Net value	£'000	136,480	n.a.	n.a.	23,624	14,584	8,826
Letters of Administration—							
Estates	No.	n.a.	n.a.	n.a.	728	255	172
Gross value	£'000	n.a.	n.a.	n.a.	1,795	1,110	457
Net value	£'000	n.a.	n.a.	n.a.	1,576	1,001	359
Total—							
Estates	No.	n.a.	17,024	n.a.	4,058	2,362	1,582
Gross Value	£'000	n.a.	110,900	n.a.	26,806	16,939	10,037
Net Value	£'000	n.a.	104,640	n.a.	25,200	15,585	9,185

(a) Total estates of deceased persons assessed for death duty.
Taxation Department.

(b) Estates dealt with by the

LOTTERIES AND BETTING

§ 1. Lotteries

State Governments operate lotteries in New South Wales, Queensland and Western Australia. Tattersall Lotteries are operated under government licence in Victoria. Tasmanian Lotteries were operated under government licence until 30th September, 1961, when they surrendered their licence. In general, revenue derived by the State Governments from these lotteries is used directly or indirectly to provide funds for expenditure on hospitals, charities, etc. For information as to the origin, purpose and method of payment of proceeds or taxes to State revenues *see* Year Book No. 46, page 808 and earlier issues.

Details of ticket sales, prizes allotted, and taxes paid and other net contributions to State Government revenues, relating to lotteries drawn during each of the years 1958-59 to 1962-1963, are given in the following table.

**LOTTERIES: VALUE OF TICKET SALES, PRIZES ALLOTTED, TAXES PAID
AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES**
(£'000)

Year	New South Wales	Victoria	Queens-land	Western Australia	Tasmania	Total
TICKET SALES						
1958-59.. .. .	13,598	8,750	6,760	1,138	796	31,042
1959-60.. .. .	14,505	9,300	6,510	1,263	490	32,068
1960-61.. .. .	16,670	10,400	6,480	1,350	105	35,005
1961-62.. .. .	19,298	9,700	6,690	1,625	(a)	37,313
1962-63.. .. .	22,215	10,100	6,800	1,950	(a)	41,065
PRIZES ALLOTTED						
1958-59.. .. .	8,725	5,250	4,308	628	485	19,396
1959-60.. .. .	9,292	5,570	4,149	698	299	20,008
1960-61.. .. .	10,659	6,240	4,130	758	64	21,851
1961-62.. .. .	12,349	5,820	4,262	920	(a)	23,351
1962-63.. .. .	14,217	6,060	4,333	1,118	(a)	25,728
TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES						
1958-59.. .. .	4,326	2,713	1,902	352	232	9,525
1959-60.. .. .	4,661	2,883	1,774	392	143	9,853
1960-61.. .. .	5,380	3,224	1,744	407	32	10,787
1961-62.. .. .	6,307	3,007	1,813	484	(a)	11,611
1962-63.. .. .	7,367	3,131	1,840	573	(a)	12,911

(a) Licence surrendered 30th September, 1961.

§ 2. Betting

Estimates of totalizator investments and investments with licensed bookmakers for the years 1958–59 to 1962–63 are given in the following table.

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

Year	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Total
TOTALIZATOR INVESTMENTS(a)							
1958–59	14,340	11,532	2,771	2,014	2,018	823	33,498
1959–60	14,691	13,198	2,623	2,294	2,263	793	35,862
1960–61	13,677	15,298	2,912	2,361	2,342	750	37,340
1961–62	13,880	27,129	2,851	2,506	9,257	711	56,334
1962–63	14,072	40,129	6,452	2,291	13,389	641	76,974
INVESTMENTS WITH LICENSED BOOKMAKERS(b)							
1958–59	100,201	62,150	n.a.	26,366	24,385	11,103	n.a.
1959–60	110,792	71,600	n.a.	27,269	25,032	11,884	n.a.
1960–61	111,911	78,585	n.a.	28,922	21,751	13,158	n.a.
1961–62	113,543	75,824	n.a.	28,442	14,167	12,975	n.a.
1962–63	118,669	75,542	53,169	28,006	11,334	13,302	300,022

(a) Estimated from taxes on totalizators.

