

## CHAPTER XX.

### PRIVATE FINANCE.

#### 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  $12\frac{1}{12}$ ths fine or 113.002 grains of fine gold and, until the depression in 1930, was identical with the pound sterling. There was a gradual depreciation of the Australian pound in terms of sterling from the beginning of 1930 until 3rd December, 1931, when it was stabilized at the rate of £125 Australian = £100 sterling. This relationship has been maintained until the present time. Following the depreciation, no action was taken to define the value of the Australian pound in terms of gold until 5th August, 1947, when the Australian Government advised the International Monetary Fund, in terms of the membership agreement, that the par value of the Australian pound was 2.86507 grammes (44.2148 grains) of fine gold. From 18th September, 1949, this was reduced to 1.99062 grammes (30.720 grains) of fine gold.

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 Queensland Treasury notes were in circulation in Queensland only, having superseded bank notes in that State after the 1893 crisis.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

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

##### § 2. Coinage.

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

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

From 1910 to 1916, Australian coins were minted in England by the Royal Mint, London, and the Mint, Birmingham Ltd., and in 1916 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. In 1951–52 and 1952–53, some coins were minted at the Royal Mint, London, to meet the heavy demand for coins. Details of Australian coins obtained from each mint to 30th June, 1958, are as follows:—Melbourne, £43,608,000; Perth, £1,405,000; Sydney, £488,000; United Kingdom Mints, £3,016,000; United States Mints, £6,000,000; Indian Mints, £169,000; Total, £54,687,000.

**2. Issues of Australian Coins.**—The net issues of Australian silver and bronze coin from 1910 to 30th June, 1958, were:—Crown (5s.), £276,000; Florin (2s.), £18,594,000; Shilling (1s.), £7,173,000; Sixpence (6d.), £5,011,000; Threepence (3d.), £5,690,000; Total silver coin, £36,686,000; Penny (1d.), £2,293,000; Half-penny (½d.), £709,000; Total bronze coin, £3,002,000. Except in the total, no allowance has been made for £58,000 worth of damaged silver coin, for which denominations are not available, withdrawn since 1910.

3. Profits on Coinage of Silver and Bronze.—Australian silver and bronze coins are token coins and, as the face value of the coins is greater than the value of the bullion they contain, a profit is made from their issue. This profit forms part of the Commonwealth Consolidated Revenue. In the following table, details are given of the value of coins issued, the cost of bullion, the cost of minting and sundry expenses connected with the issue, and the profits made on the issue of coins during the years 1938–39 and 1953–54 to 1957–58.

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

Year.	Coin Issued. (a)	Cost of Bullion.	Gross Profit.	Cost of Minting and Sundry Charges.	Net Profit.
SILVER COIN.					
1938–39 .. ..	219,600	81,314	138,286	18,459	119,827
1953–54 .. ..	2,469,536	1,381,163	1,088,373	233,151	855,222
1954–55 .. ..	2,127,800	1,187,041	940,759	172,552	768,207
1955–56 .. ..	915,900	514,848	401,052	95,770	305,282
1956–57 .. ..	1,932,962	1,101,740	831,222	245,241	585,981
1957–58 .. ..	1,509,885	1,032,098	477,787	205,916	271,871
BRONZE COIN.					
1938–39 .. ..	41,800	7,838	33,962	26,025	7,937
1953–54 .. ..	61,368	71,421	— 10,053	94,963	— 105,016
1954–55 .. ..	14,616	12,666	1,950	45,588	— 43,638
1955–56 .. ..	174,889	163,393	11,496	117,347	— 105,851
1956–57 .. ..	51,560	61,957	— 10,397	58,788	— 69,185
1957–58 .. ..	67,785	59,987	7,798	56,985	— 49,187
TOTAL.					
1938–39 .. ..	261,400	89,152	172,248	44,484	127,764
1953–54 .. ..	2,530,904	1,452,584	1,078,320	328,114	750,206
1954–55 .. ..	2,142,416	1,199,707	942,709	218,140	724,569
1955–56 .. ..	1,090,789	678,241	412,548	213,117	199,431
1956–57 .. ..	1,984,522	1,163,697	820,825	304,029	516,796
1957–58 .. ..	1,577,670	1,092,085	485,585	262,901	222,684

(a) Includes selected and proof pieces.

