

CHAPTER XVI.

PRIVATE FINANCE.

NOTE.—This chapter, for convenience, has been subdivided into eight sections as follows :—

Currency; Banking, including Savings Banks; Companies; Insurance; Friendly Societies; Probates and Letters of Administration; State Lotteries and Betting; and Government, Semi-Governmental and Parliamentary Pension and Superannuation Schemes.

A. CURRENCY.

§ 1. General.

The Australian monetary system is based on the British system, of which the unit is the pound (£) divided into 20 shillings (s.) each of 12 pence (d.). When the Australian currency was introduced in 1909 the Australian pound was specified as equivalent to 123.27447 grains of gold $\frac{11}{12}$ ths fine or 113.002 grains of fine gold and, until the depression in 1930, was identical with the pound sterling. There was a gradual depreciation of the Australian pound in terms of sterling from the beginning of 1930 until 3rd December, 1931, when it was stabilized at the rate of £125 Australian = £100 sterling. This relationship has been maintained until the present time. Following the depreciation, no action was taken to define the value of the Australian pound in terms of gold until 5th August, 1947, when the Australian Government advised the International Monetary Fund, in terms of the membership agreement, that the par value of the Australian pound was 2.86507 grammes (44.2148 grains) of fine gold. From 19th September, 1949 this was reduced to 1.99062 grammes (30.720 grains) of fine gold.

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 Queensland Treasury notes were in circulation in Queensland only, having superseded bank notes in that State after the 1893 crisis.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

§ 2. Coinage.

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

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

Australian coins are legal tender in Papua, New Guinea, Norfolk Island and Nauru.

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

During the 1939-45 War the two Australian mints were unable to meet the demand for Australian coins and some coins were minted in the United States of America and India. Details of Australian coins obtained from each mint to 30th June, 1952, are given in the following table:—

AUSTRALIAN COINS OBTAINED FROM MINTS FROM 1910 TO 30th JUNE, 1952.
(£'000.)

Mint.	Crown. 5s.	Florin. 2s.	Shilling. 1s.	Six-pence. 6d.	Three-pence. 3d.	Penny. 1d.	Half-penny. ½d.	Total.
Australia—								
Melbourne	276	20,652	4,668	2,464	2,773	845	204	31,882
Perth			66			610	249	925
Sydney		169	78	140	36	18	47	488
United Kingdom—								
London		745	550	449	494	108	30	2,376
Birmingham		125	25			21	9	180
India—								
Calcutta						46	23	69
Bombay						75	25	100
United States of America—								
San Francisco		2,800	1,400	325	600			5,125
Denver				475	400			875
Total	276	24,491	6,787	3,853	4,303	1,723	587	42,020

2. Issues of Australian Coins.—The total issues and withdrawals of Australian silver and bronze coins since 1910 are set out in the following table:—

AUSTRALIAN COINS : SILVER AND BRONZE COIN ISSUED AND WITHDRAWN.
(£'000.)

Year.	Silver.					Bronze.			Total.
	Crown. 5s.	Florin. 2s.	Shilling. 1s.	Six-pence. 6d.	Three-pence. 3d.	Total.	Penny. 1d.	Half-penny. ½d.	
Issued—									
1910 to 1947	276	16,334	4,670	2,554	2,623	26,457	1,075	358	1,433
1947-48		5,120	557	250	217	6,144	72	32	104
1948-49		820	219	196	239	1,474	113	53	166
1949-50		130	359	257	332	1,078	92	57	149
1950-51		1,007		110	436	1,553	191	17	208
1951-52		1,080	982	486	456	3,004	180	70	250
Total	276	24,491	6,787	3,853	4,303	39,710	1,723	587	2,310
Withdrawn—									
1910 to 1950		4,622	513	36	1	5,172 (a)	4	(b)	4
1950-51		1,013	9			1,022			
1951-52		1,767	19			1,786			
Total .. .. .	..	7,402	541	36	1	7,980	4	..	4
Net Issues to 30th June, 1952	276	17,089	6,246	3,817	4,302	31,730	1,719	587	2,306

(a) Includes half-pence to June, 1948. (b) Included with pence to June, 1948. (c) No allowance has been made for £52,000 silver coin, for which denominations are not available, withdrawn since 1910.

Coin withdrawn between 1947 and 1952 included a considerable quantity of silver coin withdrawn for recoinage.

3. **Legal Tender.**—Imperial gold coins of the specified weight and fineness are legal tender in Australia for any amount. Australian silver coins are legal tender for any amount not exceeding forty shillings and Australian bronze coins are legal tender for any amount not exceeding one shilling.

4. **Profits on Coinage of Silver and Bronze.**—Australian silver and bronze coins are token coins and, as the face value of the coins is greater than the value of the bullion they contain, a profit is made from their issue. This profit forms part of the Commonwealth Consolidated Revenue. In the following table details are given of the value of coins issued, the cost of bullion, the cost of minting and sundry expenses connected with the issue, and the profits made on the issue of coins during the years 1938-39 and 1947-48 to 1951-52.

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

Year.	Coin Issued.	Cost of Bullion.	Loss on Coin Withdrawn. (a)	Gross Profit.	Cost of Minting and Sundry Charges.	Net Profit. (b)
SILVER COIN.						
1938-39 ..	219,600	81,314	(c)	138,286	18,459	119,827
1947-48(d) ..	6,144,200	2,681,284	961,679	2,501,237	114,638	2,386,599
1948-49 ..	1,473,800	545,868	183,941	743,991	78,856	665,135
1949-50 ..	1,078,200	592,900	e - 523,275	1,008,575	117,879	890,696
1950-51 ..	1,553,200	860,019	348	692,833	158,457	534,376
1951-52 ..	3,003,600	1,663,384	..	1,340,216	316,970	1,023,246
BRONZE COIN.						
1938-39 ..	41,800	7,838	(c)	33,962	26,025	7,937
1947-48 ..	103,620	35,868	108	67,644	67,518	126
1948-49 ..	165,960	58,404	90	107,466	132,766	- 25,300
1949-50 ..	149,490	63,487	71	85,932	122,660	- 36,728
1950-51 ..	208,066	100,875	47	107,144	142,848	- 35,704
1951-52 ..	249,639	125,514	..	124,125	251,991	- 127,866
TOTAL.						
1938-39 ..	261,400	89,152	(c)	172,248	44,484	127,764
1947-48(d) ..	6,247,820	2,717,152	961,787	2,568,881	182,156	2,386,725
1948-49 ..	1,639,760	604,272	184,031	851,457	211,622	639,835
1949-50 ..	1,227,690	656,387	e - 523,204	1,094,507	240,539	853,968
1950-51 ..	1,761,266	960,894	395	799,977	301,305	498,672
1951-52 ..	3,253,239	1,788,898	..	1,464,341	568,961	895,380

(a) Face value of coin less value of bullion recovered. (b) Minus sign (-) denotes a loss.
(c) Included with Cost of Minting and Sundry Charges. (d) During 1946-47 a considerable quantity of new silver was minted but not issued until 1947-48. The cost of minting this coin is included in 1946-47.
(e) In 1947-48 and 1948-49 silver in coin withdrawn was brought to account as bullion at a nominal value. In 1949-50 an adjustment was made to bring this value to the face value of the coin withdrawn. This adjustment and a consequent adjustment for an increase in the cost of bullion in coin issued during 1947-48, 1948-49 and 1949-50 are included in this figure.

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

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

Perth Mint in 1922 and from 1940 to the present time. The Melbourne branch has also minted token coins for the Territory of New Guinea and for New Zealand.

(ii) *Gold Receipts and Issues.* (a) *Receipts.* The receipts of gold during the years 1948 to 1952 and the aggregate at each mint to the end of 1952 were as follows :—

AUSTRALIAN MINTS : RECEIPTS OF GOLD.

('000 oz.)

Year.	Melbourne.		Perth.		Total.	
	Gross.	Fine.	Gross.	Fine.	Gross.	Fine.
1948 ..	231	136	921	659	1,152	795
1949 ..	285	143	899	652	1,184	795
1950 ..	319	140	830	607	1,149	747
1951 ..	290	139	863	619	1,153	758
1952 ..	391	162	1,004	717	1,395	879
Aggregate to end of 1952 ..	48,511	42,763	54,755	43,222	(a)145,349	(a)122,892

(a) Includes 42,083,000 oz. gross and 36,907,000 oz. fine received by Sydney Mint until end of 1926, when it was closed.

(b) *Issues.* The Australian mints issue gold bullion for the use of local manufacturers (jewellers, dentists, etc.), and for export. Since September, 1931, when the United Kingdom departed from the gold standard, the minting of gold coins by Australian mints has ceased. Australian exports of gold are mainly in the form of 400-oz. ingots, but in earlier years a considerable amount of gold was shipped to India in 10-oz. bars. Since early in the 1939-45 War all gold has been acquired by the Commonwealth Bank and the export and use of gold has been subject to regulation by the Commonwealth Government. From December, 1951 export of a proportion of newly-mined gold for sale on premium markets overseas was permitted (see para. 6 following). The issues during the years 1948 to 1952, and the total to the end of 1952, are shown in the table below :—

AUSTRALIAN MINTS : ISSUES OF GOLD.

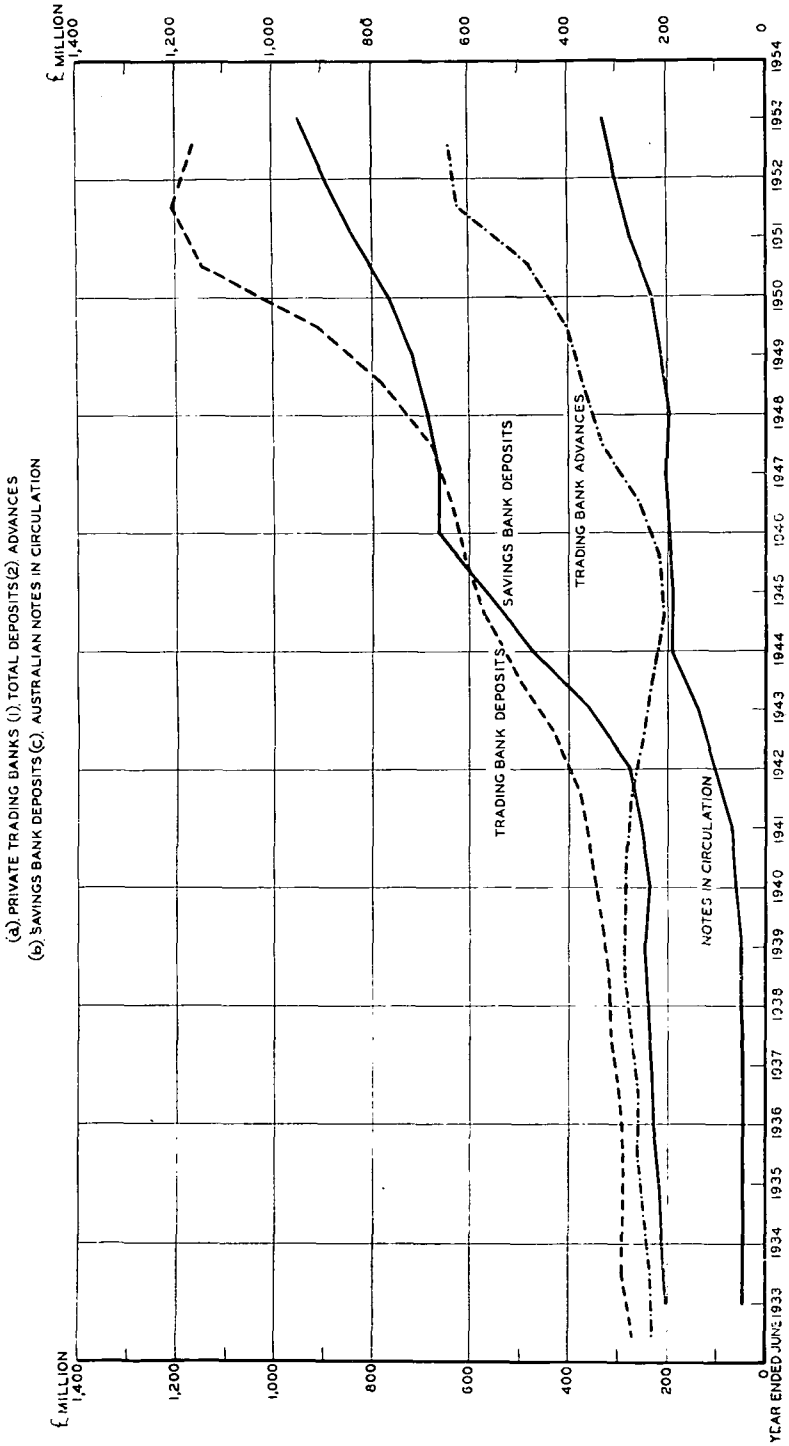
(£'000.)

Year and Item.	Mint.			
	Sydney.	Melbourne.	Perth.	Total.
(i) Bullion (a)—				
1948 .. ..	..	603	2,800	3,403
1949 .. ..	..	604	2,770	3,374
1950 .. ..	..	591	2,580	3,171
1951 .. ..	..	592	2,632	3,224
1952 .. ..	..	700	3,049	3,749
Aggregate to 30th June, 1952	7,574	33,423	76,880	117,877
(ii) Coin (b)—				
Aggregate to 30th June, 1952—				
Sovereigns ..	144,436	147,283	106,384	398,103
Half-sovereigns ..	4,781	947	367	6,095
Total Gold Issued to 30th June, 1952 ..	156,791	181,653	183,631	522,075

(a) Value expressed at £3 17s. 10½d. per standard ounce. (b) Gold coin has not been issued since September, 1931.

6. *Price of Gold.*—The following table shows the average prices of gold and the average value of the sovereign in London and Australia for the years 1938-39 and 1942-43 to 1951-52. The average price of gold in Australia is based on the Commonwealth Bank's buying price for gold lodged with the mints.

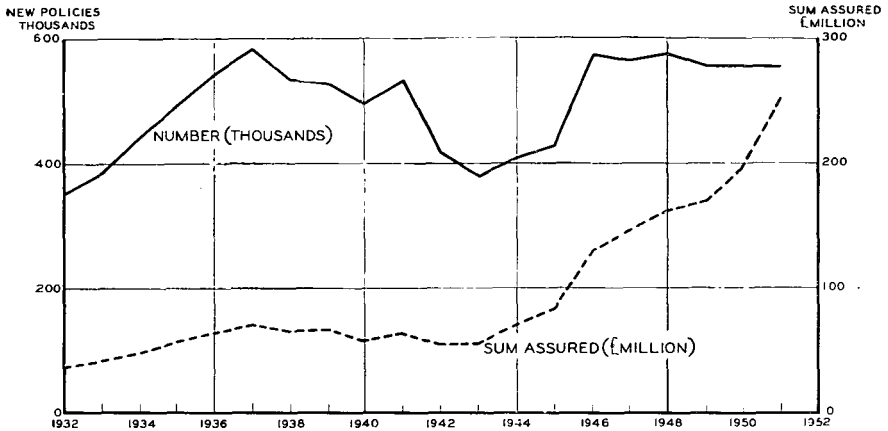
BANK DEPOSITS AND ADVANCES AND NOTES IN CIRCULATION: AUSTRALIA 1933 to 1953



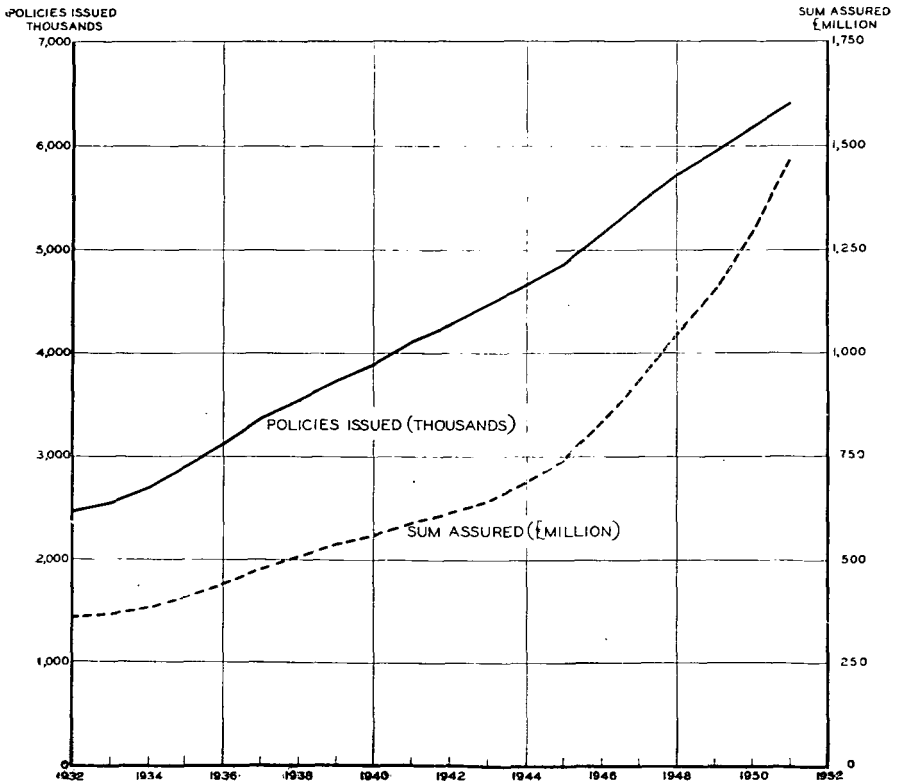
LIFE ASSURANCE : AUSTRALIA, 1932 TO 1951

POLICIES ISSUED AND SUM ASSURED

NEW POLICIES ISSUED



TOTAL EXISTING BUSINESS



PRICE OF GOLD : LONDON AND AUSTRALIA.

Period.	London.			Australia.		
	Average price per fine oz.	Average value of Sovereign.	Average price per fine oz.	Sovereign.		
				Average value.	Equivalent to a premium of—	
£stg. s. d.	£stg. s. d.	£A. s. d.	£A. s. d.	%		
1938-39 ..	7 6 9	1 14 7	9 2 9	2 3 0	115.0	
1942-43 ..	8 8 0	1 19 7	10 9 0	2 8 0	140.0	
1943-44 ..	8 8 0	1 19 7	10 9 0	2 8 0	140.0	
1944-45 ..	8 8 3	1 19 7	10 11 10	2 8 9	143.8	
1945-46 ..	8 12 3	2 0 7	10 15 3	2 10 0	150.0	
1946-47 ..	8 12 3	2 0 7	10 15 3	2 10 0	150.0	
1947-48 ..	8 12 3	2 0 7	10 15 3	2 10 0	150.0	
1948-49 ..	8 12 3	2 0 7	10 15 3	2 10 0	150.0	
1949-50 ..	11 11 2	2 14 5	14 8 10	3 7 3	236.3	
1950-51 ..	12 8 0	2 18 5	15 9 10	3 12 0	260.0	
1951-52 ..	12 8 0	2 18 5	15 9 10	3 12 0	260.0	

In December, 1951, arrangements were made whereby producers could sell a proportion of newly-mined gold for industrial purposes on oversea premium markets. Under the arrangements, gold is acquired by the Commonwealth Bank in the usual manner and sold, at the Bank's buying price, to an association representing gold producers participating in the scheme. The association pays the Bank's handling charges and the costs of preparation of the gold and makes arrangements for export and sale. The gold can only be sold against payment in United States dollars. Profits earned by the association after meeting administrative expenses are distributed to members in proportion to the quantity of gold delivered to the Commonwealth Bank. Until August, 1952, when permission was given for the export of fine gold, gold exported under this arrangement was not to exceed a fineness of 22 carats ($\frac{11}{12}$ ths.).

The average price (f.o.b.) obtained for gold exported under this scheme for each month from December, 1951 to June, 1953, was as follows:—

AVERAGE PRICE OF GOLD—OVERSEA PREMIUM MARKETS.

F.O.B. (USUALLY FREMANTLE)—PER FINE OZ.

(£A. s. d.)

Month.	1951-52.	1952-53.
July .. .. .	.. .. .	16 6 10
August .. .. .	.. .. .	16 8 5
September .. .. .	.. .. .	16 11 6
October .. .. .	.. .. .	16 10 8
November .. .. .	.. .. .	16 8 7
December	16 13 4	16 4 0
January	16 19 11	16 12 11
February	17 4 3	16 7 3
March	16 19 3	16 6 2
April	16 9 1	16 4 9
May	16 3 6	16 3 9
June	16 7 10	15 19 3

§ 3. Notes.

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

2. **The Australian Note Issue.**—(i) *General.* Notes in circulation in Australia are issued by the Commonwealth Bank through the Note Issue Department. The Bank is authorized to issue Australian notes in denominations of 5s., 10s., £1, £5, £10 and any multiple of £10. The Commonwealth Bank is not required to hold a specific reserve in gold against the note issue, but the assets of the Note Issue Department must be held or invested in gold, on deposit with any bank or in securities of the Government of the United Kingdom, the Commonwealth or a State. All profits of the Note Issue Department, with the exception of an amount not exceeding £500,000 each year which may be paid to the other departments or divisions of the Commonwealth Bank, are paid to the Commonwealth Consolidated Revenue Fund.

Australian notes are legal tender to any amount within Australia and have been issued in denominations of 10s., £1, £5, £10, £20, £50, £100 and £1,000.

(ii) *Australian Notes in Circulation.* Particulars of the average values of notes in circulation for the years 1938-39 and 1947-48 to 1951-52 are given in the following table:—

AUSTRALIAN NOTE ISSUE.
(£'000.)

