

CHAPTER XV.

PRIVATE FINANCE.

A. GENERAL.

In issues of the Official Year Book prior to No. 25 information relating to Private Finance was included in the Chapter dealing with Finance generally. Commencing with the last issue, however, a separate chapter is devoted to the subject of Private Finance which is subdivided into the following sections :—

Banking, including Savings Banks ;
Companies ;
Insurance ;
Friendly Societies ; and
Probates.

B. BANKING.

§ 1. Cheque-Paying Banks.

1. **Banking Legislation.**—(i) *Commonwealth Legislation.* Under Section 51 of the Commonwealth Constitution Act, 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." Legislation under this authority comprises the following Acts : No. 27 of 1909, dealing with Bills of Exchange, Cheques, and Promissory Notes ; No. 11 of 1910, dealing with Australian Notes ; and No. 14 of 1910, a Bank Notes Tax Act. The Notes Act and the Bank Notes Tax Act were supplemented in the following year by the passing of Act No. 18 of 1911, "An Act to provide for a Commonwealth Bank," which passed both Houses and was assented to on 22nd December, 1911. The Commonwealth Bank Act, 1924, assented to on the 20th August, 1924, and brought into operation on the 10th October, 1924, provided for a broadening of the scope of the Commonwealth Bank. Several amendments to the original Act were included in this measure and a further amendment in 1927 provided for the separation of the Savings Bank from the General Bank.

(ii) *State Legislation.* The Acts under which the various banks are incorporated differ somewhat. While most 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 Australasia, by Royal Charter; 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, the newer banks are generally registered under a "Companies Act," or some equivalent Act. This is also the case with those banks which, after the crisis of 1893, were reconstructed. Banks transacting business in any State are obliged under the existing State laws to furnish a quarterly statement of their assets and liabilities, and they have since the year 1908 furnished to the Commonwealth Statistician under the *Census and Statistics Act 1905-30* quarterly statements which contain the average of the thirteen weekly statements prepared by each bank. These returns form the basis on which the statistics included herein have been compiled.

2. **Presentation of Banking Statistics.**—In presenting statistical tabulations relating to average liabilities and assets, it is considered desirable to show the figures for the Commonwealth Bank separately from those of other cheque-paying banks. The aggregate business of all trading banks is, however, given in additional paragraphs. Previously it was customary to show separate figures for each State, but it has been decided to discontinue this practice. The figures quoted in all cases refer to the average liabilities and assets within the Commonwealth of Australia.

3. **Banks in Operation, Capital Resources, etc.**—(i) *Year 1932.* The paid-up capital of cheque-paying banks, together with their reserve funds, the rate per cent., and the amount of their last dividends are shown in the following table. The

information relates to the balance-sheet last preceding the 30th June, 1932. In regard to the reserve funds it must be noted that in the case of some of the banks these are invested in Government securities, while in other cases they are used in the ordinary business of the banks, and in a few instances they are partly invested and partly used in business :—

CHEQUE-PAYING BANKS.—CAPITAL RESOURCES, 30TH JUNE, 1932.

Bank.	Paid-up Capital.	Reserves.	Balance on Profit and Loss Account.	Total Shareholders' Funds.	Dividends.	
					Amount for Year.	Average Rate per cent.
	£	£	£	£	£	%
Australian Joint Stock Banks—						
Bank of New South Wales (a)	8,780,000	6,150,000	224,730	15,154,730	460,950	5s. 3d. per share
Commercial Banking Coy. of Sydney Ltd.	4,739,012	4,300,000	235,921	9,274,933	260,645	5½
Primary Producers' Bank of Australia Ltd. (b)	452,150	(i)	(i)	(g) 452,150	..	..
National Bank of Australasia Ltd.	5,000,000	3,300,000	275,950	8,575,950	300,000	6
Commercial Bank of Australia Ltd.	4,117,350	2,250,000	212,659	6,580,009	184,694	4 Pref. 5 Ord.
Ballarat Banking Coy. Ltd. Queensland National Bank Ltd.	153,000	92,500	13,722	259,222	7,650	5
Brisbane Permanent Building and Banking Co.(c)	1,750,000	860,000	53,645	2,663,645	70,000	4
Bank of Adelaide	675,569	120,000	17,788	813,357	27,359	5
Bank of Australasia	1,250,000	1,000,000	65,571	2,315,571	50,000	4
Bank of Australasia	4,500,000	4,475,000	320,188	9,295,188	343,500	9s. per share
Union Bank of Australia Ltd. English, Scottish and Australian Bank Ltd.	4,000,000	4,850,000	170,963	9,020,963	160,000	4
	3,000,000	3,205,000	339,854	6,544,854	150,000	5
Total Australian Joint-Stock Banks	38,417,081	30,602,500	1,930,991	70,950,572	2,014,798	..
Other Cheque-paying Banks—						
Commonwealth Bank of Australia—						
General Bank	4,000,000	1,406,581	..	5,406,581	..	..
Rural Credits	1,893,446	261,603	..	2,155,049	..	..
Rural (New South Wales Government) (h)	14,483,289d	586,351	..	15,069,640	..	..
State Bank of South Australia	1,809,000e	..	..	1,809,000	..	..
Total Australian Banks	60,602,816	32,857,035	1,930,991	95,390,842	2,014,798	..
Bank of New Zealand	6,858,113	3,575,000	846,749	11,279,862	817,969	(f)
Comptoir National d'Escompte de Paris (g)	3,225,806	3,515,296	2,008	6,743,110	322,580	10
Yokohama Specie Bank Ltd. (g)	10,000,000	11,730,000	487,787	22,217,787	1,000,000	10
Grand Total	80,686,735	51,677,331	3,267,535	135,631,601	4,155,347	..

(a) Increase in capital due to amalgamation with Australian Bank of Commerce Ltd., vide Balance-sheet dated 30th September, 1932. (b) In liquidation. (c) Absorbed Queensland Deposit Bank Ltd., during year. (d) Stock and debentures issued. Increase due to issue of Inscribed Stock to Commonwealth Bank which assumed liability for deposits with Rural Bank. (e) Capital advanced by Government of South Australia and Sale of Bonds. (f) Dividends for 1931-32.—Preference "A," 10 per cent.; Preference B (and Bonus), 13-2/11 per cent.; "C" Long Term Mortgage, 6 per cent.; "D" Long Term Mortgage, 7½ per cent.; Ordinary (and Bonus), 14½ per cent.; and Guaranteed Stock, 4 per cent. (g) Approximate. (h) Subsequently absorbed by Commonwealth Bank. (i) Not available, bank in liquidation.

(ii) *Suspension of Payments.* (a) *Rural Bank Department, Government Savings Bank of New South Wales.*—Owing to the continuous demands of depositors depleting the liquid assets of the bank, the Commissioners decided, after abortive negotiations for its absorption by the Commonwealth Savings Bank, to suspend payments to depositors from 22nd April, 1931, until further notice.

On 7th September, 1931, the Government appointed new Commissioners and the Bank re-opened, accepting deposits in what were termed "new business" accounts. No arrangements had then been completed to enable depositors in the "old business" division to withdraw deposits, although transfers from one account to another in that division were permitted.

Negotiations for the absorption of the Bank by the Commonwealth Bank were re-opened by the new Commissioners, and early in December, 1931, agreement was reached in regard to all aspects of the transfer.

Under the agreement, the Rural Bank transferred to the Commonwealth Bank the liabilities of the "old business division" to the public, consisting of deposits amounting to £11,167,796, in addition to those assets comprising fixed deposits with Trading Banks (£936,280) and deposits with the New South Wales Treasury (£506,685)—a total of £1,436,965. The net difference between the liabilities and assets so transferred was covered by the issue of inscribed stock or debentures of the Rural Bank Department. The whole of the liabilities and assets of the "new business division" were transferred as a going concern to the Commonwealth Bank.

The Commonwealth Bank, under the terms of the agreement, made available to fixed depositors of the "old business division" 10 per cent. of the amount of their deposits as from 15th December, 1931. In January, 1932, all restrictions on the operation of depositors on their accounts were removed.

(b) *Primary Producers' Bank of Australia Ltd.* On the 24th August, 1931, the Primary Producers' Bank of Australia Ltd. was forced to close its doors owing to the depletion of its liquid assets. Before closing, unsuccessful attempts had been made to amalgamate with some other financial house, and at the end of September, 1931, steps were taken for the winding up of the bank's business.

(c) *Federal Deposit Bank.* Following on the closure of the Primary Producers' Bank, which had its origin in Queensland, considerable uneasiness developed amongst depositors in the small banks, and the stream of withdrawals seriously embarrassed the managements of these institutions. The Brisbane Permanent Building and Banking Co. Ltd., and the Queensland Deposit Bank received the support of some of the stronger trading banks, and were able to withstand the demands on their resources. The directors of the Federal Deposit Bank decided to suspend payment as from 5th September, 1931, and court orders were subsequently issued for placing the affairs of the bank in the hands of a liquidator. At the end of October, 1931, a scheme of settlement was placed before depositors, providing for the immediate payment of small current accounts and extended payment of higher amounts.

(iii) *Amalgamations.* Negotiations for the amalgamation of the Australian Bank of Commerce Ltd. with the Bank of New South Wales were completed and became effective from the 17th November, 1931.

On the 12th November, 1931, an agreement was completed for the amalgamation of the Brisbane Permanent Building and Banking Co. Ltd., and the Queensland Deposit Bank.

4. *Commonwealth Bank.*—(i) *General.* A brief account of the foundation of the Commonwealth Bank was given in Nos. 6 to 10 of the Official Year Book. Although Savings Bank business was transacted in some States from July, 1912, the Bank was formally opened for general and Savings Bank business on the 20th January, 1913, and as no capital was advanced and the initial expenses were heavy, the operations in the early years resulted in a small loss. The increasing prosperity of the institution due to Savings Bank business, the holding of Government accounts and the stimulus of War finance soon enabled the early deficits to be reduced until on June 30th, 1915, they were entirely extinguished.

An important stage in the history of the Bank was the passing of the Commonwealth Bank Act, 1924, which was assented to on the 20th August, 1924, and brought into operation on the 10th October, 1924. This Act was passed to broaden the scope of the Commonwealth Bank and to enable it to perform the functions for which it had been established. Five main amendments to the Bank Act 1911-20 were included, in accordance with which the following changes were made :—(1.) A Board of Directors was appointed to control not only the general business, but also that of the note issue. The Board consists of the Governor of the Bank, the Secretary to the Treasury, and six others who are or have been actively engaged in agriculture, commerce, finance or industry. In addition to the above Board there is a Board of Advice in London. (2.) The Bank was strengthened by the capitalization of £4,000,000 of the accumulated profits, and the Treasurer was authorized to raise by loans sums aggregating £6,000,000 and to lend the proceeds to the Commonwealth Bank as additional capital. The authority already included in the Commonwealth Bank Act to issue debentures up to £10,000,000 remains unaltered. (3.) The Board is to fix and publish its discount rate. (4.) The associated banks settle their exchanges through the Commonwealth Bank. (5.) The associated banks supply to the Treasurer each quarter a statement of average weekly liabilities and assets in accordance with the schedule prescribed. The operations of the Bank, which holds in addition to the Commonwealth Government's accounts, those of the States of Victoria (portion only), Queensland, South Australia, Western Australia and Tasmania, and many local governing bodies, have developed towards those of a Central Bank. Unlike ordinary commercial banks, it does not offer special inducements to attract private accounts.

The Bank has played a most important part in the financing of Government deficits during the years 1930-31 to 1932-33. References to this aspect of its business are given in the Appendix (See under "Financial Crisis"). It may be mentioned here that in December, 1931, the Bank Board undertook the responsibility of regulating sterling exchange and announcing rates each week.

A further amending act—The Commonwealth Bank Act, 1927—provided for the separation of the Savings Bank Department from the General Bank and its establishment as a separate institution, and the transfer to the "Commonwealth Savings Bank of Australia" of all assets and liabilities of the Savings Bank Department. The date on which this amending act became operative was fixed by proclamation as the 9th June, 1928.

The amount of capital and reserves at the date of separation was allocated as follows, Commonwealth Bank of Australia, Capital £4,000,000; Reserve Fund, £303,857; Commonwealth Savings Bank of Australia, Reserve Fund, £1,075,298.

Since the 1st July, 1927, the Bank has published a weekly statement of the accounts of the note issue and general banking departments of the Bank.

Particulars of the aggregate net profits from the initiation of the Bank to the end of each of the last five financial years are as follow :—

COMMONWEALTH BANK.—AGGREGATE PROFITS.

Date	Aggregate Net Profit to Date.			
	General Bank.	Savings Bank.	Rural Credits Department.	Total.
	£	£	£	£
30th June, 1928 ..	4,909,327	1,795,822	61,266	6,766,415
„ 1929 ..	5,367,950	2,037,057	109,928	7,514,935
„ 1930 ..	5,868,398	2,288,389	179,337	8,336,124
„ 1931 ..	6,502,217	2,522,576	265,890	9,290,683
„ 1932 ..	6,943,943	2,781,996	328,078	10,054,017

In accordance with the provisions of section 30 of the Bank Act and section 9 (2) of the National Debt Sinking Fund Act, half of the net profits of the Bank have been placed to the credit of the Bank's Reserve Fund and half to the credit of the National Debt Sinking Fund. Up to 30th June, 1932, the latter fund had benefited to the extent of £2,660,976.

(ii) *Liabilities in Australia, 1932-33.* The following table gives particulars of the average liabilities for each quarter from September, 1932, to June, 1933 :-

COMMONWEALTH BANK OF AUSTRALIA.—LIABILITIES, QUARTERLY AVERAGES.

Quarter Ended—	Bills in Circulation.	Balances Due to Other Banks. (b)	Deposits.			Total Liabilities.
			Not Bearing Interest. (a)	Bearing Interest.	Total Deposits.	
	£	£	£	£	£	£
30.9.32 ..	1,060,395	21,878,405	5,807,314	27,223,741	33,031,055	55,069,855
31.12.32..	315,313	23,188,620	6,088,186	29,231,460	35,319,646	58,823,579
31.3.33 ..	517,314	25,577,887	6,249,364	30,180,955	36,430,319	62,525,520
30.6.33 ..	1,416,206	23,553,055	6,336,555	33,088,720	39,425,275	64,394,536

(a) Government "Set off" Accounts (Interstate) deducted. cheque-paying banks."

(b) Includes deposits of "other

(iii) *Liabilities in Australia, June Quarter, 1929 to 1933.* The average liabilities for the June quarter of the years 1929 to 1933 are given in the table below. In any comparisons with previous years, it should be noted that the Savings Bank Department operated independently after June, 1928.

COMMONWEALTH BANK OF AUSTRALIA.—AVERAGE LIABILITIES, JUNE QUARTERS.(c)

Quarter ended 30th June—	Bills in Circulation.	Balances Due to Other Banks. (b)	Deposits.			Total Liabilities.
			Not Bearing Interest.	Bearing Interest.	Total Deposits.	
	£	£	£	£	£	£
1929 ..	258,661	9,225,120	17,479,342	10,413,202	27,892,544	37,376,325
1930 ..	278,860	16,937,846	12,279,194	13,090,193	25,369,387	42,586,093
1931 ..	265,871	32,234,744	a 8,425,860	14,785,744	23,211,604	55,712,219
1932 ..	449,679	29,119,080	a 8,606,629	26,609,760	35,216,389	64,785,148
1933 ..	1,416,206	23,553,055	a 6,336,555	33,088,720	39,425,275	64,394,536

(a) Government "Set-off" Accounts (Interstate) deducted. (b) Includes deposits of "other cheque-paying banks". (c) Excluding Commonwealth Savings Bank.

(iv) *Assets in Australia, 1932-33.* The average assets for each quarter of the year 1932-33, were as follow :-

COMMONWEALTH BANK OF AUSTRALIA.—ASSETS, QUARTERLY AVERAGES.

Quarter Ended—	Coin.	Bullion.	Australian Notes.	Government and Municipal Securities. (a)	Landed and House Property.	Balances Due from Other Banks.	Notes and Bills of Other Banks.	Discounts, Overdrafts, and all other Assets (not including Contingent Assets).	Total Assets.
	£	£	£	£	£	£	£	£	£
30.9.32	913,525	54,152	6,531,054	640,129,024	948,626	161,060	7,976	7,300,585	56,046,002
31.12.32	781,545	65,067	5,770,901	639,076,826	910,959	98,128	16,325	7,456,023	54,176,674
31.3.33	822,161	48,878	5,289,915	643,187,567	930,080	73,376	15,985	7,673,755	58,041,717
30.6.33	843,572	87,834	5,602,312	647,001,964	939,279	92,514	6,458	7,108,522	61,682,455

(a) Includes short-term loans in Australia.

(b) Government "Set-off" accounts (Interstate) deducted.

(v) *Assets in Australia, June Quarter, 1929 to 1933.*—Particulars of the assets for the June quarter of the last five years are given in the following table:—

**COMMONWEALTH BANK OF AUSTRALIA.—AVERAGE ASSETS,
JUNE QUARTERS.(a)**

Quarter Ended— 30th June—	Coin.	Bullion.	Australian Notes.	Government and Municipal Securities. (b)	Landed and House Property.	Balances Due from Other Banks.	Notes and Bills of Other Banks..	Discounts, Overdrafts, and all other Assets (not including Contingent Assets).	Total Assets.
	£	£	£	£	£	£	£	£	£
1929 ..	1,044,917	1,663	4,216,102	13,695,886	519,511	80,311	3,042	14,721,274	34,282,706
1930 ..	1,376,712	1,760	5,743,707	23,282,564	549,053	170,345	3,025	15,111,842	46,230,008
1931 ..	337,291	29,649	4,136,174	39,977,658c	683,075	127,289	10,614	13,113,024	58,614,774
1932 ..	850,787	67,508	6,028,267	36,548,954c	928,096	648,350	6,375	11,792,021	56,870,358
1933 ..	843,572	87,834	5,602,312	47,001,964c	939,279	92,514	6,458	7,108,522	61,682,455

(a) Excludes Commonwealth Savings Bank. (b) Includes short-term loans in Australia.
(c) Government "Set-off" accounts (Interstate) deducted.

5. **Other Cheque-paying Banks.**—(i) *General.* The term "Other Cheque-paying Banks" has been adopted in preference to "Joint-stock Banks." The latter term, although used for some time, was not strictly correct, as the statistics relating thereto for recent years included returns for the Rural Bank Department of the Government Savings Bank of New South Wales and the State Bank of South Australia, both of which are governmental banking institutions. The figures showing average liabilities and assets given in paragraphs (ii) to (v) immediately following are, however, comparable with those given under "Joint-stock Banks" in previous issues of the Year Book.

(ii) *Liabilities in Australia, 1932-33.* Particulars of the average liabilities of "Other Cheque-paying Banks" for each quarter from September, 1932, to June, 1933, are given in the table following:—

OTHER CHEQUE-PAYING BANKS.—LIABILITIES, QUARTERLY AVERAGES.

Quarter ended—	Notes in Circulation not Bearing Interest.	Bills in Circulation not Bearing Interest.	Balances Due to Other Banks.	Deposits.			Total Liabilities.
				Not Bearing Interest.	Bearing Interest.	Total.	
	£	£	£	£	£	£	£
30.9.32	196,076	2,162,816	1,258,489	82,803,516	191,054,820	273,858,336	277,475,717
31.12.32	183,841	2,339,859	1,625,973	87,695,193	192,592,002	280,287,195	284,436,868
31.3.33	186,096	2,092,644	2,369,533	90,443,686	192,981,252	283,424,938	288,073,211
30.6.33	180,937	2,161,091	1,706,020	89,463,673	190,887,142	280,350,815	284,398,863

(iii) *Liabilities in Australia, June Quarters, 1929 to 1933.* The next table shows the average liabilities of "Other Cheque-paying Banks" for the quarters ended 30th June, 1929 to 1933.

OTHER CHEQUE-PAYING BANKS.—AVERAGE LIABILITIES, JUNE QUARTERS.

Quarter ended 30th June.	Notes in Circulation not Bearing Interest.	Bills in Circulation not Bearing Interest.	Balances Due to Other Banks.	Deposits.			Total Liabilities.
				Not Bearing Interest.	Bearing Interest.	Total.	
1929	£ 199,846	£ 3,653,919	£ 2,629,601	£ 110,215,432	£ 192,059,284	£ 302,274,716	£ 308,758,082
1930	199,337	2,829,140	2,938,944	91,688,866	193,506,073	285,194,939	291,162,360
1931	198,478	2,330,632	1,727,353	82,620,931	195,855,323	278,476,254	282,732,717
1932	197,121	2,131,777	1,398,712	87,830,372	196,194,572	284,024,944	287,752,554
1933	180,937	2,161,091	1,706,020	89,463,673	190,887,142	280,350,815	284,398,863

(iv) *Assets in Australia, 1932-33.* The average assets of the banks are shown in the following table:—

OTHER CHEQUE-PAYING BANKS.—ASSETS, QUARTERLY AVERAGES.

Quarter ended.	Coin.	Bullion.	Australian Notes and Cash with Commonwealth Bank.	Government and Municipal Securities.	Landed and House Property.	Balances Due from other Banks.	Notes and Bills of other Banks.	Discounts, Overdrafts, and all other Assets.	Total Assets.
30.9.32..	£ 1,685,647	£ 223,153	£ 39,113,138	£ 48,844,949	£ 8,129,791	£ 5,152,267	£ 1,288,248	£ 250,288,232	£ 354,725,425
31.12.32	1,702,449	223,592	39,768,091	53,054,019	8,080,309	5,571,299	1,485,752	252,672,596	362,558,098
31.3.33..	1,772,712	202,169	42,106,288	53,436,155	8,099,602	5,854,610	1,367,012	251,328,519	364,167,067
30.6.33..	1,643,281	232,100	39,536,446	53,454,043	8,124,229	4,771,710	1,421,115	252,804,616	361,987,540

(v) *Assets in Australia, June Quarter, 1929 to 1933.* The average assets of the banks for the June quarters of each of the years 1929 to 1933 are given below.