NOTE.—Minus sign (—) denotes a loss.

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

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

(ii) *Gold Receipts and Issues.* (a) *Receipts.* The receipts of gold at Australian mints during 1957 amounted to 1,003,758 fine ounces (Melbourne, 162,465 fine ounces; Perth, 841,293 fine ounces).

(b) *Issues.* The Australian mints issue gold bullion for the use of local manufacturers (jewellers, dentists, etc.) and for export. Since September, 1931, when the United Kingdom departed from the gold standard, the minting and issue of gold coins by Australian mints has ceased. Australian exports of gold are mainly in the form of 400-oz. ingots, but in earlier years a considerable amount of gold was shipped to India in 10-oz. bars. Since early in the 1939-45 War, all gold has been acquired by the 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. The issues from Australian mints during 1957 amounted to 1,004,519 fine ounces (Melbourne, 162,515 fine ounces; Perth, 842,004 fine ounces).

5. *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 1953-54 to 1957-58. The average price of gold in Australia is based on the Commonwealth Bank's buying price for gold lodged with the mints.

PRICE OF GOLD : LONDON AND AUSTRALIA.

Period.	London.				Australia.				
	Average price per fine oz.		Average value of Sovereign.		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
1953-54.. ..	12	8 3	2	18 5	15	10 4	3	12 1	260.4
1954-55.. ..	12	10 9	2	18 10	15	12 6	3	12 6	267.8
1955-56.. ..	12	9 11	2	18 10	15	12 6	3	12 6	267.8
1956-57.. ..	12	10 9	2	18 10	15	12 6	3	12 6	267.8
1957-58.. ..	12	9 10	2	18 10	15	12 6	3	12 6	267.8

In December, 1951, arrangements were made whereby producers could sell a proportion of newly-mined gold for industrial purposes on oversea premium markets. Under these 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 be sold only against payment in United States dollars. Profits earned by the association after meeting administrative expenses are distributed to members in proportion to the quantity of gold delivered to the 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 ( $^{11}/_{12}$ ths.).

The average prices per fine ounce in Australian currency (f.o.b.) obtained for gold exported under this scheme for each of the months during 1957-58 for which there were sales, were:—July, £15 13s. 10d.; August, £15 13s. 8d.; September, £15 13s. 9d.

### § 3. Notes.

1. *General.*—Brief historical notes relating to the circulation and issue of notes in Australia are given in Official Year Book No. 37, pages 561 and 562. The issue of notes intended for circulation as money other than by the 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. In 1958, all the profits of the Note Issue Department were paid to the Commonwealth Consolidated Revenue Fund. A distribution of the profits prior to 1958 may be found in the section dealing with the Commonwealth Bank (*see* para. 5 (iv) page 736).

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

(ii) *Australian Notes in Circulation.* Particulars of the average values of notes in circulation for the years 1938–39 and 1953–54 to 1957–58 are given in the following table—

**AUSTRALIAN NOTE ISSUE.**

(£'000.)

Denomination.	Average of monthly statements for year—(a)					
	1938–39.	1953–54.	1954–55.	1955–56.	1956–57.	1957–58.
10s. .. ..	4,141	9,936	10,175	10,496	10,867	11,170
£1 .. .. .	21,124	69,038	69,646	70,564	72,384	69,704
£5 .. .. .	11,718	168,032	176,383	180,565	171,067	174,430
£10 .. .. .	5,126	91,911	101,443	113,809	131,569	135,967
£20 .. .. .	111	6	6	4	4	4
£50 .. .. .	1,259	51	49	46	44	42
£100 .. .. .	2,238	57	55	50	49	47
£1,000 .. ..	2,855	683	799	802	901	601
<i>Held by Banks</i> ..	15,454	38,996	40,880	42,909	44,433	45,490
<i>Held by Public</i> ..	33,118	300,718	317,676	333,427	342,452	346,475
<b>Total</b> .. ..	<b>48,572</b>	<b>339,714</b>	<b>358,556</b>	<b>376,336</b>	<b>386,885</b>	<b>391,965</b>

(a) Last Monday in month for 1938–39, last Wednesday in month for other years.