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

PENSION AND SUPERANNUATION SCHEMES

§ 1. Government, Local Government and Semi-governmental Pension and Superannuation Schemes

1. General.—The Commonwealth 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 the employees make contributions.

Employees of local government and semi-governmental authorities are covered either by the Commonwealth 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.

2. Schemes operated through Separately Constituted Funds.—In the table on page 898, particulars cover the following funds and authorities.

- (i) *Commonwealth.* The Superannuation Fund; Defence Forces Retirement Benefits Fund; Cable Pension Funds (Various); Commonwealth Hostels Provident Fund.
- (ii) *New South Wales.* The State Superannuation Fund; Government Railways Superannuation Fund; Police Superannuation and Reward Fund; State Government Non-contributory Pensions and Gratuities; Metropolitan Meat Industry Board—Officers' Endowment Fund and Wage Employees' Provident Fund; Local Government Provident Fund; Local Government Superannuation Board—Management Fund.
- (iii) *Victoria.* The State Superannuation Fund; Police Pensions and Police Superannuation Fund; Melbourne Harbor Trust Superannuation Fund; Geelong Harbor Trust Superannuation Fund; Melbourne and Metropolitan Board of Works Superannuation Fund; State Electricity Commission Provident Fund; Country Fire Authority Superannuation Fund; Gas and Fuel Corporation Superannuation Fund; Melbourne University Provident Fund; Port Phillip Pilots Sick and Superannuation Fund; Married Women Teachers Pensions Fund; Local Authorities Superannuation Fund; Metropolitan Fire Brigades Board Superannuation Fund; City of Melbourne Officers Superannuation Fund; Samuel Gillott Provident Fund; State Savings Bank Provident Fund.
- (iv) *Queensland.* The Public Service Superannuation Fund; The Public Service Superannuation Additional Benefits Fund; Railways Superannuation Fund; Police Superannuation Fund.

- (v) *South Australia.* The State Superannuation Fund; Police Pensions Fund; Electricity Trust of South Australia—Superannuation Scheme and Retiring Gratuities for Wages Employees Scheme; University of Adelaide—Personal Superannuation Recumulation Account, Ancillary Staff Superannuation Fund and Invalidity Scheme Fund; Mount Barker Soldiers Memorial Hospital Fund; St. Margaret's Convalescent Hospital Fund; Whyalla Hospital Fund; and Schemes operated by Adelaide City Council, District Council of Yorke Peninsula, Walkerville City Council, and Mitcham City Council.
- (vi) *Western Australia.* The State Superannuation Fund, Provident Fund and Non-contributory Funds; Metropolitan (Perth) Passenger Transport Trust Provident Fund; State Electricity Commission—Electricity and Gas Department—Superannuation Fund; Western Australian Fire Brigades Board Superannuation Fund; University of Western Australia Superannuation Scheme; City of Nedlands Superannuation Fund; The City of Perth Superannuation Fund.
- (vii) *Tasmania.* The State Public Service Fund; Public Service "Old" Fund; State Teachers Superannuation Fund; Police Provident Fund; Hobart and Launceston Marine Boards Superannuation Funds; Metropolitan Transport Trust (Hobart) Employees Retiring Allowance Fund; University of Tasmania Superannuation Fund and Invalidity Pensions Fund.

For details of approved authorities contributing to the State Superannuation Funds see annual *Insurance and Other Private Finance* Bulletin, 1961-62 and 1962-63.