Denomination.	Average of monthly statements for year—					
	1938-39.	1947-48.	1948-49.	1949-50.	1950-51.	1951-52.
10s.	4,141	8,268	8,309	8,496	8,919	9,454
£1	21,124	65,356	64,710	65,695	67,841	69,399
£5	11,718	77,663	81,170	90,561	106,063	132,432
£10	5,126	46,216	49,438	57,871	70,671	83,131
£20	111	8	8	8	8	7
£50	1,259	85	76	69	65	59
£100	2,238	163	139	81	69	63
£1,000	2,855	547	505	220	447	572
Held by Banks	15,454	22,296	24,831	27,895	32,478	37,745
Held by Public	33,118	176,010	179,524	195,106	221,605	257,372
Total	48,572	198,306	204,355	223,001	254,083	295,117

(iii) *Commonwealth Bank—Note Issue Department.* The following statement shows particulars of liabilities and assets of the Note Issue Department of the Commonwealth Bank as at 30th June, 1951 and 1952.

NOTE ISSUE DEPARTMENT : LIABILITIES AND ASSETS, 30th JUNE.
(£'000.)

Liabilities.			Assets.		
	1951.	1952.		1951.	1952.
Notes on Issue(a) . .	275,221	301,668	Gold and Balances held abroad (including money at short call) . .	135,553	93,683
Special Reserve— Premium on gold sold	4,755	4,755	Government Securities (including Commonwealth Treasury Bills) . .	146,719	215,261
Other Liabilities(a) . .	2,364	2,614	Other Assets	68	93
Total Liabilities . .	282,340	309,037	Total Assets	282,340	309,037

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

Until 30th June, 1951 all the net profits of the Note Issue Department, except £2,000,000 paid between 1926 and 1933 to the Capital Account of the Rural Credits Department, and £1,164,114 paid between 1943 and 1951 to the Capital Account of the Mortgage Bank Department, were paid to the Commonwealth Treasury. In 1951-52 the net profits of the Note Issue Department amounted to £3,880,762 of which £3,380,762 was paid to the Commonwealth Treasury and £500,000 to the Capital Accounts of sections of the Bank as follows:—Mortgage Bank Department £142,500, Rural Credits Department £71,500, General Banking Division £143,000, Industrial Finance Department £143,000.

§ 4. Legal Tender Extant.

Accurate information regarding the amount of legal tender in circulation is not available, but the following table provides an estimate of the amount of legal tender extant about the middle of the years 1939 and 1948 to 1952.

ESTIMATED LEGAL TENDER EXTANT : AUSTRALIA.

(£'000.)

Particulars.	1939.(a)	1948.	1949.	1950.	1951.	1952.
Australian Notes(b)—						
Held by Banks	14,829	22,766	23,744	28,068	35,130	37,478
Held by Public	32,701	173,839	189,111	203,245	240,140	265,243
Coin(c)—						
Gold(d)—Held by Banks ..	79	82	86	91	95	103
Held by Public .. ..	..	..	..	..	..	..
Silver—Held by Banks ..	2,508	6,720	6,803	6,551	5,889	6,318
Held by Public	6,830	22,236	22,712	23,013	24,106	23,344
Bronze—Held by Banks ..	132	162	143	175	161	232
Held by Public	521	1,371	1,556	1,674	1,896	2,074
Total	57,600	227,176	244,155	262,817	307,417	334,792

(a) Prior to 1947 withdrawals of coin were negligible and no allowance has been made for coin withdrawn in the estimates for the year 1939. (b) Last Monday in June, in 1939. Last Wednesday in June thereafter. (c) At 30th June. See also paragraph below. No allowance has been made for coin lost or destroyed which, during the war years, may have been considerable. (d) Value—one sovereign equals £1.

The figures shown above for silver coin represent the net issues of Australian silver coin less the excess of exports of Australian coins over the reimports of Australian coins. The amount of British coin in circulation in Australia is negligible, and, as it is not possible to ascertain accurately its volume, no allowance has been made for it. The figures shown for bronze coins refer to the total issues of Australian coin, the small amount of British coin in circulation being disregarded.

B. BANKING.

§ 1. Cheque-Paying Banks.

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

- (a) The Commonwealth Bank Act 1945–1953 which provides for the constitution and management of the Commonwealth Bank, Commonwealth Trading Bank and Commonwealth Savings Bank and the management of the Australian note issue; and
- (b) The Banking Act 1945–1953, which provides for the regulation of banking and for the protection of the currency and the public credit of the Commonwealth.

The Banking Act 1945 was assented to on 3rd August, 1945, and came into operation on 21st August, 1945. It applies to all banks, except State banks, operating in Australia or Territories of the Commonwealth. The objects of the Act are :—(a) To provide a legal framework, uniform throughout Australia, for regulating the banking system; (b) to safeguard depositors of the banks from loss; (c) to provide for the co-ordination

of banking policy under the direction of the Commonwealth Bank; (d) to control the volume of credit in circulation and bank interest rates; (e) to mobilize and to provide machinery for the control of the foreign exchange and gold resources of the Australian economy. A summary of the main provisions of the Act is given in Official Year Book No. 37, page 565.

The Banking Act 1953, assented to on 1st April, 1953, amended the Banking Act 1945. The main amendments were—

(a) *Special Accounts.* Under the Banking Act 1945 the maximum amount a bank could be required to lodge in its special account was the amount in this account on 21st August, 1945, plus the whole of the increase in Australian assets from July, 1945. This was changed, by the Banking Act 1953, to the amount at credit in the Special Account on 10th October, 1952, plus 75 per cent. of the increase in the bank's average Australian deposits from September, 1952. If, at 30th September in any subsequent year, the amount uncalled in the Special Account is more than 10 per cent. of the bank's average Australian deposits for the preceding month, then the maximum amount is reduced to the amount at credit in the Special Account at 30th September, plus 10 per cent. of the Bank's average Australian deposits for August of that year. This figure is then adjusted by 75 per cent. of the increase or decrease in the average Australian deposits each month. Provision is made so that the maximum amount will not be reduced below the amount at credit in the Special Account on 10th October, 1952, unless the average Australian deposits of the bank fall below 90 per cent. of the average Australian deposits for September, 1952. If the average Australian deposits fall below this level, the maximum amount is reduced by 75 per cent. of the decrease below 90 per cent. of the average Australian deposits for September, 1952.

If the amount to the credit of the Special Account exceeds the maximum amount, the Commonwealth Bank is required to repay the amount of the excess.

In addition, the limit on the rate of interest to be paid on deposits in the Special Account (17s. 6d. per cent. per annum) was removed. Subject to the approval of the Treasurer, this rate of interest will now be fixed by the Commonwealth Bank. Provision is also made for the Commonwealth Bank to advise the banks what movement is expected in Australian deposits and liquid assets and the amount that it will require the banks to lodge in or that it will repay from the Special Accounts.

(b) *Commonwealth Trading Bank.* The Commonwealth Bank Act 1953 established the Commonwealth Trading Bank to take over the business of the General Banking Division of the Commonwealth Bank. By the Banking Act 1953 this Bank was brought under the provisions relating to Special Accounts, advance policy, mobilization of foreign currency, control of bank interest rates, and the settlement of balances between banks. In addition, provision was made for the Commonwealth Trading Bank and the specialized departments of the Commonwealth Bank to furnish the same statistical information as the other banks.

(c) *Other Amendments.* The provision requiring banks to obtain approval of the Commonwealth Bank before purchasing Government and other securities was withdrawn, and banks incorporated in the Queen's dominions carrying on business at the commencement of the Banking Act 1953, were exempted from the requirement to hold assets in Australia at least equal to their Australian deposits.

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

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

3. **Presentation of Banking Statistics.**—Because of the different purposes they serve in the Australian financial system, Australian cheque-paying banks have been divided for statistical purposes, into three groups and a separate series is presented for each. These groups are :—

- (a) *The Commonwealth Bank.* This is the Central Bank. It also transacts general banking business through a General Banking Division and provides special banking facilities through the Rural Credits, Mortgage Bank and Industrial Finance Departments. Statistics of the Central Banking Business (including the Note Issue Department), the General Banking Division and Rural Credits, Mortgage Bank and Industrial Finance Departments are presented in separate series.
- (b) *Private Trading Banks.* This group was formerly known as the Nine Trading Banks but the number of banks included has been reduced to seven by amalgamations. With the General Banking Division of the Commonwealth Bank, these banks provide the major part of the general banking facilities in Australia. The banks included in this group are—the Bank of New South Wales, The Commercial Banking Company of Sydney Ltd., The National Bank of Australasia Ltd. (which has absorbed the Queensland National Bank Ltd.), The Commercial Bank of Australia Ltd., The Bank of Adelaide, the Australia and New Zealand Bank Ltd. (an amalgamation of the Bank of Australasia Ltd. and The Union Bank of Australia Ltd.), and The English, Scottish and Australian Bank Ltd.
- (c) *Other Banks.* This group consists of (i) three State Government Banks—The Rural Bank of New South Wales, The State Bank of South Australia and The Rural and Industries Bank of Western Australia which, in their general banking business, specialize mainly in financing rural industries, (ii) two joint stock banks—The Ballarat Banking Co. Ltd. and The Brisbane Permanent Building and Banking Co. Ltd. which have specialized business in two districts only, and (iii) branches of three oversea banks—the Bank of New Zealand, Comptoir National d'Escompte de Paris and the Bank of China which transact limited business in Australia and are mainly concerned with financing trade, etc., between Australia and oversea countries.

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

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

4. **Banks Transacting Business in Australia.**—(i) *Number of Branches.* At 30th June, 1952 the 16 banks operating in Australia transacted all classes of banking business at 3,037 branches and 1,073 agencies. The Commonwealth Bank of Australia and the Private Trading Banks have branches throughout the Commonwealth. The Rural Bank of New South Wales, State Bank of South Australia and Rural and Industries Bank of Western Australia, being State Government banks specializing mainly in financing rural industries, have branches only in those States. Two banks, the Ballarat Banking Company Ltd. and the Brisbane Permanent Building and Banking Co. Ltd., transact business only in Ballarat and Brisbane respectively. The remaining three banks are branches of oversea banks.

CHEQUE-PAYING BANKS : NUMBER OF BRANCHES(a) AT 30th JUNE, 1952.

Banks.	New South Wales.	Victoria.	Q'land.	South Aust.	West. Aust.	Tasmania.	Nor. Terr.	Aust. Cap. Terr.	Total.
Commonwealth Bank of Australia ..	247	50	63	15	44	7	2	1	429
Private Trading Banks ..	833	728	409	222	187	59	5	5	2,448
Other Cheque-paying Banks ..	100	4	1	24	31	..	..	..	160
All Cheque-paying Banks—									
Metropolitan areas ..	435	344	92	71	88	16	..	..	1,046
Elsewhere ..	745	438	381	190	174	50	7	6	1,991
Total ..	1,180	782	473	261	262	66	7	6	3,937

(a) Includes Head Offices. Excludes agencies, 1,073.

(ii) *Capital Resources, Profits and Dividends.* The paid-up capital of cheque-paying banks (excluding the three overseas banks, the Bank of New Zealand, the Bank of China and the Comptoir National d'Escompte de Paris), together with their reserve funds, their profits and the amount of their last dividends, are shown in the following table. The information relates to the balance-sheet last preceding 31st October, 1952. All amounts are expressed in Australian currency.

CHEQUE-PAYING BANKS : CAPITAL RESOURCES, PROFITS AND DIVIDENDS, 1951-52.
(£'000.)

Bank.	Paid-up Capital.	Re-serves.	Balance of Profit and Loss Account. (a)	Total Shareholders' Funds.	Reserve Liability of Shareholders. (b)	Net Profit for year.	Net Dividends. (c)
Commonwealth Bank of Australia—							
Central Banking Business ..	4,000	2,405	..	6,405	..	2,274	..
Note Issue Department ..	..	(d) 4,755	..	4,755	..	3,881	..
General Banking Division ..	4,286	1,355	..	5,641	..	352	..
Rural Credits Department ..	2,143	955	..	2,798	..	97	..
Mortgage Bank Department ..	4,285	268	..	4,553	..	49	..
Industrial Finance Department ..	4,286	1,080	..	5,366	..	290	..
Total ..	19,000	10,518	..	29,518	..	6,943	..
Private Trading Banks—							
Australia and New Zealand Bank Ltd. ..	10,668	7,216	1,598	19,482	10,667	701	560
The Bank of Adelaide ..	1,250	1,250	137	2,637	1,250	110	100
Bank of New South Wales ..	8,780	7,000	514	16,294	8,780	1,093	702
The Commercial Bank of Australia Ltd. ..	4,117	2,250	311	6,678	..	341	285
The Commercial Banking Co. of Sydney Ltd. ..	4,739	4,650	388	9,777	4,739	444	379
The English, Scottish and Australian Bank Ltd. ..	3,765	2,510	594	6,869	2,510	298	198
The National Bank of Australasia Ltd. (e) ..	6,726	5,000	540	12,266	1,800	616	471
The Queensland National Bank Ltd. (in voluntary liquidation) ..	..	..	130	130	..	37	..
Total ..	40,045	29,876	4,212	74,133	29,746	3,640	2,695
Other Cheque-paying Banks—							
The Ballarat Banking Co. Ltd. ..	159	159	13	331	141	11	11
The Brisbane Permanent Building and Banking Co. Ltd. ..	1,000	275	46	1,321	..	57	60
The Rural Bank of New South Wales ..	f 17,315	(g) 7,697	..	25,012	..	82	..
State Bank of South Australia ..	1,816	849	..	2,665	..	82	..
Rural and Industries Bank of Western Australia ..	6,921	123	..	7,044	..	20	..
Total ..	27,211	9,103	59	36,373	141	252	71
Grand Total ..	86,256	49,497	4,271	140,024	29,887	10,838	2,766

(a) Includes dividends declared but not paid at date of balance-sheet. (b) Includes uncalled capital. (c) Dividends paid and payable out of profits earned during 1951-52. (d) Special Reserve—Premium on gold sold. (e) The business of the Queensland National Bank Ltd. was taken over by the National Bank of Australasia Ltd. in January, 1948. (f) Total stocks and debentures issued including liability in respect of deposits taken over by the Commonwealth Bank in December, 1931. (g) Includes £5,060,501 Special Reserve Account established under Section 12 (2) of Rural Bank of New South Wales Act 1932.

5. **Commonwealth Bank.**—(i) *General.* An account of the progress and development of the Commonwealth Bank is given in earlier issues of the Official Year Book (see No. 37, pages 570 to 573). The general functions of the Bank are set out in section 8 of the Commonwealth Bank Act 1945-1953 which states—

“8. It shall be the duty of the Commonwealth Bank, within the limits of its powers, to pursue a monetary and banking policy directed to the greatest advantage of the people of Australia, and to exercise its powers under this Act and the Banking Act 1945 in such a manner as, in the opinion of the Bank, will best contribute to :—

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

In addition to its functions as a Central Bank, the Bank controls the Australian note issue through a Note Issue Department and provides general banking facilities through a General Banking Division and special services through the Rural Credits Department, Mortgage Bank Department and Industrial Finance Department. The Commonwealth Savings Bank, a separate institution providing for small depositors, is controlled by the Commonwealth Bank Board and is operated in conjunction with the Commonwealth Bank. The Commonwealth Bank Act 1953, assented to on 1st April, 1953, provided for the establishment of the Commonwealth Trading Bank to take over the business of the General Banking Division of the Commonwealth Bank.

(ii) *Management.* Under the Commonwealth Bank Act 1911 the Bank was managed by a Governor. From 1924 to August, 1945 it was controlled by a Board of Directors. Under the Commonwealth Bank Act 1945 control was vested in a Governor, assisted by an Advisory Council. Since 21st August, 1951, under the Commonwealth Bank Act 1951, the policy of the Commonwealth Bank and the Commonwealth Savings Bank has been determined by the Commonwealth Bank Board consisting of the Governor (Chairman), the Deputy Governor, the Secretary of the Department of the Treasury and seven other members appointed by the Governor-General. The Bank is managed by the Governor who shall act in accordance with the policy of the Bank and with any directions of the Board. The Board is required to inform the Government of the monetary and banking policy of the Bank. In the event of a disagreement between the Government and the Board as to whether the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia, the Governor-General, acting with the advice of the Executive Council, may determine the policy to be adopted by the Bank. The Commonwealth Trading Bank is to be managed by a General Manager under the Governor of the Commonwealth Bank. The policy of the Trading Bank is to be determined by the Commonwealth Bank Board.

(iii) *Central Banking Business.* Under the powers it possessed under the Commonwealth Bank Act 1911-1943 and under its war-time powers under the National Security Regulations, the Commonwealth Bank had gradually assumed the functions of a Central Bank. Part III. of the Commonwealth Bank Act 1945 formally constituted the Commonwealth Bank as a Central Bank and granted the Bank the necessary powers to carry on the business of a Central Bank. The capital for the Central Banking Business is £4,000,000 and such other sums as are transferred from the Reserve Fund. Until 30th June, 1951 the profits of the Central Banking Business were distributed as follows :— (a) One-quarter to be placed to the credit of the Commonwealth Bank Reserve Fund ; (b) one-quarter to be paid to the Mortgage Bank Department Capital Account ; and (c) one-half to be paid to the National Debt Sinking Fund. When the capital of the Mortgage Bank Department reached £4,000,000, the share of profits payable to that department were credited to the Commonwealth Bank Reserve Fund. By the Commonwealth Bank Act 1951 the distribution of profits was altered as follows :—(a) One half to be paid to the National Debt Sinking Fund ; (b) for a period of five years, an amount not exceeding £500,000 per annum may be paid to the capital of the various sections of the Bank, this amount to be distributed as follows—General Banking Division, Mortgage Bank Department and Industrial Finance Department each two-sevenths and the Rural Credits Department one-seventh ; and (c) the balance to be paid to the Commonwealth Bank Reserve Fund.

(iv) *Note Issue Department.* This Department was established in 1920 when the control of the Australian note issue was transferred from the Commonwealth Treasury to the Commonwealth Bank. The Bank may, through this department, issue, re-issue and cancel Australian notes. Until 30th June, 1951, all profits of this Department, with the exception of £2,000,000 paid to the Capital Account of the Rural Credits Department and £1,200,000 paid to the Capital Account of the Mortgage Bank Department, were paid to the Commonwealth Consolidated Revenue Fund. Under the Commonwealth Bank Act 1951 provision is made for an amount, not exceeding £500,000 per annum for five years, to be paid to the Capital Accounts of the General Banking Division and the Rural Credits, Industrial Finance and Mortgage Bank Departments. This amount is payable only if a similar amount is paid from the profits of the Central Banking Business and is to be distributed to the various sections in the same proportions as the amount payable from the profits of the Central Banking Business. The balance of the profits is to be paid to the Commonwealth Consolidated Revenue Fund.

(v) *General Banking Division.* Under the Commonwealth Bank Act 1911-1943 no provision was made for the separation of the general banking business of the bank from its central banking business. Under the Commonwealth Bank Act 1945 the General Banking Division was set up to carry on the general banking business of the Bank. The accounts and transactions of this division are kept separate and distinct from the other accounts of the Bank. The capital of the General Banking Division is £4,000,000, and such other sums as are transferred from the General Banking Division Reserve Fund, or from the profits of the Central Banking Business and the Note Issue Department. In 1951-52 an amount of £143,000 was transferred from each of these two sources, making the total capital at 30th June, 1952, £4,286,000. The profits of the General Banking Division are distributed as follows:—(a) one-half is credited to the General Banking Division Reserve Fund, and (b) one-half is paid to the National Debt Sinking Fund. Under the Commonwealth Bank Act 1953 provision is made for the business of the General Banking Division to be transferred to the newly created Commonwealth Trading Bank on a date to be proclaimed.*

(vi) *Rural Credits Department.* The Rural Credits Department was established in 1925 for the purpose of making short-term credit available for the orderly marketing of primary produce. The Bank may, through this department, make advances, upon the security of primary produce placed under the legal control of the Bank or other security associated with the production or marketing of primary produce, to co-operative associations or marketing boards formed under the laws of the Commonwealth or of a State or Territory of the Commonwealth or other bodies specified by proclamation. The period of the advance shall not be more than one year. The capital of the Rural Credits Department is £2,000,000 and such amounts as are transferred from the profits of the Central Banking Business and the Note Issue Department. In 1951-52 an amount of £71,500 was transferred from each of these two sources, bringing the total capital to £2,143,000 at 30th June, 1952. Profits are distributed as follows:—(a) one-half is credited to the Rural Credits Department Reserve Fund, and (b) one-half is credited to the Rural Credits Department Development Fund for the promotion of primary production.

(vii) *Mortgage Bank Department.* The Mortgage Bank Department was established in 1943 for the purpose of making long-term loans to primary producers. Through this Department the Bank may make a loan to any person engaged in farming, agricultural, horticultural, pastoral or grazing operations or other form of primary production, upon the security of a mortgage to the Bank of an estate or interest in land in the Commonwealth owned by the borrower. The term of the loan shall not be less than five years nor more than forty-one years. The capital of the Department is £4,000,000 plus any amount transferred from the profits of the Central Banking Business and the Note Issue Department. In 1951-52 an amount of £142,500 was transferred from each of these two sources, making the total capital at 30th June, 1952, £4,285,000. Profits are credited to the Mortgage Bank Department Reserve Fund.

* The date proclaimed was 3rd December, 1953.

(viii) *Industrial Finance Department.* The functions of the Industrial Finance Department established in January, 1946 are:—(a) to provide finance for the establishment and development of industrial undertakings; (b) to assist in the establishment and development of industrial undertakings; and (c) to provide advice on the operations of industrial undertakings with a view to promoting the efficient organization and conduct thereof. To exercise these functions the Bank may, through the Industrial Finance Department, lend money and purchase and sell shares or securities in an industrial undertaking. The capital of this department is £4,000,000 plus any amount transferred from the profits of the Central Banking Business and Note Issue Department. In 1951–52 an amount of £143,000 was transferred from each of these two sources, making the total capital at 30th June, 1952, £4,286,000. The Treasurer, the Bank and the Savings Bank may advance money to the Industrial Finance Department. The amount that may be advanced by the Bank is limited to £1,000,000. The profits of the Department are credited to the Industrial Finance Department Reserve Fund.