(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, 1957 and 1958.

**NOTE ISSUE DEPARTMENT : LIABILITIES AND ASSETS, 30th JUNE.**

(£'000.)

Liabilities.	1957.	1958.	Assets.	1957.	1958.
Notes on Issue(a) ..	380,882	384,549	Gold and Balances held abroad (including money at short call)	137,427	133,382
Special Reserve—Premium on gold sold .. .. .	4,755	4,755	Government Securities (including Commonwealth Treasury Bills)	257,693	265,506
Other Liabilities(a) ..	9,540	9,640	Other Assets .. .. .	57	56
<b>Total Liabilities</b> ..	<b>395,177</b>	<b>398,944</b>	<b>Total Assets</b> .. ..	<b>395,177</b>	<b>398,944</b>

(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".

In 1957–58, the net profits of the Note Issue Department amounted to £12,592,626 and were paid to the Commonwealth Consolidated Revenue Fund.

**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. Details of the main amendments are given in Official Year Book No. 40, page 616.

(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 interest of the people of Australia as a whole, and the manner in which any such alterations should be effected. The Commission presented its report on 15th July, 1937, and a summary of the recommendations appears in Official Year Book No. 31, page 1010.

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

(a) *The Commonwealth Bank.* This is the Central Bank. It also provides special banking facilities through the Rural Credits, Mortgage Bank and Industrial Finance Departments. It transacted general banking business through a General Banking Division up to 3rd December, 1953, when that business was transferred to the Commonwealth Trading Bank of Australia. Statistics of the Central Banking Business (including the Note Issue Department), and Rural Credits, Mortgage Bank and Industrial Finance Departments are presented in separate series.

(b) *The Commonwealth Trading Bank of Australia.* This bank commenced operations on 3rd December, 1953. On that date, under the provisions of the Commonwealth Bank Act, 1953, it took over the business of the General Banking Division of the Commonwealth Bank. The statistics presented in the Commonwealth Trading Bank series include averages for the General Banking Division of the Commonwealth Bank up to 3rd December, 1953.

(c) *Private Trading Banks.* This group was formerly known as the Nine Trading Banks but the number of banks included has been reduced to seven by amalgamations. With the Commonwealth Trading Bank, these banks provide the major part of the general banking facilities in Australia. The banks included in this group are—the Australia and New Zealand Bank Ltd. (an amalgamation of the Bank of Australasia Ltd. and the Union Bank of Australia Ltd.), The Bank of Adelaide, the Bank of New South Wales, The Commercial Bank of Australia Ltd., The Commercial Banking Company of Sydney Ltd., The English, Scottish and Australian Bank Ltd. and The National Bank of Australasia Ltd. (which has absorbed The Queensland National Bank Ltd. and The Ballarat Banking Co. Ltd.).

(d) *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) one joint stock bank—The Brisbane Permanent Building and Banking Co. Ltd., which has specialized business in one district only, and (iii) branches of three overseas 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 overseas countries.

In addition to the series mentioned above, a series for all cheque-paying banks is presented. This series covers the Commonwealth Trading Bank, the Private Trading Banks and the other cheque-paying banks included in the fourth 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, 1958, the 15 banks operating in Australia transacted all classes of banking business at 3,604 branches and 1,441 agencies. The Commonwealth Trading Bank and the Private Trading Banks have branches throughout the Commonwealth. The Rural Bank of New South Wales, the State Bank of South Australia and The Rural and Industries Bank of Western Australia, being State Government banks specializing mainly in financing rural industries, have branches only in their respective States. The Brisbane Permanent Building and Banking Co. Ltd., transacts business in Brisbane only. The remaining three banks are branches of overseas banks.