GOVERNMENT, LOCAL GOVERNMENT AND SEMI-GOVERNMENTAL PENSION AND SUPERANNUATION SCHEMES OPERATED THROUGH SEPARATELY CONSTITUTED FUNDS, 1961-62

Particulars	C'wth	N.S.W.	Vic.	Q'land	S. Aust.	W. Aust.	Tas.	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income—								
Contributions—								
Employees ..	12,672	6,944	4,531	1,351	1,329	844	630	28,301
Employing authorities ..	9,126	12,753	7,646	1,520	1,542	1,079	576	34,242
Interest, dividends and rent ..	5,012	5,883	3,912	597	874	416	328	17,022
Other income ..	4	238	(a)1,602	6	26	23	85	1,984
Total ..	26,814	25,818	17,691	3,474	3,771	2,362	1,619	81,549
Expenditure—								
Pensions ..	9,874	10,704	6,901	803	1,718	1,224	602	31,826
Lump sum payments—								
On retirement ..	1,146	} 2,276 {	677	30	65	21	48	} 7,209
On resignation(b)	1,503		946	119	145	148	85	
Gratuities ..	778	55	20	..	..	..	..	853
Other expenditure ..	4	221	143	36	89	9	19	521
Total ..	13,305	13,256	8,687	988	2,017	1,402	754	40,409
Assets at end of year—								
Cash—								
Deposits with Treasury ..	368	32	440	9,774	263	21	..	10,898
Other deposits and cash ..	47	405	112	68	226	60	143	1,061
Commonwealth Govt. securities	31,761	3,194	9,804	..	4,057	141	1,328	50,285
Local and semi-govt. securities ..	76,823	82,691	71,821	5,298	6,630	8,690	3,498	255,451
Mortgages ..	2,235	300	119	..	7,337	3	1,746	11,740
Loans to building societies ..	207	5,185	1,004	41	..	..	..	6,437
Company shares, debentures and notes ..	55	25,073	1,244	..	3	..	18	26,393
Other assets ..	15	1,131	989	..	177	130	82	2,524
Total ..	111,511	118,011	85,533	15,181	18,693	9,045	6,815	364,789
Contributors at end of year—	No.	No.	No.	No.	No.	No.	No.	No.
Males ..	143,975	} 127,763	} 76,964 {	14,318	17,781	} 13,478 {	7,782	} 429,273
Females ..	17,831			5,131	1,985		2,265	
Pensions at end of year—								
Ex-employees—								
Males ..	13,330	} 23,049 {	10,313	1,365	3,011	2,747	988	} 58,831
Females ..	1,090		1,413	440	556	281	248	
Widows ..	7,656	3,703	7,182	419	2,541	1,837	698	24,036
Children ..	2,093	458	766	118	254	161	127	3,977

(a) Includes transfers from other funds.

(b) Includes refunds of contributions to continuing members and refunds of contributions to members withdrawing from the scheme.

3. Schemes operated through Life Insurance Offices.—In the table following, particulars cover the following funds and authorities.

- (i) *Commonwealth.* The Australian National University Staff Superannuation Scheme; Joint Coal Board Staff Superannuation Fund; Overseas Telecommunications Commission Staff Life Assurance Pension Scheme.
- (ii) *New South Wales.* The Metropolitan Water, Sewerage and Drainage Board Group Assurance Scheme; the University of Sydney Professorial Superannuation System; Local Government (Servants) Insurance.
- (iii) *Victoria.* The Country Fire Authority Superannuation and Endowment Fund; State Savings Bank of Victoria Provident Fund; University of Melbourne Staff Superannuation Scheme; Victorian Hospitals Association Trustee Superannuation Trust Account; Local Authorities Employees Insurance Account; Victorian Inland Meat Authority Staff Superannuation Fund; Monash University Staff Superannuation Fund; Totalizator Agency Board of Victoria.
- (iv) *Queensland.* The Brisbane City Council Superannuation Fund.
- (v) *South Australia.* Schemes operated by:—University of Adelaide; Municipal Tramways Trust; Metropolitan and Export Abattoirs Board; Betting Control Board; National Park Commission; Fauna and Flora Board of South Australia; Adelaide, Queen Victoria and other hospitals; six other semi-governmental schemes; and 98 local government schemes.
- (vi) *Western Australia.* The University of Western Australia Superannuation Scheme; Lotteries Commission Staff Superannuation Plan; Motor Vehicle Insurance Trust Staff Superannuation Fund; King's Park Board Superannuation Scheme; Fremantle Cemetery Board Superannuation Scheme; Karrakatta Cemetery Board Staff Contributory Endowment Fund; Local Government Authorities Superannuation Scheme; Midland Junction Abattoir Board Staff Superannuation Provident Fund; Rottne Island Board Superannuation Scheme; Royal Perth Hospital Superannuation Scheme; Totalisator Agency Board Staff Superannuation Fund; Western Australian Museum Scientific Staff Superannuation Plan.
- (vii) *Tasmania.* Marine Boards Superannuation Schemes (Launceston, Burnie, Devonport, Circular Head, Strahan, King Island); University of Tasmania Superannuation Board; Metropolitan Transport Trust (Hobart) Staff Pension Scheme and Employees Superannuation Fund (Launceston and Burnie); Municipalities Superannuation Scheme.