(ix) *Housing Loans.* Provision is made for the Bank, through the General Banking Division, to make loans to individuals or building societies for the erection or purchase of homes or for the discharge of mortgages on homes. These loans must be made at the lowest possible rate of interest. Loans to individuals are to be on *crédit foncier* terms, to be secured by first mortgage on an estate or interest in land owned by the borrower and to be repaid in periods of not less than five years nor more than 35 years. Loans to building societies are to be made on such security and on such terms and conditions as the Bank determines.

(x) *Liabilities and Assets—All Departments.* Liabilities and assets of each Department of the Commonwealth Bank at 30th June, 1952 are shown in the following table. The Commonwealth Savings Bank, which is operated as a separate institution, is not included (see § 2, para. 6 (iv) following):—

COMMONWEALTH BANK : LIABILITIES AND ASSETS, 30th JUNE, 1952.
(£'000.)

Item.	Central Banking Business.	Note Issue Department.	General Banking Division.	Rural Credits Department.	Mortgage Bank Department.	Industrial Finance Department.	Total. (a)
LIABILITIES.							
Capital	4,000	..	4,286	2,143	4,285	4,286	19,000
Reserve Funds	2,405	..	1,355	655	268	1,080	5,763
Special Reserve—Premium on gold sold .. .. .	..	4,755	..	..	..	..	4,755
Development Fund .. .. .	..	..	..	56	..	..	56
Notes on Issue .. .. .	..	301,668	..	..	..	..	301,668
Deposits, bills payable and other liabilities—							
Special Accounts of Trading Banks	244,220	..	..	..	..	..	244,220
Other deposits of Trading Banks	45,214	..	..	..	..	..	45,214
Other (including provision for contingencies)	287,492	2,614	142,416	36,533	302	19,471	425,647
Total Liabilities	583,331	309,037	148,057	39,387	4,855	24,837	1,046,323
ASSETS.							
Gold and balances held abroad (including money at short call)	203,013	93,683	2,801	..	..	..	299,497
Australian notes and coin and cash balances	2,713	..	(b) 27,968	..	50	769	30,682
Cheques and bills of other banks	19,402	..	1,931	..	..	..	21,333
Commonwealth Government securities (including Commonwealth Treasury Bills)	206,620	215,261	27,662	..	200	..	449,743
Securities of other Governments, and of local and semi-governmental authorities	59,932	..	..	..	..	..	59,932
Bills receivable and remittances in transit	1,020	..	22,107	..	..	..	23,127
Bank premises at cost less amounts written off	236	..	2,023	..	..	..	2,259
Loans, advances, bills discounted, and other assets (after deducting debts considered bad or doubtful)	90,395	93	63,565	39,387	4,605	24,068	159,750
Total Assets	583,331	309,037	148,057	39,387	4,855	24,837	1,046,323

(a) Inter-departmental accounts totalling £63,181,000 have been offset in the combined figures.
(b) Includes £22 million deposit of General Banking Division with Central Bank.

(xi) *Profits.* Net profits of the various Departments of the Commonwealth Bank for the years 1938-39 and 1947-48 to 1951-52 were as follows:—

COMMONWEALTH BANK : NET PROFITS.
(£'000.)

Year ended 30th June—	General Bank Department.	Central Banking Business. (a)	Note Issue Department.	General Banking Division. (a)	Rural Credits Department.	Mortgage Bank Department. (b)	Industrial Finance Department. (c)	Total.
1939	356	..	767	..	32	..	..	1,155
1948	901	4,237	377	34	34	57	5,640
1949	975	4,610	419	39	36	165	6,244
1950	970	4,333	436	95	42	250	6,126
1951	1,282	3,544	445	85	47	287	5,690
1952	2,274	3,881	352	97	49	290	6,943

(a) Created 21st August, 1945. Previously combined under General Bank Department.
(b) Commenced business 27th September, 1943. (c) Commenced business 2nd January, 1940.

The distribution of these profits for the years ended 30th June, 1948 to 1952 is given in the following table:—

COMMONWEALTH BANK : DISTRIBUTION OF PROFITS.
(£'000.)

To—	1948.	1949.	1950.	1951.	1952.
National Debt Sinking Fund	639	697	703	863	1,313
Commonwealth Consolidated Revenue Fund ..	4,087	4,460	4,182	3,394	3,381
Commonwealth Bank Reserve Fund	225	244	243	345	637
General Banking Division—					
Capital Account .. .. .	..	..	..	..	286
Reserve Fund	188	209	218	222	176
Rural Credits Department—					
Capital Account .. .. .	..	..	..	..	143
Reserve Fund	17	19	48	43	48
Development Fund	17	19	48	43	48
Mortgage Bank Department—					
Capital Account	375	394	393	446	285
Reserve Fund	35	36	41	47	50
Industrial Finance Department—					
Capital Account .. .. .	..	..	..	..	286
Reserve Fund	57	166	250	287	290
Total	5,640	6,244	6,126	5,690	6,943

(xii) *Central Banking Business—Average Liabilities and Assets.* The average liabilities and assets of the Central Banking Business and Note Issue Department of the Commonwealth Bank for the years ended June, 1946 to 1952 are shown in the two tables which follow.

COMMONWEALTH BANK : CENTRAL BANKING BUSINESS (INCLUDING NOTE ISSUE DEPARTMENT)—AVERAGE LIABILITIES.

(£'000.)

Year ended June—	Capital and Reserve Funds.	Notes on Issue.	Special Accounts of Trading Banks.	Other Deposits of Trading Banks.	Other Liabilities.	Total Liabilities.
1946 (a)	10,537	193,813	241,842	26,864	144,385	617,441
1947	9,782	199,402	266,951	24,063	122,101	622,299
1948	9,437	198,090	263,688	28,018	142,014	641,247
1949	9,653	203,561	323,930	29,764	174,647	741,555
1950	9,898	222,198	379,632	30,661	200,345	842,734
1951	10,127	251,770	503,248	34,696	238,230	1,038,071
1952	10,450	293,639	468,800	31,112	270,937	1,074,938

(a) Ten months ended June, 1946.

COMMONWEALTH BANK : CENTRAL BANKING BUSINESS (INCLUDING NOTE ISSUE DEPARTMENT)—AVERAGE ASSETS.

(£'000.)

Year ended June—	Gold and Balances held Abroad.	Australian Coin.	Cheques and Bills of other Banks.	Government and other Securities (including Commonwealth Treasury Bills.)	Bills Receivable and Remittances in Transit.	Other Assets.	Total Assets.
1946 (a)	181,594	3,266	2,294	418,266	1,833	10,188	617,441
1947	217,642	3,365	2,603	392,217	320	6,152	622,299
1948	196,694	5,186	3,099	419,857	80	16,331	641,247
1949	336,175	4,040	3,732	356,260	47	41,301	741,555
1950	434,018	3,795	4,102	348,965	81	51,773	842,734
1951	596,276	3,370	5,791	366,570	105	65,959	1,038,071
1952	470,644	2,164	6,321	503,089	85	92,635	1,074,938

(a) Ten months ended June, 1946.

(xiii) *General Banking Division—Average Liabilities and Assets within Australia.* The average liabilities and assets within Australia of the General Banking Division of the Commonwealth Bank for the years ended June, 1946 to 1952 are shown in the tables below.

In previous issues of the Official Year Book these tables related to the combined assets and liabilities of the General Banking Division and the Rural Credits, Mortgage Bank and Industrial Finance Departments. In this issue only the assets and liabilities of the General Banking Division are included. By excluding the three specialized departments a clearer picture is given of the commercial banking activities of the Commonwealth Bank carried on through the General Banking Division. Between March and July, 1952, a change was made in the asset structure of the General Banking Division. During this period certain loans to building societies and *crédit foncier* loans for housing were transferred to the Savings Bank in exchange for Government securities. The reduction in these loans (held by the General Banking Division) over this period was approximately £24,000,000. In addition, at the end of June, 1952 the General Banking Division opened in the books of the Central Bank a deposit account with a balance approximating the amount that would be required if it were subject to the Special Account provisions of the Banking Act 1945. This represents a change in the form of liquid assets which were previously held predominantly in Treasury Bills. The amount of this deposit at 30th June, 1952, was £22,000,000.

**COMMONWEALTH BANK : GENERAL BANKING DIVISION—AVERAGE
LIABILITIES WITHIN AUSTRALIA.(a)**
(£'000.)

Year ended June—	Inter- minable Deposits or Deposit Stock.	Deposits.			Notes in Cir- culation.	Balances due to other Banks.	Bills payable and all other Li- abilities to the Public.	Total Li- abilities.
		Not Bearing Interest.	Bearing Interest.	Total.				
1946 (b)	..	35,300	21,101	56,401	..	342	2,761	59,504
1947	40,725	17,574	58,299	..	352	1,420	60,071
1948	43,712	13,873	57,585	..	336	1,729	59,650
1949	51,074	13,214	64,288	..	1,503	4,022	69,813
1950	62,530	14,775	77,305	..	2,724	6,557	86,586
1951	89,234	19,405	108,639	..	3,014	7,950	119,603
1952	90,595	20,093	110,688	..	2,644	8,524	121,856

(a) Includes Territories of Papua and New Guinea.

(b) Ten months ended June, 1946.

**COMMONWEALTH BANK : GENERAL BANKING DIVISION—AVERAGE ASSETS
WITHIN AUSTRALIA.(a)**
(£'000.)

Year ended June—	Cash and Cash Bal- ances.	Special Account with Com- mon- wealth Bank.	Balances with other Banks. (b)	Australian Public Securities.		Other Securi- ties.	Loans, Ad- vances, and Bills Dis- counted.	All other Assets.	Total Assets.
				Trea- sury Bills.	Other.				
1946 (c)	7,321	..	195	4,198	33,597	..	17,759	1,684	64,754
1947 ..	6,553	..	230	1,909	34,302	..	20,383	1,829	65,206
1948 ..	6,640	..	280	245	32,131	..	23,378	1,942	64,616
1949 ..	6,082	..	392	..	34,138	..	31,816	1,903	74,331
1950 ..	6,166	..	512	1,962	35,353	..	45,308	1,877	91,178
1951 ..	7,176	..	820	24,049	26,868	..	62,491	3,348	123,752
1952 ..	6,581	..	994	26,392	13,274	2	76,407	3,230	126,880

(a) Includes Territories of Papua and New Guinea.

(b) Includes notes, cheques and bills of other banks.

(c) Ten months ended June, 1946.

6. **Private Trading Banks.**—(i) *Average Liabilities and Assets in Australia.* The average liabilities and assets within Australia of the Private Trading Banks (see page 617 for list of banks) for the years ended June, 1939 and 1948 to 1952 are shown in the following tables:—

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

Year ended June—	Inter- minable Deposits or Deposit Stock.	Deposits.			Notes in Cir- culation.	Balances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Li- abilities.
		Not Bearing Interest.	Bearing Interest.	Total.				
1939 ..	2,644	a 118,868	198,793	317,661	167	921	(b) 3,005	324,398
1948 ..	732	471,604	201,892	673,496	158	11,934	8,423	694,743
1949 ..	729	565,140	211,262	776,402	158	32,522	10,576	820,387
1950 ..	729	685,587	224,477	910,064	158	33,227	13,323	957,501
1951 ..	729	896,499	247,727	1,144,226	158	50,259	18,240	1,213,612
1952 ..	729	963,524	238,217	1,201,741	158	61,527	14,970	1,279,125

(a) Includes other Liabilities.

(b) Excludes other Liabilities.

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

Year ended June—	Cash and Cash Balances.	Special Account with Common-wealth Bank.	Balances with other Banks. (a)	Australian Public Securities.		Other Securities.	Loans, Advances and Bills Discounted.	All other Assets.	Total Assets.
				Treasury Bills.	Other.				
1939	33,597	..	3,938	21,533	<i>b</i> 20,477	(c)	<i>d</i> 288,109	(e)9,421	377,075
1948	44,390	262,258	12,254	18,089	65,606	<i>f</i> 1,874	329,850	17,154	751,475
1949	48,016	322,670	14,267	22,111	61,455	742	308,582	20,213	858,056
1950	51,960	377,006	17,683	26,502	83,813	536	403,890	18,272	979,662
1951	59,333	500,317	23,761	36,887	90,244	1,126	479,322	18,988	1,209,978
1952	60,589	465,991	29,140	32,402	68,416	1,124	621,435	33,151	1,312,248

(a) Includes notes, cheques and bills of other banks. (b) Government and Municipal Securities. (c) Included with Loans, Advances and Bills Discounted. (d) See footnotes (c) and (e). (e) Landed and House Property only. Other assets included with Loans, Advances and Bills Discounted. (f) Includes shares held by National Bank of Australasia Ltd. in Queensland National Bank Ltd. (in voluntary liquidation).

(ii) *Ratios of Assets and Liabilities to Total Deposits.* The following table shows, for the Private Trading Banks, the ratios of certain assets and liabilities to total deposits for the years ended June, 1939 and 1948 to 1952. The ratios are based on the average liabilities and assets for the years shown.

PRIVATE TRADING BANKS : RATIOS OF AVERAGE ASSETS AND LIABILITIES TO AVERAGE TOTAL DEPOSITS.
(Per cent.)

Year ended June—	Cash and Cash Balances.	Treasury Bills.	Government and Municipal Securities. (a)	Special Account with Common-wealth Bank.	Advances.	Deposits.	
						Not Bearing Interest.	Bearing Interest.
1939	10.6	6.8	6.5	..	90.7	37.4	62.6
1948	6.6	2.7	9.7	35.9	49.0	70.0	30.0
1949	6.2	2.9	7.9	41.6	47.5	72.8	27.2
1950	5.7	2.9	9.2	41.4	44.4	75.3	24.7
1951	5.2	3.2	7.8	43.7	41.9	78.4	21.6
1952	5.0	2.7	5.7	38.8	51.7	80.2	19.8

(a) Excludes Treasury Bills.

(iii) *Proportion of Non-Interest Bearing to Total Deposits.* The following table shows, for each State, the proportion of non-interest bearing deposits to total deposits with the Private Trading Banks for each of the years ended June, 1939 and 1948 to 1952. The ratios are based on the average deposits for the years shown.

PRIVATE TRADING BANKS : PROPORTION OF NON-INTEREST BEARING DEPOSITS TO TOTAL DEPOSITS.
(Per cent.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Nor. Terr.	Aust. Cap. Terr.	Total. (a)
1939	43.5	30.3	45.4	26.1	45.7	36.5	61.1	23.2	37.4
1948	72.3	68.5	73.3	58.8	73.0	66.3	81.0	53.3	70.0
1949	75.2	71.0	75.7	63.0	75.9	67.5	81.3	58.4	72.8
1950	77.9	73.7	77.9	64.9	77.9	70.1	83.9	68.7	75.3
1951	81.3	75.8	80.9	69.8	80.5	74.6	83.2	76.2	78.4
1952	83.1	77.8	82.5	72.0	83.1	75.6	84.7	78.4	80.2

(a) Includes Papua and New Guinea for 1948 and following periods.

(iv) *Ratio of Advances to Total Deposits.* The ratio of advances to total deposits, for each State for the years ended June, 1939 and 1948 to 1952, is shown in the following table. The ratios are based on the averages of deposits and advances for the years shown.

PRIVATE TRADING BANKS : RATIO OF ADVANCES TO TOTAL DEPOSITS.
(Per cent.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Nor. Terr.	Aust. Cap. Terr.	Total. (a)
1939	104.5	71.6	99.2	77.6	155.5	57.0	24.5	37.7	90.7
1948	53.3	48.2	46.3	37.2	52.1	41.0	31.9	23.6	49.0
1949	50.8	50.3	44.9	29.1	42.0	50.9	55.1	25.5	47.5
1950	44.5	47.6	40.4	29.6	39.4	48.5	35.0	22.1	44.4
1951	41.9	43.0	49.0	28.3	36.4	44.0	30.5	21.3	41.9
1952	54.5	52.1	60.0	33.0	41.5	48.4	29.6	26.4	51.7

(a) Includes Papua and New Guinea for 1948 and following periods.

7. *Other Cheque-paying Banks.—Average Liabilities and Assets within Australia.* The average liabilities and assets within Australia of "other cheque-paying banks" (see page 617 for list of these banks) for the years ended June, 1946 to 1952 are shown in the following tables.

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

Year ended June—	Inter-minable Deposits or Deposit Stock. (a)	Deposits.			Notes in Circulation.	Balances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
		Not Bearing Interest.	Bearing Interest.	Total.				
1946 (b) ..	12,583	7,740	5,013	12,753	..	74	505	25,915
1947	12,322	9,975	5,079	15,954	..	93	295	27,761
1948 (c) ..	16,476	12,522	5,434	17,956	..	411	456	35,299
1949	20,559	18,385	7,336	25,721	..	357	776	47,413
1950	20,206	23,025	10,080	33,105	..	174	1,245	54,730
1951	20,056	31,947	12,421	44,368	..	194	1,594	66,212
1952	19,336	37,445	13,369	50,814	..	504	1,478	72,132

(a) Inscribed stock and debentures, Rural Bank of New South Wales and State Bank of South Australia. (b) Ten months ended June, 1946. (c) From March, 1948, the General Bank Department of the Rural Bank of New South Wales has been included. Previously only the Rural Bank Department was included.

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

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with other Banks. (a)	Australian Public Securities.		Other Securities.	Loans, Advances and Bills Discounted.	All other Assets. (b)	Total Assets.
				Treasury Bills.	Other.				
1946 (c) ..	1,850	1,918	2,388	965	7,772	217	16,795	1,259	33,164
1947	2,518	1,960	1,638	730	8,478	265	22,868	2,341	40,798
1948 (d) ..	3,128	1,430	1,150	869	10,546	179	31,470	2,614	51,386
1949	4,172	1,260	1,437	1,872	13,676	167	39,783	2,793	65,166
1950	4,039	2,626	1,188	1,048	13,135	225	46,236	3,890	72,387
1951	4,852	3,271	1,760	3,087	12,375	185	56,604	4,613	86,747
1952	5,104	2,612	1,800	2,925	14,880	111	61,816	5,423	94,671

(a) Includes notes, cheques and bills of other banks. (b) Includes Rural and Industries Bank of Western Australia and State Bank of South Australia accounts with State Treasuries. (c) Ten months ended June, 1946. (d) See footnote (c) to table above.

8. All Cheque-paying Banks.—(i) *General*. Particulars of the average liabilities and assets within Australia of all cheque-paying banks in Australia, including the General Banking Division only of the Commonwealth Bank of Australia, are given in the following paragraph. The Central Banking business of the Commonwealth Bank of Australia is excluded. A change has been made in the assets and liabilities of the Commonwealth Bank included in these tables. Details of this change are given in § 1 para. 5 (xiii), page 623.

(ii) *Average Liabilities and Assets within Australia*. The following tables show the average liabilities and assets within Australia of all cheque-paying banks for the years ended June, 1946 to 1952.

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

Year ended June—	Inter-mable Deposits or Deposit Stock.	Deposits.			Notes in Circulation.	Bal-ances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Li-abilities.
		Not Bearing Interest.	Bearing Interest.	Total.				
1946 (b) ..	14,239	436,561	245,824	682,385	166	1,649	9,956	708,395
1947 ..	13,211	480,449	229,515	709,964	159	2,193	9,307	735,034
1948 ..	17,208	527,838	221,199	749,037	158	12,681	10,608	780,692
1949 ..	21,288	634,599	231,812	866,411	158	34,382	15,374	937,613
1950 ..	20,935	771,142	249,332	1,020,474	158	36,125	21,125	1,098,817
1951 ..	20,785	1,017,680	279,553	1,297,233	158	53,467	27,784	1,399,427
1952 ..	20,065	1,091,564	271,679	1,363,243	158	64,675	24,972	1,473,113

(a) Includes Territories of Papua and New Guinea.

(b) Ten months ended June, 1946.

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

Year ended June—	Cash and Cash Bal-ances.	Special Account with Com-mon-wealth Bank.	Bal-ances with other Banks.	Australian Public Securities.		Other Securities.	Loans, Ad-ances and Bills Dis-counted.	All other Assets.	Total Assets.
				Trea-sury Bills.	Other.				
1946 (b) ..	48,310	241,843	11,507	67,170	158,642	383	246,062	15,553	790,070
1947 ..	46,998	266,951	12,170	28,470	137,807	429	304,391	18,450	815,666
1948 ..	54,158	263,688	13,684	19,203	108,283	2,053	384,698	21,710	867,477
1949 ..	58,270	323,930	16,096	23,983	109,269	909	440,181	24,909	997,547
1950 ..	62,165	379,632	19,383	29,512	132,301	761	495,434	24,039	1,143,227
1951 ..	71,361	593,588	26,341	64,923	129,187	1,311	598,117	25,949	1,420,977
1952 ..	72,274	468,603	31,934	61,719	96,570	1,237	759,658	41,804	1,533,799

(a) Includes Territories of Papua and New Guinea.

(b) Ten months ended June, 1946.

9. Classification of Advances within Australia—Commonwealth Bank and Private Trading Banks.—(i) *States, June, 1952*. A dissection of advances made by the Commonwealth Bank (General Banking Division) and the Private Trading Banks at the end of June, 1952, is shown in the following table. Business advances, which have been classified according to the main industry of the borrower, are those made mainly for business purposes and include all loans to corporate bodies other than public authorities. Advances made to public authorities are those made to Commonwealth and State Governments, Government Agencies and Local and Semi-governmental Authorities irrespective of the purpose of the advance or the industry in which the authority is engaged. Personal advances, which have been classified according to purpose, include advances to persons in their private capacity for such purposes as the purchase of a house or of household equipment, repayment of personal debts, etc. This table in previous issues, included advances of the Rural Credits, Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank. Details of this change and other changes affecting the advances of the Commonwealth Bank, General Banking Division are given in § 1 para. 5 (xiii), page 623.

COMMONWEALTH BANK(a) AND PRIVATE TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(b)—STATES, END OF JUNE, 1952.

(£'000.)