#### CHEQUE-PAYING BANKS : NUMBER OF BRANCHES(a) AT 30th JUNE, 1958

Banks.	New South Wales.	Victoria.	Q'land.	South Aust.	West. Aust.	Tasmania.	Nor. Terr.	Aust. Cap. Terr.	Australia.
Commonwealth Trading Bank of Australia ..	284	77	79	25	47	10	2	3	527
Private Trading Banks ..	946	858	475	277	235	65	9	11	2,876
Other Cheque-paying Banks	126	2	1	32	40	..	..	..	201
<b>All Cheque-paying Banks—</b>									
Metropolitan areas ..	548	449	124	149	131	15	..	..	1,416
Elsewhere ..	808	488	431	185	191	60	11	14	2,188
<b>Total ..</b>	<b>1,356</b>	<b>937</b>	<b>555</b>	<b>334</b>	<b>322</b>	<b>75</b>	<b>11</b>	<b>14</b>	<b>3,604</b>

(a) Includes Head Offices. Excludes 1,441 agencies.

(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, 1957. All amounts are expressed in Australian currency.

CHEQUE-PAYING BANKS : CAPITAL RESOURCES, PROFITS AND DIVIDENDS, 1956-57.

(£'000.)

Bank.	Paid-up Capital. (a)	Reserve Funds.	Balance of Profit and Loss Account. (b)	Total Shareholders' Funds. (c)	Reserve Liability of Shareholders. (d)	Net Profit for year. (e)	Net Dividends. (f)
<i>Commonwealth Trading Bank of Australia</i> .. .. .	5,429	2,735	..	8,164	..	736	..
<i>Private Trading Banks—</i>							
<i>Australia and New Zealand Bank Ltd.</i> .. .. .	12,801	8,785	1,685	23,271	10,667	1,022	883
<i>The Bank of Adelaide</i> .. .. .	1,750	1,750	243	3,743	1,750	213	175
<i>Bank of New South Wales</i> .. .. .	17,560	12,000	1,293	30,853	17,560	1,978	1,580
<i>The Commercial Bank of Australia Ltd.</i> .. .. .	6,223	3,610	486	10,319	..	558	495
<i>The Commercial Banking Co. of Sydney Ltd.</i> .. .. .	6,000	6,500	525	13,025	6,000	635	540
<i>The English, Scottish and Australian Bank Ltd.</i> .. .. .	6,275	3,765	843	10,883	..	437	379
<i>The National Bank of Australasia Ltd.</i> .. .. .	10,089	7,500	1,020	18,609	2,700	927	908
<i>The Queensland National Bank Ltd. (in vol. liq.) (g)</i> .. .. .	..	..	130	130	..	..	..
<i>The Ballarat Banking Co. Ltd. (in vol. liq.) (g)</i> .. .. .	..	..	15	15	..	..	..
<i>Total Private Trading Banks</i>	60,698	43,910	6,240	110,848	38,677	5,770	4,960
<i>Other Cheque-paying Banks—</i>							
<i>The Brisbane Permanent Building and Banking Co. Ltd.</i> .. .. .	1,000	275	72	1,347	..	84	80
<i>The Rural Bank of New South Wales</i> .. .. .	15,935	10,857	..	26,792	..	112	..
<i>State Bank of South Australia</i> .. .. .	4,677	1,289	..	5,966	..	89	..
<i>The Rural and Industries Bank of Western Australia</i> .. .. .	8,414	250	..	8,664	..	29	..
<i>Total Other Cheque-paying Banks</i>	30,026	12,671	72	42,769	..	314	80
<b>Grand Total</b> .. .. .	96,153	59,316	6,312	161,781	38,677	6,820	5,040

(a) For the Commonwealth Trading Bank, the amount shown in this column is the amount specified as capital in the Commonwealth Bank Act 1945-1953. For the State Bank of South Australia and The Rural and Industries Bank of Western Australia, the amounts shown in this column are capital funds provided by the respective State Governments. Capital of The Rural Bank of New South Wales consists of Inscribed Stock and Debentures issued by the Bank for capital purposes. (b) Includes dividends declared but not paid at date of balance-sheet. (c) For the Commonwealth Trading Bank and the State Banks, the amount shown in this column is total capital and reserves. (See footnote (a).) (d) Includes uncalled capital. (e) For the State Government Banks, the net profit is the profit after writing off bank premises and payment of interest on capital. For the other Banks, the net profit is the profit before writing off bank premises. (f) Dividends paid and payable out of profits earned during 1956-57. (g) These banks are in process of liquidation consequent upon the amalgamation of their business with The National Bank of Australasia Ltd.