LOCAL GOVERNMENT AND SEMI-GOVERNMENTAL PENSIONS AND SUPERANNUATION SCHEMES OPERATED THROUGH LIFE INSURANCE OFFICES, 1961-62

Particulars	Amount
Income—	£'000
Contributions—	
Employees	1,788
Employing authorities	2,130
Surrenders	280
Death claims	162
Matured policies	419
Other income	75
<i>Total</i>	4,854
Expenditure—	
Premiums paid to insurance companies	3,875
Benefits—	
On death or retirement	516
On resignation or dismissal	251
Other expenditure (a)	113
<i>Total</i>	4,755
Contributions at end of year	No. 49,754

(a) Includes transfers to other funds.

§ 2. Parliamentary Pension and Superannuation Schemes

Pensions and superannuation schemes have been established for members of the Commonwealth and State Parliaments. Details of these schemes, except for Tasmania, are given in pages 91 to 99 of Year Book No. 38. Details of the Tasmanian scheme are given on page 72 of Year Book No. 44. All the schemes are operated through funds to which the members of Parliament and the Commonwealth or State Governments contribute.

PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES, 1961-62

Particulars	C'wth	N.S.W.	Vic.	Q'land	S. Aust.	W. Aust.	Tas.	Total
	£	£	£	£	£	£	£	£
Income—								
Contributions—								
Members	47,654	30,159	15,504	15,600	8,552	16,796	12,648	146,913
Government	54,622	22,067	35,459	15,600	18,552	16,640	1,496	164,436
Interest	20,572	8,519	..	16,879	6,484	5,171	916	58,541
Total	122,848	60,745	50,963	48,079	33,588	38,607	15,060	369,890
Expenditure—								
Pension payments(a) ..	81,055	31,218	50,027	14,563	13,781	14,848	10,509	216,001
Other .. .. .	..	5,503	936	150	873	822	146	8,430
Total	81,055	36,721	50,963	14,713	14,654	15,670	10,655	224,431
Assets at end of year—								
Cash—								
Deposits with Treasury	6,847	4,209	..	8,044	4,445	880	..	24,425
Other deposits and cash .. .. .	..	..	..	..	..	386	1,676	2,062
Commonwealth Government securities ..	466,411	39,076	..	..	83,618	22,500	22,089	633,694
Local government and semi-governmental securities .. .. .	..	135,450	..	363,683	57,500	86,538	1,900	645,071
Other assets .. .. .	..	14,930	..	5,172	1,818	1,224	144	23,288
Total	473,258	193,665	..	376,899	147,381	111,528	25,809	1,328,540
	No.	No.	No.	No.	No.	No.	No.	No.
Contributors at end of year—								
Males	178	94	99	75	57	79	51	633
Females	5	..	..	..	2	1	3	11
Pensioners at end of year—								
Ex-members	57	37	40	18	12	20	11	195
Widows	19	24	28	13	13	18	5	120

(a) Includes lump sum payments.

§ 3. Coal and Oil-Shale Mine Workers Superannuation Schemes

In all States except South Australia, superannuation schemes have been established for coal and oil-shale mine workers. These schemes are operated through funds to which mine workers, mine owners and the State Governments contribute.