Classification.	N.S.W. (c)	Vic.	Q'land. (b)	S. Aust. (d)	W.Aust.	Tas.	Total Aust. (b)	Proportion of Total.
A. BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.								
1. Agriculture, Dairying and Grazing—								%
Mainly Sheep Grazing	29,536	11,067	4,529	3,177	2,539	610	51,458	6.83
Mainly Cattle Grazing	3,455	1,830	7,053	423	423	204	13,388	1.78
Mainly Wheat Growing	6,570	2,203	2,086	1,338	2,658	18	14,873	1.97
Mainly Sugar Growing	250	11	7,589	..	..	..	7,850	1.04
Mainly Fruit Growing	1,419	2,004	1,331	857	660	407	6,678	0.89
Mainly Dairying and Pig Raising	9,449	10,443	13,958	1,374	2,033	672	37,929	5.03
Other Rural	3,655	2,797	3,173	772	688	647	11,732	1.56
Total Class 1	54,334	30,355	39,719	7,941	9,001	2,558	143,908	19.10
2. Manufacturing	81,565	78,639	18,149	8,103	3,919	2,969	193,344	25.66
3. Transport, Storage and Communication	4,614	4,290	2,327	644	871	539	13,285	1.76
4. Finance and Property—Builders and Contractors	6,797	5,367	2,254	736	788	559	16,501	2.19
Building Investment Companies and Building Societies, etc.	11,000	8,719	727	281	220	103	21,050	2.79
Other (Banking, Insurance, etc.)(e)	11,096	12,291	4,437	1,954	1,966	1,099	32,843	4.36
Total Class 4	28,893	26,377	7,418	2,971	2,974	1,761	70,394	9.34
5. Commerce—								
Retail Trade	26,717	16,818	8,854	3,806	4,377	2,285	62,857	8.34
Wholesale Trade	31,710	27,072	4,209	11,616	2,966	851	78,424	10.41
Total Class 5	58,427	43,890	13,063	15,422	7,343	3,136	141,281	18.75
6. Miscellaneous(f)	14,996	12,970	6,704	1,951	2,531	1,418	40,570	5.38
7. Not elsewhere specified	2,654	2,068	1,175	392	503	447	7,239	0.97
Total	245,483	198,589	88,555	37,424	27,142	12,828	610,021	80.96

B. ADVANCES TO PUBLIC AUTHORITIES.

Public Authority Advances (including Government, Semi-Governmental and Municipal Bodies)	5,592	6,980	2,162	295	104	786	15,919	2.11
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C. PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.

1. Advances for building or purchasing own home (Individuals)	38,611	26,549	12,081	2,634	5,466	2,250	87,591	11.63
2. All other (including Personal Loans)	17,517	13,022	4,651	1,724	2,285	756	39,955	5.30
Total	56,128	39,571	16,732	4,358	7,751	3,006	127,546	16.93

TOTAL ADVANCES.

Grand Total	307,203	245,140	107,449	42,077	34,997	16,620	753,486	100.00
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(a) General Banking Division. (b) Includes Papua and New Guinea. (c) Includes Australian Capital Territory. (d) Includes Northern Territory. (e) Includes trustee, pastoral finance and cash order companies, friendly societies, stockbrokers, real estate agents, etc. (f) Includes (i) fishing, hunting, trapping and forestry; (ii) mining and quarrying; (iii) legal and other professions, religious, charitable and benevolent institutions, hospitals, schools and industrial and trade associations; (iv) amusements, wireless broadcasting, sporting associations and promoters; and (v) hotels, boarding houses and restaurants, laundries, social clubs, etc.

(ii) *Australia, June, 1949 to June, 1952.* The following table provides a dissection of advances within Australia (including Papua and New Guinea). In this table advances of the Rural Credits, Mortgage Bank and Industrial Finance Departments (included in previous issues of the Official Year Book) have been excluded. Details of other changes in the advances of the Commonwealth Bank (General Banking Division) are given in § 1 para. 5 (xiii), page 623.

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

Classification.	At End of—							
	June, 1949.		June, 1950.		June, 1951.		June, 1952.	
	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.
BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.								
1. Agricultural, Dairying and Grazing—								
Mainly Sheep	41,216	9.6	40,065	8.2	41,356	7.1	51,458	6.8
Mainly Cattle	9,270	2.2	9,230	1.9	10,722	1.8	13,388	1.8
Mainly Wheat	14,071	3.3	16,030	3.3	14,372	2.5	14,873	2.0
Mainly Sugar	4,735	1.1	5,702	1.2	6,904	1.2	7,850	1.0
Mainly Fruit	5,196	1.2	6,297	1.3	6,401	1.1	6,673	0.9
Mainly Dairying and Pig Raising	27,362	6.4	31,537	6.5	35,438	6.0	37,929	5.0
Other Rural	7,501	1.7	8,982	1.8	9,863	1.7	11,732	1.6
Total Class 1	109,351	25.5	117,843	24.2	125,056	21.4	143,908	19.1
2. Manufacturing	96,480	22.5	92,932	19.1	114,018	19.5	193,344	25.7
3. Transport, Storage and Communication	8,903	2.1	10,601	2.2	12,771	2.2	13,285	1.8
4. Finance and Property—								
Builders and Contractors	9,081	2.1	11,681	2.4	15,351	2.6	16,501	2.2
Building Investment Companies and Building Societies, etc.	15,022	3.5	21,082	4.3	27,177	4.6	21,050	2.8
Other (Banking, Insurance, etc.)(c)	21,871	5.1	22,526	4.6	23,301	4.0	32,843	4.3
Total Class 4	45,974	10.7	55,289	11.3	65,829	11.2	70,394	9.3
5. Commerce—								
Retail Trade	31,555	7.4	36,530	7.5	45,719	7.8	62,857	8.3
Wholesale Trade	29,994	7.0	33,516	6.9	41,957	7.2	78,424	10.4
Total Class 5	61,549	14.4	70,046	14.4	87,676	15.0	141,281	18.7
6. Miscellaneous(d)	26,937	6.3	31,665	6.5	33,857	5.8	40,570	5.4
7. Not elsewhere specified	2,741	0.6	3,276	0.7	4,901	0.8	7,239	1.0
Total	351,905	82.1	381,652	78.4	444,108	75.9	610,021	81.0

ADVANCES TO PUBLIC AUTHORITIES.

Public Authority Advances (including Government, Semi-Governmental and Municipal Bodies)	6,415	1.5	6,124	1.3	9,477	1.6	15,919	2.1
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PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.

1. Advances for Building or purchasing own home (Individuals)	46,632	10.9	68,335	14.0	94,427	16.1	87,591	11.6
2. All other (including Personal Loans)	23,804	5.5	30,441	6.3	37,357	6.4	39,955	5.3
Total	70,436	16.4	98,776	20.3	131,784	22.5	127,546	16.9

TOTAL ADVANCES.

Grand Total	428,756	100.0	486,552	100.0	585,369	100.0	753,486	100.0
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(a) General Banking Division. (b) Includes Papua and New Guinea. (c) Includes trustee, pastoral, finance and cash order companies, friendly societies, stockbrokers, real estate agents, etc. (d) Includes (i) fishing, hunting, trapping and forestry; (ii) mining and quarrying; (iii) legal and other professions, religious, charitable and benevolent institutions, hospitals, schools and industrial and trade associations; (iv) amusements, wireless broadcasting, sporting associations and promoters; and (v) hotels, boarding houses and restaurants, laundries, social clubs, etc.

10. Interest on Deposits: Rates—Cheque-Paying Banks.—Particulars of interest rates for fixed deposits since 1936 are shown hereunder.

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

Dates from which Rates Operated.	Deposits for—			
	Three Months.	Six Months.	Twelve Months.	Two Years.
24th March, 1936 (a)	2	2½	2¾	3
24th January, 1940	1¾	2¼	2½	2¾
28th May, 1940	1½	2	2¼	2½
22nd September, 1941	1½	1¾	2	2¼
14th March, 1942	1½	1½	1¾	2
17th January, 1944	1	1¼	1½	2
11th August, 1944	1½	¾	1	1¾
1st December, 1945	1	¾	1	(b) 1½
29th July, 1952	1	1¼	1½	(c) 1¾

(a) Commonwealth Bank only. Bank of New South Wales from 2nd March and Bank of Adelaide from 3rd March, 1936. (b) On first £10,000; rate on amount in excess of £10,000 is 1 per cent. (c) On first £10,000; rate on amount in excess of £10,000 is 1½ per cent.

11. Clearing House Returns—Average Weekly Clearings.—The average weekly clearings in each capital city for the years ended June, 1939 and 1948 to 1952 are shown in the following table.

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

Year ended June—	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart.	Total.
1939	17,832	15,415	4,212	2,953	2,055	623	43,090
1948	44,786	41,237	9,288	8,038	4,892	1,543	109,784
1949	53,519	48,870	11,131	9,663	6,039	1,778	131,000
1950	64,909	61,003	13,278	11,604	7,458	2,116	160,368
1951	88,588	82,022	18,046	15,957	10,809	2,885	218,307
1952	92,557	86,022	17,478	17,226	11,425	2,980	227,688

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

12 Debits to Customers' Accounts—All Cheque-Paying Banks.—Statistics of debits to customers' accounts have been collected since September, 1945. Generally they represent the total of all cheques drawn by the customers of the banks. In the following table are shown the average weekly debits to customers' accounts of all cheque-paying banks for each State for the years ended June, 1948 to 1952. In this table debits to accounts of Australian Governments in capital cities are excluded as they are subject to abnormal influences and are not uniform for each State.

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

(Excluding Debits to Australian Government Accounts in Capital Cities.)
(£'000.)

Year ended June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	A.C.T.	Total.
1948 (a)	69,360	61,197	19,864	12,710	8,071	3,947	142	175,891
1949	83,082	74,267	24,365	15,481	10,696	4,699	205	212,795
1950	104,876	97,758	29,482	19,326	13,744	5,605	265	271,056
1951	145,110	134,925	39,011	26,844	19,250	7,370	373	372,883
1952	156,603	142,358	41,516	30,791	21,810	8,856	471	402,405

(a) From January, 1948 excludes debits to Customers' Accounts relating to the transfer of accounts from the Queensland National Bank Ltd. (in voluntary liquidation) to the National Bank of Australasia Ltd.

13. Rates of Exchange.—(i) *Overseas Exchange Rates.* In the following table the average telegraphic transfer rates of exchange for Sydney on a number of overseas countries are shown. For the year 1938-39 the rates quoted are the averages of quotations at the end of each month; for subsequent years they are averages of daily quotations. Generally the averages are based on rates quoted by the Commonwealth Bank of Australia, but where these were not available rates quoted by other Australian Banks have been used.

OVERSEA EXCHANGE RATES : AVERAGE TELEGRAPHIC TRANSFER RATES FOR SYDNEY ON OVERSEA COUNTRIES. (a)

Country.	Basis of Quotation.	Rate.	1938-39.	1947-48.	1948-49.	1949-50.	1950-51.	1951-52.
United Kingdom	£A. to £Stg.100	{ Buying	125.000	125.000	125.000	125.000	125.000	125.000
		{ Selling	125.500	125.500	125.500	125.500	125.500	125.500
New Zealand ..	£A. to £N.Z.100	{ Buying	100.063	100.000	120.638	124.000	124.000	124.000
		{ Selling	100.594	100.500	121.171	124.538	124.538	124.538
South Africa ..	£A. to £S.A.100	{ Buying	123.848	124.125	124.125	124.125	124.125	124.204
		{ Selling	125.546	125.625	125.625	125.625	125.625	125.704
Fiji ..	£A. to £F.100	{ Buying	111.125	111.125	111.125	111.125	111.125	111.125
		{ Selling	113.000	113.000	113.000	113.000	113.000	113.000
New York ..	Dollars to £A.1	{ Buying	3.7945	3.2350	3.2298	2.4611	2.2425	2.2391
		{ Selling	3.7581	3.2002	3.2041	2.4445	2.2275	2.2242
Montreal ..	Dollars to £A.1	{ Buying	3.8063	3.2360	3.2301	2.6373	2.3910	2.2851
		{ Selling	3.7797	3.1992	3.2039	2.6183	2.3732	2.2699
France ..	Francs to £A.1	{ Buying	142.29	^b 470.23	811.29	809.38	788.38	787.21
		{ Selling	141.21	508.98	798.67	797.23	776.50	776.08
Switzerland ..	Francs to £A.1	{ Buying	16.778	13.938	13.938	10.748	9.843	9.826
		{ Selling	16.590	13.766	13.766	10.607	9.710	9.701
Belgium ..	Francs to £A.1	{ Buying	112.22	142.35	142.35	123.59	112.84	112.71
		{ Selling	110.94	139.68	139.68	121.26	110.71	110.57
Holland ..	Florins to £A.1	{ Buying	7.046	8.605	8.605	8.574	8.565	8.532
		{ Selling	6.943	8.465	8.465	8.434	8.425	8.397
Denmark ..	Kroner to £A.1	{ Buying	18.02	15.59	15.59	15.59	15.59	15.59
		{ Selling	17.78	15.29	15.29	15.29	15.29	15.29
Norway ..	Kroner to £A.1	{ Buying	16.01	16.12	16.12	16.12	16.12	16.11
		{ Selling	15.8c	15.82	15.82	15.82	15.82	15.82
Sweden ..	Kroner to £A.1	{ Buying	15.623	11.665	11.665	11.665	11.665	11.663
		{ Selling	15.406	11.465	11.465	11.465	11.465	11.470
Java ..	Guilders to £A.1	{ Buying	7.030	(c)	(c)	(c)	(c)	(c)
		{ Selling	6.939	8.465	8.465	(d) 8.438	(c)	(c)
Manila ..	Pesos to £A.1	{ Buying	7.659	6.533	6.529	(e) 4.996	(e) 4.540	(c)
		{ Selling	7.528	6.417	6.413	(f) 4.886	4.442	4.427
Hong Kong ..	Pence (Aust.) to 1 Dollar	{ Buying	18.526	18.609	18.587	18.488	18.569	18.591
		{ Selling	18.883	18.969	18.952	18.834	18.897	18.789
India ..	Pence (Aust.) to 1 Rupee	{ Buying	22.287	22.328	22.328	22.328	22.328	22.328
		{ Selling	22.604	22.766	22.766	22.766	22.766	22.766
Pakistan ..	Pence (Aust.) to 1 Rupee	{ Buying	(g)	22.328	22.328	31.507	32.172	32.172
		{ Selling	(g)	22.766	22.766	32.017	32.688	32.688
Ceylon ..	Pence (Aust.) to 1 Rupee	{ Buying	(g)	22.328	22.328	22.328	22.328	22.343
		{ Selling	(g)	22.766	22.766	22.766	22.766	22.788
Noumea ..	Francs to £A.1	{ Buying	(c)	(c)	(c)	(c)	(c)	(c)
		{ Selling	(c)	^h 159.00	159.00	145.64	141.75	140.84
Singapore ..	Pence (Aust.) to 1 Dollar	{ Buying	34.706	35.019	34.930	34.891	34.977	34.955
		{ Selling	35.224	35.539	35.484	35.442	35.536	35.526

(a) Years ended 30th June. (b) No quotations 27th January to 13th April. (c) No quotations. (d) No quotations from 14th March, 1950. (e) No quotations 4th January to 5th March, 1950. In 1950-51 quoted for 3 days only. (f) No quotations 4th January to 23rd February, 1950. (g) Part of India. (h) Five months.

(ii) *Interstate Exchange Rates.* Exchange rates between the capital cities and towns of each of the States and other States or parts thereof at 30th June, 1952, are shown below. Rates varied from 2s. 6d. per £100 between the nearer locations to 10s. per £100 between those more widely separated.

INTERSTATE BANK EXCHANGE RATES, 30th JUNE, 1952.(a)
(s. d. per £100.)

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

(a) Unchanged since 1st January, 1940.

There is no charge for transfers within a city or a town. In all States excepting Queensland and Western Australia, the exchange for transfers between towns in the same State is 2s. per £100. Queensland and Western Australia are divided into zones. The exchange rate for transfers between towns in the same zone is 2s. per £100, with higher rates for inter-zone transfers.

The exchange rate between Papua and New Guinea and the mainland is 10s. per £100 for all points.

§ 2. Savings Banks.

1. **General.**—The inauguration of Savings Banks in Australia dates from 1819, when a private Savings Bank was opened in Sydney. In 1832 the legislature created "The Savings Bank of New South Wales" under the control of trustees, and shortly after its establishment the funds of the private Savings Bank were transferred to the new institution. In the other States provision for placing deposits with savings banks dates from 1841 in Victoria; 1854 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. These early banks functioned as Trustee Savings Banks, but, with the exception of the Hobart and Launceston institutions, were later absorbed by, or amalgamated with, Government Savings Banks.

Post Office Savings Banks were established in all States from 1864 onwards. These were separate Government institutions except in South Australia, where the Post Office acted as agent for the Savings Bank. Since the federation of the Australian States in 1900, post offices have been controlled by the Commonwealth Government, but they continued to act as savings bank agencies for the State institutions until the establishment of the Commonwealth Bank in 1912. They now act as agents for the Commonwealth Savings Bank.

Savings banks at present operating are the Commonwealth Savings Bank (all States and Territories); State Savings Bank of Victoria; Savings Bank of South Australia; and the two Trustee Banks—Hobart and Launceston.

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 and in addition receive interest on their minimum monthly balances. No charge is made by the banks for keeping the accounts.

Commencing with July, 1931, monthly returns of statistics have been furnished by savings bank authorities. The information given in the following paragraphs relates to the deposits at 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 Bank; and (iii) State Savings Banks (including Trustee Banks in Tasmania).

2. **Number of Accounts.**—The following table shows the number of savings bank accounts in existence at 30th June, 1951 and 1952. It should be noted that these figures relate to the number of accounts and not necessarily to the number of depositors.

ALL SAVINGS BANKS : NUMBER OF ACCOUNTS.(a)

Bank.	30th June, 1951.		30th June, 1952.	
	Operative.	Inoperative. (b)	Operative.	Inoperative. (b)
Commonwealth Savings Bank	4,166,606	1,935,370	4,300,916	2,009,306
State Savings Bank of Victoria	1,461,903	553,823	1,483,465	561,995
Savings Bank of South Australia	518,587	147,185	544,462	159,492
Hobart Savings Bank	87,491	(c) 32,201	89,988	(c) 33,119
Launceston Bank for Savings	72,292	22,619	75,602	22,947
Total	6,306,879	2,691,198	6,494,433	2,786,859

(a) Excludes special purpose and school bank accounts. (b) Inoperative accounts are those accounts with balances of less than £1 which have not been operated on for a period of over two years. (c) Estimated.

3. All Savings Banks.—(i) *Business Transacted.* The following statement shows details of the business transacted by all savings banks for the years 1950-51 and 1951-52.

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

State or Territory.	1950-51.				1951-52.		
	Amount on Deposit at 30th June, 1950.	Excess of Deposits over Withdrawals during year.	Interest added during year.	Amount on Deposit at 30th June, 1951.	Excess of Deposits over Withdrawals during year.	Interest added during year.	Amount on Deposit at 30th June, 1952.
New South Wales	258,874	21,393	4,200	284,467	15,456	4,609	304,532
Victoria	257,121	20,337	4,321	281,779	14,326	4,727	300,832
Queensland	92,201	5,152	1,487	98,840	2,232	1,589	102,661
South Australia	87,695	8,473	1,681	97,849	4,027	1,850	103,726
Western Australia	39,612	4,409	651	44,672	1,770	729	47,171
Tasmania	24,272	2,421	462	27,155	2,436	528	30,119
Northern Territory	859	94	12	965	57	14	1,036
Australian Capital Territory	1,451	242	24	1,717	77	27	1,821
Total	762,085	62,521	12,838	837,444	40,381	14,073	891,898

(ii) *Deposits.* The following table shows, for all savings banks, the amount at credit of depositors and the average deposits per head of population at 30th June, 1939 and 1948 to 1952 :—

ALL SAVINGS BANKS : DEPOSITS.

30th June.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Terr.	A.C.T.	Total.
TOTAL (£'000.)									
1939	87,474	80,461	29,045	27,397	12,396	8,396	99	319	245,587
1948	236,964	226,401	84,836	73,613	36,183	21,572	649	1,100	681,318
1949	244,483	239,246	87,442	81,176	37,535	22,413	726	1,211	714,232
1950	258,874	257,121	92,201	87,695	39,612	24,272	859	1,451	762,085
1951	284,467	281,779	98,840	97,849	44,672	27,155	965	1,717	837,444
1952	304,532	300,832	102,661	103,726	47,171	30,119	1,036	1,821	891,898

PER HEAD OF POPULATION.
(£ s. d.)

1939	31 16 7	42 16 8	28 10 7	45 18 6	26 7 5	35 1 5	15 14 8	25 7 4	35 4 11
1948	78 6 6	108 5 10	75 5 11	111 17 5	70 4 4	82 4 5	52 1 2	55 11 3	88 7 3
1949	78 10 5	111 16 10	75 19 9	120 12 1	70 9 4	83 4 0	52 12 7	56 11 4	90 5 6
1950	80 5 4	116 14 5	77 17 9	125 4 8	71 0 0	86 17 6	56 2 5	60 15 8	93 2 0
1951	85 15 4	124 3 5	81 12 0	135 17 11	76 16 6	93 7 5	58 15 7	68 19 7	99 6 6
1952	89 17 6	128 16 2	82 17 11	140 5 1	78 9 1	99 13 11	62 17 5	19 67 10	103 2 6

(iii) *Deposits per head and Purchasing Power.* Particulars of the deposits per head of population, actual and adjusted to purchasing power by the application of retail price index-numbers, at 30th June, in each of the years 1939 and 1943 to 1952 are shown in the following table. In calculating the index-numbers in this table the average of deposits per head of population at 30th June, 1937, 1938 and 1939 has been used as a base and made equal to 1,000.

ALL SAVINGS BANKS : DEPOSITS PER HEAD OF POPULATION, AUSTRALIA.