OTHER CHEQUE-PAYING BANKS.—AVERAGE ASSETS, JUNE QUARTER.

June Quarter.	Gold and Silver and Other Metals, Coin, Bullion or Bars.	Australian Notes and Cash with Commonwealth Bank.	Government and Municipal Securities.	Landed and Other Property.	Balances Due from Other Banks.	Notes and Bills of Other Banks.	Discounts, Overdrafts, and all Other Assets.	Total Assets.
1929	£ 25,455,684	£ 23,108,635	£ 24,391,764	£ 7,358,170	£ 5,119,403	£ 2,135,397	£ 267,831,631	£ 355,400,684
1930	4,752,840	33,462,049	20,466,859	7,939,765	6,674,517	1,870,263	284,283,139	359,449,432
1931	1,978,535	51,314,263	22,674,055	8,347,211	5,110,114	1,362,381	263,471,760	354,258,319
1932	1,963,731	47,933,637	44,349,844	8,242,497	5,528,715	1,295,806	249,125,494	358,439,724
1933	1,875,381	39,536,446	53,454,043	8,124,229	4,771,710	1,421,115	252,804,616	361,987,540

6. All Cheque-paying Banks.—(i) *General.* Particulars of the aggregate average liabilities and assets of all cheque-paying banks in the Commonwealth, including the Commonwealth Bank of Australia, are given in the subjoined paragraphs.

(ii) *Liabilities in Australia, 1932-33.* The average liabilities of all cheque-paying banks for each quarter of the year ending June, 1933, were as follow :—

ALL CHEQUE-PAYING BANKS.—LIABILITIES—QUARTERLY AVERAGES.

Quarter ended—	Notes in Circulation.	Bills in Circulation.	Balances Due to Other Banks.(b)	Deposits.			Total Liabilities.
				Not Bearing Interest.(a)	Bearing Interest.	Total Deposits.	
	£	£	£	£	£	£	£
30.9.32 ..	196,076	3,223,211	23,136,894	88,610,830	218,278,561	306,889,391	333,445,572
31.12.32 ..	183,841	2,655,172	24,814,593	93,783,379	221,823,462	315,606,841	343,260,447
31.3.33 ..	186,096	2,609,958	27,947,420	96,693,050	223,162,207	319,855,257	350,598,731
30.6.33 ..	180,937	3,577,297	25,259,075	95,800,228	223,975,862	319,776,090	348,793,399

(a) Government "Set-off" accounts, Interstate (Commonwealth Bank) deducted. (b) Deposits of Other Cheque-paying Banks with Commonwealth Bank are treated in returns as "Balances due to Other Banks".

(iii) *Liabilities in Australia, June Quarters, 1929 to 1933.* The next table shows the average liabilities in Australia for the June quarter of the years 1929 to 1933.

ALL CHEQUE-PAYING BANKS.—AVERAGE LIABILITIES, JUNE QUARTERS.

Quarter Ended 30th June—	Notes in Circulation.	Bills in Circulation.	Balances due to Other Banks.(b)	Deposits.(a)			Total Liabilities.
				Not Bearing Interest.	Bearing Interest.	Total.	
	£	£	£	£	£	£	£
1929 ..	199,846	3,912,580	11,854,721	127,694,774	202,472,486	330,167,260	346,134,407
1930 ..	199,337	3,108,000	19,876,790	103,968,060	206,596,266	310,564,326	333,748,453
1931 ..	198,478	2,596,503	33,962,097	99,046,791	210,641,067	301,687,858	338,444,936
1932 ..	197,121	2,581,456	30,517,792	96,437,001	222,804,332	319,241,333	352,537,702
1933 ..	180,937	3,577,297	25,259,075	95,800,228	223,975,862	319,776,090	348,793,399

(a) Excludes deposits with the Commonwealth Savings Bank, which was created a separate department of the Commonwealth Bank on 9th June, 1928. (b) Deposits of Other Cheque-paying Banks with Commonwealth Bank are treated in returns as "Balances due to other Banks." (c) Government "Set-off" Accounts, Interstate (Commonwealth Bank) deducted.

(iv) *Assets in Australia, 1932-33.* Particulars of the average assets in Australia for each quarter from September, 1932, to June, 1933, are given in the following table :—

ALL CHEQUE-PAYING BANKS.—ASSETS, QUARTERLY AVERAGES.

Quarter Ended—	Coin.	Bullion.	Australian Notes and Cash with Commonwealth Bank.	Government and Municipal Securities.(a)	Landed and House Property.	Balances Due from Other Banks.	Notes and Bills of Other Banks.	Discounts, Overdrafts, and all other Assets (not including Contingent Assets).	Total Assets.
	£	£	£	£	£	£	£	£	£
30.9.32 ..	2,599,172	277,305	45,644,192	688,973,973	9,078,417	5,313,327	1,296,224	257,588,817	410,771,427
31.12.32 ..	2,483,994	288,659	45,538,992	692,130,845	8,991,259	5,669,427	1,502,077	260,129,519	416,734,772
31.3.33 ..	2,594,873	251,047	47,396,203	696,623,722	9,029,682	5,927,986	1,382,997	259,002,274	422,208,784
30.6.33 ..	2,486,853	319,934	45,138,758	710,456,007	9,063,508	4,864,224	1,427,573	259,913,138	423,669,995

(a) Includes short-term loans in Australia. (b) Government "Set-off" Accounts Interstate (Commonwealth Bank) deducted.

(v) *Assets in Australia, June Quarters, 1929 to 1933.* The average assets in Australia for the June quarters of the years 1929 to 1933 were as follow :—

ALL CHEQUE-PAYING BANKS.—AVERAGE ASSETS, JUNE QUARTERS.

Quarter ended 30th June—	Coin and Bullion.	Australian Notes. (a)	Government and Municipal Securities.	Landed Property.	Balances Due from Other Banks.	Notes and Bills of Other Banks.	Advances and All other Assets.	Total Assets.
	£	£	£	£	£	£	£	£
1929..	26,502,264	27,324,737	38,087,650	7,877,681	5,199,714	2,138,439	282,552,905	389,683,390
1930..	6,131,312	39,205,756	43,749,423	8,479,818	6,844,862	1,873,288	299,394,981	405,679,440
1931..	2,545,475	55,450,437	62,651,713	9,030,286	5,237,403	1,372,995	276,584,784	412,873,093
1932..	2,882,026	53,961,904	80,898,798	9,170,593	6,177,065	1,302,181	260,917,515	415,310,082
1933..	2,806,787	45,138,758	100,456,007	9,063,508	4,864,224	1,427,573	259,913,138	423,669,995

(a) Includes Cash with Commonwealth Bank. (Commonwealth Bank) deducted.

(b) Government "Set-off" Accounts, Interstate

(vi) *Cash Reserves Ratios.*—The following table shows for the June quarters of the years 1924 to 1933 the percentages of cash on liabilities "at call" and "total liabilities" respectively for the Commonwealth Bank and the Other Cheque-paying Banks. These percentages relate throughout to business within Australia.

Commonwealth Bank.—Cash reserves comprise coin, bullion and Australian notes. "Call" liabilities comprise deposits not bearing interest and (from and including the June quarter of 1925) balances due to other banks. The latter item is assumed to be approximately equivalent to the cash with Commonwealth Bank of the Other Cheque-paying Banks which is included in their quarterly statements with Australian Notes.

In interpreting the percentages it should be noted that the Commonwealth Savings Bank was not created a separate department of the Commonwealth Bank until the 9th June, 1928. Savings Bank deposits are included in the total liabilities of the Commonwealth Bank up to this date, but, obviously, did not come into "call" liabilities.

Other Cheque-paying Banks.—Cash reserves comprise coin, bullion and Australian notes and cash with the Commonwealth Bank, while "call" liabilities include deposits not bearing interest and notes in circulation. In computing the percentages in this table particulars relating to the Government Savings Bank of New South Wales (Rural Bank Department) have been excluded.

It is not strictly correct to assume that a division of deposits with cheque-paying banks into those bearing interest and not bearing interest would in all cases coincide with a definite division into fixed deposits and current accounts respectively, but in the absence of the data required to permit of an accurate apportionment, such a division has been adopted for the purposes of this analysis.

CHEQUE-PAYING BANKS.—CASH RESERVE RATIOS.

Quarter ended 30th June—	On Liabilities "At Call."		On Total Liabilities.	
	Commonwealth Bank.	Other Cheque-paying Banks.	Commonwealth Bank.	Other Cheque-paying Banks.
	%	%	%	%
1924	48.7	40.3	16.4	17.5
1925	68.4	46.2	24.8	19.6
1926	62.0	44.2	22.8	18.2
1927	29.7	44.3	10.3	17.7
1928	19.7	47.5	6.5	18.1
1929	19.7	43.8	14.1	15.8
1930	24.4	41.9	16.7	13.5
1931	11.6	65.3	8.4	19.6
1932	18.4	56.7	10.7	17.3
1933	21.9	40.1	10.1	13.7

(vii) *Advances, and Advances and Securities.—Percentage on Total Deposits.* The percentages of advances, and of advances and securities on total deposits, respectively, for the Commonwealth Bank, the Other Cheque-paying Banks, and for all Cheque-paying Banks, are shown in the following table. The data on which the percentages are based relate only to business within Australia.

For the Commonwealth Bank and other Cheque-paying Banks, "Advances" are represented by the item "Discounts, overdrafts, and all other assets (not including contingent assets)," which are combined with "Government and Municipal Securities" (including short-term loans in Australia) under the heading "Advances and Securities." "Deposits" include deposits of all kinds except those of Other Cheque-paying Banks with the Commonwealth Bank, i.e., "Cash with Commonwealth Bank." "Savings Bank Deposits" with the Commonwealth Bank, and "Advances and Securities" from these deposits are included prior to the separation of the Savings Bank business from the general business of the present Banking Department on 9th June, 1928.

In computing the percentages in this table, particulars relating to the Government Savings Bank of New South Wales (Rural Bank Department) have been excluded.

CHEQUE-PAYING BANKS—PERCENTAGE OF ADVANCES AND ADVANCES AND SECURITIES ON TOTAL DEPOSITS.

Quarter ended 30th June—	Advances on Total Deposits.			Advances and Securities on Total Deposits.		
	Common- wealth Bank.	Other Cheque- paying Banks.	Total.	Common- wealth Bank.	Other Cheque- paying Banks.	Total.
	%	%	%	%	%	%
1924.. ..	17.6	82.9	68.5	75.6	87.6	85.0
1925.. ..	16.8	78.8	65.1	71.5	84.0	81.3
1926.. ..	17.8	80.5	66.9	75.3	87.0	84.5
1927.. ..	23.4	87.4	73.8	96.0	93.0	93.6
1928.. ..	23.9	83.1	71.6	105.3	91.4	94.1
1929.. ..	52.8	86.9	83.9	101.9	95.1	95.7
1930.. ..	59.6	98.2	95.0	151.3	105.5	109.4
1931.. ..	56.5	92.8	89.9	228.7	101.1	111.0
1932.. ..	33.5	82.7	77.3	137.3	95.0	102.4
1933.. ..	18.0	85.3	81.3	137.2	104.1	112.7

(viii) *Deposits per head of Population.* Particulars of the average deposits per head of population, calculated on the mean population of the quarter, are given for the June quarter of each of the past five years in the following table. The figures given, which are based on the aggregate for all cheque-paying banks in each State, are not adjusted on account of the Government "set-off" accounts of the Commonwealth Bank.

ALL CHEQUE-PAYING BANKS.—DEPOSITS (a) PER HEAD OF POPULATION.

Quarter ended 30th June—	New South Wales. (a)	Victoria.	Queens- land.	South Australia.	Western Australia.	Tasmania.	Northern Territory.	Total.
	£	£	£	£	£	£	£	£
1929 ..	54.7	58.8	50.6	39.7	33.7	35.7	47.4	51.9
1930 ..	52.5	52.2	47.2	38.7	29.2	34.3	37.6	48.3
1931 ..	48.5	53.9	45.8	38.5	30.4	32.7	35.6	47.0
1932 ..	44.0	67.1	44.9	41.7	35.4	36.2	34.3	49.5
1933 ..	44.3	63.3	47.1	42.7	35.5	35.5	28.8	48.8

(a) Includes Federal Capital Territory.

It may be mentioned here that deposits of "other cheque-paying banks" with the Commonwealth Bank are treated in the returns as "balances due to other banks."

(ix) *Proportion of Non-Interest Bearing Deposits to Total Deposits.* The sub-joined table shows for each State the proportion of non-interest bearing deposits to the total deposits during the June quarter of each of the years 1929 to 1933. The figures relate to all cheque-paying banks and no adjustment has been made in respect of Government "set-off" accounts of the Commonwealth Bank.

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

Quarter ended 30th June—	New South Wales. (a)	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Northern Territory.	Total.
	%	%	%	%	%	%	%	%
1929 ..	41.9	33.3	41.1	32.8	49.3	38.7	54.9	38.7
1930 ..	37.0	28.3	33.8	28.8	43.9	36.2	52.2	33.5
1931 ..	34.0	26.3	33.0	25.8	40.2	29.1	49.2	31.0
1932 ..	37.1	25.0	33.1	26.5	39.9	31.6	49.3	31.2
1933 ..	34.7	26.9	33.1	23.9	37.3	29.9	46.1	30.8

(a) Includes Federal Capital Territory.

7. **Deposit Rates.**—The "Premiers Plan" for financial rehabilitation included, *inter alia*, provisions for the reduction of bank interest rates for deposits and advances. The steps taken in this direction are referred to in the Appendix to this volume, but the statement below shows the changes made in the deposit rates during 1931 to 1933.

BANK DEPOSIT RATES.

Dates.	Deposit Rates for—			
	Three Months.	Six Months.	Twelve Months.	Two Years.
	%	%	%	%
To 25th June, 1931.. ..	4½	4½	5	5½
26th June, 1931	3½	3½	4	4½
27th November, 1931	3	3½	3½	4
8th March, 1932	2½	3	3½	4
May-June, 1932 (a)	2½	3	3½	3½
1st November, 1932	2½	2¾	3	3½
7th February, 1933.. ..	2	2½	2½	3

(a) All banks did not take simultaneous action.

8. **Clearing House Returns.**—Particulars of the aggregate bank clearings for each capital city, as furnished by the Associated Banks, Melbourne, are given in the following table. Since October, 1929, transactions connected with the issue and redemption of Treasury Bills have resulted in largely inflated clearings. These transactions are of an

abnormal character, and for the years 1929 to 1932 are shown separately. A weekly average of bank clearings is compiled from information supplied by the Commonwealth Bank, Sydney, and published in the Quarterly Summary of Australian Statistics.

CLEARING HOUSE RETURNS.—VALUE OF BILLS, CHEQUES, ETC., 1870 TO 1932.

Year.	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart.
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
1870 .. ..	..	(a)64,532	..	..	..	..
1880 .. ..	..	(a)85,877	..	..	..	..
1890 .. ..	..	315,190	..	..	..	..
1895	108,509	130,787	..	..	..	..
1900	144,080	159,949	..	..	..	..
1905	189,826	187,632	32,255	..	..	..
1910	274,344	261,383	61,060	..	..	..
1915	357,803	299,295	96,291	60,950	..	..
1920	764,546	725,006	160,539	166,011	80,758	..
1925	909,114	803,083	192,968	171,092	101,085	25,557
1926	954,253	790,111	195,710	178,898	103,523	25,691
1927	1,034,894	825,676	192,274	186,752	111,454	26,805
1928	1,033,511	762,851	196,566	164,166	112,503	28,226
1929—						
Ordinary Transactions .. ..	..	812,105	..	..	..	..
Treasury Bills Transactions .. ..	..	2,566	..	..	..	..
Total	1,043,320	814,671	196,253	156,686	114,587	27,365
1930—						
Ordinary Transactions	872,390	697,641	..	..	..	..
Treasury Bills Transactions	20,771	28,274	..	..	..	..
Total	893,161	725,915	167,999	125,684	89,034	23,092
1931—						
Ordinary Transactions	683,176	566,865	..	..	..	..
Treasury Bills Transactions	151,512	85,999	..	..	..	..
Total	834,688	652,864	144,814	96,867	71,356	18,057
1932—						
Ordinary Transactions	588,733	592,356	141,511	106,865	75,678	19,259
Treasury Bill Transactions	143,908	63,791	..	..	..	..
Total	732,641	656,147	141,511	106,865	75,678	19,259

(a) Figures now published for these years exclude payments in coin.

9. Rates of Exchange.—(i) *Australia on London.* The following statement, which has been prepared from data very kindly supplied by the General Manager of the Bank of New South Wales, Sydney, gives particulars of the various rates of exchange, Australia on London, in operation since 16th October, 1913. The details given show the value

in Australia of £100 in London according to the rates quoted by the Associated Banks for buying and selling £100 in London on telegraphic transfer. Prior to 30th October, 1920, when "T.T." buying rates were not quoted, the rate was determined approximately by applying the difference between the buying and selling rates for "On Demand" drafts to the quoted "T.T." selling rate.

EXCHANGE RATES.—AUSTRALIA ON LONDON, TELEGRAPHIC TRANSFER, 1913 TO 1932.

Date on which Rate began to Operate.	Exchange.			Commission for £100 (Sterling).
	London.	Australia (Mean of Buying and Selling Rates).		
	£ sterling 100	£ 100 plus	£ s. d.	s. d.
16th October, 1913	0 6 3	8 9
19th August, 1914	0 10 0	15 0
29th September, 1914	0 15 0	15 0
24th October, 1914	1 0 0	15 0
12th May, 1915	0 17 6	15 0
30th September, 1915	1 0 0	12 6
23rd February, 1916	1 5 0	12 6
15th November, 1916	0 18 9	13 9
29th May, 1917	0 12 6	15 0
3rd October, 1917	0 7 6	15 0
12th January, 1920	0 2 6	15 0
8th October, 1920	0 15 0	15 0
14th October, 1920	0 13 9	16 3
30th October, 1920	1 5 0	15 0
10th December, 1920	1 15 0	15 0
23rd December, 1921	1 10 0	15 0
17th February, 1922	1 2 6	12 6
6th April, 1922	0 15 0	15 0
15th May, 1922	0 10 0	15 0
14th July, 1922	0 2 6	15 0
8th September, 1922	100 less	0 3 9	13 9
10th October, 1922	0 7 6	12 6
7th November, 1922	0 10 0	15 0
14th January, 1924	1 0 0	10 0
22nd February, 1924	1 5 0	10 0
10th March, 1924	1 10 0	10 0
8th May, 1924	2 0 0	10 0
5th September, 1924	2 5 0	10 0
29th September, 1924	2 10 0	10 0
15th October, 1924	3 0 0	10 0
6th May, 1925	0 12 6	2 6
10th June, 1925	0 2 6	2 6
9th June, 1926	0 1 3	3 9
20th April, 1927	100 plus	0 6 3	3 9
27th June, 1927	0 8 9	3 9
8th July, 1927	0 11 3	3 9
19th March, 1928	0 15 0	5 0
22nd July, 1929	1 0 0	5 0
3rd September, 1929	1 5 0	5 0
10th October, 1929	1 10 0	5 0
18th December, 1929	1 17 6	5 0
28th January, 1930	2 6 3	6 3
17th February, 1930	2 16 3	6 3
10th March, 1930	3 16 3	6 3
24th March, 1930	6 6 3	3 9
9th October, 1930	8 15 0	5 0
6th January, 1931	15 6 3	3 9
13th January, 1931	18 3 9	3 9
17th January, 1931	25 5 0	5 0
29th January, 1931	30 5 0	5 0
18th March, 1932	25 5 0	5 0

The "Commission" which represents the banks' "turn" on each £100 sterling exchanged has been computed by taking half the difference between the buying and selling rates.

(ii) *Sterling-Dollar rates.* The average of the daily quotations of the London–New York exchange rates are given for each month of the years 1931 to 1933 in the subjoined table.

STERLING-DOLLAR RATES.—AVERAGE RATE FOR EACH MONTH.

Month.	1931.	1932.	1933.
	\$ to £ Stg.	\$ to £ Stg.	\$ to £ Stg.
January	4.855	3.430	3.372
February	4.857	3.459	3.422
March	4.859	3.634	3.436
April	4.860	3.752	3.507
May	4.864	3.676	3.938
June	4.865	3.649	4.145
July	4.857	3.552	4.644
August	4.857	3.476	4.518
September	4.542	3.471	4.662
October	3.886	3.399	..
November	3.719	3.277	..
December	3.372	3.276	..

(iii) *Interstate.* Exchange rates between the several capital cities of the States at 30th June, 1932, were as follow:—

INTERSTATE EXCHANGE RATES, 30TH JUNE, 1932.

Between.	And—					
	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart and Launceston.
	<i>s. d.</i>	s. d.	s. d.	s. d.	s. d.	s. d.
Sydney .. .. .	.. ..	2 6	2 6	5 0	10 0	5 0
Melbourne	2 6	.. ..	7 6	2 6	7 6	5 0
Brisbane	2 6	7 6	.. ..	10 0	12 6	10 0
Adelaide	5 0	2 6	10 0	.. ..	5 0	7 6
Perth	10 0	7 6	12 6	5 0	.. ..	12 6
Hobart and Launceston	5 0	5 0	10 0	7 6	12 6	.. ..

§ 2. Savings Banks.

1. *General.*—The inauguration of Savings Banks in Australia dates from the year 1819, when a private Savings Bank was opened in Sydney, New South Wales. In the other States provision for placing deposits with Savings Banks dates from 1842 in Victoria; 1851 in Queensland; 1840 in South Australia; 1863 in Western Australia (a Savings Bank was opened in 1856 but was closed a year later); 1835 in Launceston; and 1845 in Hobart. Some of these early banks functioned as private institutions, but were later absorbed by or amalgamated with Government Savings Banks, except the Hobart and Launceston institutions, which have been Trustee Savings Banks since 1848. With these two exceptions all Savings Banks operating in the States are now either Commonwealth or State Government institutions.