5. Commonwealth Bank of Australia.—(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, pp. 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 special services through the Rural Credits Department, Mortgage Bank Department and Industrial Finance Department. The Commonwealth Bank also provided general banking facilities through the General Banking Division up to 3rd December, 1953. On that date, in accordance with the provisions of the Commonwealth Bank Act, 1953, the Commonwealth Trading Bank took over the business of the General Banking Division of the Commonwealth Bank. 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 Trading 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 to the Treasury and seven other members appointed by the Governor-General. The Bank is managed by the Governor who acts in accordance with the policy of the 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 managed by a General Manager under the Governor of the Commonwealth Bank and its policy is 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. For the years ended 30th June, 1952 to 1956, the profits of the Commonwealth Bank were distributed as follows:—(a) One-half to the National Debt Sinking Fund; (b) £500,000 per annum to the Capital accounts of the several departments of the Bank and the Commonwealth Trading Bank (prior to 3rd December, 1953, the General Banking Division of the Commonwealth Bank) distributed as follows:—Commonwealth Trading Bank, Mortgage Bank Department, and Industrial Finance Department each two-sevenths and the Rural Credits Department one-seventh; and (c) the balance to the Commonwealth Bank Reserve Fund. Since 1956, the profits have been distributed one-half to the National Debt Sinking Fund and one-half 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 June, 1951, all profits of this Department, with the exception of £2,000,000 and £1,200,000 paid to the capital accounts of the Rural Credits Department and Mortgage Bank Department respectively, were paid to the Consolidated Revenue Fund. For the years ended 30th June, 1952 to 1956, the profits were distributed as follows:—(a) £500,000 per annum to the capital accounts of the Commonwealth Trading Bank (prior to 3rd December, 1953 the General Banking Division of the Commonwealth Bank) and the several departments of the Commonwealth Bank, distributed two-sevenths each to the Commonwealth Trading Bank, Mortgage Bank Department and Industrial Finance Department and one seventh to the Rural Credits Department, and (b) the balance to the Commonwealth Consolidated Revenue Fund. Since 1956, the profits have been 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 and the accounts and transactions of this division were kept separate and distinct from the other accounts of the Bank. The capital of the General Banking Division was £4,000,000, and



such other sums as were transferred from the General Banking Division Reserve Fund, or from the profits of the Central Banking Business and the Note Issue Department. Transfers from these two sources increased the total capital to £4,572,000 at 30th June, 1953. The profits of the General Banking Division were distributed as follows:—(a) one-half was credited to the General Banking Division Reserve Fund, and (b) one-half was paid to the National Debt Sinking Fund. Under the Commonwealth Bank Act 1953, the business of the General Banking Division was transferred to the Commonwealth Trading Bank on 3rd December, 1953. (See also para. 6, p. 742, Commonwealth Trading Bank of Australia.)

(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. At the 30th June, 1958, total capital was £2,714,000. 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 and such amounts as are transferred from the profits of the Central Banking Business and the Note Issue Department. Total capital at the 30th June, 1958, amounted to £5,428,000. Profits are credited to the Mortgage Bank Department Reserve Fund.

(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 and such amounts as are transferred from the profits of the Central Banking Business and the Note Issue Department. At 30th June, 1958, total capital amounted to £5,429,000. 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 Commonwealth Trading Bank, 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, 1958, are shown in the following table. The

Commonwealth Trading Bank and the Commonwealth Savings Bank, which are operated as separate institutions, are not included (*see* § 1, para. 6 (ii) and § 2, para. 10 (ii) following):—