At 30th June—	Actual.		Adjusted to Purchasing Power.(a)	
	Deposits per head of population.	Index-Number.	Deposits per head of population.	Index-Number.
	£	1937-1939 = 1000	£	1937-1939 = 1000
1939	35.25	1,018	34.32	991
1943	49.48	1,429	38.66	1,117
1944	64.51	1,863	51.20	1,479
1945	76.70	2,215	60.89	1,758
1946	88.89	2,567	69.32	2,002
1947	87.08	2,515	66.24	1,913
1948	88.36	2,552	61.75	1,783
1949	90.28	2,607	57.46	1,659
1950	93.10	2,689	54.20	1,565
1951	99.32	2,869	48.39	1,397
1952	103.13	2,979	41.75	1,206

(a) On the basis of the All Items ("C") Series of Retail Price Index-numbers (6 capitals) for June quarter in each year. (Base: Average of June quarters, 1937, 1938 and 1939 = 1,000.)

In interpreting the figures above it should be remembered that savings bank accounts are used to some extent by institutions and business people, as well as by individuals for the investment of personal savings. The relative extent to which savings bank accounts are used for business purposes, etc., may, and probably does, fluctuate considerably from time to time.

4. **School Banking.**—With the object of encouraging principles of thrift amongst children, agencies of the Savings Banks have been established at most of the schools throughout Australia. Particulars of operative accounts for each State and Territory at 30th June, 1952 were as follows:—

SCHOOL SAVINGS BANKS AT 30th JUNE, 1952.

State or Territory.	Number of School Agencies.	Number of Operative Accounts.	Deposits.	Deposits per Operative Account.
			£	£ s. d.
New South Wales	2,512	172,462	986,661	5 14 5
Victoria	2,735	199,294	1,109,330	5 11 4
Queensland	1,246	75,724	520,224	6 17 5
South Australia	794	96,951	607,725	6 5 4
Western Australia	493	52,179	384,457	7 7 4
Tasmania	423	39,977	246,647	6 3 5
Northern Territory	7	934	7,924	8 9 8
Australian Capital Territory	9	955	3,825	4 0 1
Total	8,219	638,476	3,866,793	6 1 1

Corresponding particulars for the Commonwealth at 30th June of the years 1939 and 1948 to 1952 appear below :—

SCHOOL SAVINGS BANKS : AUSTRALIA.

At 30th June—			Number of School Agencies.	Number of Operative Accounts.	Deposits.	Deposits per Operative Account.
					£	£ s. d.
1939	..	..	9,535	560,116	1,090,703	1 18 11
1948	..	..	8,556	535,433	2,514,652	4 13 11
1949	..	..	8,329	557,218	2,766,542	4 19 4
1950	..	..	8,262	576,670	3,027,666	5 5 0
1951	..	..	8,239	591,915	3,369,872	5 13 10
1952	..	..	8,219	638,476	3,866,793	6 1 1

5. **War Savings and Savings Certificates.**—Sales of savings certificates and stamps under the War Savings and Savings Certificate schemes, particulars of which were given in earlier issues of the Official Year Book (see No. 37, page 586), were discontinued after 31st January, 1949, except for some sales made to wind up savings groups, etc. This method of saving was replaced by special savings schemes to operate through the savings banks. Employers were asked to co-operate by forming employee savings groups and by making regular deductions from wages and salaries for payment into group savings bank accounts, and thence, at the end of each quarter to individual accounts. The total value of certificates outstanding at 30th June in each of the last five years was :—1948, £64,483,000 ; 1949, £62,198,000 ; 1950, £55,025,000 ; 1951, £48,115,000 ; 1952, £41,809,000.

6. **Commonwealth Savings Bank.**—(i) *General.* The Savings Bank Department of the Commonwealth Bank opened for business in Victoria on 15th July, 1912 ; in Queensland on 16th September, 1912 ; in the Northern Territory on 21st October, 1912 ; and in New South Wales, South Australia and Western Australia on 13th January, 1913. The Tasmanian State Savings Bank was absorbed by the Commonwealth Bank in January, 1913, the Queensland State Savings Bank was taken over in 1920 and the New South Wales and Western Australian State Savings Banks in 1931. The Savings Bank Department was separated from the General Bank on 9th June, 1928, and established as a separate institution known as the "Commonwealth Savings Bank". It has since then operated independently, publishing its own balance-sheets and profit and loss accounts. The Commonwealth Bank Act 1927, which provided for the establishment of the Commonwealth Savings Bank as a separate institution, provided for a Commission of three members to manage the Savings Bank. This Commission was never appointed and the Commonwealth Bank Act 1945 placed the control of the Commonwealth Savings Bank under the Governor of the Commonwealth Bank.

(ii) *Particulars for Years 1950-51 and 1951-52.* Particulars for the States and Territories for the years 1950-51 and 1951-52 are shown in the table below :—

COMMONWEALTH SAVINGS BANK : BUSINESS TRANSACTED.
(£'000.)

State or Territory.	Amount on Deposit at 30th June, 1950.	1950-51.			1951-52.		
		Excess of Deposits over Withdrawals during year.	Interest added during year.	Amount on Deposit at 30th June, 1951.	Excess of Deposits over Withdrawals during year.	Interest added during year.	Amount on Deposit at 30th June, 1952.
New South Wales ..	258.874	21.393	4,200	284,467	15,456	4,609	304,532
Victoria ..	58.441	8,685	966	68,092	7,271	1,122	76,485
Queensland ..	92.201	5,152	1,487	98,840	2,232	1,589	102,661
South Australia ..	16,657	3,260	286	20,203	1,961	338	22,502
Western Australia ..	39,612	4,409	651	44,672	1,770	729	47,171
Tasmania ..	9,144	1,195	158	10,497	732	177	11,406
Northern Territory ..	859	94	12	965	57	14	1,036
Australian Capital Territory ..	1,451	242	24	1,717	77	27	1,821
Total ..	477,239	44,430	7,784	529,453	29,556	8,605	567,614

(iii) *Deposits—30th June, 1939 and 1948 to 1952.* The amount on deposit with the Commonwealth Savings Bank in each State, in the Territories of Papua and New Guinea, in London and in the British Solomon Islands at 30th June in each of the years 1939 and 1948 to 1952 was as follows :—

COMMONWEALTH SAVINGS BANK : DEPOSITS, 30th JUNE.

(£'000.)

Place of Deposit.	1939.	1948.	1949.	1950.	1951.	1952.
New South Wales	87,474	236,964	244,483	258,874	284,467	304,532
Victoria	11,242	48,620	51,887	58,441	68,092	76,485
Queensland	29,045	84,836	87,442	92,201	98,840	102,661
South Australia	3,167	12,993	14,587	16,657	20,203	22,502
Western Australia	12,396	36,183	37,535	39,612	44,672	47,171
Tasmania	2,358	8,028	8,362	9,144	10,497	11,406
Northern Territory	99	649	726	859	965	1,036
Australian Capital Territory	319	1,100	1,211	1,451	1,717	1,821
Total	146,100	429,373	446,233	477,239	529,453	567,614
Papua and New Guinea (a)	209	1,047	1,356	1,620	1,977	2,260
London (a)	571	797	768	760	864	990
British Solomon Islands (a) .. .. .	..	..	..	..	..	35
Grand Total	146,880	431,217	448,357	479,619	532,294	570,899

(a) Not included in the figures shown in paras. 3 and 6 (ii).

(iv) *Balance-sheet, 30th June, 1951 and 1952.* Particulars of the liabilities and assets of the Commonwealth Savings Bank as at 30th June, 1951 and 1952 were as follows :—

COMMONWEALTH SAVINGS BANK(a) : LIABILITIES AND ASSETS, 30th JUNE.

(£'000.)

Liabilities.	1951.	1952.	Assets.	1951.	1952.
Reserve Fund	6,772	7,223	Cash Balances and Money at Short Call	54,035	59,957
Depositors' Balances and Accrued Interest	533,033	571,684	Australian Notes and Coin	686	682
Contingency Account and other Liabilities	14,990	16,306	Government Securities	437,946	430,098
			Securities of Municipal and other Public Authorities	39,244	45,807
			Bank Premises	1,727	2,315
			Other Assets (b)	21,157	57,254
Total	554,795	595,213	Total	554,795	595,213

(a) Includes branches in London, Territories of Papua and New Guinea, and British Solomon Islands.
(b) See § 1 paragraph 5 (xiii), page 623.

(v) *Profits.* Under the terms of the Savings Bank Amalgamation Agreements the profits of the Commonwealth Savings Bank in New South Wales, Queensland, Western Australia and Tasmania are equally divided between the Bank and the former controlling authorities in those States. Net profits for the years ended 30th June, 1939 and 1948 to 1952 and the distribution of those profits are shown in the following table.

COMMONWEALTH SAVINGS BANK : DISTRIBUTION OF PROFITS.

(£.)

Year ended 30th June—	Total Profit.	Payments to State Authorities under Savings Bank Amalgamation Agreements.					Pub- lished Profit.	Distribution of Published Profit.	
		New South Wales. (a)	Queens- land. (b)	Western Aus- tralia. (b)	Tas- mania. (b)	Total.		National Debt Sinking Fund.	Savings Bank Reserve Fund.
1939 ..	532,736	168,878	30,464	13,251	3,861	216,454	316,282	158,141	158,141
1948 ..	1,536,398	421,221	176,453	40,410	12,471	650,555	885,843	442,922	442,921
1949 ..	1,438,579	420,096	152,302	19,261	9,001	600,660	837,919	418,959	418,960
1950 ..	1,492,459	430,781	159,795	24,255	4,921	619,752	872,707	436,353	436,354
1951 ..	1,616,082	459,959	170,191	30,370	9,321	669,841	946,241	473,120	473,121
1952 ..	1,522,507	453,200	140,443	20,122	7,024	620,789	901,718	450,859	450,859

(a) Paid to Rural Bank of New South Wales.

(b) Paid to State Consolidated Revenue Funds.

7. State Savings Banks.—(i) *Particulars for Years 1950-51 and 1951-52.* Particulars of the transactions of all State savings banks for the years 1950-51 and 1951-52 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 as at 30th June.

STATE SAVINGS BANKS : BUSINESS TRANSACTED.

(£'000.)

State.	Amount on Deposit at 30th June, 1950.	1950-51.			1951-52.		
		Excess of Deposits over With- drawals during year.	Interest added during year.	Amount on Deposit at 30th June, 1951.	Excess of Deposits over With- drawals during year.	Interest added during year.	Amount on Deposit at 30th June, 1952.
Victoria ..	198,680	11,652	3,355	213,687	7,955	3,605	224,347
South Australia ..	71,038	5,213	1,395	77,646	2,066	1,512	81,224
Tasmania ..	15,128	1,226	304	16,658	1,704	351	18,713
Total ..	284,846	18,091	5,054	307,991	10,825	5,468	324,284

NOTE.—The State savings banks in New South Wales, Queensland, Western Australia and Tasmania were absorbed by the Commonwealth Savings Bank.

(ii) *Deposits—30th June, 1939 and 1948 to 1952.* The following statement shows the amount on deposit with State savings banks at 30th June in each of the years 1939 and 1948 to 1952 :—

STATE SAVINGS BANKS : DEPOSITS AT 30th JUNE.

(£'000.)

State.	1939.	1948.	1949.	1950.	1951.	1952.
Victoria ..	69,219	177,781	187,359	198,680	213,687	224,347
South Australia ..	24,230	60,620	66,588	71,038	77,646	81,224
Tasmania ..	6,038	13,544	14,051	15,128	16,658	18,713
Total ..	99,487	251,945	267,998	284,846	307,991	324,284

(iii) *Assets, 1952.* At 30th June, 1952 or in the case of Tasmania, 31st August 1952, the assets of State savings banks amounted to £344,149,188, distributed as shown on following page.

STATE SAVINGS BANKS : ASSETS, 30th JUNE, 1952.

(£.)

Particulars.	Victoria.	South Australia.	Tasmania.(a)	Total.
Cash in hand, in transit and on				
Current Account	7,374,734	1,666,406	860,080	9,901,220
Fixed Deposits	34,612,000	12,214,500	1,505,000	48,331,500
Outstanding Interest, Dividends and Rents	1,635,277	536,887	187,063	2,359,227
Government Securities	127,384,245	49,036,756	6,626,761	183,047,762
Municipal and other Public Securities	58,109,665	12,040,581	6,388,365	77,438,611
Mortgages	7,168,369	9,758,137	4,642,552	21,569,058
Landed and House Property	900,000	461,000	128,995	1,489,995
All other Assets	6,407	..	5,408	11,815
Total Assets	237,190,607	80,014,267	20,344,224	344,149,188

(a) At 31st August, 1952. See para. 7 (i).

At 30th June, 1951 the assets of the State savings banks amounted to £327,204,000, of which £181,956,000 was in Government securities, £64,877,000 in municipal and other public securities and £49,402,000 in fixed deposits. State totals were: Victoria, £225,985,000; South Australia, £82,713,000; and Tasmania, £18,506,000.

(iv) *Profit and Loss Accounts, 1951-52.* Details of the profit and loss accounts of the several State savings banks for the year 1951-52 are given below:—

STATE SAVINGS BANKS : PROFIT AND LOSS ACCOUNTS, 1951-52.

(£.)

Particulars.	Victoria.	South Australia.	Tasmania.(a)	Total.
Receipts—				
Total—Interest, Dividends, Rents, and all other	6,103,543	2,429,602	606,968	9,140,113
Expenditure—				
Interest allotted to Depositors ..	3,313,973	1,382,350	378,199	5,074,522
Provision for accrued interest on Depositors' Balances	312,918	145,000	..	457,918
Expenses of Management	1,878,697	610,658	145,179	2,634,534
All other Expenditure	366,729	103,670	17,732	488,131
Total	5,872,317	2,241,678	541,110	8,655,105
Profit for year	231,226	187,924	65,858	485,008
Balance of profit and loss account brought forward	181,655	132,384	105,782	419,821
Total	412,881	320,308	171,640	904,829
Distribution of Profits—				
Amount written off Bank Premises	26,720	9,664	9,809	46,193
Amount carried to Reserves and Depreciation Funds	225,000	175,000	56,000	456,000
Balance of Profit and Loss Ac- count carried forward	161,161	135,644	105,831	402,636

(a) Year ended 31st August, 1952. See para. 7 (i).

In 1950-51 total receipts were £8,316,000 and expenditure, £7,701,000. Net profits amounted to £615,000.

8. *Classification of Depositors' Balances.*—The classification of deposits published by savings banks does not permit a fully detailed analysis with respect to Australia as a whole, but information supplied to the Royal Commission on Monetary and Banking Systems, for all savings banks except the Hobart Trustee Savings Bank, shows that at 30th June, 1936 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 £250, 21 per cent.; over £250 but under £500, 23 per cent.; over £500 but under £1,000, 25 per cent.; while those of over £1,000 accounted for 10 per cent. School, penny bank and small inoperative accounts were excluded in determining these percentages.

A similar classification as at 30th June, 1936, 1939 and 1948 to 1952, but relating only to the combined State Savings Banks of Victoria and South Australia, is shown below.

STATE SAVINGS BANKS : CLASSIFICATION OF DEPOSITS.

(Per cent.)

At 30th June—	£100 and under.	£101-£300.	£301-£500.	Total under £501.	£501-£1,000.	Over £1,000.
1936.. ..	19.54	26.13	17.84	63.51	27.42	9.07
1939.. ..	20.27	27.15	17.90	65.32	26.14	8.54
1948.. ..		52.72		52.72	32.74	14.54
1949.. ..		50.11		50.11	33.14	16.75
1950.. ..		48.44		48.44	32.81	18.75
1951.. ..		47.45		47.45	32.22	20.33
1952.. ..		45.85		45.85	32.33	21.82

9. Rates of Interest on Deposits.—The following tables show the rates of interest allowed at 30th June, 1939 and 1948 to 1952 by State and trustee savings banks and by the Commonwealth Savings Bank.

STATE SAVINGS BANKS : INTEREST RATES(a) ON DEPOSITS, 30th JUNE.

(Per cent.)

Savings Bank—	State Savings Bank of Victoria.			Savings Bank of South Australia.				The Hobart Savings Bank.	The Launceston Bank for Savings.		
Interest-bearing Limit—	£1,000.			£1,000.				£450.(b)	£450.(b)		
Part of Balance—	£1 to £500.	£501 to £1,000.	De-posit Stock.	£1 to £200.	£201 to £500.	£501 to £1,000.	De-posit Stock.	£1 to £450.(b)	De-posit fixed for twelve months.		
1939	2	2	2½	3	2½	2½	..	3	3½	3	3½
1948	2	1	1	2½	2½	1½	..	2½	2½	2½	2½
1949	2	1	1	2½	2½	1½	1	2½	2½	2½	2½
1950	2	1	1	2½	2½	1½	1	2½	2½	2½	2½
1951	2	1	1	2½	2½	1½	1	2½	2½	2½	2½
1952	2	1	1	2½	2½	1½	1	2½	2½	2½	2½
1st August, 1952(c)	2½	1½	1½	2½	2½	1½	1½	(d) 2½	(d) 2½	(d) 2½	(d) 2½

(a) Rates on ordinary accounts. On Friendly and other Society Accounts the rates at 30th June, 1952 were—State Savings Bank of Victoria, 2 per cent. on first £2,000, 1 per cent. on balance; Savings Bank of South Australia, 2½ per cent. on first £500, 2 per cent. on next £1,500 and 1 per cent. on the balance.

(b) Increased from £300 to £450 from 13th April, 1951. (c) Rates fixed consequent upon revocation (on 28th July, 1952) of the Order under National Security (Economic Organization) Regulations fixing maximum rates of interest. The rates on Friendly and other Society Accounts were increased by ½ per cent.

(d) From 1st September, 1952.

COMMONWEALTH SAVINGS BANK : INTEREST RATES(a) ON DEPOSITS, 30th JUNE.

(Per Cent.)

Part of Balance—	1939.	1948.	1949.	1950.	1951.	1952.	1st August, 1952.(c)
£1 to £500	2	2	2	2	2	2	2½
£501 to £1,000(b)	1½	1	1	1	1	1	1½

(a) Rates on ordinary accounts. On Friendly and other Society Accounts the rates at 30th June, 1952 were 2 per cent. on first £2,000 and 1 per cent. on the balance. These were increased by ½ per cent. from 1st August, 1952.

(b) Up to 1941 the interest-bearing limit in all States except Queensland was £1,300. In Queensland it was £2,000. The limit since 1942 has been £1,000 in all States. (c) See footnote (c) previous table.

C. COMPANIES.

NOTE.—Statistics available in regard to companies relate to (a) Trustee, Executor and Agency Companies; (b) Building and Investment Societies; and (c) Co-operative Societies.

§ 1. Trustee, Executor and Agency Companies.

The following table shows, for the years 1939 and 1947 to 1951, particulars of the assets and liabilities of certain trustee companies transacting business in Australia and New Zealand. Figures for the year 1939 were obtained from returns supplied to the Commonwealth Bureau of Census and Statistics, while those for the years 1947 to 1951 have been extracted from a summary of the last published balance-sheets as shown in the *Australasian Insurance and Banking Record*. Individual items are therefore not entirely comparable. Details of assets of trust funds administered are shown for the year 1939, but for the years 1947 to 1951 totals are available for nine offices only.

TRUSTEE, EXECUTOR AND AGENCY COMPANIES.
AUSTRALIA AND NEW ZEALAND.

Particulars.	1939.	1947.	1948.	1949.	1950.	1951.
Number of Companies ..	20	23	23	24	24	24
Liabilities—	£	£	£	£	£	£
Capital paid-up ..	1,312,202	1,408,452	1,408,452	1,528,452	1,528,452	1,528,452
Reserves and undistributed Profits ..	1,235,750	1,381,156	1,415,774	1,472,884	1,483,424	1,508,912
Other Liabilities ..	150,960	891,026	954,475	823,804	867,364	901,314
Total Liabilities ..	2,698,912	3,680,634	3,778,701	3,825,140	3,879,240	3,938,678
Assets—						
Government and Municipal Securities ..	730,935	a1,173,982	a1,236,679	a1,437,640	a1,450,221	a1,511,739
Loans on Mortgage ..	397,944	493,918	470,902	431,629	412,203	313,295
Other Loans and Advances ..	75,141	(b)	(b)	(b)	(b)	(b)
Real Property ..	1,148,566	1,079,443	1,077,724	1,081,434	1,111,837	1,117,672
Deposits in Banks ..	147,717	(c) 249,189	(c) 241,464	(c) 240,784	(c) 206,538	(c) 265,985
Other Assets ..	198,609	684,102	751,932	633,653	698,441	729,987
Total Assets ..	2,698,912	3,680,634	3,778,701	3,825,140	3,879,240	3,938,678
Assets of Trust Funds Administered—(d)	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Australian Government and Municipal Securities ..	68,515					
British and Foreign Government and Municipal Securities ..	1,342					
Loans on Mortgage ..	39,977	(e)	(e)	(e)	(e)	(e)
Other Loans and Advances ..	2,713					
Shares in Companies ..	59,351					
Real Property ..	51,732					
Deposits in Banks ..	8,958					
Other Assets ..	13,409					
Total Trust Fund Assets ..	236,997	(f) 183,138	(f) 187,044	(f) 190,594	(f) 195,982	(f) 203,585

(a) Includes fixed deposits and deposits with Government. (b) Included with other assets.
(c) Cash. (d) Includes particulars of trust funds administered by Public Trustees in 1939 only.
(e) Not available (f) Nine offices only.

§ 2. Building and Investment Societies.

1. Summary.—During 1951 returns were received from 912 societies, but the information is not exhaustive, as particulars regarding a number of organizations are not included. In the following table general information is given relating to the societies for the year 1951.

BUILDING AND INVESTMENT SOCIETIES : SUMMARY, 1950-51.