Post Office Savings Banks were established in all States except South Australia dating from 1863 onwards.

2. *The Commonwealth Savings Bank.*—The Commonwealth Savings Bank opened for business in Victoria on the 15th July, 1912; in Queensland on the 16th September, 1912; in the Northern Territory on the 21st October, 1912; and in New South Wales, South Australia and Western Australia on the 13th January, 1913. The Tasmanian

State Savings Bank was absorbed by the Commonwealth Bank in January, 1913, and the Queensland State Savings Bank was taken over in 1920. The Savings Bank Department was separated from the General Bank in June, 1928, and has since then operated independently, publishing its own balance-sheets and profit and loss accounts.

3. **Recent Amalgamations.**—(i) *Government Savings Bank of New South Wales.*—Owing to the depletion of the liquid assets of the bank consequent upon the continuous demands of depositors, the Commissioners, after abortive negotiations for the absorption of the institution by the Commonwealth Savings Bank, decided to suspend payments to depositors from the 22nd April, 1931, until further notice.

On the 7th September, 1931, the Government appointed new Commissioners, and the Savings Bank re-opened, accepting deposits repayable on demand in what were termed "new business" accounts. No arrangements had then been completed to enable depositors in the "old business" division to withdraw deposits, although transfers from one account to another in that division were permitted.

Negotiations for the absorption of the Government Savings Bank by the Commonwealth Savings Bank were re-opened by the new Commissioners, and early in December, 1931, the transfer was arranged. The full terms of the agreement are contained in the New South Wales Act No. 62 of 1931. The Commonwealth Savings Bank on and from the 15th December, 1931, provided relief to depositors in the "old business" division to the extent of up to £10 or 10 per cent. of their deposits, whichever was the greater, and early in 1932 depositors were allowed full access to their deposits.

(ii) *State Savings Bank of Western Australia.*—During August, 1931, increasing withdrawals caused the Government of Western Australia to negotiate for the amalgamation of the State Savings Bank with the Commonwealth Savings Bank, and the transfer was effected in October, 1931.

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

For many years considerable use has been made of the Savings Bank account as an alternative to maintaining a fixed deposit with a cheque-paying bank. Deposits in Savings Banks may be withdrawn at any time with a minimum loss of interest, the rate of which is now about the same as that offered by trading banks for six months' deposits.

5. **Classification of Depositors' Balances.**—The classification of deposits published by Savings Banks does not permit of a fully detailed analysis with respect to Australia as a whole, but information supplied by four State institutions shows that at 30th June, 1931, the amount on deposit in accounts with balances of less than £100 represented 21 per cent. of the total deposits; balances of over £100 but under £500, 48 per cent.; over £500 but under £750, 16 per cent.; over £750 but under £1,000, 8 per cent.; while those of over £1,000 accounted for 7 per cent. School, Penny Bank, and Special Purpose accounts have been excluded in determining the above percentages. At 30th June, 1930, it was estimated that approximately 95 per cent. of the accounts open had balances of under £300, while the deposits in such accounts represented about 48 per cent. of the total amount on deposit. In the absence of complete information, therefore, inferences respecting the amount of deposits per head of population must be made with caution.

6. **Number of Accounts.**—No statement is shown herein regarding the number of accounts because, in some States, it is possible for the same person to have an account in the Commonwealth Savings Bank as well as in the State Savings Bank. The effect of this multiplication of accounts was demonstrated by the reduction of numbers which followed the amalgamations referred to in para. 3 above.

7. Rates of Interest on Deposits.—The "Premiers' Plan" of 1931, which is dealt with in the appendix to this volume, provided, *inter alia*, for the reduction of the banks' rate of interest on deposits and advances. The Commonwealth Savings Bank reduced the rate of interest on depositors' balances by one per cent. from 1st July, 1931, and the other Savings Banks have since taken similar action. The statements given hereunder show the rates of interest allowed at 30th June, 1931, 1932, and 1933, respectively by (i) State or Trustee Banks and (ii) by the Commonwealth Bank.

The table hereunder refers to interest rates allowed by State Savings Banks :—

STATE SAVINGS BANKS—INTEREST RATES ON DEPOSITS.

State.	Interest-bearing Limit.	Rates at 30th June, 1931.	Rates at 30th June, 1932.	Rates at 30th June, 1933.
New South Wales	£ 1,000	% 4	% (d)	% (d)
Victoria ..	1,000	4 (a)	3; (b) 3½	2½
Queensland ..	(e)	(e)	(e)	(e)
South Australia	1,000	4½	3½	3
Western Australia	Unlimited	£1-£500..4 £501-£1,000..3½ Over £1,000..3	(d)	(d)
Tasmania (f)—				
Hobart ..	300	4½; (c) 5	3; (c) 4	2½; (c) 3
Launceston ..	300	4½	3½	2½

(a) Similar rate for Deposit Stock. (b) Deposit Stock. (c) Fixed Deposits, twelve months. (d) Absorbed by Commonwealth Bank, see following table. (e) State Savings Bank amalgamated with Commonwealth Bank in 1920. (f) Trustee Savings Banks.

Particulars regarding the rates allowed by the Commonwealth Savings Bank are incorporated in the following table :—

COMMONWEALTH SAVINGS BANK—INTEREST RATES ON DEPOSITS.

State.	Interest-bearing Limit.	Rate at 30th June, 1931.	Rate at 30th June, 1932.	Rate at 30th June, 1933.
New South Wales	£1,300	% 4	% 3	% 2½
Victoria ..		£1-£500 .. 4	3	2
South Australia		£501-£1,000 .. 3½	2½	
Western Australia		£1,001-£1,300 3	2	
Tasmania ..	£2,000	% 4	% 3	% 2½
Queensland ..		£1-£500 .. 4	3	2½
		£501-£2,000 .. 3½	2½	2

On 1st July, 1932, a reduction of one-quarter of one per cent. in the rate of interest allowed on deposits became effective, followed by a similar reduction from 1st November, 1932.

8. Statistical Returns.—Commencing from July, 1931, monthly returns have been furnished by Savings Bank authorities, and the collated data is disseminated in the form of monthly press notices. In addition, the particulars are published in the Quarterly Summary of Australian Statistics issued by the Commonwealth Statistician. The information given in the following paragraphs relates to the deposits at the 30th June in each year. For convenience of reference the information has been grouped under the following headings :—

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

9. All Savings Banks.—(i) *Returns for Year 1931-32.* The following statement gives details of the business transacted by all Savings Banks for the year 1931-32.

ALL SAVINGS BANKS.—PARTICULARS, 1931-32.

States and Territories.	Amount on deposit at 30th June, 1931.	Amount deposited during year 1931-32.	Interest added during year 1931-32.	Total.	Amounts withdrawn during year 1931-32.	Amount on deposit at 30th June, 1932.
	£	£	£	£	£	£
New South Wales	69,810,769	52,799,608	2,025,943	124,636,320	52,988,451	71,647,869
Victoria ..	63,242,528	45,025,866	2,002,832	110,271,226	44,591,006	65,680,220
Queensland ..	22,354,325	19,750,082	630,650	42,735,057	19,783,299	22,951,758
South Australia ..	21,422,058	11,947,254	693,920	34,063,232	12,496,407	21,566,825
Western Australia	10,867,421	10,619,974	279,821	21,767,216	11,549,477	10,217,739
Tasmania ..	5,365,824	3,566,210	187,106	9,119,140	3,532,520	5,586,620
Northern Territory	43,258	29,338	1,164	73,760	33,320	40,440
Federal Capital Territory ..	269,214	294,741	7,455	571,410	296,574	274,836
Total ..	193,375,397	144,033,073	5,828,891	343,237,361	145,271,054	197,966,307

(ii) *Deposits—Years 1928 to 1933.* The table hereunder shows for all Savings Banks the amount at credit of depositors and the average deposits per head of population at 30th June, 1928 to 1933.

ALL SAVINGS BANKS.—DEPOSITS.

30th June.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Ter.	Fed. Cap. Ter.	All States.
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TOTAL.

	£	£	£	£	£	£	£	£	£
1928	81,627,667	68,826,768	23,324,829	24,941,688	10,645,373	5,522,766	64,617	234,754	215,188,462
1929	85,727,513	72,706,991	24,075,504	25,228,402	11,609,190	5,811,458	47,291	279,355	225,485,704
1930	82,465,430	69,367,253	23,901,136	24,012,176	11,728,617	5,699,321	48,913	287,671	217,510,517
1931	69,810,769	63,242,528	22,354,325	21,422,058	10,867,421	5,365,824	43,258	269,214	193,375,397
1932	71,647,869	65,680,220	22,951,758	21,566,825	10,217,739	5,586,620	40,440	274,836	197,966,307
1933	72,307,685	67,813,543	23,453,017	22,515,288	10,064,463	5,864,807	38,411	225,054	202,282,269

PER HEAD OF POPULATION.

	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1928	33 13 9	39 6 10	25 11 8	43 3 5	26 12 8	26 4 10	15 4 4	29 6 1	34 4 10
1929	34 16 3	41 2 8	25 19 5	43 10 10	28 3 11	27 6 11	11 6 10	33 10 3	35 7 7
1930	33 3 8	38 18 0	25 7 4	41 7 2	28 0 4	26 8 10	10 5 0	32 10 9	33 15 7
1931	27 16 11	35 3 8	23 5 10	36 14 2	25 16 9	24 9 9	9 5 11	31 16 6	29 14 11
1932	28 6 10	36 7 8	23 11 9	36 16 0	24 3 8	25 5 4	8 19 6	32 15 6	30 4 7
1933	27 16 5	37 6 0	24 17 5	38 15 3	23 0 0	25 10 10	8 18 8	25 3 2	30 10 9

For the year ended 30th June, 1933, all States combined show an increase in deposits of £4,315,962 or about 2.2 per cent. All the States except Western Australia, where the fall was 1.5 per cent., showed increases. In Tasmania the increase amounted to 5 per cent.; in South Australia to 4 per cent.; in Victoria to 3 per cent.; in Queensland to 2 per cent.; and in New South Wales to about 1 per cent.

Since the year 1921, deposits per head increased at the rate of roughly 3 per cent. per annum up to a high point of £35 per head in 1929. In the war years before 1921 the rate of increase was even more rapid. From June, 1929, to June, 1931, there was a decline of 16 per cent., but the downward trend was reversed and deposits increased by nearly 2 per cent. in 1931-32 and by a further 2 per cent. in 1932-33. The deposits per head, however, are still about 10 per cent. below the high point of 1929.

Considered in relation to purchasing power, the figures are more satisfactory. Retail prices (food and housing) have fallen 26 per cent. since 1929, while the purchasing power of deposits per head has increased by about 16 per cent. during the same period although the nominal value has fallen 14 per cent.

10. Commonwealth Savings Bank.—(i) Returns for Year 1931-32. Returns for the States and Territories for the year 1931-32 have been incorporated in the table below.

COMMONWEALTH SAVINGS BANK.—RETURNS, 1931-32.

States and Territories.	Amount on Deposit at 30th June, 1931.	Amount Deposited during Year 1931-32.	Interest Added during Year 1931-32.	Total.	Amounts Withdrawn during Year 1931-32.	Amounts on Deposit at 30th June, 1932.
	£	£	£	£	£	£
New South Wales	(a) 14,492,937	47,783,310	2,025,229	64,301,476	47,866,531	71,647,869
Victoria ..	6,104,264	7,940,710	183,791	14,228,165	7,129,348	7,098,817
Queensland ..	22,354,325	19,750,082	630,650	42,735,057	19,783,299	22,951,758
South Australia ..	1,951,151	1,866,958	56,767	3,874,876	1,747,588	2,127,288
Western Australia	(a) 2,788,373	8,661,980	274,136	11,724,489	8,762,341	10,217,739
Tasmania ..	1,519,418	1,085,255	42,887	2,647,560	1,065,842	1,581,718
Northern Territory	43,258	29,338	1,164	73,760	33,320	40,440
Federal Cap. Ter	(a) 219,935	287,759	7,455	515,149	290,882	274,836
Total ..	49,473,661	87,405,392	3,221,479	140,100,532	86,679,151	115,940,465

(a) See letterpress below.

The foregoing particulars include details regarding accounts formerly with the Government Savings Bank of New South Wales which were taken over on the 14th December, 1932, and of the Government Savings Bank of Western Australia, taken over on 31st October, 1932. The amounts taken over were as follow :—New South Wales, £55,212,924; Federal Capital Territory, £50,569; and Western Australia, £7,255,591.

(ii) Deposits—Years 1928 to 1933. The amount on deposit with the Commonwealth Savings Bank in each State, in the Territories of Papua and New Guinea, and in London, at the 30th June in each of the years 1928 to 1933 was as follows :—

COMMONWEALTH SAVINGS BANK.—DEPOSITS.

Place of Deposit.	At 30th June—					
	1928.	1929.	1930.	1931.	1932.	1933.
	£	£	£	£	£	£
New South Wales	10,974,932	11,832,307	11,899,198	14,492,937	(a) 71,647,869	72,307,685
Victoria ..	6,045,409	6,577,350	6,424,278	6,104,264	7,098,817	7,587,472
Queensland ..	23,324,829	24,075,504	23,901,136	22,354,325	22,951,758	23,453,017
South Australia ..	2,365,059	2,296,777	2,145,811	1,951,151	2,127,288	2,204,022
Western Australia	2,949,438	3,214,231	3,240,252	2,788,373	(a) 10,217,739	10,064,464
Tasmania ..	1,646,895	1,801,289	1,682,727	1,519,418	1,581,718	1,645,053
Northern Territory	64,617	47,291	48,913	43,258	40,440	38,411
Federal Capital Territory ..	196,017	213,882	220,559	219,935	(a) 274,836	225,054
Total ..	47,567,196	50,058,631	49,562,874	49,473,661	115,940,465	117,525,178
Papua and New Guinea (b) ..	106,217	112,583	114,914	107,919	125,931	135,749
London (b) ..	450,739	434,141	371,936	236,151	233,605	282,554
Grand Total ..	48,124,152	50,605,355	50,049,724	49,817,731	116,300,001	117,943,481

(a) State Savings Bank absorbed during 1931-32. (b) Not included in the figures given in paras. 9 (i) and (ii) and 10 (i).

(iii) *Balance Sheet, 30th June, 1932.* The Commonwealth Savings Bank publishes a half-yearly balance-sheet, and the statement hereunder shows the position at the 30th June, 1932.

COMMONWEALTH SAVINGS BANK.(a)—BALANCE-SHEET, 30TH JUNE, 1932.

Liabilities.		Assets.	
	£		£
Reserve Fund ..	1,658,382	Coin and Cash Balances ..	2,888,762
Depositors' Balances ..	1,116,300,001	Australian Notes ..	152,834
Other Liabilities ..	3,748,484	Government Securities ..	79,744,506
		Securities of Municipal and Other Public Authorities ..	31,890,314
		Other Assets ..	7,030,451
	<hr/> 121,706,867		<hr/> 121,706,867

(a) Includes London, Papua and Territory of New Guinea Branches.

(iv) *Profits.* For the year ended 30th June, 1932, the profits earned by the Commonwealth Savings Bank were £259,420, one-half of which was paid to the National Debt Sinking Fund and the remainder carried to reserves. The aggregate net profit from the inception of the bank to the 30th June, 1932, was £2,781,996.

11. *State Savings Banks.*—(i) *Returns for 1931-32.* Particulars of the transactions of all State Savings Banks for the year 1931-32 are given hereunder. Throughout the following tables the figures for Tasmania refer to the Trustee Savings Banks in Hobart and Launceston. Although the accounts of these institutions are made up for half-yearly periods ending 28th February and 31st August, the managements have furnished particulars of deposits at 30th June in each year since and including 1929.

STATE SAVINGS BANKS.—RETURNS, 1931-32.

State or Territory.	Amount on Deposit at 30th June, 1931.	Deposits during 1931-32.	Interest added 1931-32.	Total.	Withdrawals during 1931-32.	Total Deposits 30th June, 1932.
	£	£	£	£	£	£
New South Wales ..	55,317,832	5,016,298	714	60,334,844	5,121,920	(d)
Victoria ..	57,138,264	37,085,156	1,819,041	96,043,061	37,461,658	58,581,403
Queensland (a) ..	..	..	..	..	..	..
South Australia ..	19,470,907	10,080,296	637,153	30,188,356	10,748,819	19,439,537
Western Australia ..	8,079,048	1,957,994	5,685	10,042,727	2,787,136	(d)
Tasmania (b) ..	3,846,406	2,480,955	144,219	6,471,580	2,466,678	4,004,902
Northern Territory (c)	..	..	..	..	..	..
Federal Capital Territory	49,279	6,982	..	56,261	5,692	(d)
Total ..	143,901,736	56,627,681	2,607,412	203,136,829	58,591,903	82,025,842

(a) State Savings Bank absorbed by Commonwealth Bank in 1920. (b) Trustee Savings Banks, Hobart and Launceston. (c) No State Savings Bank in operation. (d) See letterpress below.

The following amounts on deposit, which were taken over by the Commonwealth Savings Bank upon the absorption of the Government Savings Banks of New South Wales and Western Australia, have been excluded from the foregoing figures:—

£	
Government Savings Bank of New South Wales—	
New South Wales ..	55,212,924
Federal Capital Territory ..	50,569
Government Savings Bank of Western Australia ..	7,255,591

(ii) *Deposits—Years 1928 to 1933.* The following statement shows the amount on deposit with State Savings Banks at the 30th June in each of the years 1928 to 1933.

STATE SAVINGS BANKS.—DEPOSITS.

State or Territory.	At 30th June—					
	1928.	1929.	1930.	1931.	1932.	1933.
	£	£	£	£	£	£
New South Wales ..	70,652,735	73,895,206	70,566,232	55,317,832	(d)	(d)
Victoria ..	62,781,359	66,129,641	62,942,975	57,138,264	58,581,403	60,226,071
Queensland (a) ..	..	..	..	..	..	..
South Australia ..	22,576,629	22,931,625	21,866,365	19,470,907	19,439,537	20,311,266
Western Australia ..	7,695,935	8,394,939	8,488,365	8,079,048	(d)	(d)
Tasmania (e) ..	(c) 3,875,871	4,010,169	4,016,594	3,846,406	4,004,902	4,219,754
Northern Territory (b) ..	..	..	..	..	..	..
Federal Capital Territory	38,737	65,473	67,112	49,279	(d)	(d)
Total	167,621,266	175,427,073	167,947,643	143,901,736	82,025,842	84,757,091

(a) State Savings Bank amalgamated with Commonwealth Bank in 1920. (b) No State Savings Bank in operation. (c) At 31st August. (d) State Savings Bank amalgamated with Commonwealth Savings Bank. (e) Trustee Savings Banks, Hobart and Launceston.

(iii) *Assets.* At 30th June, 1932, the assets of all State Savings Banks amounted to £90,406,635, distributed as shown hereunder.

STATE SAVINGS BANKS.—ASSETS, 30TH JUNE, 1932.

Particulars.	New South Wales. (b)(d)	Victoria.	Queensland. (a)	South Australia.	Western Australia. (d)	Tasmania. (c)	Total.
	£	£	£	£	£	£	£
Government Securities	28,678,534	..	9,964,956	..	1,894,005	40,537,495
Municipal Securities	2,369,671	..	350,664	..	445,917	3,166,252
Other Public Securities	16,182,179	..	..	..	..	16,182,179
Mortgages	1,619,823	..	6,204,086	..	941,330	8,765,239
Other Investments	36,454	..	..	..	..	36,454
Outstanding Interest, Dividends and Rents	628,462	..	250,673	..	46,578	925,713
War Service Homes Landed and House Property	2,453,021	..	..	..	..	2,453,021
Fixed Deposits	819,110	..	112,149	..	11,601	942,860
Cash in hand, in transit and on Current Account	9,225,000	..	2,489,500	..	..	11,714,500
All other Assets	3,149,444	..	1,433,565	..	1,098,719	5,681,728
	1,194	1,194
Total Assets	65,161,698	..	20,805,593	..	4,439,344	90,406,635

(a) State Savings Bank amalgamated with Commonwealth Bank in 1920. (b) Includes Federal Capital Territory. (c) Year ended 31st August, 1932. See para. (1). (d) Amalgamated with Commonwealth Bank.

(iv) *Profit and Loss Accounts 1931-32.* Details of the Profit and Loss Accounts of the several State Savings Banks for the year 1931-32 are given in the following table:—

**STATE SAVINGS BANKS.—PROFIT AND LOSS ACCOUNTS FOR YEAR
ENDED 30TH JUNE, 1932.**

Particulars.	New South Wales. (a)(e)	Victoria.	Queens- land. (b)	South Australia.	Western Australia. (e)	Tasmania. (c)	Total.
<i>Dr.</i>	£	£	£	£	£	£	£
Interest allotted to Depositors	1,819,641	..	637,153	..	124,296	2,581,090
Amount carried to Reserves and Depreciation Funds	300,000	..	146,756	..	19,000	465,756
Writing off Bank Premises	3,600	..	..	..	..	3,600
Expenses of Management	445,409	..	112,964	..	26,451	584,824
All other Expenses	143,458	..	(d) 56,195	..	4,794	204,447
Balance carried forward	199,878	..	96,743	..	80,266	376,887
Total	2,911,986	..	1,049,811	..	254,807	4,216,604
<i>Cr.</i>							
Balance brought forward	353,047	..	98,556	..	80,698	532,301
Interest, Dividends, and Rents	2,558,939	..	911,255	..	174,109	3,684,303
All other Receipts	40,000	..		
Total	2,911,986	..	1,049,811	..	254,807	4,216,604

(a) Includes Federal Capital Territory. (b) State Savings Bank amalgamated with Commonwealth Bank in 1920. (c) Year ended 31st August, 1932; see para. (i). (d) Includes £40,000, provision for interest accrued on Depositors' Balances from 7th to 30th June, 1932. (e) State Savings Bank amalgamated with Commonwealth Savings Bank in 1931-32.