**COMMONWEALTH BANK OF AUSTRALIA : LIABILITIES AND ASSETS,**  
30th JUNE, 1958.  
(£'000.)

Item.	Central Banking Business.	Note Issue Department.	Rural Credits Department.	Mortgage Bank Department.	Industrial Finance Department.	Total.(a)
<b>LIABILITIES.</b>						
Capital .. .. .	4,000	..	2,714	5,428	5,429	17,571
Reserve Funds .. .. .	18,772	..	1,217	724	3,321	24,034
Special Reserve—Premium on gold sold .. .. .	..	4,755	..	..	..	4,755
Development Fund .. .. .	..	..	112	..	..	112
Notes on issue .. .. .	..	384,549	..	..	..	384,549
Deposits, bills payable and other liabilities—						
Special Accounts of Trading Banks	275,159	..	..	..	..	275,159
Other deposits of Trading Banks	28,245	..	..	..	..	28,245
Other (including provision for contingencies) .. .. .	248,257	9,640	31,025	889	21,988	284,065
<i>Total Liabilities</i> .. .. .	<i>574,433</i>	<i>398,944</i>	<i>35,068</i>	<i>7,041</i>	<i>30,738</i>	<i>1,018,490</i>
<b>ASSETS.</b>						
Gold and balances held abroad (including money at short call) .. .. .	298,201	133,382	..	..	..	431,583
Australian notes and coin and cash balances .. .. .	2,552	..	..	66	183	2,801
Cheques and bills of other banks .. .. .	8,129	..	..	..	..	8,129
Commonwealth Government securities (including Commonwealth Treasury Bills) .. .. .	174,796	265,506	..	1,135	4,206	445,643
Securities of other Governments, and of local and semi-governmental authorities .. .. .	47,404	..	..	..	..	47,404
Bills receivable and remittances in transit .. .. .	8,780	..	..	..	..	8,780
Bank premises at cost less amounts written off .. .. .	591	..	..	..	..	591
Loans, advances, bills discounted, and other assets (after deducting debts considered bad or doubtful) .. .. .	33,980	56	35,068	5,840	26,349	73,559
<i>Total Assets</i> .. .. .	<i>574,433</i>	<i>398,944</i>	<i>35,068</i>	<i>7,041</i>	<i>30,738</i>	<i>1,018,490</i>

(a) Inter-departmental accounts totalling £27,734,000 have been offset in the combined figures.

(xi) *Profits.* Net profits of the various Departments of the Commonwealth Bank for the years ended 30th June, 1939 and 1954 to 1958, were as follows :—

**COMMONWEALTH BANK OF AUSTRALIA : NET PROFITS.**  
(£'000.)

Year ended 30th June—	General Bank Department.	Central Banking Business. (a)	Note Issue Department.	Rural Credits Department.	Mortgage Bank Department. (b)	Indus- trial Finance Department. (c)	Total.
1939 .. .. .	356	..	767	32	..	..	1,155
1954 .. .. .	..	3,918	6,207	171	59	346	10,701
1955 .. .. .	..	4,518	6,017	192	65	398	11,190
1956 .. .. .	..	6,561	8,366	220	75	416	15,638
1957 .. .. .	..	8,741	10,053	195	95	386	19,470
1958 .. .. .	..	10,103	12,593	184	110	405	23,395