Particulars.	N.S.W.	Vic.(a)	Q'land.	S. Aust. (a)	W. Aust.	Tas.	Total.
Societies making returns—							
Permanent .. No.	24	19	5	5	7	5	65
Terminating .. No.	820	2	4	19	2	..	847
Total .. No.	844	21	9	24	9	5	912
Number of shareholders ..	101,415	15,296	23,070	22,782	23,645	8,810	195,018
„ shares ..	b 1,708,861	1,088,927	6,126,415	112,689	(c)	71,667	(c)
„ borrowers ..	(d) 10,034	17,422	8,594	3,385	4,037	2,271	45,743
Income for year from interest, etc.	£ 714,205	£ 663,009	£ 153,993	£ 54,170	£ 95,693	£ 72,505	£ 1,753,575
Working expenses for year	£ 474,411	£ 499,607	£ 189,467	£ 27,550	£ 28,931	£ 21,833	£ 1,241,799
Amounts of deposits during year	£ 965,995	£ 871,748	£ 449,308	£ 374,129	£ 457,948	£ 47,070	£ 3,166,198
Repayment of loans during year	£ 1,443,237	£ 2,759,957	£ 1,126,289	£ 268,434	£ 588,093	£ 363,981	£ 6,549,991
Loans granted during year	£ e 3,509,489	£ 3,674,390	£ 1,612,898	£ 450,693	£ 844,222	£ 518,314	£ 10,610,006

(a) Year 1951: excludes Co-operative Housing Societies. (b) Terminating societies only—Starr-Bowkett Societies, 393,943 and other terminating societies, 1,314,918. (c) Not available. (d) Permanent societies only. (e) Incomplete—other terminating societies not available.

2. Liabilities and Assets.—Particulars of liabilities and assets in 1950-1951 of the 912 societies mentioned in the previous paragraph are shown below.

BUILDING AND INVESTMENT SOCIETIES : LIABILITIES, 1950-51.

(£.)

State.	Paid-up Capital and Subscriptions.	Reserve Funds.	Deposits.	Bank Overdrafts and other Liabilities.	Total Liabilities.
New South Wales ..	12,845,644	1,669,021	1,020,377	38,798,128	54,333,170
Victoria (a) ..	3,875,948	1,254,891	3,416,465	4,695,950	13,243,254
Queensland ..	3,269,898	92,141	155,212	434,294	3,951,545
South Australia (a) ..	1,572,115	184,566	171,181	13,644	1,941,506
Western Australia ..	1,728,381	55,093	318,892	(b) 186,178	2,288,544
Tasmania ..	1,084,175	142,908	186,050	83,803	1,496,936
Total ..	24,376,161	3,398,620	5,268,177	44,211,997	77,254,955

(a) Year 1951. (b) Includes net accumulated profits, £64,331.

BUILDING AND INVESTMENT SOCIETIES : ASSETS, 1950-51.

(£.)

State.	Advances on Mortgage.	Landed and House Property Furniture, etc.	Cash in Hand and on Deposit.	Other Assets.	Total Assets.
New South Wales ..	a 52,040,475	(b)	(c)	d 2,292,695	54,333,170
Victoria (d) ..	12,840,122	199,798	59,364	143,970	13,243,254
Queensland ..	a 3,897,817	14,158	15,596	23,974	3,951,545
South Australia (e) ..	1,722,337	50,634	90,313	78,222	1,941,506
Western Australia ..	2,141,123	15,941	42,533	88,947	2,288,544
Tasmania ..	1,422,463	11,581	16,439	46,453	1,496,936
Total ..	74,064,337	(f) 292,112	(c)	d 2,898,506	77,254,955

(a) Includes Starr-Bowkett and other terminating societies:—New South Wales, £45,368,952; Queensland, £648,880. (b) Not available. (c) Included with Other Assets. (d) Includes cash in hand and on deposit. (e) Year 1951. (f) Incomplete.

§ 3. Co-operative Societies.

1. **General.**—Returns relating to co-operative societies are divided into three classes—(i) those engaged in the manufacture and marketing of primary products and trade requirements; (ii) those engaged in retailing general household requirements; and (iii) those engaged in activities covered by both classes (i) and (ii). The first class may be described briefly as Producers' Co-operative Societies and the second as Consumers' Co-operative Societies. The particulars given for New South Wales relate to societies registered under the Co-operation Act 1923-1945. A summary of the business of co-operative societies for the years 1950-51 or 1951 for all States except Western Australia is given in the following table. For Western Australia details of the business during 1940-41 (the latest year available) are given.

CO-OPERATIVE SOCIETIES : SUMMARY.

Particulars.	N.S.W. 1950-51. (a)	Vic. 1950-51.	Q'land. 1950-51.	S. Aust. 1951.	W. Aust. 1940-41.	Tas. 1950-51.
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PRODUCERS' SOCIETIES.

						(b)
Number of Societies ..	199	60	124	36	37	11
„ Branches ..	(c)	42	65	8	24	7
„ Members ..	90,448	38,744	84,293	10,737	13,073	12,039
Gross Turnover (Sales) ..	£ 44,694,613	10,909,349	29,270,202	3,669,674	1,752,805	2,226,911
Other Income ..	£ 1,928,879	1,053,306	1,392,539	231,195	664,919	108,782
Total Income ..	£ 46,623,492	11,962,655	30,662,741	3,900,869	2,417,724	2,335,693
Total Purchases during Year ..	£ 39,160,649	9,198,324	23,850,947	2,524,807	1,570,626	1,764,417
Other Expenditure ..	£ 7,473,063	2,382,810	5,921,181	865,634	720,602	587,207
Total Expenditure ..	£ 46,633,712	11,581,134	29,772,128	3,390,441	2,291,228	2,351,624
Rebates and Bonuses ..	£ 197,940	64,331	342,558	492,030	2,363	38,004
Dividends on Share Capital ..	£ 119,682	58,355	89,301	11,485	13,114	13,240

CONSUMERS' SOCIETIES.

						(d)
Number of Societies ..	89	33	52	14	5	..
„ Branches ..	(c)	22	14	52	..	..
„ Members ..	76,889	16,561	23,212	76,003	2,715	..
Gross Turnover (Sales) ..	£ 8,355,770	2,290,908	2,908,219	4,116,113	171,758	..
Other Income ..	£ 293,722	55,182	42,002	60,608	3,587	..
Total Income ..	£ 8,559,492	2,346,090	2,950,221	4,176,721	175,345	..
Total Purchases during Year ..	£ 6,771,721	1,934,484	2,484,309	3,393,995	140,944	..
Other Expenditure ..	£ 1,596,249	333,334	443,794	700,891	32,307	..
Total Expenditure ..	£ 8,367,970	2,267,818	2,928,103	4,094,856	173,251	..
Rebates and Bonuses ..	£ 354,017	71,448	64,068	217,183	862	..
Dividends on Share Capital ..	£ 47,168	9,633	6,765	33,592	1,583	..

SOCIETIES WHICH ARE BOTH PRODUCERS' AND CONSUMERS'.

Number of Societies ..	..	10	2	16	43	..
„ Branches ..	..	9	7	..	12	..
„ Members ..	..	5,039	3,192	5,624	5,875	..
Gross Turnover (Sales) ..	£ ..	3,065,508	1,455,735	1,258,043	624,213	..
Other Income ..	£ ..	40,482	51,452	303,409	29,943	..
Total Income ..	£ ..	3,105,990	1,507,187	1,561,452	654,156	..
Total Purchases during Year ..	£ ..	2,527,788	1,248,729	1,193,368	542,849	..
Other Expenditure ..	£ ..	518,027	245,557	314,055	97,832	..
Total Expenditure ..	£ ..	3,045,815	1,494,286	1,507,423	640,681	..
Rebates and Bonuses ..	£ ..	14,121	..	54,694	12,247	..
Dividends on Share Capital ..	£ ..	7,013	1,141	7,920	4,400	..

(a) Particulars relate to societies registered under the Co-operation Act 1923-1945. Particulars shown under Producers' Societies refer to Rural Societies, and under Consumers' to Trading Societies.
 (b) Includes one Consumers' Society for which separate details are not available for publication.
 (c) Not available. (d) One Consumer's Society included with Producers' Societies.

2. Liabilities and Assets.—The next table shows the liabilities and assets for the same years for which information is available :—

CO-OPERATIVE SOCIETIES : LIABILITIES AND ASSETS.

(£.)

Particulars.	N.S.W. 1950-51. (a)	Vic. 1950-51.	Q'land. 1950-51.	S. Aust. 1951.	W. Aust. 1940-41. (b)	Tas. 1950-51.
PRODUCERS' SOCIETIES.						
Liabilities—						(c)
Paid-up Capital	3,504,254	1,416,094	2,706,002	298,322	272,932	248,434
Loan Capital .. .. .	.. .. .	123,752	754,860	464,895	210,260	35,631
Bank Overdrafts	3,646,142	1,008,352	2,456,916	117,594	24,777	166,108
Accumulated Profits .. .. .	.. .. .	437,164	825,510	100,316	6,906	108,145
Reserve Funds	2,548,384	1,111,642	2,671,523	362,559	208,812	109,466
Sundry Creditors .. .. .	.. .. .	{ 1,372,640	3,878,053	215,101	302,753	493,122
Other Liabilities	{ 5,214,595	268,301	239,712	1,205,211	455,490	42,495
Total Liabilities	14,913,375	5,737,945	13,533,176	2,763,998	1,481,930	1,203,421
Assets—						
Land and Buildings .. .. .	.. .. .	.. .. .	2,279,353	447,484	420,964	339,321
Machinery, Plant and other fixed Assets	{ 5,594,473	2,331,800	{ 4,109,196	457,971	216,520	82,928
Stocks	2,295,091	1,140,433	1,722,817	1,150,149	162,952	397,881
Sundry Debtors	3,457,982	1,910,425	4,155,787	477,500	369,605	330,537
Cash in hand and on deposit .. .. .	.. .. .	55,638	601,344	159,556	105,945	4,523
Profit and Loss Account .. .. .	.. .. .	3,049	25,502	241	44,723	..
Other Assets	3,565,829	296,609	639,117	71,097	101,221	48,231
Total Assets	14,913,375	5,737,945	13,533,176	2,763,998	1,481,930	1,203,421
CONSUMERS' SOCIETIES.						
Liabilities—						(e)
Paid-up Capital	1,695,963	344,056	312,613	935,903	37,425	..
Loan Capital .. .. .	.. .. .	58,243	90,375	374,327	(d)	..
Bank Overdrafts	281,370	109,797	238,260	48,025	4,008	..
Accumulated Profits .. .. .	.. .. .	122,828	56,011	174,220	4,019	..
Reserve Funds	860,088	134,170	86,038	197,004	5,035	..
Sundry Creditors .. .. .	.. .. .	{ 162,975	279,049	137,622	15,096	..
Other Liabilities	{ 801,117	36,907	132,988	25,304	471	..
Total Liabilities	3,638,538	968,976	1,195,334	1,892,405	66,054	..
Assets—						
Land and Buildings .. .. .	.. .. .	.. .. .	173,640	238,675	10,002	..
Machinery, Plant and other fixed Assets	{ 931,096	284,548	{ 130,058	94,523	6,795	..
Stocks	1,334,127	389,326	492,301	990,838	27,555	..
Sundry Debtors	533,391	163,695	279,103	97,598	10,231	..
Cash in hand and on deposit .. .. .	.. .. .	36,311	22,059	60,564	7,487	..
Profit and Loss Account .. .. .	.. .. .	31,388	26,332	136	1,244	..
Other Assets	839,924	63,708	71,841	410,071	2,740	..
Total Assets	3,638,538	968,976	1,195,334	1,892,405	66,054	..
SOCIETIES WHICH ARE BOTH PRODUCERS' AND CONSUMERS'.						
Liabilities—						
Paid-up Capital .. .. .	.. .. .	186,514	83,455	168,496	158,787	..
Loan Capital .. .. .	.. .. .	38,531	.. .. .	82,622	14,749	..
Bank Overdrafts .. .. .	.. .. .	107,965	137,355	318,128	32,603	..
Accumulated Profits .. .. .	.. .. .	81,853	19,914	9,360	11,880	..
Reserve Funds .. .. .	.. .. .	192,880	79,981	183,410	108,408	..
Sundry Creditors .. .. .	.. .. .	{ 181,163	88,775	228,787	56,684	..
Other Liabilities .. .. .	.. .. .	40,850	2,248	362,813	1,410	..
Total Liabilities .. .. .	.. .. .	829,456	411,728	1,355,616	384,530	..
Assets—						
Land and Buildings .. .. .	.. .. .	.. .. .	86,132	224,814	79,313	..
Machinery, Plant and other fixed Assets	{ 466,123	.. .. .	{ 124,328	117,168	23,828	..
Stocks .. .. .	.. .. .	192,187	115,470	407,503	160,930	..
Sundry Debtors .. .. .	.. .. .	{ 132,464	75,541	177,377	88,772	..
Cash in hand and on deposit .. .. .	.. .. .	4,554	1,329	37,982	17,951	..
Profit and Loss Account .. .. .	.. .. .	.. .. .	.. .. .	2,339	4,058	..
Other Assets .. .. .	.. .. .	34,128	8,928	388,433	9,678	..
Total Assets .. .. .	.. .. .	829,456	411,728	1,355,616	384,530	..

(a) Particulars relate to societies registered under the Co-operation Act 1923-1945. Particulars shown under Producers' Societies refer to Rural Societies and under Consumers' to Trading Societies. (b) Not available since 1940-41. (c) Includes one Consumers' Society for which separate details are not available for publication. (d) Not available. (e) One Consumers' Society included with Producers' Societies.

D. INSURANCE.**§ 1. Introductory.**

1. **Legislation.**—Section 51 of the Commonwealth Constitution 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”. Legislation by the Commonwealth Parliament includes the Life Assurance Companies Act 1905 limiting the amount of assurance payable on the death of children, the Marine Insurance Act 1909 defining the limits of marine insurance and regulating the terms of contracts, etc., the Insurance Act 1932–1937, requiring the lodgment of deposits by insurance companies, and the Life Insurance Act 1945–1950 generally regulating life insurance business in Australia. The Life Assurance Companies Act 1905 was repealed by the Life Insurance Act 1945–1950 which incorporated the provisions of that Act. The Marine Insurance Act 1909 and the Insurance Act 1932–1937 have limited application, and, except for life insurance business which is regulated by the Life Insurance Act 1945–1950, insurance business is conducted under State laws.

2. **Insurance Act 1932–1937.**—Companies, persons or associations of persons carrying on insurance business in Australia or in any Territory of Australia are required to lodge a deposit with the Commonwealth Treasurer.

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

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

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

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

This Act does not apply to State insurance within the limits of the State concerned, and, under the Life Insurance Act 1945–1950, ceased to apply to life insurance business.

Deposits lodged under the Insurance Acts at 30th June, 1952, totalled £5,032,996, comprising £1,090,132 held by the Commonwealth in respect of life insurance and £2,571,714 held by the Commonwealth and £1,371,150 held by the States in respect of other forms of insurance.

The deposits comprise cash £454,750, government, municipal and other securities £3,814,596, fixed deposits £1,000, bank guarantees and undertakings, £470,000, titles and mortgages £292,650.

3. **Life Insurance Act 1945–1950.**—The objects of this Act are :—(a) To replace all State legislation on the subject of life insurance and to provide uniform legislation for the whole of Australia; (b) to appoint an Insurance Commissioner to exercise active supervision of the activities of life insurance companies, with a view to securing the greatest possible protection for policy holders; (c) to set up adequate machinery for dealing with any company that fails to maintain a required minimum standard of solvency.

In addition, it provides for the establishment of a Commonwealth Government Insurance Office, if and when the establishment of such an office is thought to be in the public interest.

The Act was assented to on 16th August, 1945, and came into operation on 20th June, 1946. A summary of the provisions of the Act is given in Official Year Book No. 37 (pages 595 to 597).

§ 2. Life Assurance.

1. **General.**—Statistical returns have been collected from life assurance institutions since 1907. Until 1946 these returns were collected under the Census and Statistics Act. Since 1947 returns lodged under the Life Insurance Act 1945–1950 have been used to

compile life assurance statistics. This change in method of collection has resulted in some slight changes in definition and, as a result, the statistics for 1947 and later years are not in all cases strictly comparable with those for earlier years. In earlier years statistics of revenue and expenditure and of assets and liabilities, although generally related only to the life assurance business of the offices making the returns, included, in some cases, a small amount of other classes of business. Under the Life Insurance Act 1945-1950 companies transacting life assurance business are required to set up separate statutory funds for their life assurance business. As a result of this, it has been possible to separate life assurance business from other classes of business. Except where otherwise indicated, the figures in the succeeding paragraphs refer to Australian business only. Business in the Territories of Papua and New Guinea is, however, included in the Australian figures.

2. **Offices Transacting Business.**—The number of offices which transacted life assurance business in Australia during 1951 was 23, including two oversea companies. Of the twenty-one Australian offices, six are purely mutual, including one which transacts general business in respect of which share capital is used, thirteen are public companies, and two are State Government institutions. Of the total offices, thirteen transacted both ordinary and industrial business, and one industrial business only. Ordinary and industrial business has, where possible, been kept separate.

3. **Australian Business—Policies in Existence.**—(i) *Ordinary Business.* In the following table details of ordinary policies on the registers in each State and the Australian Capital Territory are given for the year 1951 :—

ORDINARY LIFE ASSURANCE : AUSTRALIAN BUSINESS—POLICIES IN EXISTENCE, 1951.

State or Territory.(a)	Assurance and Endowment Policies.				Annuity Policies.		
	No. of Policies.	Sum Assured.	Bonus Additions.	Annual Pre-miums.	No. of Policies.	Annuities Per Annum.	Annual Pre-miums.
		£'000.	£'000.	£'000.		£	£
New South Wales ..	926,905	434,233	41,964	15,122	4,377	855,567	264,478
Victoria ..	717,255	360,500	33,372	12,697	5,671	3,137,942	688,184
Queensland (b) ..	427,963	191,020	15,613	6,123	815	64,196	13,094
South Australia ..	235,414	106,666	10,282	3,769	824	66,346	11,769
Western Australia ..	159,434	74,362	7,484	2,656	562	50,677	9,181
Tasmania ..	79,709	38,218	3,436	1,263	691	57,892	14,051
Australian Capital Territory	7,030	6,971	386	238	1,519	114,014	15,126
Total ..	2,553,710	1,211,970	112,537	41,868	14,459	4,346,634	1,015,883

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

The following table shows particulars of policies in existence at the end of the years 1939 and 1947 to 1951 inclusive :—

ORDINARY LIFE ASSURANCE : AUSTRALIAN BUSINESS—POLICIES IN EXISTENCE.

At End of Year—	Assurance and Endowment Policies.				Annuity Policies.	
	No. of Policies.	Sum Assured.	Average per Policy.	Annual Premiums.	No. of Policies.	Annuities per Annum.
		£'000.	£	£'000.		£
1939.. ..	1,243,378	427,291	344	(a) 13,954	3,826	384,584
1947.. ..	1,901,639	740,496	389	25,463	11,461	2,179,160
1948.. ..	2,070,939	834,467	403	28,767	12,644	2,511,865
1949.. ..	2,224,240	930,791	419	32,109	14,138	2,802,424
1950.. ..	2,377,032	1,047,145	441	36,081	12,538	3,383,556
1951.. ..	2,553,710	1,211,070	475	41,868	14,450	4,346,634

(a) Annual premium income.

(ii) *Industrial Business.* In the following table, details of industrial policies on the registers in each State and the Australian Capital Territory are given for the year 1951 :—

INDUSTRIAL LIFE ASSURANCE : AUSTRALIAN BUSINESS—POLICIES IN EXISTENCE, 1951.

State or Territory.(a)	Assurance and Endowment Policies.			Annuity Policies.		
	No. of Policies.	Sum Assured.	Bonus Additions.	Annual Premiums.	No. of Policies.	Annuities per Annum.
		£'000.	£'000.	£'000.		£
New South Wales	1,430,907	94,737	2,466	4,871	..	..
Victoria	1,240,361	81,458	2,341	4,242	I	13
Queensland (b)	437,790	30,105	754	1,536	..	..
South Australia	399,241	24,299	696	1,259	..	..
Western Australia	234,975	16,230	403	822	..	..
Tasmania	94,827	6,392	189	321	..	..
Australian Capital Territory	4,615	373	14	18	..	..
Total	3,842,716	253,594	6,863	13,069	I	13

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

Particulars of policies in existence at the end of the years 1939 and 1947 to 1951 are shown in the following table :—

INDUSTRIAL LIFE ASSURANCE : AUSTRALIAN BUSINESS—POLICIES IN EXISTENCE.

At End of Year—	Assurance and Endowment Policies.				Annuity Policies.	
	No. of Policies.	Sum Assured.	Average per Policy.	Annual Premiums.	No. of Policies.	Annuities per Annum.
		£'000.	£	£'000.		£
1939	2,491,742	111,862	45	(a) 6,490	2	58
1947	3,540,816	193,107	55	10,859	3	62
1948	3,642,887	209,012	57	11,452	3	75
1949	3,725,017	224,012	60	12,001	2	39
1950	3,793,074	238,321	63	12,517	1	13
1951	3,842,716	253,594	66	13,069	1	13

(a) Annual premium income.

4. *New Policies issued in Australia.*—(i) *Ordinary Business.* During 1951 287,647 new policies were issued for £221,132,000. The average amount per policy was £769 as compared with an average of £441 per policy for all ordinary policies which were in existence at the end of 1950.

In the following table details are given of new policies issued in each State and the Australian Capital Territory during 1951 :—

ORDINARY LIFE ASSURANCE : NEW POLICIES ISSUED IN AUSTRALIA, 1951.