C. COMPANIES.

§ 1. General.

Statistics available in regard to registered companies embrace (a) Returns relating to Trustees, Executors and Agency Companies; (b) Returns relating to Registered Building and Investment Societies; and (c) Returns relating to Registered Co-operative Societies.

§ 2. Trustees, Executors and Agency Companies.

Returns for 1932 are available for eight Victorian, two New South Wales, one Queensland, four South Australian, two Western Australian and four Tasmanian companies. The paid-up capital of these twenty-one companies amounted to £1,355,952; reserve funds and undivided profits to £1,039,717; other liabilities, £538,644; total liabilities, including capital, £2,934,315. Among the assets are included—Deposits with Governments, £226,306; other investments in public securities, fixed deposits, etc., £613,389; loans on mortgage, £469,905; property owned, £1,039,966; other assets, £584,749. Of the twenty-one companies, ten show the total amount of the estates, etc., under administration, the total for 1932 being approximately 134 millions. In respect of the twenty-one companies, net profits for the year totalled £120,324, of which £96,581 was paid in dividends.

§ 3. Registered Building and Investment Societies.

1. *Summary.*—Returns have been received relating to 215 societies, but the information is not exhaustive, as particulars regarding unimportant organizations are not included.

REGISTERED BUILDING AND INVESTMENT SOCIETIES.—SUMMARY, 1931.

Particulars.	N.S.W., ^(d) 1931.	Vic., 1930-31.	Q'land., 1930-31.	S. Aust., 1931.	W. Aust., 1930-31.	Tas., 1931.	Total.
Societies making returns—							
Permanent .. No.	7	22	} 9	{ 8 16 }	12	4	215
Terminating .. No.	134	3					
Total .. No.	141	25	9	24	12	4	215
Number of shareholders ..	(c) 2,464	9,281	7,881	14,081	17,353	4,711	55,771
Number of shares ..	(c) 29,717	(a)	2,128,670	50,760	(a)	47,449	2,256,596
Number of borrowers ..	4,759	12,040	5,724	3,251	3,173	1,648	30,595
Income for year from interest .. £	185,507	344,568	103,912	23,622	65,454	51,801	774,864
Working expenses for year .. £	106,111	220,585	13,262	12,330	52,484	7,047	411,819
Amount of deposits during year .. £	547,608	1,697,181	198,118	142,531	219,282	31,203	2,835,923
Repayment of loans during year .. £	620,683	823,169	248,479	80,601	225,167	108,767	2,106,866
Loans granted during year .. £	489,219	301,094	235,987	59,760	136,234	58,551	1,280,845

(a) Not available. (b) Exclusive of Victoria and Western Australia. (c) Permanent societies only. (d) Excludes six Terminating Societies and four Investment Societies for which complete details are not available.

2. *Liabilities and Assets.*—The balance-sheets of the companies in respect of which particulars of liabilities and assets are stated hereunder cover periods ended during the year 1931. The figures quoted for the States of New South Wales, South Australia and Tasmania refer to the calendar year 1931, while those for the remaining States are for the fiscal year 1930-31.

REGISTERED BUILDING AND INVESTMENT SOCIETIES.—LIABILITIES, 1931.

State.	Paid-up Capital or Subscriptions.	Reserve Funds.	Deposits.	Bank Overdrafts and other Liabilities.	Total Liabilities.
	£	£	£	£	£
New South Wales ..	2,875,355	705,813	610,010	87,128	4,278,306
Victoria ..	2,031,218	847,174	1,689,764	237,040	4,805,196
Queensland ..	1,436,659	45,262	5,744	39,036	1,526,701
South Australia ..	743,126	56,630	49,960	14,923	864,639
Western Australia ..	948,561	..	104,240	48,478	1,101,279
Tasmania ..	344,601	102,470	283,754	5,408	736,233
Total ..	8,379,520	1,757,349	2,743,472	432,013	13,312,354

REGISTERED BUILDING AND INVESTMENT SOCIETIES.—ASSETS, 1931.

State.	Advances on Mortgage.	Landed and House Pro- perty, Furni- ture, etc.	Cash In Hand and on Deposit and other Assets.	Total Assets.
	£	£	£	£
New South Wales	3,623,332	(a)	(b) 654,974	4,278,306
Victoria	4,352,250	281,042	171,904	4,805,196
Queensland	1,478,339	7,180	41,182	1,526,701
South Australia	791,070	33,353	40,216	864,639
Western Australia	1,018,664	28,000	54,615	1,101,279
Tasmania	631,121	10,150	94,962	736,233
Total	11,894,776	359,725	1,057,853	13,312,354

(a) Included in next column.

(b) Includes Landed and House Property, Furniture, &c.

§ 4. Co-operative Societies.

1. General.—The returns relating to Co-operative Societies have previously been divided into two classes—(i) those engaged in the manufacture and marketing of primary products and trade requirements; and (ii) those engaged in retailing general household requirements. The former may be described briefly as Producers' Co-operative and the latter as Consumers' Co-operative Societies. Particulars of those Producers' Societies which are also Consumers' Societies have been compiled separately for 1931 and are published for the first time in the statements following which show the number of societies, the membership, and the financial results for the year 1931. The particulars given for New South Wales relate to societies registered under the Co-operation Acts 1923–1929.

CO-OPERATIVE SOCIETIES.—SUMMARY, 1931.

Particulars.	N.S.W. 1931.(a)	Vic. 1930–31.	Qld. 1930–31.	S.A. 1931.	W.A. 1930–31.	Tas. 1930–31.	Total.
PRODUCERS' SOCIETIES.							
Number of Societies	98	63	48	31	2	12	254
Number of Branches	(c)	23	26	9	1	22	(d) 81
Number of Members	43,941	39,605	30,364	6,727	719	6,177	127,533
Gross Turnover (Sales) ..	£ 14,060,694	£ 4,410,381	£ 4,568,110	£ 557,184	£ 38,141	£ 453,379	£ 24,087,889
Other Income	£ 22,167	£ 263,069	£ 245,998	£ 81,987	£ 2,161	£ 16,414	£ 631,796
Total Income	£ 14,082,861	£ 4,673,450	£ 4,814,108	£ 639,171	£ 40,302	£ 469,793	£ 24,719,685
Total Purchases during Year	£ 8,903,093	£ 4,047,833	£ 3,637,452	£ 424,674	£ 28,100	£ 350,083	£ 17,391,235
Total Expenditure (b) ..	£ 11,327,196	£ 5,180,491	£ 4,512,509	£ 659,580	£ 37,518	£ 443,393	£ 22,160,687
Rebates and Bonuses ..	£ 21,423	£ 174	£ 1,241	£ 23,334	£ 1,830	£ ..	£ 48,002
Dividends on Share Capital	£ 20,223	£ 24,821	£ 14,850	£ 12,425	£ 136	£ 2,559	£ 75,014
CONSUMERS' SOCIETIES.							
Number of Societies	48	30	6	9	5	3	101
Number of Branches	(c)	12	34	47	..	2	(d) 95
Number of Members	42,547	13,342	23,380	38,548	1,442	496	119,755
Gross Turnover (Sales) ..	£ 2,466,126	£ 827,765	£ 44,038	£ 893,457	£ 66,947	£ 67,184	£ 4,367,517
Other Income	£ 33,444	£ 22,692	£ 17,089	£ 26,904	£ 1,507	£ 759	£ 102,395
Total Income	£ 2,499,570	£ 850,457	£ 61,127	£ 922,361	£ 68,454	£ 67,943	£ 4,469,912
Total Purchases during Year	£ 1,739,913	£ 642,618	£ 32,201	£ 658,744	£ 51,565	£ 51,420	£ 3,176,461
Total Expenditure (b) ..	£ 2,267,118	£ 790,323	£ 57,210	£ 856,143	£ 63,875	£ 61,674	£ 4,096,343
Rebates and Bonuses ..	£ 149,856	£ 35,693	£ 779	£ 2,889	£ 3,844	£ ..	£ 193,061
Dividends on Share Capital	£ 27,348	£ 6,328	£ 7,625	£ 21,235	£ 393	£ ..	£ 62,929

(a) Particulars relate to Societies registered under Co-operation Acts, 1923–29. (b) Working expenses and purchases. (c) Not available. (d) Excluding New South Wales.

CO-OPERATIVE SOCIETIES.—SUMMARY, 1931—*continued.*

Particulars.	N.S.W. 1931.	Vic. 1930-31.	Q'ld. 1930-31.	S.A. 1931.	W.A. 1930-31.	Tas. 1930-31.	Total.
SOCIETIES WHICH ARE BOTH PRODUCERS' AND CONSUMERS.'							
Number of Societies	8	6	3	57	..	74
Number of Branches	10	29	1	63	..	103
Number of Members	3,660	8,076	516	16,764	..	29,016
Gross Turnover (Sales) ..	£	993,713	1,542,231	100,850	1,710,392	..	4,347,186
Other Income ..	£	6,768	6,415	4,951	200,398	..	218,532
Total Income ..	£	1,000,481	1,548,646	105,801	1,910,790	..	4,565,718
Total Purchases during year ..	£	802,399	1,148,275	90,358	1,439,855	..	3,480,887
Total Expenditure (a) ..	£	993,225	1,491,308	103,619	1,984,950	..	4,573,102
Rebates and Bonuses ..	£	7,035	22,892	1,614	31,738	..	63,279
Dividends on Share Capital ..	£	2,871	5,616	1,455	7,262	..	17,204

(a) Working expenses and purchases.

2. Liabilities and Assets.—The next table gives the liabilities and assets.

CO-OPERATIVE ORGANIZATIONS.—LIABILITIES AND ASSETS, 1931.

Particulars.	N.S.W. 1931.(c)	Vic. 1930-31.	Qld. 1930-31.	S.A. 1931.	W.A. 1930-31.	Tas. 1930-31.	Total.
PRODUCERS' SOCIETIES.							
Liabilities—	£	£	£	£	£	£	£
Paid-up Capital ..	883,834	932,454	451,859	181,743	6,027	86,859	2,542,776
Loan Capital ..	..	187,029	156,170	231,829	1,000	44,331	620,359
Bank Overdraft ..	a 1,698,411	1,338,612	151,662	111,326	..	8,804	3,308,815
Accumulated Profits ..	..	154,442	37,130	30,259	5,310	11,787	..
Reserve Funds ..	675,822	216,912	354,988	138,463	340	17,926	1,643,379
Sundry Creditors ..	(b)	363,469	385,506	296,889	2,313	30,524	1,078,701
Other Liabilities ..	..	63,494	74,171	206,557	20	4,264	348,506
Total Liabilities ..	3,258,067	3,256,412	1,611,486	1,197,066	15,010	204,495	9,542,536
Assets—	£	£	£	£	£	£	£
Land and Buildings ..	..	1,208,045	487,863	145,061	4,156	97,489	..
Machinery, Plant and other fixed Assets ..	1,739,770	..	562,342	262,306	5,167	36,910	4,549,109
Stocks ..	452,559	1,027,164	203,695	568,044	504	30,803	2,276,769
Sundry Debtors ..	841,018	703,326	230,246	89,455	1,972	29,144	1,895,161
Cash in hand and on deposit ..	124,854	41,276	72,501	65,028	2,179	2,296	308,134
Profit and Loss Account ..	..	120,123	8,299	16,881	..	4,457	149,760
Other Assets ..	99,866	156,378	46,540	56,291	1,032	3,396	363,503
Total Assets ..	3,258,067	3,256,312	1,611,486	1,197,066	15,010	204,495	9,542,436

(a) Including Sundry Creditors. (b) Included in Bank Overdraft, &c. (c) Particulars relate to Societies registered under Co-operation Acts, 1923-1929.

CO-OPERATIVE ORGANIZATIONS.—LIABILITIES AND ASSETS, 1931—*continued.*

Particulars.	N.S.W.(c) 1931.	Vic. 1930-31.	Qld. 1930-31.	S.A. 1931.	W.A. 1930-31.	Tas. 1930-31.	Total.
CONSUMERS' SOCIETIES.							
Liabilities—	£	£	£	£	£	£	£
Paid-up Capital ..	643,465	174,387	29,383	484,019	13,802	20,592	1,365,648
Loan Capital ..	..	61,851	10,942	117,421	..	3,908	194,122
Bank Overdraft ..	(a) 445,839	98,011	2,114	72,438	3,104	3,253	624,759
Accumulated Profits ..	..	15,992	3,512	866	..	2,135	683,002
Reserve Funds ..	} 365,726	123,077	8,318	153,861	2,120	7,064	..
Sundry Creditors ..	(b) ..	81,317	5,137	24,054	6,064	4,998	121,570
Other Liabilities ..	..	8,238	22	950	146	3,927	13,283
Total Liabilities ..	1,455,030	562,873	59,428	853,609	25,567	45,877	3,002,384
Assets—							
Land and Buildings ..	..	..	29,334	268,973	5,181	13,986	..
Machinery, Plant and other fixed Assets ..	} 557,628	214,661	2,971	63,233	1,622	1,690	} 1,159,279
Stocks ..	377,857	147,896	16,140	243,943	6,281	14,714	806,831
Sundry Debtors ..	345,116	155,237	4,971	170,064	7,436	7,467	690,291
Cash in hand and on deposit ..	23,327	32,017	3,711	15,227	2,864	7,258	84,404
Profit and Loss Account ..	..	4,277	..	14,573	745	417	20,012
Other Assets ..	151,102	8,785	2,301	77,596	1,438	345	241,567
Total Assets ..	1,455,030	562,873	59,428	853,609	25,567	45,877	3,002,384

SOCIETIES WHICH ARE BOTH PRODUCERS' AND CONSUMERS'.

Liabilities—							
Paid-up Capital ..	..	68,189	111,217	17,804	448,521	..	645,731
Loan Capital ..	..	12,187	..	451	168,929	..	181,567
Bank Overdraft ..	..	46,322	6,159	15,211	497,784	..	565,476
Accumulated Profits ..	..	38,519	13,529	..	22,800	..	74,848
Reserve Funds ..	..	53,625	52,116	7,159	250,489	..	363,389
Sundry Creditors ..	..	65,202	121,420	5,226	358,948	..	550,796
Other Liabilities ..	..	2,546	4,954	1,443	11,516	..	20,459
Total Liabilities ..	..	286,590	309,395	47,294	1,758,987	..	2,402,266
Assets—							
Land and Buildings ..	..	..	97,299	6,116	213,461	..	..
Machinery, Plant and other fixed Assets ..	..	} 152,055	84,215	8,672	171,471	..	} 733,289
Stocks ..	..	54,248	58,303	13,039	307,823	..	433,413
Sundry Debtors ..	..	49,868	57,232	18,140	826,819	..	952,059
Cash in hand and on deposit ..	..	1,363	3,495	133	11,521	..	16,512
Profit and Loss Account ..	..	6,724	..	879	66,957	..	74,560
Other Assets ..	..	22,332	8,851	315	160,935	..	192,433
Total Assets ..	..	286,590	309,395	47,294	1,758,987	..	2,402,266

(a) Including Sundry Creditors. (b) Included in Bank Overdraft, &c. (c) Particulars relate to Societies registered under Co-operation Acts, 1923-1929.

D. INSURANCE.

§ 1. General.

Although insurance business is conducted under State laws where such laws are in existence, or otherwise under various Companies Acts or Special Acts, Section 51 of the Commonwealth Constitution Act confers the necessary powers on the Commonwealth Parliament to legislate in regard to "insurance other than State insurance; also State insurance extending beyond the limits of the State concerned". In 1905, the

Commonwealth Parliament passed "An Act relating to Assurance on the Lives of Children by Life Assurance Companies or Societies", but no further legislation relating to life assurance was enacted until 1932, when Act No. 4, "An Act relating to Insurance" was passed. The principal features of this latter Act are given hereunder.

Companies, persons or associations of persons carrying on insurance business are required to deposit money or approved securities with the Commonwealth Treasurer, to the extent specified in the schedule hereunder. In the case of an existing Company, the specified deposit must be made within six months after the commencement of the Act, and a new company must lodge its deposit before conducting business. The penalty for failing to lodge the prescribed deposit is £2,000, and, in addition, £500 per day for each day on which business is unlawfully carried on.

SCHEDULE OF DEPOSITS.

Class of Company.	Life Assurance Business.	Other Insurance Business.
Existing companies (Australian and foreign)	£1,000 for every £5,000 of net liability up to a maximum deposit of £50,000	£1,000, periodically as prescribed, for each £5,000 of annual premium income. Maximum deposit £40,000
New companies—Australia	£5,000 per annum until maximum of £50,000 is reached. For mutual companies, after the initial deposit of £5,000, £1,000 per annum until deposit reaches a maximum of £50,000	Initial deposit, £5,000. £1,000, periodically as prescribed for every £5,000 by which the premium income exceeds £25,000 until deposit reaches a maximum of £40,000
Overseas—		
British	£50,000	£50,000
Foreign	£60,000	£60,000

Deposits in respect of existing Life Assurance Companies are based on their net liability and those in respect of other insurance business on the annual premium income.

Initial deposits must be accompanied by prescribed certified returns showing the extent of the business, and prescribed annual returns must also be submitted to the Treasurer by depositors. The penalty for false return is imprisonment for two years.

Money deposited is to be invested by the Treasurer in prescribed securities at the discretion of the depositor, and all interest accruing on deposits or securities is to be paid to depositors. Deposits are to remain as security against liability to policy-holders, and are to be available to satisfy judgments obtained in respect of policies.

If the value of money and approved securities deposited has depreciated below the value required by the Act, the Treasurer may require the depositor to lodge additional deposits to bring the total to the prescribed amount.

After this Act comes into force, no State laws governing insurance deposits shall operate. Deposits held by States on 1st February, 1932, may remain with the States until the Treasury requires their return to depositors who must immediately make deposits with the Treasurer to the prescribed extent.

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

- Staff superannuation schemes ;
- Schemes of religious organizations solely for insurance of their property ; and
- Friendly Society, Union and Association schemes involving superannuation or insurance benefits to employees.

This Act does not apply to State insurance within the limits of the State concerned.

§ 2. Life Assurance.

1. **General.**—Returns for the year 1931 have been collected from life assurance societies, with results which are in the main satisfactory. The figures in the succeeding paragraphs refer to Australian business only, except where otherwise indicated.

2. **Companies Transacting Business.**—(i) *General.* The number of companies transacting life assurance business in Australia during 1931 was 28, three of which were overseas companies. Of the twenty-five Australian companies, six are purely mutual, and eighteen are proprietary companies. One office is a State government institution.

(ii) *Ordinary and Industrial Business.* Of the societies enumerated in the preceding paragraph, fifteen transacted both ordinary and industrial business. Ordinary and industrial business have, where possible, been kept separate, and figures relating to companies whose head offices are outside Australia have been restricted to the Australian business.

3. **Australian Business, 1931.**—(i) *Ordinary.* The subjoined table shows the ordinary life business in force for each of the last five years. While the total sum assured has increased by about 23 million pounds (about 9 per cent.), the average per policy has increased from £303 to £327. The amount assured in 1931 represents an average of approximately £44 per head of population.

ORDINARY LIFE ASSURANCE.—AUSTRALIAN BUSINESS.

Year.		Policies in Force.	Amount.	Average per Policy.	Annual Premium Income.
		No.	£	£	£
1927	..	866,710	262,276,366	303	8,532,723
1928	..	889,521	276,391,009	311	9,154,560
1929	..	908,807	290,313,414	319	9,513,249
1930	..	901,645	294,267,070	326	9,780,876
1931	..	871,089	285,164,656	327	9,424,411

(ii) *Industrial.* Information in regard to the industrial business of the sixteen societies transacting it is given in the following table.

The amount assured has increased by over 6½ million pounds (11 per cent.) in the period under review. The average amount per policy in 1931 was £44, compared with an average of £41 in 1927.

INDUSTRIAL LIFE ASSURANCE.—AUSTRALIAN BUSINESS.

Year.		Policies in Force.	Amount.	Average per Policy.	Annual Premium Income.
		No.	£	£	£
1927	..	1,481,044	60,732,865	41	3,524,919
1928	..	1,564,081	65,966,754	42	3,884,416
1929	..	1,640,989	71,053,864	43	4,170,989
1930	..	1,598,877	69,977,444	44	4,259,755
1931	..	1,549,877	67,440,828	44	4,081,498

4. **Receipts and Expenditure.**—(i) *Ordinary Business.* The following table shows the aggregate Australian receipts for the last four years of all the societies doing business in Australia. In the latter year premiums—new and renewal—amounted to nearly 59 per cent., and interest, dividends, and rent to 38 per cent. of the Australian receipts.

ORDINARY LIFE ASSURANCE.—AUSTRALIAN RECEIPTS.

Heading.	Amount.			
	1928.	1929.	1930.	1931.
	£	£	£	£
Premiums—New	1,133,529	1,067,895	1,021,764	815,249
Renewal	8,021,031	8,445,354	8,759,112	8,609,162
Consideration for annuities	83,941	92,841	69,969	75,569
Interest, dividends, and rents	6,070,259	6,469,996	6,808,125	6,102,804
Other receipts	686,337	341,546	371,218	365,225
Total Receipts	15,995,097	16,417,632	17,030,188	15,968,009

In 1931 expenditure amounted to £12,860,641 of which claims accounted for almost 47 per cent., surrenders nearly 21 per cent., expenses of management 8 per cent., and licence fees and taxes 7 per cent.

ORDINARY LIFE ASSURANCE.—AUSTRALIAN EXPENDITURE.