COAL AND OIL-SHALE MINE WORKERS SUPERANNUATION SCHEMES, 1961-62

Particulars	Amount
Income—	£'000
Contributions—	
Mine workers	373
Mine owners	1,608
State Governments	179
Interest, dividends and rent	411
<i>Total</i>	2,571
Expenditure—	
Pension payments	2,131
Lump sum payments	33
Refunds of contributions	1
Administration	57
<i>Total</i>	2,222
Assets at end of year—	
Deposits with Treasury	80
Other deposits and cash	522
Commonwealth Government securities	64
Local government and semi-governmental securities	7,608
Other assets	176
<i>Total</i>	8,450
Contributors at end of year—	No.
Males	16,182
Females	15
Pensioners at end of year—	
Former employees—	
Males	6,598
Females	2
Widows	4,186
Children	34

§ 4. Private Superannuation, Pension and Retiring Allowance Schemes

1. General.—In this section, details are given of the results of a survey of private superannuation, pension and retiring allowance schemes conducted by private businesses, for the benefit of their employees, during the year ended June, 1962, or the accounting period nearest to that year. Similar surveys were conducted in 1955-56 and 1960-61.

Separate information was requested for the following:—

- (a) Schemes operated through life insurance offices, friendly societies, unit trusts, etc.;
- (b) Superannuation, pension and retiring allowance funds; and
- (c) Direct payments by the employer of pensions and/or retiring allowances.

The survey was based upon a sample of all businesses with a payroll of over approximately £860 a month. Commonwealth Government airlines and banks were included, if contributing to their own separate funds rather than to State or Commonwealth superannuation funds, but other government businesses were excluded. Also excluded were rural industries, private and domestic services and statutory coal miners' pension funds.

The figures shown in this statement are estimates for the whole field from which the sample was drawn. Some indication of the extent of the field surveyed is given by the fact that the figures relate to approximately 78 per cent. of all employees in private employment, excluding those employed in rural industries and private and domestic services.

2. **Types of Private Superannuation, Pension and Retiring Allowance Schemes.**—The survey showed that some type of scheme was operated by 54 per cent. of businesses (State branches and subsidiary companies being treated as separate businesses). Ninety-three per cent. of large businesses (monthly pay-roll over £20,000) operated schemes; 72 per cent. of medium businesses (monthly pay-roll £3,000 to £20,000); and 44 per cent. of small businesses (monthly pay-roll £860 to £3,000). Of the businesses which operated schemes, 62 per cent. operated a life insurance scheme but no superannuation, etc., fund; 18 per cent. operated both a life insurance scheme and superannuation, etc., fund; 19 per cent. operated a superannuation, etc., fund but no life insurance scheme; and one per cent. operated only direct payments. The percentage of businesses using a life insurance scheme without a superannuation, etc., scheme was greater among small businesses than among large.

3. **Financial Operations of Private Superannuation, Pension and Retiring Allowance Schemes.**—(i) *Operated through Life Insurance Offices, etc.* The following table shows details of the contributions to these schemes during 1961–62, together with comparative information for previous surveys.

PRIVATE SUPERANNUATION, ETC. SCHEMES OPERATED THROUGH LIFE INSURANCE OFFICES, ETC.(a): AMOUNTS CONTRIBUTED

(£ million)

Year	Contributions		
	Employee	Employer	Total
1955–56	6.4	9.9	16.3
1960–61	10.1	16.7	26.8
1961–62	10.7	17.4	28.1

(a) Includes schemes operated partly through life insurance offices, etc.

In 1961–62 the average contributions per employee covered by these schemes were:—by employees £43.3; by employers, £70.8; total, £114.1. Of the amounts contributed, employees paid 38 per cent. in 1961–62 (38 per cent. in 1960–61 and 39 per cent. in 1955–56), and employers 62 per cent. in 1961–62 (62 per cent. in 1960–61 and 61 per cent. in 1955–56).

(ii) *Superannuation, Pension and Retiring Allowance Funds.* (a) *Income and Expenditure.* The following table shows particulars of the income and expenditure of these funds during 1961–62 together with comparative information for previous surveys.