State or Territory.(a)	Assurance and Endowment Policies.				Annuity Policies.			
	No. of Policies.	Sum Assured.	Premiums.		No. of Policies.	Annuities per Annum.	Premiums.	
			Single.	Annual.			Single.	Annual.
		£'000.	£'000.	£'000.		£'000.	£'000.	£'000.
New South Wales	101,683	78,187	169	2,789	903	220	192	106
Victoria	84,719	67,637	68	2,436	1,257	1,020	353	259
Queensland (b)	45,004	32,063	132	1,014	144	12	22	5
South Australia	23,922	19,435	35	736	103	12	27	4
Western Australia	21,319	14,447	25	556	65	8	29	3
Tasmania	10,200	7,981	7	279	77	8	22	3
Aust. Capital Territory	800	1,382	24	44	109	20	4	..
Total	287,647	221,132	460	7,854	2,658	1,300	649	380

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

New policies issued in Australia during each of the years 1939 and 1947 to 1951 were as follows:—

ORDINARY LIFE ASSURANCE : NEW POLICIES ISSUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.				Annuity Policies.			
	No. of Policies.	Sum Assured.	Premiums.		No. of Policies.	Annuities per Annum.	Premiums.	
			Single.	Annual.			Single.	Annual.
		£'000.	£'000.	£'000.		£'000.	£'000.	£'000.
		(a)	(a)	(a)		(a)	(a)	(a)
1939 ..	142,157	48,263			420	87		
1947 ..	250,022	119,169	304	4,356	3,376	651	452	207
1948 ..	261,596	131,903	360	4,749	1,999	567	352	171
1949 ..	253,793	140,395	347	5,030	2,533	507	468	136
1950 ..	265,846	167,271	364	5,891	2,879	878	587	209
1951 ..	287,647	221,132	460	7,854	2,658	1,300	649	380

(a) Not available.

(ii) *Industrial Business.* New policies to the number of 266,577 were issued during the year 1951 for a total of £30,661,000. The average amount per policy was £115, as compared with the average of £63 for all industrial policies current at the end of 1950.

Details of new industrial policies issued in each State and the Australian Capital Territory during 1951 are given in the following table:—

INDUSTRIAL LIFE ASSURANCE : NEW POLICIES ISSUED IN AUSTRALIA, 1951.

State or Territory.(a)	Assurance and Endowment Policies.		
	No. of Policies.	Sum Assured.	Annual Premiums.
		£'000.	£'000.
New South Wales	97,361	11,526	528
Victoria	79,814	8,990	417
Queensland(b)	33,010	3,702	173
South Australia	28,076	3,012	139
Western Australia	19,950	2,480	113
Tasmania	7,876	889	40
Australian Capital Territory	490	62	3
Total	266,577	30,661	1,413

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

Details of new industrial policies issued in Australia during the years 1939 and 1947 to 1951 are given in the following table:—

INDUSTRIAL LIFE ASSURANCE : NEW POLICIES ISSUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.			
	No. of Policies.	Sum Assured.	Single Premiums.	Annual Premiums.
		£'000.	£'000.	£'000.
1939	385,498	18,542	(a)	(a)
1947	315,948	27,228	6	1,293
1948	312,402	29,655	13	1,357
1949	300,988	29,690	7	1,367
1950	289,275	29,632	7	1,367
1951	266,577	30,661	..	1,413

(a) Not available.

5. *Policies Matured or Otherwise Discontinued in Australia.*—(i) *Ordinary Business.* The volume of business discontinued from various causes in each year is always large. In the following table details are given of ordinary life assurance policies matured or otherwise discontinued in each State and the Australian Capital Territory during the year 1951.

**ORDINARY LIFE ASSURANCE : POLICIES MATURED OR OTHERWISE
DISCONTINUED IN AUSTRALIA, 1951.**

State or Territory.(a)	Assurance and Endowment Policies.			Annuity Policies.		
	No. of Policies.	Sum Assured.	Annual Premiums.	No. of Policies.	Annuities per Annum.	Annual Premiums.
		£'000.	£'000.		£'000.	£'000.
New South Wales	41,820	20,717	768	340	8	3
Victoria	31,286	17,819	662	395	342	120
Queensland(b)	18,620	8,873	303	48	3	1
South Australia	8,142	3,986	156	23	3	..
Western Australia	6,835	3,252	126	36	1	..
Tasmania	4,278	2,085	76	49	—	1
Australian Capital Territory	— 12	— 425	— 24	56	2	1
Total	110,969	56,307	2,067	947	360	124

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

NOTE.—Minus sign (—) indicates excess of transfers to Australian registers or other adjustments to number or value of policies.

Ordinary life assurance policies matured or otherwise discontinued during each of the years 1939 and 1947 to 1951 were as follows :—

**ORDINARY LIFE ASSURANCE : POLICIES MATURED OR OTHERWISE
DISCONTINUED IN AUSTRALIA.**

Year.	Assurance and Endowment Policies.			Annuity Policies.		
	No. of Policies.	Sum Assured.	Annual Premiums.	No. of Policies.	Annuities per Annum.	Annual Premiums.
		£'000.	£'000.		£'000.	£'000.
1939	80,912	24,786	(a)	275	17	(a)
1947	85,478	33,070	1,294	716	169	21
1948	92,296	37,932	1,445	816	234	223
1949	100,492	44,071	1,687	1,039	216	90
1950	113,054	50,917	1,920	4,269	274	71
1951	110,969	56,307	2,067	947	360	124

(a) Not available.

The number and amount of ordinary policies, excluding annuities, discontinued in the three years 1939, 1950 and 1951 and the reasons for discontinuance are given in the following table :—

**ORDINARY LIFE ASSURANCE : POLICIES(a) MATURED OR OTHERWISE
DISCONTINUED IN AUSTRALIA.**

Cause of Discontinuance.	1939.		1950.		1951.	
	No. Policies.	Sum Assured.	No. of Policies.	Sum Assured.	No. of Policies.	Sum Assured.
		£'000.		£'000.		£'000.
Death or maturity	22,529	5,612	34,655	10,132	36,150	10,816
Surrender	18,409	5,863	42,710	22,270	43,347	24,303
Forfeiture	39,382	13,414	35,945	16,939	33,259	18,108
Other	— 128	— 103	644	1,576	— 1,787	3,080
Total	80,192	24,786	113,054	50,917	110,969	56,307

(a) Excludes annuities.

NOTE.—Minus sign (—) indicates excess of transfers to Australian registers or other adjustments to number or value of policies.

(ii) *Industrial Business.* The number of policies discontinued each year in this branch is very large. In the following table details are given of industrial policies matured or otherwise discontinued in each State and the Australian Capital Territory during 1951 :—

**INDUSTRIAL LIFE ASSURANCE : POLICIES MATURED OR OTHERWISE
DISCONTINUED IN AUSTRALIA, 1951.**

State or Territory.(a)	Assurance and Endowment Policies.		
	No. of Policies.	Sum Assured.	Annual Premiums.
		£'000.	£'000.
New South Wales	87,143	6,162	342
Victoria	67,060	4,641	264
Queensland(b)	24,901	1,883	104
South Australia	20,061	1,303	74
Western Australia	13,534	1,001	55
Tasmania	4,152	386	21
Australian Capital Territory	84	12	1
Total	216,935	15,388	861

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

Details of industrial life assurance policies matured or otherwise discontinued during each of the years 1939 and 1947 to 1951 were as follows :—

**INDUSTRIAL LIFE ASSURANCE : POLICIES MATURED OR OTHERWISE
DISCONTINUED IN AUSTRALIA.**

Year.	Assurance and Endowment Policies.		
	No. of Policies.	Sum Assured.	Annual Premiums.
		£'000.	£'000.
1939	262,096	12,132	(a)
1947	204,626	12,406	720
1948	211,386	13,750	766
1949	219,041	14,690	819
1950	221,218	15,323	851
1951	216,935	15,388	861

(a) Not available.

The number and amount of policies, excluding annuities, discontinued during each of the years 1939, 1950 and 1951 and the reasons for discontinuance are given in the following table :—

**INDUSTRIAL LIFE ASSURANCE : POLICIES(a) MATURED OR OTHERWISE
DISCONTINUED IN AUSTRALIA.**

Cause of Discontinuance.	1939.		1950.		1951.	
	No. of Policies.	Sum Assured.	No. of Policies.	Sum Assured.	No. of Policies.	Sum Assured.
		£'000.		£'000.		£'000.
Death or maturity	73,585	2,759	115,594	4,880	122,209	5,056
Surrender	33,766	1,372	38,699	2,446	33,109	2,462
Forfeiture	154,328	7,976	66,542	7,950	60,877	7,819
Other	417	25	383	47	740	51
Total	262,096	12,132	221,218	15,323	216,935	15,388

(a) Excludes annuities.

6. **Premiums and Claims, Australia.**—(i) *Ordinary Business.* Details of revenue from premiums in respect of the ordinary business of all offices doing business in Australia are shown in the following table for each State and the Australian Capital Territory for the year 1951 :—

ORDINARY LIFE ASSURANCE : AUSTRALIAN REVENUE FROM PREMIUMS, 1951.
(£'000.)

State or Territory.(a)	Assurance and Endowment Premiums.		Consideration for Annuities.		Total.
	Single Premiums.	Other Premiums.	Single Premiums.	Other Premiums.	
New South Wales	172	14,880	194	249	15,495
Victoria	71	12,401	328	645	13,445
Queensland(b)	84	5,913	22	12	6,031
South Australia	36	3,660	27	10	3,733
Western Australia	25	2,589	25	8	2,647
Tasmania	7	1,203	22	13	1,245
Australian Capital Territory	24	200	4	120	348
Total	419	40,846	622	1,057	42,944

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

The next table shows, for each of the years 1939 and 1947 to 1951, the aggregate Australian income from premiums in respect of ordinary business of all offices doing business in Australia :—

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

Year.	Assurance and Endowment Premiums.	Consideration for Annuities.	Total.
1939	13,954	184	14,138
1947	25,140	970	26,110
1948	28,611	1,009	29,620
1949	31,904	1,158	33,062
1950	35,840	1,365	37,205
1951	41,265	1,679	42,944

Details of the claims, etc., paid on ordinary assurance policies in each State and the Australian Capital Territory during the year 1951 are shown in the following table :—

ORDINARY LIFE ASSURANCE : PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, 1951.
(£'000.)

State or Territory.(a)	Claims.		Sur-renders.	Annuities.	Cash Bonuses.	Total.
	By Death or Disability.	By Maturity.				
New South Wales	2,831	2,161	1,018	133	31	6,174
Victoria	2,284	2,246	867	123	26	5,546
Queensland(b)	1,124	967	326	21	13	2,451
South Australia	639	562	161	30	6	1,398
Western Australia	460	303	156	17	9	945
Tasmania	232	177	73	17	2	501
Australian Capital Territory	25	18	41	5	..	89
Total	7,595	6,434	2,642	346	87	17,104

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

In the following table details are given of claims, etc., paid on ordinary policies in Australia for each of the years 1939 and 1947 to 1951 :—

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

Year.	Claims.	Surrenders.	Annuities.	Cash Bonuses.	Total.
1939	7,935	1,843	220	260	10,258
1947	10,858	1,608	261	105	12,832
1948	11,408	1,766	281	96	13,551
1949	12,273	1,951	298	98	14,620
1950	13,320	2,382	322	102	16,126
1951	14,029	2,642	346	87	17,104

(ii) *Industrial Business.* Premiums received on industrial policies in 1951 amounted to :—New South Wales, £4,800,000; Victoria, £4,198,000; Queensland, £1,511,000; South Australia, £1,235,000; Western Australia, £799,000; Tasmania, £314,000; Australian Capital Territory £17,000; Australia, £12,874,000 (including single premiums amounting to £15,000)

The Australian receipts from assurance and endowment premiums on industrial policies for the years 1939 and 1947 to 1951 were as follows :—1939, £6,490,000; 1947, £10,510,000; 1948, £11,182,000; 1949, £11,676,000; 1950, £12,207,000; 1951, £12,874,000.

Details of payments of claims, etc., on industrial policies in each State and the Australian Capital Territory during the year 1951 are given in the following table :—

INDUSTRIAL LIFE ASSURANCE : PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, 1951.
(£'000.)

State or Territory.(a)	Claims.		Surrenders.	Total.
	By Death or Disability.	By Maturity.		
New South Wales	341	1,780	236	2,357
Victoria	264	1,644	163	2,071
Queensland(b)	101	537	73	711
South Australia	85	394	46	525
Western Australia	49	282	37	368
Tasmania	18	83	10	111
Australian Capital Territory ..	1	6	1	8
Total	859	4,726	566	6,151

(a) Location of register of policies.

(b) Includes Territories of Papua and New Guinea.

Claims, etc., paid on industrial policies in Australia for each of the years 1939 and 1947 to 1951 were as follows :—

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

Year.	Claims.	Surrenders.	Total.
1939	3,132	499	3,631
1947	4,983	478	5,461
1948	5,320	503	(a) 5,824
1949	5,572	546	6,118
1950	5,410	606	6,016
1951	5,585	566	6,151

(a) Includes Cash Bonuses paid £1,000.

7. **Total Revenue and Expenditure.**—(i) *Total Revenue.* The following table shows particulars of the total revenue derived by life assurance offices from sources within and beyond Australia during each of the years 1939 and 1947 to 1951 :—

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

Year.	Assurance and Endowment Premiums.	Con- sideration for Annuities Granted.	Interest, Dividends and Rents.	All other Revenue.	Total Revenue.
ORDINARY BUSINESS.					
1939	21,568	303	9,901	17	31,789
1947	37,103	1,179	13,600	305	52,187
1948	41,614	1,232	14,371	68	57,285
1949	45,770	1,366	15,267	736	63,139
1950	50,867	1,572	16,613	2,327	71,379
1951	57,868	2,462	18,245	306	78,881
INDUSTRIAL BUSINESS.					
1939	7,863	..	2,127	61	10,051
1947	12,359	..	3,021	80	15,460
1948	13,075	..	3,170	10	16,255
1949	13,576	..	3,301	366	17,243
1950	14,145	..	3,548	389	18,082
1951	14,915	..	3,832	85	18,832

(ii) *Total Expenditure.* The next table supplies details of the total expenditure, both within and beyond Australia, of life assurance offices during each of the years 1939 and 1947 to 1951 :—

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

Year.	Claims and Annuities paid.	Surrenders.	Cash Bonuses paid to Policy-holders.	Com- mission.	Share- holders' Dividends.	All other Expendi- ture.(a)	Total Expendi- ture.
ORDINARY BUSINESS.							
1939	12,320	2,668	380	1,483	125	3,867	20,843
1947	17,318	2,234	143	3,250	94	5,066	28,105
1948	18,674	2,545	138	3,471	97	5,094	30,019
1949	19,735	2,845	143	3,613	105	6,390	32,831
1950	20,876	3,481	152	4,027	105	6,187	34,828
1951	21,786	3,813	134	5,042	128	7,770	38,673
INDUSTRIAL BUSINESS.							
1939	3,763	576	..	1,619	72	1,278	7,308
1947	6,052	543	..	2,075	46	1,763	10,479
1948	6,409	587	1	2,058	41	1,859	10,955
1949	6,778	638	..	2,082	37	2,159	11,694
1950	6,622	710	..	2,116	31	2,416	11,895
1951	6,743	667	..	2,250	35	2,646	12,341

(a) Includes other expenses of management, licence fees and taxes, &c.

8. **Liabilities and Assets.**—(i) *General.* The liabilities of the Australian offices consist mainly of their assurance funds, but in the case of public companies there is a further liability on account of the shareholders' capital. The assets consist chiefly of government and municipal securities, mortgages, loans on policies, landed and house property, etc. Loans on personal security are granted by very few of the Australian

offices. A number of the larger Australian offices have extensive business overseas and separate details of liabilities and assets in respect of Australian business are not available for years after 1941. For 1941 and earlier years see Official Year Book No. 37 and previous issues.

(ii) *Total Liabilities and Assets.* In the two tables which follow, the details of liabilities and assets relate to all business (Australian and overseas) of Australian companies, the life assurance business of the two State Government offices, all business of the Provident Life Assurance Co. Ltd. (incorporated in New Zealand) and the Australian business only of the Prudential Assurance Co. Ltd. (incorporated in England). For various reasons several offices do not attempt the dissection of liabilities and assets between the industrial and ordinary branches, and, therefore, the figures in the following tables relate to the ordinary and industrial branches combined. Details of the total liabilities of life assurance offices for the year 1951 are given in the following table:—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE: TOTAL LIABILITIES, 1951.
(£'000.)

Item.	Life Assurance Business.	Other Classes of Business.	Total Liabilities.
Shareholders' Capital—			
Authorized .. .. .	..	4,573	4,573
<i>Less</i> Unissued .. .. .	..	1,849	1,849
Subscribed Capital .. .. .	..	2,724	2,724
Paid-up—			
In Money .. .. .	..	2,312	2,312
Otherwise than in Money .. .. .	..	89	89
Total .. .. .	..	2,401	2,401
Life Assurance Statutory Funds—			
Ordinary Department	488,020	..	488,020
Industrial Department	103,261	..	103,261
Total	591,281	..	591,281
Funds in respect of Other Classes of Business .. .. .	..	754	754
General Reserves	12,192	1,096	13,288
Profit and Loss Account Balance .. .. .	..	82	82
Total, Shareholders' Capital, Assurance Funds and Reserves	603,473	4,333	607,806
Other Liabilities—			
Deposits	759	948	1,707
Staff Provident and Superannuation Funds	141	335	476
Claims admitted or intimated but not paid	7,211	59	7,270
Annuities due but not paid	7	..	7
Premiums Paid in Advance and in Suspense	864	10	874
Sundry Creditors	2,213	99	2,312
Bank Overdraft	3,031	33	3,064
Reserves and Provisions for Taxation	2,350	138	2,488
Other Liabilities	344	15	359
Total Liabilities	620,393	5,970	626,363

The following table furnishes details of the total assets of life assurance offices for the year 1951 :—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL ASSETS, 1951.
(£'000.)

Item.	Life Assurance Business.	Other Classes of Business.	Total.	Amount of Total Assets held in Australia.
Fixed Assets—				
Office Premises	11,345	202	11,547	8,511
Other Freehold and Leasehold Property ..	9,346	55	9,401	5,430
Office Furniture, Fittings and Equipment and Motor Vehicles	530	38	568	426
Total Fixed Assets	21,221	295	21,516	14,367
Loans—				
On Mortgage	147,780	68	147,848	113,312
On Debentures and Shares	1,432	36	1,468	1,455
On Policies of the Company including Advances of Premiums	24,770	..	24,770	18,067
On Life Interests and Reversions	286	1	287	276
On Personal Security	33	9	42	41
Other Loans	14,329	408	14,737	14,691
Total Loans	188,630	522	189,152	147,842
Investments—				
Government Securities—				
Australia	202,403	2,255	204,658	194,354
New Zealand	31,918	85	32,003	2
Great Britain	7,309	..	7,309	..
Other British Dominions	6,440	5	6,445	..
Foreign	122	..	122	..
Securities of Local and Semi-Governmental Bodies				
Debentures	18,319	1,097	19,416	18,166
Preference Shares	13,554	39	13,593	12,625
Ordinary Shares	12,478	465	12,943	11,408
Holdings in Controlled Companies	2,551	334	2,885	2,785
Life Interests and Reversions purchased ..	43	..	43	43
Other Investments	865	..	865	586
Total Investments	396,229	4,468	400,697	312,771
Cash on Deposit, Current Account and in hand				
Other Assets—	3,439	64	3,503	2,729
Outstanding Premiums	3,024	9	3,033	2,299
Interest, Dividends and Rents accrued and outstanding	4,584	36	4,620	3,489
Sundry Debtors	881	33	914	535
Establishment Account(a)	152	542	694	673
Other Assets	2,233	1	2,234	1,411
Total Assets	620,393	5,970	626,363	486,116

(a) Includes goodwill and other intangible assets.

(iii) *Assets held in Australia.* Details of assets held in Australia for the years 1939 and 1947 to 1951 are set out in detail in the following table:—

ORDINARY AND INDUSTRIAL LIFE ASSURANCE(a) : ASSETS HELD IN AUSTRALIA.
(£'000.)

Particulars.	1939. (b)	1947.	1948.	1949.	1950.	1951.
Landed and house property ..	12,823	12,845	12,943	13,436	13,582	13,941
Government and municipal securities ..	115,712	256,777	270,988	278,354	273,331	267,158
Life interests and reversions ..	234	75	37	38	36	43
Other investments ..	6,466	11,747	17,176	25,573	36,078	45,570
Loans on mortgages ..	61,720	47,077	51,954	60,941	82,793	113,312
Loans on companies' policies ..	22,445	15,843	16,141	16,699	17,071	18,067
Other loans ..	(c)	3,598	4,108	5,484	10,941	16,463
Outstanding premiums ..	1,087	1,401	1,542	1,642	1,937	2,299
Outstanding interest, dividends and rents ..	1,811	2,863	3,025	3,116	3,323	3,489
Cash ..	2,399	2,882	3,295	4,406	3,585	2,729
Establishment and organization accounts (d) ..	1,101	942	674	674	665	673
All other assets ..	1,718	1,065	1,244	1,539	1,955	2,372
Total Australian Assets	227,516	357,115	383,127	411,902	445,297	486,116

(a) Life assurance and other classes of business. (b) Australian assets. (c) Included with other investments. (d) Includes goodwill and other intangible assets.

9. *Loans.*—In the following table details are given of new loans granted by life assurance companies during each of the years ended 31st December, 1948 to 1952. The information has been compiled from monthly returns furnished by each company. New loans granted by the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office are not included. Advances of premiums are also excluded.

LIFE ASSURANCE COMPANIES(a) : NEW LOANS GRANTED.(b)
(£'000.)

Particulars.	1948.	1949.	1950.	1951.	1952.
CLASS OF SECURITY.					
Mortgage of Real Estate ..	11,206	17,177	35,677	41,132	30,140
Companies' Policies ..	2,025	2,263	2,583	2,930	4,329
Other ..	2,822	3,934	4,211	7,298	4,937
Total ..	16,053	22,474	42,471	51,360	39,406

STATE OR TERRITORY.(c)

	1948.	1949.	1950.	1951.	1952.
New South Wales ..	9,230	13,108	21,176	26,596	21,748
Victoria ..	3,890	5,651	16,651	16,813	10,687
Queensland ..	1,612	1,447	1,915	3,325	2,065
South Australia ..	664	796	1,419	1,641	2,349
Western Australia ..	467	1,106	894	2,075	1,649
Tasmania ..	183	359	391	873	858
Aust. Cap. Territory ..	7	7	25	37	50
Total ..	16,053	22,474	42,471	51,360	39,406

(a) Excludes Government Insurance Office of New South Wales and Queensland State Government Insurance Office. (b) Excludes Advances of Premiums. (c) State or Territory of location of mortgage, registration of policy, or residence of borrower.