Heading.	Amount.			
	1928.	1929.	1930.	1931.
	£	£	£	£
Claims	4,990,017	5,389,720	5,356,945	5,733,128
Surrenders	1,049,259	1,164,504	1,761,192	2,554,249
Annuities	101,752	116,015	103,451	103,560
Commission	752,344	769,252	681,424	572,887
Expenses of management	963,876	928,696	932,179	925,439
Licence fees and taxes	186,952	425,202	509,337	906,134
Shareholders' dividends	78,263	102,367	92,953	73,289
Cash bonuses paid to shareholders	483,033	579,490	758,991	878,310
All other expenditure	350,866	395,726	1,056,318	1,113,645
Total Expenditure	8,956,362	9,870,972	11,252,790	12,860,641

The excess of receipts over expenditure during the past four years was as follows:—1928, £7,038,735; 1929, £6,546,660; 1930, £5,777,398; and 1931, £3,107,368.

(ii) *Industrial Business.* The aggregate Australian receipts for the years 1928 to 1931 of societies transacting industrial business was as follows:—

INDUSTRIAL LIFE ASSURANCE.—AUSTRALIAN RECEIPTS.

Heading.	Amount.			
	1928.	1929.	1930.	1931.
	£	£	£	£
Premiums—New and renewal	3,884,416	4,170,989	4,259,755	4,081,498
Consideration for annuities	13	14	..	..
Interest, dividends, and rents	981,444	1,105,141	1,205,959	1,239,068
Other receipts	17,328	18,732	17,477	16,220
Total Receipts	4,883,201	5,294,876	5,483,191	5,336,786

Expenditure during 1931 totalled £3,967,097. Claims amounted to almost 40 per cent., commission to slightly over 20 per cent., and expenses of management to over 12 per cent.

INDUSTRIAL LIFE ASSURANCE.—AUSTRALIAN EXPENDITURE.

Heading.	Amount.			
	1928.	1929.	1930.	1931.
	£	£	£	£
Claims	1,278,853	1,408,735	1,586,080	1,584,875
Surrenders	150,508	194,202	317,384	420,115
Annuities	254	195	195	285
Commission	944,909	988,565	895,421	812,153
Expenses of management	464,057	508,883	520,102	492,595
Licence fees and taxes ..	33,549	87,186	106,229	189,408
Shareholders' dividends ..	70,034	68,980	66,705	64,596
All other expenditure	87,040	129,597	238,508	403,070
Total Expenditure ..	3,029,204	3,386,343	3,730,624	3,967,097

The excess of receipts over expenditure for each of the past four years was :—1928, £1,853,997 ; 1929, £1,908,533 ; 1930, £1,752,567 ; and 1931, £1,369,689.

5. *Liabilities and Assets, 1931.*—(i) *General.* The liabilities of the Australian societies consist mainly of their assurance funds ; as already mentioned, however, some of the societies are proprietary, and in these cases there is a further liability on account of the shareholders' capital. The assets consist chiefly of loans on mortgage and policies, government, municipal, and similar securities, shares, freehold property, etc. Loans on personal security are granted by very few of the Australian societies.

(ii) *Ordinary and Industrial Business.* For various reasons several societies do not attempt the division of liabilities and assets between the industrial and ordinary branches, and a few societies cannot state the amount of liabilities in Australia. In the following table, therefore, the figure relate to both ordinary and industrial branches combined.

ORDINARY AND INDUSTRIAL LIFE ASSURANCE.—AUSTRALIAN LIABILITIES.

Heading.	Amount.			
	1928.	1929.	1930.	1931.
	£	£	£	£
Shareholders' capital, paid up ..	1,965,386	1,729,408	1,706,160	1,445,045
Assurance and annuity funds ..	85,295,617	91,938,296	90,551,713	90,325,856
Other funds	8,330,742	9,532,291	11,098,669	13,022,705
Claims admitted but not paid ..	891,849	920,549	884,365	941,450
All other liabilities	2,619,086	2,521,056	2,684,814	2,346,360
Total Australian Liabilities (a)	99,102,680	106,641,600	106,925,721	108,081,416

(a) Excluding Mutual Life and Citizens, National Mutual, Western Australian, Liverpool and London and Globe, and Mutual Life of United States of America.

Assets for the years specified are set out in detail in the table hereunder :—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE.—AUSTRALIAN ASSETS.

Heading.	Amount.			
	1928.	1929.	1930.	1931.
	£	£	£	£
Government and municipal securities	65,206,148	70,578,790	72,777,464	74,317,848
Mortgages	32,378,820	34,632,357	37,852,782	37,354,976
Loans on companies' policies	12,644,271	13,864,243	16,795,179	19,122,781
Landed and house property	4,944,345	5,327,568	5,091,395	5,954,157
Life interests and reversions	143,710	151,724	175,093	205,560
Other investments	3,089,755	3,195,550	3,404,720	3,127,424
Outstanding premiums	1,001,740	1,052,187	1,170,984	1,122,747
Outstanding interest, dividends, and rents	1,303,410	1,425,585	1,525,703	1,582,472
Cash	2,724,952	2,015,003	2,169,606	3,135,283
Establishment and organization accounts	1,320,700	1,259,921	1,084,240	1,082,056
All other assets	2,286,136	1,096,050	1,308,602	1,289,439
Total Australian Assets(a)	127,043,987	134,598,978	143,955,768	148,294,743

(a) Excludes Australian Assets of Liverpool and London and Globe Coy. Assets of other companies referred to in footnote to the preceding table are included herein.

(iii) *Total Assets.* It has been thought desirable to restrict the figures relating to life assurance to business in Australia. Several of the companies whose head offices are in Australia transact, however, a large amount of business elsewhere, viz., in New Zealand, in South Africa, and in the United Kingdom, while in the case of the foreign companies, the Australian business is insignificant compared with that done elsewhere. Particulars as to this foreign business of both Australian and foreign companies will be found in "Finance Bulletin No. 23."

The total assets of all life companies operating in Australia amounted to £419,800,036 in 1931, of which government and municipal securities (£115,842,198), and mortgages (£105,069,334), represented more than 50 per cent.

6. **New Policies issued in Australia, 1931.**—(i) *Ordinary Business.* During 1931 63,165 new policies were issued for £22,526,565. The average amount per policy was over £356, which compares with an average of £327 per policy for all policies which were in existence at the end of 1931.

(ii) *Industrial Business.* New policies to the number of 245,898 were issued during the year, for a total of £11,368,717. The average per policy was over £46, or £2 more than the average for all industrial policies which were current at the end of 1931.

7. **Policies Discontinued in Australia.**—(i) *Ordinary Business.* The volume of business which from various causes becomes void in each year is always large. The number and amount of policies, including annuities, discontinued in the last three years, and the reasons for discontinuance are given in the following table :—

ORDINARY LIFE ASSURANCE.—POLICIES DISCONTINUED IN AUSTRALIA.(a)

Mode.	1929.		1930.		1931.	
	No. of Policies.	Amount.	No. of Policies.	Amount.	No. of Policies.	Amount.
		£		£		£
Death or maturity ..	17,280	3,933,620	17,151	3,838,242	18,266	4,159,657
Surrender ..	15,823	4,409,649	19,928	6,192,092	30,259	9,411,471
Forfeiture ..	32,538	11,461,656	33,566	13,789,977	38,061	15,807,637
Total ..	65,641	19,804,925	70,645	23,820,311	86,586	29,378,765

(a) Includes Annuities.

(ii) *Industrial Business.* The number of policies discontinued in this branch each year is also very large. Of the total amount of discontinuance during 1931 only about 10 per cent. was due to death or maturity, while roughly 80 per cent. was due to forfeiture.

INDUSTRIAL LIFE ASSURANCE.—POLICIES DISCONTINUED IN AUSTRALIA.(a)

Mode.	1929.		1930.		1931.	
	No. of Policies.	Amount.	No. of Policies.	Amount.	No. of Policies.	Amount.
		£		£		£
Death or maturity ..	56,374	1,388,032	61,159	1,555,890	54,274	1,482,544
Surrender ..	11,111	553,886	16,915	830,367	27,783	1,316,062
Forfeiture ..	183,605	9,680,842	231,991	12,253,600	215,506	11,215,543
Total ..	251,090	11,622,760	310,065	14,639,857	297,563	14,014,149

(a) Including Annuities.

8. *Conspectus of Australian Life Assurance Legislation.*—A conspectus of Australian Life Assurance Legislation as then existing appeared in Official Year Book No. 18, pp. 1041 to 1059.

§ 3. Fire, Marine, and General Insurance.

1. *Australasian Companies*.*—(i) *General.* Returns in some detail are available showing the revenue and expenditure, assets and liabilities, and investments of 38 insurance companies having their head offices either in Australia, New Zealand, or Fiji. The business transacted by these companies represents from 55 to 60 per cent. of the aggregate Australian business, some particulars of which are given in para. 2 following.

(ii) *Revenue and Expenditure.* The most important items of revenue and expenditure are given below. The trade surplus in 1931-32 was £105,632, or 1.77 per cent. of premium income.

* The statistical information in this paragraph has been extracted from the Australasian Insurance and Banking Record.

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

Heading.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.
	£	£	£	£	£
Premiums, less re-insurances ..	8,412,080	8,321,762	8,304,632	6,975,834	5,964,532
Losses	5,016,717	4,993,394	4,829,345	4,293,384	3,560,972
Expenses, commission, and taxes	2,833,854	2,812,676	2,795,130	2,549,181	2,297,928
Trade surplus	561,509	515,692	680,157	133,269	105,632
Interest, rent, etc.	783,969	779,314	829,410	787,978	745,519
Total surplus	1,345,478	1,295,006	1,509,567	921,247	851,151
Dividends and Bonuses paid ..	641,085	659,704	653,595	574,626	546,822
Ratio to premium income of—					
(a) Losses per cent.	59.64	60.00	58.15	61.55	59.70
(b) Expenses, etc. .. per cent.	33.69	33.80	33.66	36.54	38.53
(c) Trade surplus .. per cent.	6.68	6.20	8.19	1.91	1.77

(iii) *Liabilities and Assets.* The liabilities and assets for the same period are set out in the following tables. Comparison of the results for 1931-32 with those for 1927-28 shows that paid-up capital decreased by 3 per cent, while reserves increased by 8 per cent. Government securities represent an increasing proportion of assets.

FIRE, MARINE, AND GENERAL INSURANCE COMPANIES.

Heading.	1927-28.	1928-29.	1929-30.	1930-31.	1931-32.
PAID-UP CAPITAL, RESERVES, AND LIABILITIES.					
	£	£	£	£	£
Paid-up capital	6,400,284	6,423,425	6,541,033	6,479,866	6,235,241
Reserves and re-insurance funds (a)	9,487,950	10,048,875	10,136,075	10,236,760	10,279,065
Undivided profits	612,827	766,041	784,695	622,801	662,229
Losses unsettled	988,700	935,219	974,016	933,350	851,417
Sundry creditors, etc. ..	2,379,748	2,417,780	2,419,285	1,979,736	1,754,254
Dividends, etc., to pay ..	387,887	405,109	376,091	354,279	339,803
Life assurance funds (b) ..	1,706,108	2,008,769	2,331,665	2,603,598	2,805,673
Total Liabilities ..	21,963,504	23,005,218	23,562,860	23,210,390	22,927,682

INVESTMENTS AND OTHER ASSETS.

	£	£	£	£	£
Loans on mortgage	759,382	768,378	829,079	845,085	745,445
Government securities, etc.	12,668,290	13,331,925	13,932,258	14,464,207	14,470,341
Landed and other property	3,307,205	3,550,460	3,584,044	3,397,399	3,304,802
Fixed deposits, etc.	1,828,566	1,850,771	2,194,546	1,667,753	1,808,276
Loans on life policies (b) ..	84,871	104,175	136,899	182,574	223,222
Investments	234,321	239,496	149,841	165,630	155,952
Cash and bills receivable ..	757,970	769,923	670,078	603,896	703,721
Sundry debtors and other assets	2,322,899	2,390,090	2,066,115	1,883,846	1,515,923
Total Assets ..	21,963,504	23,005,218	23,562,860	23,210,390	22,927,682

(a) Including amount required as reserves against unexpired risks.

(b) Some of the companies transact Life Business.

(iv) *Marine Insurance.* The Act No. 11 of 1909, "An Act relating to Marine Insurance," passed by the Commonwealth Parliament, and assented to on the 11th November, 1909, altered the conditions under which marine policies had been issued under certain Imperial and State Acts.

2. *Aggregate Australian Business.*—(i) *States.* While the foregoing statements relate to those companies only whose head offices are located in Australasia or Fiji, the following particulars which are somewhat restricted in the range of information are in respect of all Companies operating in Australia.

The appended table shows for each State the aggregate premium income, less reinsurances and returns, and claims paid, less reinsurances, together with the proportions of losses on premiums for all classes of insurance other than life for the years 1930-31 and 1931-32. It should be mentioned that the figures for 1931-32 include for the first time the business transacted by Lloyds Brokers, and this fact should be borne in mind in making any comparisons between these figures and those for previous years.

FIRE, MARINE, AND GENERAL INSURANCE—PREMIUMS AND LOSSES, STATES.

State.	Premiums, less reinsurances and returns.		Losses, less reinsurances.		Proportion of Losses on Premiums.	
	1930-31.	1931-32.	1930-31.	1931-32.	1930-31.	1931-32.
	£	£	£	£	%	%
New South Wales ..	4,789,032	4,334,226	2,640,800	2,314,044	55.14	53.39
Victoria ..	3,240,266	3,069,444	1,587,632	1,335,781	49.00	43.52
Queensland ..	1,543,388	1,358,044	863,182	783,912	55.93	57.72
South Australia ..	786,942	793,906	298,770	230,482	37.97	29.03
Western Australia ..	965,892	846,498	485,620	327,445	50.28	39.68
Tasmania ..	285,497	269,338	206,919	100,894	72.48	37.46
All States ..	11,611,017	10,671,456	6,082,923	5,092,558	52.39	47.72

Heavy losses in the Fire departments of companies in Tasmania were responsible for the abnormal percentage of Losses to Premiums in 1930-31. On the other hand Fire department losses in Victoria have decreased from 62 per cent. in 1929-30 to 45 per cent. in 1930-31 and to 36 per cent. in 1931-32.

(ii) *Classes of Insurance.* The statement hereunder shows premiums and losses in respect of the principal classes of risks, with the proportions of losses on premiums for the years 1930-31 and 1931-32.

FIRE, MARINE, AND GENERAL INSURANCE.—PREMIUMS AND LOSSES, PRINCIPAL CLASSES OF RISK.

Class of Risk.	Premiums, less reinsurances and returns.		Losses, less reinsurances.		Proportion of Losses on Premiums.	
	1930-31.	1931-32.	1930-31.	1931-32.	1930-31.	1931-32.
	£	£	£	£	%	%
Fire ..	5,713,334	5,526,649	2,628,328	2,066,048	46.00	37.38
Workers' Compensation ..	2,142,873	1,697,176	1,554,697	1,312,047	72.55	77.31
Motor Vehicle ..	1,911,040	1,644,590	1,122,434	841,485	58.73	51.17
Marine ..	667,552	696,399	249,271	415,003	37.34	59.59
Personal Accident ..	349,936	300,695	158,019	142,818	45.16	47.49
All other ..	826,282	805,947	370,174	315,157	44.80	39.01
Total ..	11,611,017	10,671,456	6,082,923	5,092,558	52.39	47.72

During each of the above years, the volume of business measured by the amounts of premium income shows that fire insurances represented about 40 per cent. of the total, while the proportions of motor vehicle and workers' compensation insurances were approximately 16 and 26 per cent. respectively.

With a receding volume of business in 1931-32, it is safe to make the general inference that slightly less than half the premium income is paid out in satisfaction of claims, and slightly more than half is available for expenses and profits.

E. FRIENDLY SOCIETIES.

1. **General.**—Friendly societies are an important factor in the social life of the community, as probably more than one-third of the total population of Australia comes either directly or indirectly under their influence. Their total membership exceeds 600,000, but as certain benefits, such as medical attendance and free medicines, and in many cases funeral expenses, are granted to members' families as well as to members themselves, this figure must, even when due allowance is made for young and unmarried members, be multiplied by about four to arrive at the total number of persons more or less connected with these societies. Legislation has conferred certain privileges on friendly societies, but, on the other hand, it insists on their registration, and it is the duty of the Registrars in the various States, prior to registering a new society, to see that its proposed rules are conformable to the law, and that the scale of contribution is sufficient to provide the promised benefits. Societies are obliged to forward annual returns as to their membership and their finances to the Registrar, and reports are published in most of the States dealing with the returns received.

2. **Number of Societies, Lodges, and Members.**—The number of different societies and lodges, the total number of benefit members at the end of the year, and their average number during the year are shown in the following table :—

FRIENDLY SOCIETIES.—SOCIETIES, LODGES, AND MEMBERS, 1931.

State.	Number of Registered Friendly Societies.	Number of Lodges.	Benefit Members at End of Year.	Average No. of Benefit Members during the Year.
New South Wales	(c) 32	(c) 2,532	242,344	247,215
Victoria	52	1,469	161,448	163,124
Queensland	58	(a) 603	67,740	68,139
South Australia	17	740	76,363	77,074
Western Australia	15	349	23,672	24,333
Tasmania	20	195	26,142	(b) 26,649
Total .. ..	..	5,888	597,709	606,534

(a) Excluding Juvenile Branches. (b) Estimated. (c) Exclusive of twenty miscellaneous societies consisting of Medical Institutes, Dispensaries, and Accident and Burial Societies.

The total number of registered Friendly Societies is not given for Australia, as many of the societies operate in all the States.

3. **Sickness and Death Returns.**—Sick pay is generally granted for a number of months at full rates, then for a period at half rates, and in some societies is finally reduced to quarter rates. The following table shows the total number of members who received sick pay during the year, the number of weeks for which they received pay in the

aggregate, and the average per member sick, and further the number of benefit members who died during the year, together with the proportion of deaths per thousand average members :—

FRIENDLY SOCIETIES.—SICKNESS AND DEATH RETURNS, 1931.

State.	Number of Members who received Sick Pay.	Total Number of Weeks Sick Pay Granted.	Average Number of Weeks per Member Sick.	Benefit Members.	
				Deaths.	Proportion of deaths per 1,000 (Average).
New South Wales ..	45,355	(a)	(a)	1,985	8.00
Victoria	31,474	373,657	11.87	1,426	8.74
Queensland	11,281	119,172	10.56	578	8.48
South Australia ..	14,102	172,317	12.22	767	9.95
Western Australia ..	4,563	43,069	9.44	179	8.35
Tasmania	5,589	57,811	10.34	263	9.86
Total	112,634	(b) 766,026	(b) 11.43	5,198	8.57

(a) Not available.

(b) Exclusive of New South Wales.

4. Revenue and Expenditure.—(i) *Revenue.* The financial returns are not prepared in the same way in each State, but an attempt has been made in the subjoined table to group the revenue under the main headings :—

FRIENDLY SOCIETIES.—REVENUE, 1931.

State.	Year ended—	Entrance Fees, Members' Contributions, and Levies.	Interest, Dividends, and Rents.	All other Revenue.	Total Revenue.
		£	£	£	£
New South Wales ..	30.6.31	765,113	210,164	35,421	1,010,698
Victoria	"	545,286	282,371	51,668	879,325
Queensland	"	232,289	90,701	(a)	322,990
South Australia ..	31.12.30	242,061	127,307	33,062	402,430
Western Australia ..	30.6.31	82,066	28,304	25,147	135,517
Tasmania	31.12.31	88,090	22,121	13,051	123,262
Total	"	1,954,905	760,968	158,349	2,874,22

(a) Included in interest, dividends, and rents.

(ii) *Expenditure.* The returns relating to expenditure are in greater detail than those for revenue. The figures show that the excess of revenue for the year was £422,661 for Australia, representing about 14s. od. per average benefit member.

FRIENDLY SOCIETIES.—EXPENDITURE, 1931.

State.	Year ended—	Sick Pay.	Medical Attendance and Medicine.	Sums Paid at Death of Members and Members' Wives.	Adminis-tration.	All other Expendi-ture.	Total Expendi-ture.
		£	£	£	£	£	£
New South Wales ..	30.6.31	307,979	298,299	75,747	171,820	62,207	916,052
Victoria	"	228,650	227,045	35,591	120,986	96,232	708,504
Queensland	"	87,308	102,959	31,069	54,519	(a)	275,855
South Australia ..	31.12.30	101,824	101,257	34,878	54,421	30,046	322,426
Western Australia ..	30.6.31	29,137	30,053	10,144	23,745	21,487	114,566
Tasmania	31.12.31	34,596	29,752	20,058	19,353	10,399	114,158
Total	"	789,494	789,365	207,487	444,844	220,371	2,451,561

(a) Included in administration.

It appears from the above figures that sick pay averaged about 26s. per week per average benefit member, but, as the returns include pay at half and quarter rates, and as the proportion of these to full rates is not stated, the average given is somewhat indefinite. Medical attendance and medicine also came to about 26s. per average benefit member.

5. Funds.—The two foregoing tables show that the surplus of revenue over expenditure in all States amounted to £422,661 for the year, and a small surplus must, of course, result annually in every society which levies adequate contributions to enable it to meet all possible claims. These accumulations of profits are generally invested, and at the end of the year 1931 the total funds of friendly societies amounted to £14,377,285, (£24 is. per benefit member), of which approximately 14 millions was invested, principally on mortgage, loans on members' homes, real estate, and in Government and Municipal securities.

F. PROBATES.

1. Probates and Letters of Administration.—The value of the estates left by deceased persons gives some idea of the distribution of property among the general population. There were in 1931 approximately 46,979 deaths of adult persons, while the number of probates and letters of administration granted during the same period was 18,000. It would therefore appear that about 40 per cent. of the adults who died during the year were possessed of sufficient property to necessitate the taking out of probate. The details for each State are shown in the table hereunder :—

PROBATES AND LETTERS OF ADMINISTRATION, 1931.