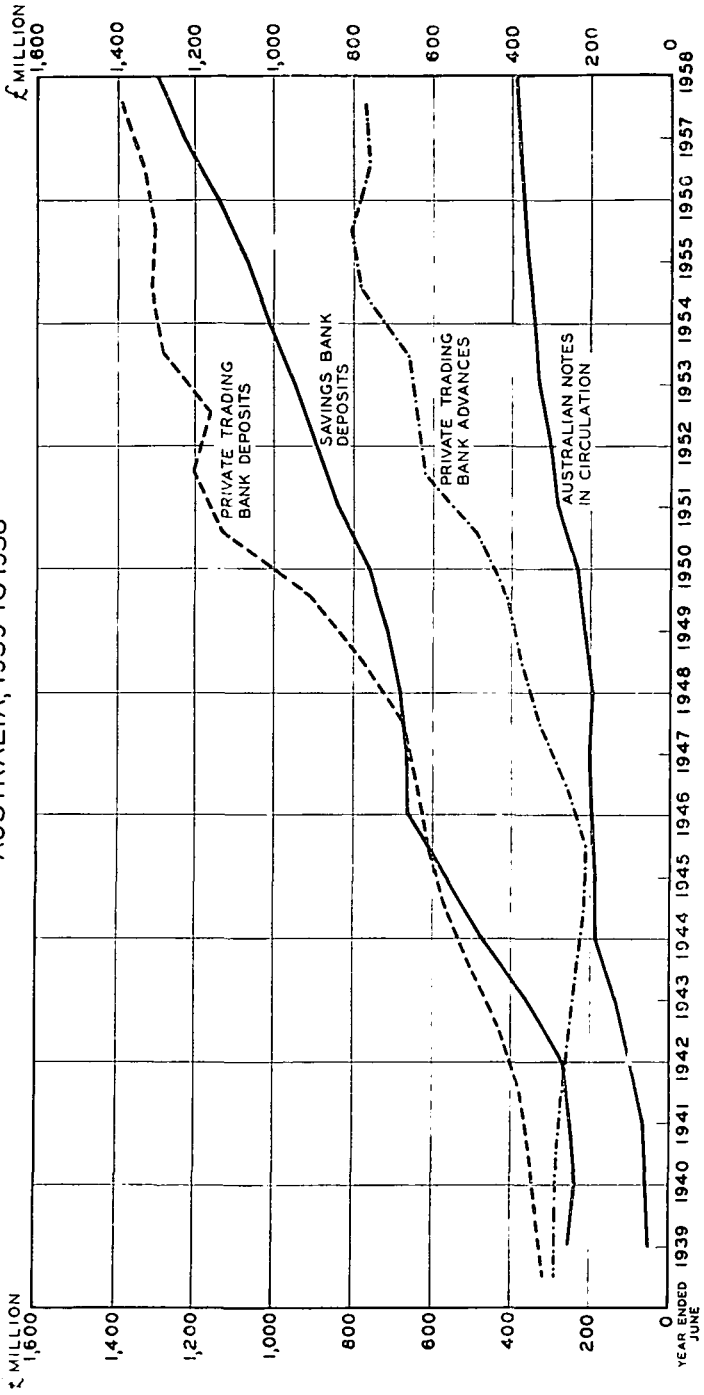
(a) Created 21st August, 1945.  
business 27th September, 1943.

Previously part of General Bank Department.  
(c) Commenced business 2nd January, 1946.