**SUPERANNUATION, PENSION AND RETIRING ALLOWANCE FUNDS:
INCOME AND EXPENDITURE**

(£ million)

Year	Income				Expenditure			
	Contributions		Other	Total	Pensions paid	Lump sum payments	Other (a)	Total
	Em- ployee	Em- ployer						
1955–56	5.8	13.2	7.5	26.5	2.6	n.a.	n.a.	7.0
1960–61	10.2	20.8	17.8	48.8	4.4	7.7	1.9	14.0
1961–62	12.0	24.3	21.6	57.9	5.2	9.4	2.6	17.2

(a) Includes administrative expenses payable from funds, loss on sale of investments, life insurance premiums paid, etc.

In 1961-62, the average contributions per employee covered by these schemes were:— by employees, £47.1; by employers, £95.5; total, £142.6. Of the total income in 1961-62, employee contributions constituted 21 per cent., employer contributions 42 per cent., and other income 37 per cent. Corresponding percentages were 21, 43 and 36 in 1960-61; and 22, 50 and 28 in 1955-56.

(b) *Assets of Funds.* In 1961-62, the assets of superannuation, pension and retiring allowance funds totalled £334.7 million. Liabilities to sundry creditors amounted to £2.5 million, leaving £332.2 million as the amount of funds in existence at the end of 1961-62. The composition of the assets is shown below, together with comparative information for previous surveys.

BOOK VALUE OF SUPERANNUATION, PENSION AND RETIRING ALLOWANCE FUNDS, BY TYPE OF ASSET

(Per cent.)

Survey	Cash and bank balances	Commonwealth Government securities	Local government and semi-governmental securities	Shares in companies, debentures, loans, etc.	Other	Total
1955-56.. ..	8	30	25	24	13	100
1960-61.. ..	3	r 16	r 25	46	10	100
1961-62.. ..	2	16	25	47	10	100

(iii) *Direct Payments of Pensions and, or, Retiring Allowances by the Employer.* Some businesses make direct payments of pensions and retiring allowances, either instead of, or in addition to, operating a scheme through a life insurance office, or a superannuation, pension and retiring allowance fund. In 1961-62, 10,400 direct payments of pensions were made, totalling £2.9 million, and 4,000 retiring allowances were paid, totalling £2.3 million. Payments per head of recipient in 1961-62 were:—Pensions, £278; retiring allowances, £565. Corresponding figures in 1960-61 were £275 and £657, and in 1955-56, £221 and £632.

4. *Self-employed and Other Superannuation and Retirement Schemes.*—A survey of self-employed and other superannuation and retirement schemes carried out in respect of 1960-61 was not repeated for 1961-62. Details of the 1960-61 results may be found in Year Book No. 49, page 912.

INSTALMENT CREDIT FOR RETAIL SALES

1. *General.*—Information relating to instalment credit for retail sales in Australia is given in the following tables. Information in more detail may be found in the annual bulletin *Insurance and Other Private Finance* and in the monthly and quarterly statements relating to instalment credit for retail sales issued by this Bureau (see NOTE at beginning of this chapter).

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

Since the previous issue of this Year Book, as a result of the Census of Retail Establishments and Other Services, 1961-62, revisions have been made to the statistics relating to the financing of retail sales of goods by retail businesses. In addition, revisions to data for both non-retail finance businesses and retail businesses have been necessary as a result of the reclassification of certain businesses formerly classified as retail businesses but now classified as non-retail finance businesses. The figures in the tables in the following paragraphs incorporate these revisions.

Any discrepancies between totals and sums of components in the tables on pages 904-6 are due to rounding.

2. **New Retail Agreements.**—Details of amount financed on new retail agreements in the years 1958-59 to 1962-63 are given in the following tables.