State.	Year ended—	Number of Estates.			Net Values of Estates.		
		Probates.	Letters of Administration.	Total.	Probates.	Letters of Administration.	Total.
					£	£	£
New South Wales ..	30.6.31	4,574	2,195	6,769	b19,049,172	b2,201,860	21,251,032
Victoria ..	31.12.31	4,881	1,465	6,346	14,733,713	(a)	14,733,713
Queensland ..	30.6.31	1,007	195	1,202	b4,997,168	b 483,760	5,480,928
South Australia ..	31.12.31	1,636	280	1,916	3,724,987	297,549	4,022,536
Western Australia ..	"	(c) 856	307	1,163	(c)1,503,671	138,573	1,642,244
Tasmania ..	"	(d) 518	(d) 86	(d) 604	(d)1,276,966	(d) 51,773	d1,328,739
Total ..	..	13,472	4,528	18,000	45,285,677	3,173,515	48,459,192

(a) Included with Probates. (b) Gross value. (c) Applications lodged. (d) Applications dealt with.

2. Intestate Estates.—The number of intestate estates placed under the control of the Curator during the year, and the amount of unclaimed money paid into Consolidated Revenue in each State during the year 1931, are given hereunder :—

INTESTATE ESTATES, 1931.

Particulars.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
Intestate estates placed under control of Curator during 1931—							
Number	(a)	(b)	1,210	(d) 134	(d) 319	(c) 82	1,745
Value £	(a)	(b)	611,223	(d) 88,646	(d) 47,189	(c) 19,328	766,386
Unclaimed money paid into Consolidated Revenue By Curator during 1931 £	(b)	22,516	11,706	2,473	2,711	(b)	39,406

(a) Included with Probates. (b) Not available. (c) Estates wound up by Public Trustee. (d) Included with Letters of Administration.

G. THE WEALTH OF AUSTRALIA, 1929.

[NOTE.—These estimates have been derived from the methods devised and applied by the previous Commonwealth Statistician—C. H. Wickens, I.S.O., etc.]

§ 1. Introductory.

1. **General.**—Of the various methods of estimating the wealth of a community the inventory method on which the present estimate is based, is the one which affords the best means of arriving at a satisfactory valuation of the elements in the total. In this respect it possesses advantages over the succession (probate) method or the census method. The possibility of effectively using the inventory method, however, is dependent on the existence of valuations made for purposes other than the estimation of total wealth, e.g., Local Government assessments, values of imports, values of plant and machinery engaged in various industries, etc. Further, in connexion with some of the items which must be taken into consideration direct valuation is impossible, and estimates based on indirect data and general knowledge must be employed. This applies particularly in the case of estimates of the value of clothing based on population, and on an assumed value per head, or valuations of furniture based on the number of houses of various sizes or of various rental values. It is clear, therefore, that, in common with all other estimates of wealth, the inventory method is encompassed in uncertainty, but it is probably not worse than other methods in this respect. On the other hand, it has the advantages (i) that it enables a fair idea to be obtained of the degree of uncertainty involved in each item (ii) that, unlike a census, it costs little to compile, and can consequently be prepared at relatively short intervals (iii) that it relates to a fairly definite point of time, whereas a "succession" estimate, if it is to be at all reliable, at its best can give only the average for an extensive period.

2. **Basis of Estimate.**—In the accompanying estimate, provision has been made for the inclusion of all material private wealth existing in Australia, whether owned by persons domiciled in Australia or by persons resident abroad.

In all cases, the values given represent material wealth actually existing in Australia at the date of review, viz., 30th June, 1929, and take no account of the domicile of the owner, nor of such evidences of proprietary interest as mortgage rights, debentures, bonds, policies, etc.

3. **Private Wealth.**—In broad outline the classes of private wealth contributing to the aggregate may be classed as follow:—(i) Land and improvements; (ii) Live stock; (iii) Agricultural, dairying and pastoral implements and machinery; (iv) Manufacturing plant and machinery; (v) Mining properties (including plant and machinery); (vi) Coin and bullion; (vii) Private railways and tramways; (viii) Shipping; (ix) Agricultural and pastoral products; (x) Locally manufactured products; (xi) Mining products (other than gold); (xii) Imported merchandise; (xiii) Clothing and personal adornments; (xiv) Furniture and fittings, books, etc.; (xv) Motor vehicles; (xvi) Aircraft; and (xvii) Wireless stations.

§ 2. Land and Improvements.

1. **Nature of Estimate.**—The estimate in respect of this item is based on the municipal valuations of the several States, and represents about two-thirds of the total estimated wealth. The form in which this information would be most serviceable is that of improved capital value, but, unfortunately, particulars of this nature are available for the whole State in the cases of Victoria, Tasmania and the incorporated area of South Australia only. Similar information in the cases of New South Wales and Western Australia is furnished for "municipalities" only, the assessments for "shires" in New South Wales and for the majority of the "road districts" in Western Australia being upon an unimproved basis. In Queensland, all the assessments are based upon unimproved values, while in a few of the Western Australian road districts the figures given relate to "annual values". It is thus necessary in several cases to apply certain factors for the purpose of converting "unimproved" and "annual values" into the corresponding "improved capital values".

2. **New South Wales.**—The valuation of the municipalities of New South Wales for the year ended 31st December, 1929, furnished the following results :—

NEW SOUTH WALES.—VALUATION OF MUNICIPALITIES FOR YEAR ENDED 31st DECEMBER, 1929.

Municipalities.	Improved Capital Value.	Unimproved Capital Value.	Assessed Annual Value.	Percentage of Unimproved on Improved Capital Value.	Percentage of Assessed Annual Value on Improved Capital Value.
	£	£	£	%	%
City of Sydney ..	193,988,920	60,983,094	8,343,732	31.44	4.30
Metropolitan Municipalities ..	309,864,115	110,156,685	23,676,236	35.55	7.64
Country Municipalities	123,653,442	40,214,557	9,690,295	32.52	7.84
Total ..	627,506,477	211,354,336	41,710,263	33.68	6.65

In the New South Wales Statistical Register the following definitions of the three classes of valuation are given :—

“The *Unimproved Capital Value* is the amount which the fee-simple estate in such land is worth under such reasonable conditions as a bona fide seller would require, assuming the actual improvements had not been made.”

“The *Improved Capital Value* is the amount which the fee-simple estate of the land is worth, with all improvements and buildings thereon.”

“The *Assessed Annual Value* is nine-tenths of the fair average rental of land with improvements thereon.”

The total area embraced by these municipalities is 2,508 square miles, or less than 1 per cent. of the total area of the State, while the population contained therein represented 72 per cent. of the total population of the State.

With the exception of a portion of the sparsely populated Western Land Division the remainder of the State is divided into shires, which cover a total area of 181,583 square miles, or 59 per cent. of the whole area of the State, the population of this portion representing about 28 per cent. of the total for the State. The unincorporated portion covers an area of 125,341 square miles, or 40 per cent. of the area of the State. Its population, however, is little more than one-half of 1 per cent. of the total population of New South Wales.

The unimproved capital value of shires in New South Wales in 1929, is given as £166,657,924. Improved capital values which are available for sixteen shires aggregate £57,128,888, the unimproved values for the same shires totalling £24,271,777, or 42.49 per cent. of the improved value. In these cases, assessed annual values also were given, aggregating £3,400,919, or 5.95 per cent. of the improved value. On the assumption that the sixteen shires, quoted above as giving a percentage of 42.49 for the ratio of unimproved to improved value, may be taken as a fair sample in this respect of the shires of New South Wales, the multiplier for converting the aggregate unimproved value for shires into the corresponding improved value will be $100 \div 42.49$. Applying this factor, the improved capital value for shires works out at £392,228,580. The ratio of unimproved to improved capital value obtained at the War Census of 1915 for owners domiciled in New South Wales was 44.91 per cent.

In the case of the unincorporated portion of the Western Land Division, valuation data are not available, and an estimate has been made on the basis of the population of the unincorporated area taken in conjunction with the average unimproved value per head disclosed by the contiguous shires. These are the shires of Boomi, Walgett, Marthaguy, Bogan, Lachlan, Carrathool, Waradgery, and Wakool, which, in 1929 had

an aggregate population of 22,840 and an aggregate unimproved valuation of £15,911,780 or £697 per head. As the population of the unincorporated area of the Western Division in 1929 was about 14,700 the corresponding unimproved value on this basis, would, be £10,245,900. Particulars in respect of the ratio of "unimproved" to "improved values" are not available for this part of the State separately, but as it would be relatively high it has been taken at 60 per cent., giving an estimated improved value for the unincorporated area of £17,076,500.

Combining these results, the total for the State works out as follows :—

ESTIMATED IMPROVED CAPITAL VALUE, NEW SOUTH WALES, 1929.

Municipalities.	Shires.	Unincorporated Area.	Total.
£ 627,506,000	£ 392,229,000	£ 17,077,000	£ 1,036,812,000

This total represents an average of £421 per head of the population of the State at 30th June, 1929.

On the basis of the statistics and estimates here employed, the unimproved value of land for the whole of New South Wales at 30th June, 1929, represented 37 per cent. of the improved capital value.

3. **Victoria.**—In the case of Victoria the particulars available relate to improved capital values, and to annual values also for all local government areas. The figures for 1928–29 are as follow :—

VICTORIA—LOCAL GOVERNMENT VALUATION FOR YEAR 1928–29.

Local Government Districts.	Improved Capital Value.	Annual Value.	Percentage of Annual Value on Improved Capital Value.
	£	£	%
Cities, Towns and Boroughs ..	385,884,089	21,493,990	5.57
Shires	294,765,524	14,792,565	5.02
Total	680,649,613	36,286,555	5.33

With the exception of French Island and Sandstone Island in Western Port Bay, the whole of Victoria is under local government. The total given above (in round numbers £680,650,000) may, consequently, be taken as fairly representing the total value of real property and improvements at 30th June, 1929. This amount gives an average value of £385 per head of the population of the State at that date.

4. **Queensland.**—The municipal valuations for Queensland relate solely to unimproved capital values, and are separately available for the year 1929 for the eleven cities, seventeen towns and 124 shires which comprise the whole area of the State, with the exception of Stradbroke Island and other Islands in Moreton Bay.

The particulars are as follow :—

UNIMPROVED VALUES, QUEENSLAND, 1929.

Cities.	Towns.	Shires.	Total.
£ 29,373,009	£ 2,007,273	£ 48,643,433	£ 80,023,715

In the absence of any valuation data for Queensland indicating the relation between "unimproved" and "improved" values, use has been made of the ratio for that State obtained from a comparison of the War Census data. The ratio so obtained for owners of freehold property who were domiciled in Queensland was approximately 48 per cent. Improved and unimproved capital values are available for 1929 for New South Wales and Tasmania. Between the date of the War Census and 1929 the ratio of unimproved to improved value in New South Wales decreased from 44.91 per cent. to 37.45 per cent. and in Tasmania from 50.26 per cent. to 45.27 per cent. The decrease in the unimproved ratio in Queensland would be not less than in Tasmania, which would indicate for Queensland a ratio of about 43 per cent. Applying this percentage to the total unimproved value of £80,023,715 gives the improved capital value for Queensland as £186,102,000, an average of £201 per head of the population of the State at 30th June, 1929.

5. South Australia.—In South Australia the improved capital values and the annual values of all rateable property for the year 1929 are given separately for the several corporations and district councils. The details are as follow :—

SOUTH AUSTRALIA—LOCAL GOVERNMENT VALUATIONS, 1929.

Local Government Districts.	Improved Capital Value.	Annual Value.	Percentage of Annual Value on Improved Capital Value.
	£	£	%
Metropolitan—			
Municipal Corporations	67,221,116	3,386,708	5.04
District Councils	37,060,980	1,863,049	5.03
Country—			
Municipal Corporations	11,837,830	626,459	5.29
District Councils	73,004,981	3,810,652	5.22
Total	189,124,907	9,686,868	5.12

Of the several Australian States, South Australia has by far the largest unincorporated area. Thus, while corporations account for 102 square miles, and district councils for 52,318 square miles, the unincorporated area amounts to no less than 327,650 square miles, or 86 per cent. of the whole area of the State. This area is, however, very sparsely populated, and much of it is entirely unoccupied. In 1929 the estimated population of corporations and District Councils of South Australia was 567,786 persons and the population of the State at 30th June, 1929, was 579,415 persons. Allowing for persons aboard ships in South Australian waters the population of the unincorporated portion of the State may be taken as approximately 8,000 persons, or about 1.4 per cent. of the total for the State. In the area under country district councils for 1929 the average improved capital value of rateable property per head of population was approximately £383. Assuming this average to be applicable to the unincorporated area, and taking the population of that area at 8,000 for 1929, the estimated improved capital value for this portion of the State may be set down at £3,064,000.

The total for South Australia may thus be given as follows :—

IMPROVED CAPITAL VALUE, SOUTH AUSTRALIA, 1929.

Municipal Corporations.	District Councils.	Unincorporated Area.	Total.
£	£	£	£
79,059,000	110,066,000	3,064,000	192,189,000

This total gives an average of £332 per head of the population of the State at 30th June, 1929.

6. *Western Australia*.—In this State the municipal valuations are assessed for what are termed “capital value, including improvements,” and “Net Annual Value.” The totals for the year ended 31st October, 1929, were as follow :—

WESTERN AUSTRALIAN—MUNICIPAL VALUATIONS, 1929.

Districts.	Capital Value including Improvements.	Net Annual Value.	Percentage of Net Annual Value on Improved Capital Value.
	£	£	%
Metropolitan Municipalities ..	36,801,565	2,047,275	5.56
Extra-Metropolitan ..	5,748,536	409,712	7.13
Total Municipalities ..	42,550,101	2,456,987	5.77

In Road Districts, which correspond approximately to shires in some other States, rates are levied in part on “annual values,” but mainly on “unimproved values,” both bases being used in most districts. The “annual values” recorded for Road Districts for the year ended 30th June, 1929, were £322,044, while the “unimproved values” for the same year totalled £24,573,070. As indicated in the preceding table, the ratio of “net annual value” to “improved capital value” works out at 7.13 per cent. for extra-metropolitan municipalities in Western Australia, but this ratio is too high in the case of road districts. In New South Wales the ratio for country municipalities was 7.84 per cent., while that ascertained for sixteen shires for which the information was available was 5.95 per cent., or about one-fourth less. Assuming the same relation to hold between the extra-metropolitan municipalities and the road districts in Western Australia, the appropriate percentage would be three-fourths of 7.13 or 5.34. It was decided to take 6 per cent. as reasonable. At the War Census of 1915, the ratio of “unimproved” to “improved” capital value in respect of property owners domiciled in Western Australia was 40.55. As this figure, however, was based on a combination of town and country properties, it is probably too low for use in connexion with country properties only. The factor to be applied in converting the “unimproved values” quoted above into “improved values” has, therefore, been based upon a ratio of 45 per cent. As a result of these computations the “improved capital value” for road districts has been estimated at £59,974,000. Combining these results, the total for Western Australia may be stated as follows, the whole of the State being incorporated :—

IMPROVED CAPITAL VALUE, WESTERN AUSTRALIA, 1929.

Municipalities.	Road Districts.	Total.
£	£	£
42,550,000	59,974,000	102,524,000

This total represents an average of £249 per head of the population of the State at 30th June, 1929.

7. **Tasmania.**—The municipal valuations in Tasmania relate to “annual values” only, but State Government valuations show total capital and unimproved values as follow :—

TASMANIA—GOVERNMENT VALUATIONS OF PROPERTY, 1929.

Total Capital Value.	Unimproved Value.	Percentage of Unimproved Value on Total Capital Value.
£ 51,315,303	£ 23,230,723	% 45.27

The total capital value is equal to £241 per head of the population at 30th June, 1929.

8. **Territories.**—Owing to the exceptional conditions therein, data relative to local government corresponding to that quoted above in respect of the several States are not available for the Northern and the Federal Territories. The omission of particulars for these areas from the estimate for Australia would not seriously affect the total, but for the sake of completeness it appears desirable to include them. In previous estimates, capital values were computed on a population basis. In 1925 the aggregate value for the Northern Territory was taken as £640,000, and for the Federal Capital Territory as £845,000, and as any variation in the intervening years has probably been unimportant, the same values have been used on this occasion. The average values per head of population at 30th June, 1929, disclosed above for the several States are as follow :— New South Wales, £421; Victoria, £385; Queensland, £201; South Australia, £332; Western Australia, £249; and Tasmania, £241.

9. **Australia.**—Combining the results obtained in the foregoing sub-sections the results for Australia may be stated in thousands of pounds as follow :—

IMPROVED CAPITAL VALUE, AUSTRALIA, 1929.

N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N.T.	F.C.T.	Australia.
£1,000 1,036,812	£1,000 680,650	£1,000 186,102	£1,000 192,189	£1,000 102,524	£1,000 51,315	£1,000 640	£1,000 845	£1,000 2,251,077

For Australia as a whole the average value per head of the population at 30th June, 1929, was £353 4s. 2d.

§ 3. Live-Stock.

1. **Numbers of Principal Classes.**—Particulars concerning the value of live-stock in the several States are not directly available, but the numbers of each of the principal classes and of some of the minor classes are collected annually in each State and Territory. The dates to which these records relate are not uniform, but in each case the figures used for the present purpose refer to a point of time between 31st December, 1928, and 30th June, 1929. The figures taken for the principal classes of stock are as follow :—

NUMBERS OF PRINCIPAL CLASSES OF AUSTRALIAN LIVE STOCK, 1928-29.

Kind of Stock.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N.T.	F.C.T.	Australia.
Horses	567,371	412,867	522,490	205,865	160,876	34,908	37,452	924	1,942,753
Cattle	2,784,615	1,304,426	5,128,341	263,016	837,527	208,812	768,751	5,269	11,300,757
Sheep	50,184,950	16,498,222	18,509,201	7,079,947	8,943,002	2,000,605	7,635	207,211	103,430,773
Pigs ..	311,605	222,084	215,764	62,723	49,243	48,304	407	51	910,181

2. **Basis of Valuation.**—To arrive at a value for the live-stock included in the table above mean values taken from recorded average market prices for each State have been applied. The values adopted were as follow :—

VALUES ADOPTED FOR VALUATION OF LIVE STOCK.

Kind of Stock.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N.T.	F.C.T.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Horses ..	10 0 0	16 17 6	7 0 0	8 0 0	18 0 0	22 10 0	7 0 0	10 0 0
Cattle ..	6 15 0	9 15 0	6 0 0	7 0 0	12 10 0	12 0 0	6 0 0	6 15 0
Sheep ..	0 17 6	0 19 0	0 11 6	0 15 9	0 15 9	1 1 0	0 11 6	0 17 6
Pigs ..	1 11 0	1 11 0	1 15 0	1 15 3	2 3 6	0 15 0	1 15 0	1 11 0

3. **Estimated Value of Principal Classes.**—On the basis of the rates quoted above, the values obtained for the classes of live-stock included were as follow :—

VALUATION OF PRINCIPAL CLASSES OF LIVE-STOCK, AUSTRALIA, 1928-1929.

Kind of Stock.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N.T.	F.C.T.	Australia.
	£	£	£	£	£	£	£	£	£
Horses	5,673,710	6,967,131	3,657,430	1,646,920	2,895,768	785,430	262,164	9,240	21,897,793
Cattle	18,796,151	12,718,154	30,770,046	1,841,112	10,469,088	2,505,744	4,612,506	35,566	81,748,367
Sheep	43,911,831	15,673,311	10,642,791	5,575,458	7,042,614	2,100,635	4,390	181,310	85,132,340
Pigs	482,988	344,230	377,587	110,549	107,104	36,228	712	79	1,459,477
Total	68,864,680	35,702,826	45,447,854	9,174,039	20,514,574	5,428,037	4,879,772	226,195	190,237,977

For Australia as a whole these values average £11 5s. 5d. per head for horses, £7 4s. 8d. per head for cattle, 16s. 6d. per head for sheep, and £1 12s. 1d. per head for pigs.

4. **Minor Classes.**—Of the minor classes of live-stock, poultry is the most important. Hitherto the statistics of poultry have been very incomplete, but it is hoped that better information will be available in the near future. It was ascertained in the year 1911 that the total value of poultry in Victoria amounted to 36 per cent. of the value of poultry and eggs produced in the State during that year, and in connexion with the present estimate it is assumed that the value of poultry in each State at 30th June, 1929, also amounted to 36 per cent. of the value of poultry and eggs produced in the year 1928-29. On this basis the value of poultry was as follows :—

ESTIMATED VALUE OF POULTRY AS AT 30th JUNE, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£	£	£	£	£	£	£	£	£
1,198,440	1,565,280	222,958	379,418	164,247	108,000	..	1,147	3,639,490

The other kinds of domestic live-stock in Australia are relatively unimportant, and consist mainly of goats, camels, mules and donkeys. For the purposes of the present estimate the values of these have been taken at 7s. 6d. per head for goats, £7 10s. per head for camels, £5 10s. per head for mules, and £2 15s. per head for donkeys. On this basis the values for the several States and Territories were as follow :—

ESTIMATED VALUE OF GOATS, CAMELS, MULES AND DONKEYS, 1928-29.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£	£	£	£	£	£	£	£	£
10,849	2,331	42,302	25,969	69,293	..	16,496	..	167,240

5. **Total Values.**—A combination of the foregoing results gives a total for Australia, of £194,045,000, made up as follows :—

ESTIMATED TOTAL VALUE OF AUSTRALIAN LIVE-STOCK, 1928–29.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000 70,074	£1,000 37,271	£1,000 45,713	£1,000 9,580	£1,000 20,748	£1,000 5,536	£1,000 4,896	£1,000 227	£1,000 194,045

The total for Australia represents an average of £30 8s. 11d. per head of the population at 30th June, 1929.

§ 4. Agricultural, Dairying and Pastoral Implements and Machinery.

1. **Details Recorded.**—In all the States and Territories except Victoria, returns are furnished annually showing separately the values of implements and machinery (i) used mainly in general agriculture ; (ii) used mainly in dairying ; (iii) used mainly in pastoral pursuits ; and (iv) travelling machinery.