§ 3. Fire, Marine and General Insurance.

1. **Australasian Companies.**—The statistical information in this paragraph has been extracted from the *Australasian Insurance and Banking Record*. The following table shows, for the years 1938-39 and 1946-47 to 1950-51 particulars of the revenue and expenditure of a group of insurance companies having their head offices either in Australia, New Zealand or Fiji:—

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

Particulars.	1938-39.	1946-47.	1947-48.	1948-49.	1949-50.	1950-51.
No. of companies	40	43	43	47	44	45
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Premiums, less reinsurances	9,708	15,472	19,363	21,816	24,008	31,796
Losses	5,417	8,056	10,437	11,502	12,585	17,131
Expenses, commission and taxes	2,994	4,928	5,720	6,991	7,880	9,799
Transfer to Reserve for Unearned Premiums	(a)	(a)	(a)	1,335	1,526	3,151
Underwriting Profit	(b)1,297	(b)2,488	(b)3,206	1,988	2,017	1,715
Interest, rent, etc.	1,011	1,141	1,181	1,257	1,360	1,545
Total surplus	2,308	3,629	4,387	3,245	3,377	3,260
Dividends and bonuses paid	709	1,102	1,248	1,470	1,755	1,912

(a) Not available.
Unearned Premiums.

(b) Trade surplus. No provision has been made for transfers to Reserve for

2. **Aggregate Australian Business.**—(i) *General.* While the foregoing statements relate only to those companies whose head offices are located in Australia, New Zealand or Fiji, the following particulars, which are somewhat restricted in the range of information, are in respect of all companies operating in Australia. The statistics in this paragraph conform substantially to the following definitions and should be interpreted in accordance therewith.

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

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

(c) Contributions to Fire Brigades, Commission and Agents' Charges, and Expenses of Management represent mainly charges paid during the year.

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

The tables contain selected items of statistics and the information shown is not suitable for the construction of a "profit and loss" statement or "revenue" account.

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

During 1951-52 (1950-51) revenue from premiums amounted to £77,608,000 (£57,949,000) and from the net interest on investments, etc., to £2,232,000 (£2,087,000), totalling £79,840,000 (£60,036,000). Expenditure on losses amounted to £40,408,000 (£27,405,000), contributions to fire brigades £1,732,000 (£1,402,000), commission and agents' charges £8,057,000 (£6,102,000), expenses of management £12,840,000 (£9,731,000) and taxation £3,794,000 (£2,460,000), a total of £66,831,000 (£47,100,000).

(ii) *States.* The following table shows, for each State, the aggregate premium income less reinsurances and returns, and claims or losses less amounts recoverable, for all classes of insurance other than life for the years 1938-39 and 1947-48 to 1951-52 :—

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

State.	1938-39.	1947-48.	1948-49.	1949-50.	1950-51.	1951-52.
GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.						
New South Wales	6,943	13,356	15,935	18,797	23,214	31,107
Victoria	4,505	9,406	11,994	14,579	18,024	24,441
Queensland	2,327	3,406	4,557	5,422	6,755	9,015
South Australia	1,245	2,170	2,861	3,637	4,630	6,167
Western Australia	1,373	2,094	2,536	3,141	3,911	5,000
Tasmania	457	838	999	1,156	1,415	1,878
Total	16,850	31,270	38,882	46,732	57,949	77,608

GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.						
New South Wales	3,842	7,441	8,278	9,109	11,156	16,661
Victoria	2,194	4,470	5,494	6,465	9,042	12,205
Queensland	1,071	2,032	2,367	2,401	2,658	4,979
South Australia	487	1,063	1,357	1,357	1,851	2,858
Western Australia	731	1,044	1,027	1,365	1,912	2,981
Tasmania	204	303	375	471	786	724
Total	8,529	16,353	18,898	21,168	27,405	40,408

NOTE.—See footnotes to next table.

(iii) *Classes of Insurance.* The following statement shows premiums and losses in respect of the principal classes of risks, for the years 1938-39 and 1947-48 to 1951-52 :—

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

Class of Risk.	1938-39.	1947-48.	1948-49.	1949-50.	1950-51.	1951-52.
GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.						
Fire	5,597	9,074	10,743	12,343	14,763	18,535
Workers' Compensation (a) ..	4,361	8,060	10,066	11,556	13,378	17,159
Motor Vehicle—						
Compulsory Third Party	} 3,848	1,436	1,832	2,383	3,040	4,750
Other		4,234	6,252	8,236	11,920	18,048
Marine	1,018	(b) 3,026	(b) 3,635	4,296	5,302	7,433
Personal Accident	554	(c)	1,012	1,188	1,541	1,899
All other	1,472	5,440	5,342	6,730	8,005	9,784
Total	16,850	31,270	38,882	46,732	57,949	77,608

GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.						
Fire	2,223	2,414	2,951	2,430	4,197	6,669
Workers' Compensation (a) ..	2,972	5,751	5,920	6,292	6,784	8,678
Motor Vehicle—						
Compulsory Third Party	} 2,324	1,493	2,014	2,695	3,372	5,331
Other		2,619	3,528	4,970	7,867	12,025
Marine	243	(b) 1,145	(b) 1,248	1,784	2,244	3,352
Personal Accident	264	(c)	349	412	514	634
All other	503	2,931	2,888	2,585	2,427	3,719
Total	8,529	16,353	18,898	21,168	27,405	40,408

(a) From 1947-48 excludes Workmen's Compensation Insurance in coal-mining industry in New South Wales. (b) Excludes business of Commonwealth Marine War Risks Insurance Board (see Official Year Book No. 38, pp. 753-4). (c) Included with All other.

The volume of business measured by the amount of premium income shows that fire insurance represented about 25.5 per cent. of the total business during 1950-51 and 23.9 per cent. during 1951-52, workers' compensation 23.1 per cent. during 1950-51 and 22.1 per cent. during 1951-52, motor vehicles (including compulsory third party insurance) 25.8 per cent. in 1950-51 and 29.4 per cent. in 1951-52 and marine insurance constituted 9.2 per cent. in 1950-51 and 9.6 per cent. in 1951-52.

E. FRIENDLY SOCIETIES.

1. **General.**—The total membership of friendly societies in Australia is approximately 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 more than doubled to arrive at an estimate of the number of persons who receive some direct benefit from 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 conform to the law, and that the scale of contribution is sufficient to provide the promised benefits. Societies are obliged to forward to the Registrar annual returns about their membership and their finances, and reports are published in most of the States dealing with the returns received.

2. **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 1950-51 and their average number during the year are shown in the following table :—

FRIENDLY SOCIETIES : SOCIETIES, LODGES AND MEMBERS, 1950-51.

State.	Registered Friendly Societies.	Branches.	Benefit Members at End of Year.	Average Benefit Members during the Year.
New South Wales (a)	32	2,302	213,091	219,170
Victoria (b)	111	1,436	193,851	196,991
Queensland	26	548	66,610	67,234
South Australia (c)	17	(d) 824	71,591	73,380
Western Australia (c)	13	310	28,288	28,690
Tasmania (e)	20	166	19,338	19,998
Total .. ..	..	5,586	592,769	605,463

(a) Includes branches in the Australian Capital Territory; excludes 24 miscellaneous societies consisting of Medical Institutes, Dispensaries and Accident and Burial Societies. (b) Excludes Dispensaries, Juvenile Branches and members contributing to medical benefits only. (c) Excludes Juvenile Branches. (d) Societies containing male and female branches counted as two branches. (e) Year 1951.

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 in the aggregate for which they received

pay, 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, 1950-51.

State.	Members who received Sick Pay.	Total Weeks Sick Pay granted.	Average Weeks per Member sick.	Benefit Members.(a)	
				Deaths.	Proportion of Deaths per 1,000 (Average).
New South Wales ..	(b)	(b)	(b)	(b)	(b)
Victoria	41,620	478,943	11.51	2,360	11.98
Queensland	12,439	136,636	10.98	974	14.49
South Australia ..	17,374	192,558	11.08	1,095	14.92
Western Australia ..	6,003	65,606	10.93	317	11.05
Tasmania(c)	3,066	36,834	12.01	339	16.95
Total	(b)	(b)	(b)	(b)	(b)

(a) Excludes registered wives.

(b) Not available.

(c) Year 1951.

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 following table to group the revenue under the main headings:—

FRIENDLY SOCIETIES : REVENUE, 1950-51.

(£.)

State.	Entrance Fees, Members' Contributions and Levies.	Interest, Dividends and Rents.	All other Revenue.	Total Revenue.
New South Wales(a) ..	1,014,970	240,677	89,376	1,345,023
Victoria	1,141,207	308,396	133,548	1,583,151
Queensland	294,385	102,759	(b)	397,144
South Australia	330,809	160,613	44,399	535,821
Western Australia	162,232	36,043	3,475	201,750
Tasmania(c)	91,554	21,896	27,551	141,001
Total	3,035,157	870,384	298,349	4,203,890

(a) Includes Australian Capital Territory.

(b) Included in Interest, Dividends and Rents.

(c) Year 1951.

(ii) *Expenditure*. The returns relating to expenditure are in greater detail than those for revenue and particulars of the major items are shown below:—

FRIENDLY SOCIETIES : EXPENDITURE, 1950-51.

(£.)

State.	Sick Pay.	Medical Attendance and Medicine.	Sums payable at Death of Members and Members' Wives.	Adminis-tration.	All other Expendi-ture.	Total Expendi-ture.
New South Wales(a) ..	259,551	452,121	122,110	260,245	101,155	1,195,182
Victoria	279,094	560,112	61,121	280,435	168,745	1,349,507
Queensland	84,453	137,389	46,335	66,154	(b)	334,331
South Australia	97,929	157,258	54,290	74,242	49,768	433,487
Western Australia	33,853	85,931	16,792	35,245	10,668	181,889
Tasmania(c)	21,517	38,699	22,586	26,553	18,386	127,741
Total	776,397	1,431,510	323,234	742,874	348,122	3,622,137

(a) Includes Australian Capital Territory.

(b) Included in Administration.

(c) Year 1951.

5. Funds.—The funds of friendly societies in each State at the end of the year 1950-51 were :—New South Wales, £6,845,000; Victoria, £8,615,000; Queensland, £2,640,000; South Australia, £3,987,000; Western Australia, £1,015,000; Tasmania, £649,000; total, £23,751,000.

F. PROBATES AND LETTERS OF ADMINISTRATION.

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

PROBATES AND LETTERS OF ADMINISTRATION.

Particulars.		New South Wales. 1951-52. (a)	Victoria. 1951.	Queens- land. 1950-51.	South Australia. 1951.	Western Australia. 1951.	Tasmania. 1951. (b)
Probates—							
Estates ..	No.	17,410	9,150	2,343	2,775	1,859	794
Gross Value ..	£	(c)	(d)	9,758,754	14,537,132	7,127,611	3,819,766
Net Value ..	£	73,066,021	(d)	(c)	13,627,878	6,885,423	3,622,464
Letters of Administration—							
Estates ..	No.	(d)	2,335	257	1,012	339	173
Gross Value ..	£	(d)	(d)	518,561	1,630,316	579,203	246,535
Net Value ..	£	(d)	(d)	(c)	1,447,970	575,670	228,585
Total—							
Estates ..	No.	17,410	11,485	2,600	3,787	2,198	967
Gross Value ..	£	(c)	52,348,856	10,277,315	16,167,448	7,706,814	4,066,301
Net Value ..	£	73,066,021	50,016,155	(c)	15,075,848	7,461,093	3,851,049

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

G. STATE LOTTERIES AND BETTING.

§ 1. State Lotteries.

State Governments operate lotteries in New South Wales, Queensland and Western Australia. In Tasmania, Tattersall's Lotteries are conducted under Regulations framed under the Gaming Act 1935.

New South Wales State Lotteries commenced in 1932. At present, each ordinary lottery consists of 100,000 tickets at 5s. 6d. each, with prizes totalling £17,750. Each special lottery has 100,000 tickets at 10s. each, with prize money totalling £31,700. Net profits of the lottery are paid to the Consolidated Revenue Fund from which grants are made to hospitals.

In Queensland, the Golden Casket Art Union commenced in 1916 with the specific object of augmenting the funds of the Queensland War Council. Subsequently, Anzac Cottages and Nurses Quarters Funds benefited until 1920, when net profits were paid to the Department of Health and Home Affairs (Hospitals, Motherhood and Child Welfare Trust Fund) and used for the maintenance of hospitals, grants to institutions, and for motherhood and child welfare purposes. A stamp duty is imposed on tickets sold. The proceeds of this are paid to Consolidated Revenue Fund. At present, ordinary tickets are priced at 5s. 6d. each (100,000), special tickets at 10s. each (100,000), with prizes totalling £17,550 and £32,000 respectively.

In Western Australia, lotteries are conducted by the Lotteries Commission under the Lotteries Control Act of 1932. Profits are paid by the Commission to hospitals and other charities. Each lottery comprises 100,000 tickets at 2s. 6d. each, with prizes totalling £6,630.

Details of the income, expenditure and net profit of the three State Lotteries for the years 1938-39 and 1947-48 to 1951-52 are given in the following table :-

STATE LOTTERIES : INCOME, EXPENDITURE AND NET PROFIT.

(£.)

Year ended 30th June—	Income.			Expenditure.			Net Profit.
	Tickets.	Other Income.	Total.	Prizes Allotted.	Taxes.	Administration and other.		Total.

NEW SOUTH WALES STATE LOTTERY.

1939	2,388,750	18	2,388,768	1,500,059	..	55,674	1,555,733	833,035
1948	5,660,000	219	5,660,219	3,607,300	..	112,155	3,719,455	1,940,764
1949	6,312,500	144	6,312,644	4,024,555	..	135,981	4,160,536	2,152,108
1950	6,990,000	336	6,990,336	4,456,505	..	151,882	4,608,387	2,381,949
1951	7,867,500	233	7,867,733	5,015,255	..	194,819	5,210,074	2,657,659
1952	8,830,000	142	8,830,142	5,627,205	..	266,307	5,893,512	2,936,630

QUEENSLAND GOLDEN CASSET ART UNION.

1939	1,902,500	2,626	1,905,126	1,217,800	95,125	146,907	1,459,832	445,294
1948	3,360,000	1,373	3,361,373	2,146,200	168,000	196,567	2,510,767	850,606
1949	3,790,000	1,636	3,791,636	2,420,800	189,500	223,485	2,833,785	957,851
1950	3,972,500	1,794	3,974,294	2,537,450	198,625	236,092	2,972,167	1,002,127
1951	4,265,000	2,484	4,267,484	2,724,300	213,250	253,132	3,190,682	1,076,802
1952	4,882,500	1,865	4,884,365	3,118,650	244,125	294,483	3,657,258	1,227,107

WESTERN AUSTRALIAN STATE LOTTERY.

1939	238,680	..	238,680	127,380	..	33,432	160,821	77,859
1948	687,490	..	687,490	364,650	..	94,697	459,347	228,143
1949	749,981	..	749,981	397,800	..	103,813	501,613	248,368
1950	787,470	..	787,470	417,600	..	108,876	526,566	260,904
1951	924,965	..	924,965	490,620	..	127,731	618,351	306,614
1952	949,975	..	949,975	511,800	..	128,892	640,692	309,283

§ 2. Totalizator Investments.

Estimates of totalizator investments and investments with licensed bookmakers for the years 1938–39 and 1947–48 to 1951–52 are given in the following table :—

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

Year ended 30th June—	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
TOTALIZATOR INVESTMENTS.(a)							
1939	1,731	2,732	722	630	762	339	6,916
1948	8,544	7,753	929	1,682	2,225	864	21,997
1949	8,742	9,012	973	1,736	2,333	824	23,620
1950	9,702	9,457	1,945	1,746	2,382	950	26,182
1951	11,550	10,756	2,249	1,966	2,718	936	30,175
1952	16,344	11,334	2,857	2,204	3,226	951	36,916
INVESTMENTS WITH LICENSED BOOKMAKERS.(b)							
1939	21,379	(c)	(c)	7,640	(c)	(d) 1,093	(c)
1948	65,739	46,000	(c)	17,007	(c)	(e) 3,221	(c)
1949	68,183	49,000	(c)	19,053	(c)	(f) 5,940	(c)
1950	74,664	50,000	(c)	21,272	(c)	6,389	(c)
1951	82,073	51,000	(c)	22,857	(c)	7,223	(c)
1952	115,485	52,000	(c)	25,080	(c)	9,840	(c)

(a) Estimated from taxes on totalizators. (b) Estimated from taxes on betting with licensed bookmakers. (c) Not available. (d) Year ended 31st December, (e) Seven months ended 31st July, 1948. (f) Year ended 31st July.

H. GOVERNMENT, SEMI-GOVERNMENTAL AND PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES.

§ 1. Government and Semi-Governmental Pension and Superannuation Schemes.

The Commonwealth and all State Governments have established pension or superannuation schemes for their employees. These schemes are operated through funds to which both the Government and the employees make contributions. Employees of semi-governmental authorities are in some cases covered by the Commonwealth or State Government scheme and in other cases by a separate scheme of the authority.

In the following table aggregate details are given for the year 1951–52, of the receipts, expenditure, accumulated funds and number of contributors and pensioners of the Commonwealth and State Government and main semi-governmental schemes. The funds included are :—

- (a) *Commonwealth*.—The Superannuation Fund and Defence Forces Retirement Benefits Fund.
- (b) *New South Wales*.—State Superannuation Fund, Government Railways Superannuation Fund and Police Superannuation and Reward Fund.
- (c) *Victoria*.—The Superannuation Fund, Police Superannuation Fund, Police Pensions Fund, Melbourne Harbour Trust Superannuation Account, Geelong Harbour Trust Superannuation Fund, Melbourne and Metropolitan Board of Works Superannuation Fund, Electricity Commission Provident Fund, Gas and Fuel Corporation Superannuation Fund, Metropolitan Fire Brigades Board Superannuation Fund, Country Fire Authority Superannuation Fund and Port Phillip Pilots' Sick and Superannuation Fund.

- (d) *Queensland*.—Public Service Superannuation Fund and Police Superannuation Fund.
- (e) *South Australia*.—South Australian Superannuation Fund, Police Pensions Fund and Public Service Superannuation Fund.
- (f) *Western Australia*.—The Superannuation Fund.
- (g) *Tasmania*.—Public Service Superannuation Fund (Old and New Funds), Police Provident Fund and State Teachers' Superannuation Fund.

GOVERNMENT AND SEMI-GOVERNMENTAL PENSION AND SUPERANNUATION SCHEMES, 1951-52.

Particulars.	C'with.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Receipts—								
Contributions—								
Employees ..	4,588	2,695	1,835	218	505	222	252	10,315
Government ..	2,254	6,201	2,167	77	569	447	181	11,896
Interest ..	888	1,049	738	213	226	86	54	3,254
Other ..	13	79	12	4	5	..	1	114
Total ..	7,743	10,024	4,752	512	1,305	755	488	25,579
Expenditure—								
Pension Payments ..	2,829	4,171	2,274	250	729	484	193	10,930
Gratuities or Rewards ..	54	39	54	1	..	..	15	163
Refund of Contributions ..	417	291	140	80	53	33	27	1,041
Other ..	..	44	16	..	21	..	3	84
Total ..	3,300	4,545	2,484	331	803	517	238	12,218
Funds at end of Year ..	29,849	32,319	22,557	4,396	6,493	2,584	1,664	99,862
Contributors at end of Year—								
Males ..	116,736	86,894	38,650 5,181	9,714 3,316	10,925 1,317	6,884 637	5,050 1,731	287,035
Females ..								
Total ..	116,736	86,894	43,831	13,030	12,242	7,521	6,781	287,035
Pensioners at end of Year—								
Males ..	21,981	7,378 1,000 5,322 626	958 234 244 36	2,617 400 2,080 226	2,236 138 946 183	708 116 349 131	61,468	
Female ex-employees ..								
Widows ..								
Children ..								
Total ..	13,559	21,981	14,326	1,472	5,323	3,503	1,304	61,468

For details of the individual funds summarized above see *Finance Bulletin* No. 43 issued by this Bureau.

§ 2. Parliamentary Pension and Superannuation Schemes.

Pension and superannuation schemes have been established for members of the Commonwealth and all State Parliaments except the Tasmanian. Full details of these schemes are given in pages 91 to 99 of Official Year Book No. 38. All the schemes are

operated through funds to which the members of Parliament and the Commonwealth or States contribute. Details of the receipts, expenditure, funds and number of contributors and pensioners for the year 1951-52 are given in the following table :—

PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES, 1951-52.

Particulars.	C'wth.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Total.
Receipts—	£	£	£	£	£	£	£
Contributions—							
Members	28,479	9,742	7,636	7,361	3,435	3,965	60,618
Government	10,874	1,564	659	7,361	6,185	4,160	30,803
Interest	2,195	1,117	..	1,181	973	244	5,710
Other	546	..	..	..	..	..	546
Total	42,094	12,423	8,295	15,903	10,593	8,369	97,677
Expenditure—							
Pension Payments (a)	14,622	4,773	7,930	1,774	905	1,855	31,859
Refund of Contributions .. .. .	..	..	..	..	60	844	844
Other .. .. .	..	..	..	..	..	..	60
Total	14,622	4,773	7,930	1,774	965	2,699	32,763
Funds at end of Year	82,509	40,299	..	44,413	34,873	11,956	214,050
Contributors at end of Year	No. 183	No. 101	No. 99	No. 71	No. 59	No. 80	No. 593
Pensioners at end of Year—							
Ex-members	13	8	(b)	7	..	7	(b)
Widows	5	7	(b)	..	5	4	(b)
Total	18	15	(b)	7	5	11	(b)

(a) Including lump sum payments.

(b) Not available.