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

(£ million)

Year	N.S.W. ^(b)	Vic.	Q'land	S. Aust. ^(c)	W. Aust.	Tas.	Aust.
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HIRE PURCHASE

1958-59	124.9	91.0	43.8	28.9	20.9	8.5	317.9
1959-60	135.1	106.2	53.8	39.0	27.1	9.4	370.6
1960-61	120.0	87.3	44.3	31.9	24.7	9.4	317.4
1961-62	111.8	74.3	39.6	21.8	24.6	9.3	281.3
1962-63	129.7	82.1	49.2	26.1	29.3	11.2	327.5

OTHER INSTALMENT CREDIT

1958-59	28.8	16.0	6.1	3.2	4.4	1.5	60.0
1959-60	36.1	20.0	8.3	6.6	6.3	2.7	80.0
1960-61	40.3	23.5	8.6	8.9	7.7	2.8	91.9
1961-62	45.6	23.0	10.8	10.7	7.4	2.7	100.1
1962-63	49.8	29.3	12.9	11.7	7.0	2.9	113.6

TOTAL INSTALMENT CREDIT

1958-59	153.7	107.0	50.0	32.1	25.3	9.9	377.9
1959-60	171.2	126.2	62.1	45.6	33.4	12.1	450.6
1960-61	160.3	110.8	52.9	40.7	32.3	12.2	409.2
1961-62	157.4	97.3	50.3	32.5	32.0	12.0	381.5
1962-63	179.5	111.4	62.1	37.7	36.3	14.1	441.1

(a) Excludes hiring charges, interest and insurance.
(c) Includes Northern Territory.

(b) Includes Australian Capital Territory.

3. **New Retail Agreements, Classified by Commodity Groups.**—The details shown for 1962-63 in the preceding table are classified by commodity groups below.

INSTALMENT CREDIT FOR RETAIL SALES: AMOUNT FINANCED(a) ON NEW AGREEMENTS BY RETAIL BUSINESSES AND NON-RETAIL FINANCE BUSINESSES: COMMODITY GROUPS, 1962-63

(£ million)

Commodity group	N.S.W. (b)	Vic.	Q'land	S. Aust. (c)	W. Aust.	Tas.	Aust.
HIRE PURCHASE							
Motor vehicles, tractors, etc.(d)	88.6	49.7	29.6	18.4	20.0	8.0	214.2
Plant and machinery(e)	9.3	6.2	3.6	1.9	3.1	0.7	24.9
Household and personal goods(f)	31.9	26.1	16.0	5.8	6.2	2.5	88.5
<i>Total</i>	<i>129.7</i>	<i>82.1</i>	<i>49.2</i>	<i>26.1</i>	<i>29.3</i>	<i>11.2</i>	<i>327.5</i>
OTHER INSTALMENT CREDIT							
Motor vehicles, tractors, etc.(d)	1.4	9.7	2.6	2.1	1.8	..	17.6
Plant and machinery(e)	0.2	..	..	..	0.1	..	0.4
Household and personal goods(f)	48.2	19.6	10.3	9.6	5.1	2.8	95.6
<i>Total</i>	<i>49.8</i>	<i>29.3</i>	<i>12.9</i>	<i>11.7</i>	<i>7.0</i>	<i>2.9</i>	<i>113.6</i>
TOTAL INSTALMENT CREDIT							
Motor vehicles, tractors, etc.(d)	89.9	59.4	32.2	20.4	21.9	8.0	231.8
Plant and machinery(e)	9.5	6.3	3.7	1.9	3.2	0.8	25.3
Household and personal goods(f)	80.1	45.7	26.2	15.4	11.3	5.3	184.0
<i>Total</i>	<i>179.5</i>	<i>111.4</i>	<i>62.1</i>	<i>37.7</i>	<i>36.3</i>	<i>14.1</i>	<i>441.1</i>

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

The following are some additional particulars relating to new hire purchase agreements made during 1962-63.