The results and the relation (i) of agricultural and travelling implements and machinery to the area under cultivation ; (ii) of dairying implements and machinery to the number of dairy cattle ; and (iii) of pastoral implements and machinery to the number of sheep, are given in the following table :—

VALUES OF AGRICULTURAL, DAIRYING AND PASTORAL IMPLEMENTS AND MACHINERY, 1928–29.

State or Territory.	Agricultural Implements and Machinery.		Dairying Implements and Machinery.		Pastoral Implements and Machinery.		Travelling Machinery.	
	Total Value.	Value per 100 acres under crop.	Total Value.	Value per 100 head of Dairy Cattle.	Total Value.	Value per 1,000 head of Sheep. (a)	Total Value.	Value per 100 acres under crop.
N.S.W.	£ 11,045,551	£ s. d. 202 18 8	£ 1,214,667	£ s. d. 141 11 0	£ 5,067,943	£ s. d. 72 19 5	£ 37,065	£ s. d. 0 13 7
Qld. . .	4,292,768	410 18 9	991,748	155 14 0	2,738,056	43 3 5	613,856	58 15 3
S.A. . .	7,186,975	154 4 6	202,587	200 5 10	584,854	67 4 8	10,685	0 4 7
W.A. . .	6,620,905	155 8 11	90,546	139 2 2	847,360	50 16 9	75,885	1 15 8
Tas. . .	554,719	203 1 7	99,092	145 11 1	59,437	17 8 10	98,400	36 0 6
N.T. . .	5,000	..	..	..	20,000	..	..	..
F.C.T. . .	14,720	..	1,825	..	10,641	..	..	..
Total	29,720,638	189 9 11	2,600,465	150 6 4	9,328,291	48 6 9	835,891	5 6 7

(a) For the purposes of this return cattle have been converted into their equivalent in sheep by multiplying by ten.

2. **Estimate for Victoria.**—The travelling machinery shown in the foregoing table being mainly agricultural, its total value has been shown in relation to the area under crop. As the conditions in respect of agriculture, dairying and pastoral pursuits in Victoria are probably more closely allied to those in New South Wales than to those in any other State, it has been assumed, for the purpose of estimating the total value for Victoria, that the values per 100 acres, etc., shown above for New South Wales are applicable to the appropriate data available for Victoria. On this basis the Victorian values for 1928–29 have been estimated as follows :—Agricultural, £11,173,000 ; dairying, £871,000 ; pastoral, £2,339,000 ; travelling, £37,000 ; total, £14,420,000.

The aggregate for Australia for 1928-29 is thus estimated to be as follows:—

ESTIMATED VALUE OF AGRICULTURAL, DAIRYING AND PASTORAL IMPLEMENTS AND MACHINERY, 1928-29.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000 17,365	£1,000 14,420	£1,000 8,636	£1,000 7,985	£1,000 7,635	£1,000 812	£1,000 25	£1,000 27	£1,000 56,905

The total for Australia represents an average of £8 18s. 7d. per head of population as at 30th June, 1929.

§ 5. Manufacturing Plant and Machinery.

In all the States statistics regarding factories are collected and tabulated annually. For this purpose, a factory is defined as an industrial establishment in which four or more persons are employed, or in which power other than hand-power is used, whatever number of persons are employed. The particulars ascertained include the approximate value of plant and machinery employed in such factories, and these figures for 1928-29 have been used for the purposes of the present estimate. The value of plant and machinery employed in Government ship and boat building and repairing works (£1,393,000), in railway and tramway workshops (£5,727,000), which are mainly Government establishments, and which are ordinarily included in factory statistics, have not been included in this estimate of private wealth. The deduction is probably somewhat in excess for railway and tramway workshops as some of these are private concerns, but the excess may be considered as a set-off to the values associated with other Government enterprises of a minor character.

APPROXIMATE VALUE OF MANUFACTURING PLANT AND MACHINERY, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	Australia.
£1,000 47,123	£1,000 32,581	£1,000 16,199	£1,000 9,680	£1,000 5,735	£1,000 6,254	£1,000 117,572

The total for Australia represents £18 9s. per head of population as at 30th June, 1929.

§ 6. Mining Properties.

1. *Difficulties of Estimation.*—A reliable estimate of the value of mining properties in Australia is difficult to obtain. In connexion with the Wealth Census of 1915, a careful examination of the paid-up capital and the dividends of such companies operating at the 30th June, 1915, disclosed the fact that the paid-up capital at that date amounted to £45,874,366, and that dividends reported for the year ended 30th June, 1915, came to £1,354,805. A similar investigation in respect of the dividends for mines operating at 31st December, 1916, indicated that the total amount of the dividends paid during 1916 was £1,569,253. Writing under date December, 1913, the late Mr. R. L. Nash, in his "Australasian Joint Stock Companies Year-Book, 1913-14" gave results for Australasia, which, after the deduction of the figures stated or estimated to be on account of New Zealand, indicate for the Australian mining companies a paid-up capital of about £50,000,000 and an annual dividend of about £3,300,000, but the period to which the data relate is not stated. The figure so given for paid-up capital is only about 10 per cent. in excess of that indicated above, but the amount of dividends shown is much

higher, exceeding by nearly 150 per cent. the amount computed for the year 1914-15, and by about 110 per cent. that computed for 1916. Probably the reduction in the amount of dividends was due in large measure to the dislocating effect of the War. In view of these facts, it was not deemed advisable to attempt a valuation based on the capitalization of the dividends, but the paid-up capital was taken, with a deduction of 10 per cent. to allow for over capitalization, giving a valuation of £41,319,000.

2. **Value of Mining Plant and Machinery.**—Approximate values of the mining plant and machinery are furnished annually by the Departments of Mines of all the States except Victoria and Tasmania. The figures given for the year 1929 for these States and for the Northern Territory are as follow, an estimate being included for Victoria and Tasmania based upon returns showing the number of men employed, and the value of the output for the year :—

ESTIMATED VALUE OF MINING PLANT AND MACHINERY, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Australia.
£1,000 10,642	£1,000 662	£1,000 1,189	£1,000 833	£1,000 1,391	£1,000 790	£1,000 22	£1,000 15,529

3. **Annual Value of Mineral Production.**—The total value of the mineral production of Australia is compiled annually by the Mines Departments of the several States, the results for the year 1929 being as follow :—

VALUE OF MINERAL PRODUCTION, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Australia.
£1,000 10,155	£1,000 1,116	£1,000 1,707	£1,000 1,299	£1,000 2,088	£1,000 1,561	£1,000 19	£1,000 17,945

4. **Earlier Estimates of Value of Mining Properties.**—In his estimates of the values of "mines and mining plant" Sir T. A. Coghlan gave an estimate of £33,823,000 for 1890, and an estimate of £32,199,000 for 1903. In his estimate for 1915, Sir George Knibbs gave £41,319,000, while the value determined by Mr. C. H. Wickens for 1921 was £34,000,000, for 1923, £36,698,000, for 1925, £38,801,000, and for 1927, £36,945,000.

5. **Estimate for 1929.**—These various estimates suggest that a reasonable estimate would be obtained by adding to the estimated value of Mining Plant and Machinery the value of one year's mineral production. On this basis the estimated value of Mining Properties in Australia in 1929 would be as follows :—

ESTIMATED VALUE OF MINING PROPERTIES, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Australia.
£1,000 20,797	£1,000 1,778	£1,000 2,896	£1,000 2,132	£1,000 3,479	£1,000 2,351	£1,000 41	£1,000 33,474

The total for Australia represents an average of £5 5s. per head of the population at 30th June, 1929.

§ 7. Coin and Bullion.

1. Location of Stocks.—The principal stocks of coin and bullion in Australia are (a) those held by the Cheque-Paying Banks; (b) those held by the Commonwealth Bank as Australian Note Reserve; (c) those held by the Mint; (d) those in the hands of the public.

2. Holdings by Cheque-Paying Banks.—Returns are furnished quarterly by all the cheque-paying banks, showing for each State and the Northern Territory the average for the quarter of the weekly recorded holdings of coin and bullion. The averages for the half-year ended 30th September, 1929, were as follow:—

CHEQUE-PAYING BANKS' AVERAGE HOLDINGS OF COIN AND BULLION.

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
Coin	£1,000 11,926	£1,000 8,397	£1,000 1,928	£1,000 1,673	£1,000 1,088	£1,000 603	£1,000 3	£1,000 3	£1,000 25,621
Bullion	6	33	1	94	113	..	..	..	247
Coin and Bullion	11,932	8,430	1,929	1,767	1,201	603	3	3	25,868

The mean figures here given represent approximately the position at 30th June, 1929. As, however, they represent the face values of the several coins and the value in gold coin of the bullion held, they must be adjusted by the application of appropriate factors representing the currency values of the coin and bullion concerned. At 30th June, 1929, the sovereign was worth £1 or 1.000 of its face value. In the same year the cost to the Commonwealth Treasury of silver and bronze coin issued by it was 24.46d. per ounce for silver and 10.719d. per lb. for bronze. The face value of silver coin is 5s. 6d. per ounce, hence the ratio of metallic value to face value is 0.371. On the assumption that the total amounts of pence and half-pence in circulation are equal in face value, bronze coins having a face value of £1 weigh approximately 5½ lbs., hence the appropriate reduction factor in the case of bronze is about 0.246. Returns furnished by various banks as at 30th June, 1929, indicate that at that date the face value of the coin held by them was distributed in the following proportions:—gold, 89.87 per cent., silver, 9.60 per cent.; and bronze, 0.53 per cent. Taking these proportions in conjunction with the adjustment factors indicated above, the estimated banks' holdings of coin at 30th June, 1929, must be multiplied by 0.936 and the corresponding holdings of bullion, all of which is gold, by 1.000 to reduce them to their equivalent metallic values in terms of currency.

The results obtained from the requisite calculations are as follow:—

ESTIMATED METALLIC VALUE OF COIN AND BULLION HELD BY THE CHEQUE-PAYING BANKS AT 30th JUNE, 1929.

Particulars.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
Coin	£1,000 11,163	£1,000 7,860	£1,000 1,805	£1,000 1,566	£1,000 1,018	£1,000 564	£1,000 3	£1,000 3	£1,000 23,982
Bullion	6	33	1	94	113	..	..	..	247
Total	11,169	7,893	1,806	1,660	1,131	564	3	3	24,229

3. Holding of Commonwealth Bank.—The Commonwealth Bank Act 1920, authorized the establishment of a note issue Department of the Bank, and the transfer to that department of the existing note issue made under the provisions of the Australian Notes

Act 1910-14, the latter Act being repealed. The minimum gold reserve in connexion with the note issue is fixed at one-fourth of the amount of notes issued, and on 30th June, 1929*, such reserve amounted to £22,651,497 face value, or 52.97 per cent. of the notes in circulation. The ratio of bullion value to face value of gold coin being 1.000 at that date, the value of the reserve was £22,651,497.

4. **Holding by the Mint.**—The amount held by the Mint at any given time is relatively unimportant. The accounts for the branches at Melbourne and Perth are made up to 31st December in each year, and show in the "Bullion Account" the value of the bullion in store at the beginning and end of the year. For the purposes of the present estimate the mean of these for 1929 has been taken as representing approximately the position at the 30th June, 1929.

The figures so obtained for the two branches are as follow, Melbourne, £9,081, Perth, £15,419.

5. **Coin in Circulation.**—As regards the value of coin held by the general public, there is very little definite information on which to base a estimate. Gold coin was withdrawn from circulation during the War and has not since been re-issued. It is probable that some gold is still hoarded but it is not likely that its omission will seriously affect these estimates. It was estimated in 1923 by the Deputy-Master of the Melbourne branch of the Royal Mint that the amount of silver and bronze coin then in circulation in Victoria had a face value of £680,812 for silver coin and of £80,379 for bronze coin. These values average approximately 8s. 6d. and 1s. respectively per head of population. This amount per capita was applied to the population of the several States and Territories as at 30th June, 1929, and an allowance was made based on the ratios of metallic to face values determined above.

The values obtained were as follow :—

ESTIMATED METALLIC VALUE OF SILVER AND BRONZE COIN HELD BY THE PUBLIC, 30th JUNE, 1929.

V.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£ 418,550	£ 300,438	£ 157,582	£ 98,486	£ 69,984	£ 36,122	£ 709	£ 1,417	£ 1,083,288

6. **Summary.**—Combining these results the value and distribution of coin and bullion were approximately as follow :—

ESTIMATED METALLIC VALUE OF COIN AND BULLION IN AUSTRALIA, 30th JUNE, 1929.

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Aus- tralia.
Held by Banks	£1,000 11,169	£1,000 7,893	£1,000 1,806	£1,000 1,660	£1,000 1,131	£1,000 564	£1,000 3	£1,000 3	£1,000 24,229
Australian Note Reserve ..	..	22,651	..	..	..	..	..	..	22,651
Held by Mint ..	..	9	..	..	15	..	..	..	24
Held by public	419	300	158	98	70	36	1	1	1,083
Total ..	11,588	30,853	1,964	1,758	1,216	600	4	4	47,987

The total for Australia represents an average of £7 10s. 7d. per head of population at 30th June, 1929.

* This statement is not affected by Act No. 6 of 1931 which permitted a temporary reduction of the gold reserve.

§ 8. Private Railways and Tramways.

1. **Private Railways.**—In each of the States, the principal lines of railway are owned and worked by the Government, while the majority of the tramways are under the control either of the government of the States or of municipal authorities. There are, however, in addition to the government railways, some 3,143 miles of privately-owned lines in Australia, a large proportion of the mileage being used solely for special industrial purposes, such as haulage of coal in New South Wales, of sugar in Queensland, and of timber in Western Australia. Of the private lines used for general traffic, the most extensive are the Midlands Railway (277 miles) in Western Australia, the Lucinda Point Railway (60½ miles) in Queensland, the Emu Bay Railway (103 miles) in Tasmania, and the Silverton Tramway (36½ miles) in New South Wales.

2. **Private Tramways.**—Electric tramways are operated by private companies at Ballarat, Bendigo, and Geelong in Victoria, and at Kalgoorlie in Western Australia. There is also a privately owned steam tramway in New South Wales.

3. **Summary.**—In the absence of any valuations of the several private lines, the cost of construction has been taken as the value.

ESTIMATED VALUE OF PRIVATE RAILWAYS AND TRAMWAYS, 1929.

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	Australia.
	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
Private Railways—							
General Traffic ..	2,827	90	943	215	2,101	1,317	7,493
Special Purposes ..	943	136	2,770	67	2,380	866	7,162
Private Tramways ..	5	413	..	..	452	..	870
Total	3,775	639	3,713	282	4,933	2,183	15,525

The total for Australia represents an average of £2 8s. 9d. per head of population at 30th June, 1929.

§ 9. Shipping.

1. **Vessels on Australian Registers.**—A summary of information available in respect of the number and net tonnage of vessels on the registers at 30th June, 1929, is given in the following table :—

VESSELS ON AUSTRALIAN REGISTERS AT 30th JUNE, 1929.

Particulars.	Number.	Average Tonnage per Vessel.	
		Net Tonnage.	Average Tonnage per Vessel.
		Tons.	Tons.
Steam—			
Dredges and Tugs ..	102	3,568	35
Other Vessels	858	231,734	270
Sailing—			
Fitted with auxiliary power ..	372	22,562	61
Other Vessels	843	25,054	30
Barges, Hulks, Dredges, etc. (not self-propelled) ..	165	48,681	295
Total	2,340	331,599	142

2. **Average Value per Net Ton.**—For the purposes of the present estimate, some of the leading ship-owners were asked for an approximate value per net ton as at 30th June, 1929, applicable to the vessels on the registers. The average values supplied per net ton were as follows:—Steam Dredges, £80, Steam Tugs, £215. Other Steam Vessels, £24, Sailing Vessels fitted with auxiliary power, £30, Other Sailing Vessels, £20, Barges Hulks, Dredges, etc., not self-propelled, £11.

3. **Estimated Value.**—For the purposes of localization, the vessels registered in the several States and in the Northern Territory have been treated as domiciled therein, and the estimated values are as follow:—

ESTIMATED VALUE OF SHIPPING REGISTERED, 30th JUNE, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Australia.
£1,000 2,531	£1,000 3,978	£1,000 263	£1,000 816	£1,000 203	£1,000 209	£1,000 4	£1,000 8,004

The total for Australia represents an average of £1 5s. 1d. per head of population at 30th June, 1929.

§ 10. Products of Local Industry.

1. **Agricultural and Pastoral.**—At whatever point of time an estimate of wealth is made, there will always be a proportion of a previous season's production in the hands of producers and dealers. In addition, there will usually be a certain amount of work performed, seed sown, etc., for the succeeding harvest. In Australia, moreover, there is also a large value attachable to the wool clip, and a fair proportion of wool is shorn in the middle period of any year. To allow for these several factors, it has been assumed that the value of agricultural and pastoral products in the hands of producers and dealers at 30th June, 1929, plus the value of work done, etc., for the ensuing season, may be taken at one-half the value of the agricultural production for the season 1928–29, plus 90 per cent. of the wool clip of the year 1929. The estimate which has been made above in respect of sheep may be treated as value “off shears.” No allowance has been made for stocks of meat, butter, tallow, skins, hides, etc., held locally. The value obtained is as follows:—

ESTIMATED VALUE OF AGRICULTURAL AND PASTORAL PRODUCTS AS AT 30th JUNE, 1929.

Particulars.	N.S.W.	Vict.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Aus- tralia.
Agricultural ..	£1,000 12,157	£1,000 11,871	£1,000 6,355	£1,000 6,576	£1,000 5,965	£1,000 1,787	£1,000 2	£1,000 7	£1,000 44,720
Pastoral ..	32,312	12,460	9,669	4,188	3,920	1,199	2	(a)	63,750
Total ..	44,469	24,331	16,024	10,764	9,885	2,986	4	7	108,470

(a) Included with New South Wales.

The total for Australia represents an average of £17 os. 5d. per head of the population at 30th June, 1929.

2. **Local Manufactures.**—The value of the output of manufacturing establishments is obtained annually in the several States, and for the year 1928–29 the total amounted to £420,445,288 for the whole of Australia. In this total, however, railway and tramway

workshops and docks and shipbuilding yards, which are largely Government owned represent £20,047,341, and this figure has been deducted in order to reduce the total to a "private" basis. For the present estimate it has been assumed that one-sixth of the year's output of factories would be in the hands of merchants and dealers at 30th June, 1929, and that the same proportion would be in the hands of the manufacturers in the form of (a) completed articles, (b) partly manufactured goods, or (c) raw materials. The estimate for the holdings of all parties is as follows :—

**ESTIMATED VALUE OF LOCALLY MANUFACTURED PRODUCTS HELD AT
30th JUNE, 1929.**

N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	Australia.
£1,000 58,182	£1,000 41,376	£1,000 15,232	£1,000 10,504	£1,000 5,393	£1,000 2,779	£1,000 133,466

The total for Australia represents an average of £20 18s. 10d. per head of the population at 30th June, 1929.

3. Mining Products.—Many of the products of mining in Australia are in the hands of manufacturers and banks, or are exported soon after their extraction. This applies particularly to gold. Probably the mineral most extensively held after extraction, and before manufacture, consumption, export, etc., is coal. In the United States' estimate for the year 1912 it was assumed that at 31st December, 1912, a quantity of coal equal to the whole of that mined during this year was in hand. An estimate on similar lines would be much too high for Australia. For the purpose of the present estimate, it has been assumed that at 30th June, 1929, no gold was in the hands of the mining companies, and that the value of the other minerals so held was one-sixth of the total production of such minerals for the year 1929. Returns of the quantity and value of all minerals produced are published annually by the Mines Departments of the several States.

The values ascertained in the manner indicated above are as follow :—

**ESTIMATED VALUE OF MINERAL STOCKS (OTHER THAN GOLD),
30th JUNE, 1929.**

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Australia.
£1,000 1,687	£1,000 167	£1,000 278	£1,000 216	£1,000 81	£1,000 256	£1,000 3	£1,000 2,688

The total for Australia represents an average of 8s. 5d. per head of the population at 30th June, 1929.

§ 11. Merchandise and Personal Effects.

1. Imported Merchandise.—During the year ended 30th June, 1929, the imports of merchandise into Australia were valued at £143,647,881. For the purposes of the present estimate it has been assumed that at 30th June, 1929, the value of such merchandise in bonded warehouses, and in the hands of traders was one-half of the total value, or in round numbers £71,824,000. Owing to the absence of interstate trade statistics, it is impossible to allocate accurately these imports to States of ultimate destination. Figures are available showing the values of oversea merchandise directly delivered in each of the States, but as imports into some of the States, more particularly New South Wales and Victoria, are subsequently transferred to other States, it is clear

that an estimate based on direct imports would misrepresent the ultimate distribution. The total of £71,824,000 mentioned above has consequently been allocated to the several States and Territories on a population basis, with the following results :—

**ESTIMATED VALUE OF IMPORTED MERCHANDISE ON HAND,
30th JUNE, 1929.**

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000 27,751	£1,000 19,919	£1,000 10,448	£1,000 6,530	£1,000 4,640	£1,000 2,395	£1,000 47	£1,000 94	£1,000 71,824

The Australian total represents an average of £11 5s. 5d. per head of the population at 30th June, 1929.

2. **Clothing and Personal Adornments.**—Under this head may be included all articles of wearing apparel, watches, jewellery, etc., in the hands of the public. Articles of this nature in bonded warehouses or in the hands of traders have been already accounted for under other heads. The item is one of some importance, but there are no readily available means for making a reliable estimate of the value involved. It has, therefore, been assumed that an average of £5 per head of the population at 30th June, 1929, might be taken as a figure which at all events does not exaggerate the position. The result is as follows :—

**ESTIMATED VALUE OF CLOTHING AND PERSONAL ADORNMENTS,
30th JUNE, 1929.**

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000 12,312	£1,000 8,838	£1,000 4,635	£1,000 2,897	£1,000 2,059	£1,000 1,062	£1,000 21	£1,000 42	£1,000 31,866

3. **Furniture, Fittings, etc.**—Under this head an estimate is given of (i) household furniture and fittings, (ii) books, (iii) pictures and china, (iv) musical instruments, (v) sewing machines, (vi) kitchen utensils, (vii) fancy goods, etc., etc.

As in the case of the preceding item, the materials available for an estimate are meagre. It is evident, however, that the wealth under this head must be considerable.

The estimate was made in the following manner :—The Census of 4th April, 1921, furnished the number of occupied dwellings in each State and Territory, to which values per dwelling as shown in the following statement were applied after consideration of previous valuations and making allowance for relative increases :—

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.
Number of occupied dwellings	433,188	331,283	160,196	107,918	73,550	45,818	1,074	526
Estimated Value of contents per occupied dwelling	£100	£100	£75	£100	£75	£75	£40	£75
Estimated value per head of census-population ..	£20.62	£21.63	£15.89	£21.80	£16.58	£16.07	£11.11	£15.34

As the number of dwellings in 1929 was not available, the amount per head shown above was multiplied into the population, giving the following results, viz. :—

ESTIMATED VALUE OF FURNITURE, ETC., AS AT 30th JUNE, 1929.

N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
£1,000 59,775	£1,000 38,232	£1,000 14,731	£1,000 12,631	£1,000 6,827	£1,000 3,415	£1,000 46	£1,000 128	£1,000 126,785

The total for Australia represents an average of £19 17s. 10d. per head of the population at 30th June, 1929, or £93 2s. per occupied dwelling on the 1921 census average of 4.68 inmates per occupied dwelling.

§ 12. Vehicles, Aircraft and Wireless.

1. **Motor Vehicles.**—The registration of motor vehicles is compulsory in all the States and the number of such vehicles in use at 30th June, 1929, was as follows :—

NUMBER OF MOTOR VEHICLES REGISTERED, 30th JUNE, 1929.

Particulars.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
	No.	No.	No.	No.	No.	No.	No.	No.	No.
Motor Cars ..	162,298	113,467	59,799	56,938	26,706	11,361	166	1,027	430,862
Commercial Vehicles ..	43,572	430,377	416,009	12,853	10,235	1,860	227	215	115,348
Motor Cycles ..	30,937	24,554	8,281	12,635	7,106	4,373	42	121	88,049
Total ..	236,807	168,398	84,089	81,526	44,047	17,594	435	1,363	634,259

(a) Estimated.

Some of these vehicles belong to the Federal and State Governments, but their number is relatively so small that the valuation is not appreciably affected thereby. The average values have been fixed at £275 for motor cars, £60 for cycles and £200 for commercial vehicles, and the application of these averages to the numbers shown above gives the results incorporated in the following table :—

ESTIMATED VALUE OF MOTOR VEHICLES, 30th JUNE, 1929.

Particulars.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Australia.
	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
Motor Cars ..	44,632	31,203	16,445	15,410	7,344	3,124	46	282	118,486
Commercial Vehicles ..	8,714	6,075	3,202	2,571	2,047	372	45	43	23,069
Motor Cycles ..	1,856	1,473	497	758	426	262	3	7	5,282
Total ..	55,202	38,751	20,144	18,739	9,817	3,758	94	332	146,837

The total for Australia represents an average of £23 0s. 10d. per head of the population at 30th June, 1929.

2. **Other Vehicles.**—With the increasing use of motor vehicles, there is a decline in the number of horse-drawn vehicles in use. Data concerning the number and value of the latter are not available, while fairly large numbers have already been included in various parts of the foregoing estimate under such heads as "Machinery and Plant", "Implements and Machinery". It is probable that as an offset to the number not taken into account, the record given in paragraph 1 above includes some motor vehicles already counted elsewhere under more general heads. In these circumstances it has been considered desirable to ignore horse-drawn vehicles.

3. Aircraft.—The number of aircraft registered in the various States and the estimated value thereof as stated principally by the registered owners (and, in the few cases in which the information was not furnished, arrived at by approximation), were as follow :—

AIRCRAFT.—PARTICULARS FOR YEAR ENDED 30th JUNE, 1929.

Aircraft.	N.S.W.	Victoria.	Qld.	S.A.	W.A.	Tas.	Australia.
Number	48	42	19	13	16	2	140
Value	£32,250	£27,100	£20,200	£14,150	£43,550	£1,500	£138,750

4. Wireless Stations.—Particulars of the number and value of wireless stations in Australia for which licences were in force in 1928–29 are given in the following tables. The values have been supplied by the Chief Inspector of Wireless, Postmaster-General's Department.

Class of Station.	Number of Stations.	Estimated Value.	
		Per Station.	Aggregate.
		£	£
Coast	18	4,500	81,000
Ship	109	800	87,200
Land	12	450	5,400
Broadcasting—			
Class A	8	6,500	52,000
Class B	12	1,100	13,200
Broadcast Listeners	300,504	15	4,507,560
Experimental—			
Transmitting	585	75	43,875
Receiving	82	25	2,050
Portable	15	75	1,125
Special	26	200	5,200
Total	301,371	..	4,798,610

The aggregate values of the stations located in each of the States and in the Northern Territory in 1928–29 were as follow :—

Class of Station.	N.S.W.	Victoria.	Q'land.	S.A.	W.A.	Tas.	N.T.	Aus- tralia.
	£	£	£	£	£	£	£	£
Coast	4,500	4,500	27,000	4,500	22,500	13,500	4,500	81,000
Ship	8,800	47,200	9,600	16,000	4,800	800	..	87,200
Land	2,700	1,350	900	..	450	..	..	5,400
Broadcasting—								
Class A	13,000	13,000	6,500	6,500	6,500	6,500	..	52,000
Class B	7,700	2,200	1,100	2,200	..	..	..	13,200
Broadcast Listeners	1,511,970	2,138,010	369,540	358,905	57,615	71,265	255	4,507,560
Experimental—								
Transmitting	14,475	13,800	5,100	5,325	3,225	1,950	..	43,875
Receiving	525	800	300	150	150	125	..	2,050
Portable	450	150	450	75	..	..	..	1,125
Special	4,000	1,200	..	..	..	..	..	5,200
Total	1,568,120	2,222,210	420,490	393,655	95,240	94,140	4,755	4,798,610

Particulars in respect of the "Beam" Station are not available separately, but are included partly in Class (i) Land and improvements, and (iv) Manufacturing plant and machinery.

§ 13. Summary of Private Wealth, 1929.

1. **Aggregate.**—The summation of the detailed estimates given in the preceding sections, shows the total value of private wealth existing in Australia, exclusive of private interests in national and communal property, to be approximately £3,351,000,000 or £526 per head of the population at 30th June, 1929.

It must be noted that before the results of this estimate can be properly compared with estimates based on a wealth census or on probate returns, the amount of securities issued by Australian governments and held by persons in Australia must be added to this estimate because the value of these securities would be taken into account in the census and probate methods. At the 30th June, 1929, the Australian government securities held locally amounted to £610,000,000. This amount would therefore increase the total value of private wealth in Australia to £3,961,000,000. A summary of the various categories into which the different forms of wealth have been grouped is given in the following table:—

ESTIMATE OF THE PRIVATE WEALTH OF AUSTRALIA AS AT 30th JUNE, 1929, BASED ON THE INVENTORY METHOD OF ESTIMATION.

Classification of Wealth.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	N.T.	F.C.T.	Aus- tralia.
	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
(i) Land and Improve- ments	1,036,812	680,650	186,102	192,189	102,524	51,315	640	845	2,251,077
(ii) Live Stock	70,074	37,271	45,713	9,580	20,748	5,536	4,896	227	194,045
(iii) Agricultural, Dairying and Pastoral Imple- ments and Ma- chinery	17,365	14,420	8,636	7,985	7,635	812	25	27	56,905
(iv) Manufacturing Plant and Machinery	47,123	32,581	16,199	9,680	5,735	6,254	..	..	117,572
(v) Mining Properties (in- cluding Plant and Machinery)	20,797	1,778	2,896	2,132	3,479	2,351	41	..	33,474
(vi) Coin and Bullion	11,588	30,853	1,964	1,758	1,216	600	4	4	47,987
(vii) Private Railways and Tramways	(a) 3,775	639	3,713	282	4,933	2,183	..	..	15,525
(viii) Shipping	2,531	3,978	263	816	203	209	4	..	8,004
(ix) Agricultural and Pastoral Products	44,469	24,331	16,024	10,764	9,885	2,986	4	7	108,470
(x) Locally Manufactured Products	58,182	41,376	15,232	10,504	5,393	2,779	..	..	133,466
(xi) Mining Products (other than gold)	1,687	167	278	216	81	256	3	..	2,688
(xii) Imported Merchandise	27,751	19,919	10,448	6,530	4,640	2,395	47	94	71,824
(xiii) Clothing and Personal Adornments	12,312	8,838	4,635	2,897	2,059	1,062	21	42	31,866
(xiv) Furniture and Fit- tings, Books, etc.	50,775	38,232	14,731	12,631	6,827	3,415	46	128	126,785
(xv) Motor Vehicles	55,202	38,751	20,144	18,739	9,817	3,758	94	332	146,837
(xvi) Aircraft	32	27	20	14	44	2	..	..	139
(xvii) Wireless Stations	1,568	2,222	421	394	95	94	5	..	4,799
Total	1,462,043	976,033	347,419	287,111	185,314	86,007	5,830	1,706	3,351,463
Population at 30th June, 1929 (in thousands)	2,462.4	1,767.6	927.1	579.4	411.7	212.5	4.2	8.3	6,373.2
Private Wealth per Head	£594	£552	£375	£495	£450	£405	£1,388	£205	£526

(a) As at 30th June, 1927. Later figures not available.

The relatively low estimate of the private wealth of Queensland is due in a large measure to the low value placed on land in this State as compared with other States.

2. **Significance.**—To avoid misunderstanding of the significance of the figures in the preceding table, it may be well to repeat that they represent the estimated value of the private wealth of Australia at the 30th June, 1929, and include values for property in Australia owned by absentees. Property outside Australia owned by Australian residents is, of course, not included, and no account is taken of immaterial wealth such as title deeds, mortgage deeds, debentures, etc., the estimate being based entirely on the material private wealth itself, without regard to the individual titles thereto. Communal wealth in the property of Commonwealth and State Governments, and of local governing bodies, is not included, nor has any allowance been made for the interests of private investors by way of loans in such property.

§ 14. Earlier Inventory Estimates of Private Wealth in Australia.

1. **Estimates for 1890 and Earlier Years.**—The earliest inventory estimate of private wealth in Australia appears to be that made in 1892 by Mr. (later Sir) T.A. Coghlan, who, at the time, was Government Statistician of New South Wales. Particulars of this estimate were embodied in a paper read before the Australasian Association for the Advancement of Science at its Hobart session in 1892, and were subsequently published in the 1892 issue of Coghlan's "Seven Colonies of Australasia". The estimate relates not only to Australia, but includes figures for New Zealand, and gives aggregates, but not details, in respect of Australasia for 1813, 1838, and 1863. As the permanent settlement of New Zealand dates from 1840, the figures for 1813 and 1838 are necessarily purely Australian, while for 1890 the estimate for New Zealand is shown in detail. For 1863, however, the figures relate to "Australasia" only. For the purpose of comparing the Australian figures for the several years mentioned, it has been assumed here that in the estimate for 1863 the private wealth per head of population was the same in New Zealand as in Australia. With this adjustment, Coghlan's estimates of private wealth in Australia for the years in question may be stated as follow, the average amount per head of mean population being also shown:—

COGHLAN'S ESTIMATES OF AUSTRALIAN PRIVATE WEALTH.

Year.	1813.	1838.	1863.	1890.
Aggregate amount	£1,000,000	£26,000,000	£160,000,000 ^(a)	£1,019,242,000
Mean Population	13,293	143,178	1,233,106	3,106,917
Average per head of Mean Population	£75	£182	£130	£328

(a) Adjusted. See letterpress above.

In later issues of "The Seven Colonies of Australasia" the figures for 1890 have been omitted, and an estimate for 1888 has been substituted, presumably with the object of making equal intervals of 25 years between the successive estimates. The figures, however, are given for "Australasia", not for Australia and New Zealand separately. The total shown is £1,015,000,000, or £154,434,000 less than the "Australasian" total for 1890. Assuming this rate of reduction to have applied equally to Australia and New Zealand, the figure for Australia for 1888 would work out at about £885,000,000, or £302 per head of mean population.

EARLIER INVENTORY ESTIMATES OF PRIVATE WEALTH IN AUSTRALIA. 491

The following table shows the estimate for 1890 under eight classes of private wealth for Australia as a whole, particulars having been added showing the relative size of each class, and the amount per head of mean population :—

COGHLAN'S ESTIMATE OF PRIVATE WEALTH IN AUSTRALIA IN 1890.

Classification of Wealth.	Aggregate Amount.	Percentage on Total.	Average amount per head of Mean Population.
	£	%	£ s. d.
Land, Houses and Permanent Improvement	721,303,000	70.77	232 3 2
Live Stock	102,952,000	10.10	33 2 9
Coin and Bullion	28,809,000	2.82	9 5 5
Merchandise	44,722,000	4.39	14 7 11
Household Furniture and Personal Property	52,863,000	5.19	17 0 3
Shipping	5,210,000	.51	1 13 7
Mines and Mining Plant	33,823,000	3.32	10 17 9
Plant employed in Agricultural, Manufacturing and other Industries not elsewhere included	29,560,000	2.90	9 10 3
Total	1,019,242,000	100.00	328 1 1

2. Estimates for 1903 and Earlier Years.—Further estimates of the private wealth of Australasia prepared by Coghlan for the years 1899, 1901 and 1903, were published in his "Seven Colonies of Australasia", and his "Statistical Account of Australia and New Zealand". Particulars of the method of estimating are less complete than for the estimate for 1890, but evidently they were made upon similar principles. The present review deals with details of the latest of these only, viz., that for 1903. The classes of wealth adopted differ slightly from those used in the 1890 estimate, the main alteration being the separation of "Land" from "Houses and Permanent Improvements", and the separation of "Personal Effects" from "Furniture and Household Goods and Effects", thus increasing the number of classes to ten, as compared with eight in the estimate for 1890. The titles of the other classes were in some instances slightly altered, but they were apparently little changed otherwise. The results obtained for Australia were as shown in the succeeding table.

COGHLAN'S ESTIMATE OF PRIVATE WEALTH IN AUSTRALIA FOR 1903.

Classification of Wealth.	Aggregate Amount.	Percentage on Total.	Average Amount Per Head of Mean Population.
	£	%	£ s. d.
Land	373,679,000	38.04	95 19 7
Houses and Permanent Improvements	310,265,000	31.60	79 13 10
Live Stock	96,915,000	9.86	24 17 10
Furniture and Household Goods and Effects	30,899,000	3.15	7 18 9
Personal Effects	12,464,000	1.27	3 4 0
Machinery and Implements of Trade (excluding Mining Machinery)	33,495,000	3.45	8 12 1
Shipping	6,359,000	.65	1 12 8
Mining Properties and Plant	32,199,000	3.27	8 5 5
Merchandise and Produce on Hand	59,640,000	6.06	15 6 4
Coin and Bullion	26,064,000	2.65	6 13 11
Total	981,979,000	100.00	252 4 5

§ 15. Comparison of Earlier Estimates With Those for More Recent Dates.

1. Aggregate Amounts.—To compare the estimates made for the years 1915, 1921, 1923, 1927 and 1929, the following table, based on the classification adopted in 1890, has been prepared :—

COMPARISON OF ESTIMATES OF PRIVATE WEALTH.

Classification of Wealth.	Aggregate Amount of Private Wealth.				
	1915 (Knibbs).	1921 (Wickens).	1923 (Wickens).	1927 (Wickens).	1929 (Wickens).
	£1,000	£1,000	£1,000	£1,000	£1,000
(i) Land and Improvements	1,105,637	1,361,269	1,558,747	1,998,716	2,251,077
(ii) Live Stock	100,391	158,833	194,497	196,262	194,045
(iii) Agricultural, Dairying and Pastoral Implements and Machinery	22,799	35,964	40,886	50,663	56,905
(iv) Manufacturing Plant and Machinery	40,040	67,718	81,207	109,690	117,572
(v) Mining Properties (including Plant and Machinery)	41,319	34,000	36,698	36,945	33,474
(vi) Coin and Bullion	44,379	61,216	46,058	48,908	47,987
(vii) Private Railways and Tramways	11,735	15,973	13,863	15,525	15,525
(viii) Shipping	13,331	7,243	8,992	8,375	8,004
(ix) Agricultural and Pastoral Products	59,465	70,515	86,205	111,634	108,470
(x) Locally Manufactured Products	54,347	104,835	104,821	130,146	133,466
(xi) Mining Products (other than gold)	2,354	2,660	3,180	3,470	2,688
(xii) Imported Merchandise	31,782	81,891	65,864	82,358	71,824
(xiii) Clothing and Personal Adornments	14,851	27,289	28,440	30,837	31,866
(xiv) Furniture and Fittings, Books, etc... ..	77,087	108,780	113,281	122,776	126,785
(xv) Motor Vehicles	(a)	27,675	40,245	112,812	146,837
(xvi) Aircraft .. ..	..	..	58	61	139
(xvii) Wireless Stations .. ..	..	..	..	4,591	4,799
TOTAL	1,619,517	2,165,861	2,423,042	3,063,769	3,351,463

(a) Included in Item XIV.

PRIVATE WEALTH PER HEAD OF POPULATION.

Classification of Wealth.	Average Wealth per Head of Population at 30th June.				
	1915 (Knibbs).	1921 (Wickens).	1923 (Wickens).	1927 (Wickens).	1929 (Wickens).
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
(i) Land and Improvements	221 15 4	249 11 7	275 0 1	324 1 6	353 4 2
(ii) Live Stock	20 2 9	29 2 5	34 6 3	31 16 5	30 8 11
(iii) Agricultural, Dairying and Pastoral Implements and Machinery	4 11 6	6 11 10	7 4 3	8 4 4	8 18 7
(iv) Manufacturing Plant and Machinery	8 0 7	12 8 4	14 6 6	17 15 8	18 9 0
(v) Mining Properties (including Plant and Machinery)	8 5 9	6 4 8	6 9 6	5 19 10	5 5 0
(vi) Coin and Bullion	8 18 0	11 4 6	8 2 6	7 18 7	7 10 7
(vii) Private Railways and Tramways	2 7 1	2 18 7	2 8 11	2 10 4	2 8 9
(viii) Shipping	2 13 6	1 6 7	1 11 9	1 7 2	1 5 1
(ix) Agricultural and Pastoral Products	11 18 7	12 18 7	15 4 2	18 2 0	17 0 5
(x) Locally Manufactured Products	10 18 0	19 4 5	18 9 10	21 2 1	20 18 10
(xi) Mining Products (other than gold)	0 9 5	0 9 9	0 11 3	0 11 3	0 8 5
(xii) Imported Merchandise	6 7 6	15 0 3	11 12 5	13 7 1	11 5 5
(xiii) Clothing and Personal Adornments	3 0 0	5 0 0	5 0 0	5 0 0	5 0 0
(xiv) Furniture and Fittings, Books, etc... ..	15 9 3	19 18 11	19 19 9	19 18 2	19 17 10
(xv) Motor Vehicles	(a)	5 1 6	7 2 0	18 5 10	23 0 10
(xvi) Aircraft .. ..	..	..	0 0 2	0 0 2	0 0 5
(xvii) Wireless Stations .. ..	..	..	..	0 14 11	0 15 1
TOTAL	324 17 3	397 1 11	427 9 4	496 15 4	525 17 4

(a) Included in Item XIV.

RELATIVE DISTRIBUTION OF PRIVATE WEALTH.

Classification of Wealth.	Percentage on Estimated Total.				
	1915 (Knibbs).	1921 (Wickens).	1923 (Wickens).	1927 (Wickens).	1929 (Wickens).
(i) Land and Improvements	% 68.27	% 62.85	% 64.33	% 65.24	% 67.17
(ii) Live Stock	6.20	7.33	8.03	6.40	5.79
(iii) Agricultural, Dairying and Pastoral Implements and Machinery	1.41	1.66	1.69	1.65	1.70
(iv) Manufacturing Plant and Machinery	2.47	3.13	3.35	3.58	3.51

RELATIVE DISTRIBUTION OF PRIVATE WEALTH—*continued.*

Classification of Wealth.	Percentage on Estimated Total.				
	1915 (Knibbs).	1921 (Wickens).	1923 (Wickens).	1927 (Wickens).	1929 (Wickens).
(v) Mining Properties (in- cluding Plant and Machinery) ..	%	%	%	%	%
(vi) Coin and Bullion ..	2.55	1.57	1.52	1.21	1.00
(vii) Private Railways and Tramways ..	2.74	2.83	1.90	1.60	1.43
(viii) Shipping ..	.72	.74	.57	.51	.46
(ix) Agricultural and Pastoral Products ..	.82	.33	.37	.27	.24
(x) Locally Manufactured Products ..	3.68	3.26	3.55	3.64	3.24
(xi) Mining Products (other than gold)..	3.36	4.84	4.33	4.25	3.98
(xii) Imported Merchan- dise ..	.14	.12	.13	.11	.08
(xiii) Clothing and Personal Adornments ..	1.96	3.78	2.72	2.69	2.14
(xiv) Furniture and Fit- tings, Books, etc...	.92	1.26	1.17	1.01	.95
(xv) Motor Vehicles ..	4.76	5.02	4.68	4.01	3.79
(xvi) Aircraft ..	(a)	1.28	1.66	3.68	4.38
(xvii) Wireless Stations ..	..	..	.00	.00	.00
	..	..	..	.15	.14
TOTAL ..	100.00	100.00	100.00	100.00	100.00

(a) Included in Item XIV.