NEW HIRE PURCHASE AGREEMENTS, COMMODITY GROUPS: AVERAGE VALUE AND AMOUNT AND PROPORTION FINANCED, AUSTRALIA, 1962-63

Commodity group	Average value of goods purchased per agreement		Average amount financed per agreement	Average proportion financed
	£	£	£	Per cent.
Motor vehicles, tractors, etc.	737	481	65	
Plant and machinery	856	564	66	
Household and personal goods	85	71	83	
<i>All groups</i>	<i>272</i>	<i>188</i>	<i>69</i>	

4. Balances Outstanding on Retail Agreements.—Details of the balances outstanding on retail agreements at 30th June, 1959 to 1963, are given below.

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

(Including hiring charges, interest and insurance)

(£ million)

30th June—	N.S.W.(a)	Vic.	Q'land	S. Aust.(b)	W. Aust.	Tas.	Aust.
HIRE PURCHASE							
1959	173.8	120.2	55.9	37.1	26.8	11.1	424.9
1960	200.0	143.7	68.5	50.9	35.1	12.3	510.5
1961	201.2	137.4	68.6	51.4	38.5	13.4	510.5
1962	193.9	123.4	64.4	42.9	38.5	13.8	476.9
1963	204.5	124.5	70.6	42.2	43.3	15.9	501.0
OTHER INSTALMENT CREDIT							
1959	22.9	12.3	4.7	2.7	3.1	1.5	47.2
1960	29.3	18.2	7.6	5.9	4.3	2.7	68.0
1961	37.1	25.0	8.7	9.8	6.1	3.8	90.5
1962	44.5	27.9	10.8	12.5	8.1	4.1	107.8
1963	50.3	34.5	13.3	15.5	8.8	4.3	126.7
TOTAL INSTALMENT CREDIT							
1959	196.6	132.5	60.6	39.8	29.8	12.7	472.2
1960	229.3	161.9	76.1	56.8	39.3	15.1	578.5
1961	238.3	162.4	77.3	61.2	44.6	17.1	601.0
1962	238.4	151.3	75.2	55.4	46.6	17.8	584.7
1963	254.8	159.0	83.9	57.6	52.1	20.2	627.7

(a) Includes Australian Capital Territory.

(b) Includes Northern Territory.

5. **Non-retail Finance Businesses.**—The preceding tables include all instalment credit for retail sales, whether advanced by retail businesses and their subsidiaries or by non-retail finance businesses. In the following table, particulars for non-retail finance businesses, including statistics of collections by such businesses, are shown for the years 1958–59 to 1962–63. The figures include hire purchase and other instalment credit agreements.

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

(£ million)

Year	N.S.W.(a)	Vic.	Q'land	S. Aust.(b)	W. Aust.	Tas.	Aust.
AMOUNT FINANCED DURING YEAR(c)							
1958–59	103.5	65.8	39.1	22.4	15.1	8.1	254.0
1959–60	113.8	80.4	48.5	30.7	19.8	9.4	302.6
1960–61	102.2	66.6	38.2	26.4	17.7	9.0	260.2
1961–62	96.8	58.0	33.5	19.6	19.3	9.0	236.2
1962–63	113.4	70.3	43.8	24.4	25.2	10.9	287.9
COLLECTIONS DURING YEAR(d)(e)							
1959–60	123.6	83.2	50.2	29.5	19.5	10.9	317.0
1960–61	133.9	90.0	52.2	32.2	20.6	11.5	340.4
1961–62	126.3	85.0	48.5	30.3	22.5	11.6	324.2
1962–63	130.0	81.3	49.4	29.2	24.8	12.3	327.1
BALANCES OUTSTANDING AT END OF YEAR(d)							
1958–59	137.8	90.3	50.0	29.6	19.9	10.9	338.4
1959–60	159.2	108.5	62.1	40.1	24.6	12.4	406.8
1960–61	160.3	102.8	58.8	40.7	25.9	13.3	401.7
1961–62	155.8	92.8	53.1	35.5	27.5	13.4	378.2
1962–63	166.7	101.5	59.8	37.8	33.9	15.4	415.1

(a) Includes Australian Capital Territory.

(b) Includes Northern Territory.

(c) Excludes

hiring charges, interest and insurance.

(d) Includes hiring charges, interest and insurance.

(e) Not available for years prior to 1959–60.