(b) Commenced

# BANK DEPOSITS AND ADVANCES AND NOTES IN CIRCULATION

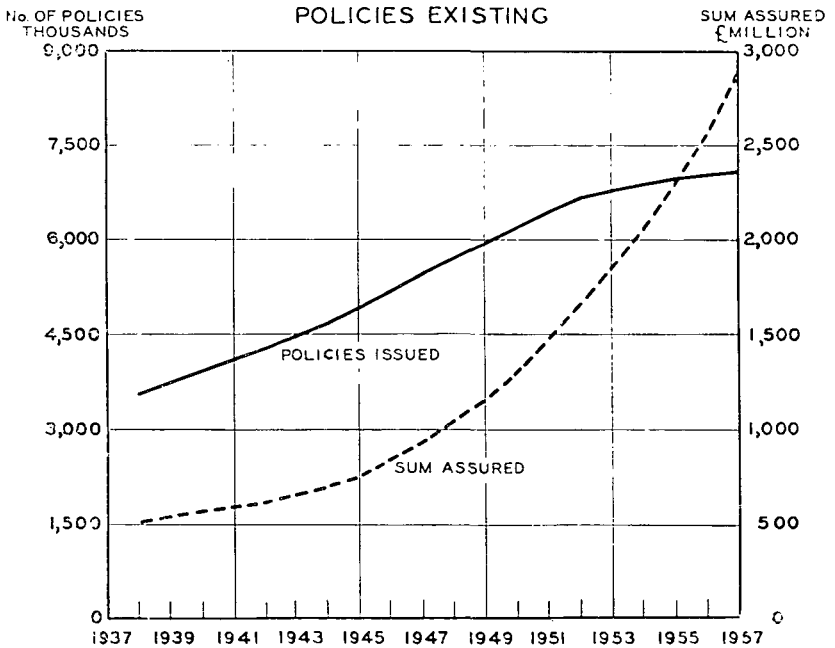
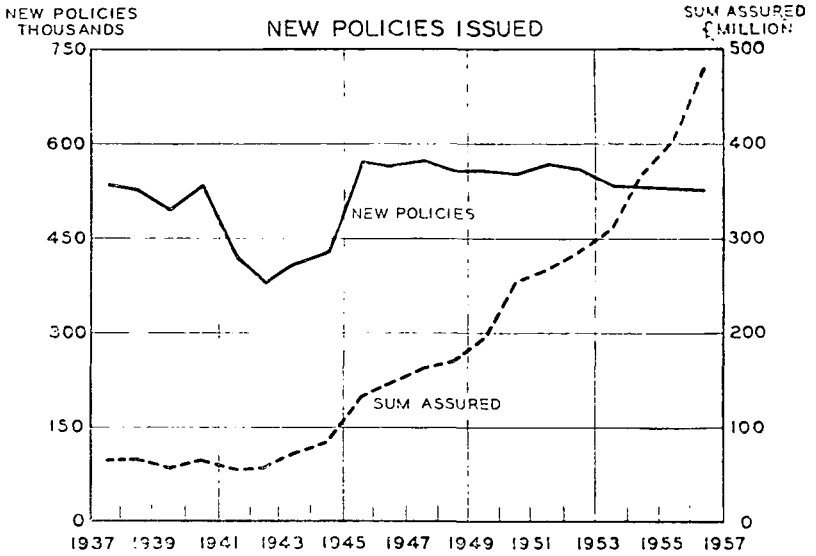
AUSTRALIA, 1939 TO 1958



## LIFE ASSURANCE: AUSTRALIA

1938 TO 1957

## POLICIES ISSUED AND SUM ASSURED



The distribution of these profits for the years ended 30th June, 1954 to 1958, is given in the following table :—

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

To—	1954.	1955.	1956.	1957.	1958
National Debt Sinking Fund	1,959	2,259	3,280	4,371	5,052
Commonwealth Consolidated Revenue Fund .. ..	5,707	5,517	7,866	10,054	12,593
Commonwealth Trading Bank Capital Account .. ..	285	286	286	..	..
Commonwealth Bank Reserve Fund .. .. ..	1,459	1,759	2,780	4,370	5,051
Rural Credits Department—					
Capital Account .. ..	143	142	143	..	..
Reserve Fund .. .. .	85	96	110	97	92
Development Fund ..	86	96	110	97	92
Mortgage Bank Department—					
Capital Account .. ..	286	286	286	..	..
Reserve Fund .. .. .	59	65	75	95	110
Industrial Finance Department—					
Capital Account .. ..	286	286	286	..	..
Reserve Fund .. .. .	346	398	416	386	405
<b>Total .. .. .</b>	<b>10,701</b>	<b>11,190</b>	<b>15,638</b>	<b>19,470</b>	<b>23,395</b>

(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, 1954 to 1958, are shown in the two tables which follow.

**COMMONWEALTH BANK OF AUSTRALIA : 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.
1954 .. .. .	11,906	338,223	306,820	41,731	(a)283,397	982,077
1955 .. .. .	13,279	357,023	306,286	36,795	243,468	956,851
1956 .. .. .	14,945	374,096	272,841	35,630	208,717	906,229
1957 .. .. .	17,559	383,214	289,444	31,345	205,917	927,479
1958 .. .. .	21,618	389,544	328,337	25,602	218,393	983,494

(a) Includes special deposit of General Banking Division £14,265,000.

**COMMONWEALTH BANK OF AUSTRALIA : 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.
1954 .. .. .	512,615	2,105	6,895	407,979	2,514	49,969	982,077
1955 .. .. .	415,896	2,380	7,009	459,839	3,488	68,239	956,851
1956 .. .. .	298,885	2,364	6,505	515,716	3,746	79,013	906,229
1957 .. .. .	349,663	1,892	5,360	508,841	3,805	57,918	927,479
1958 .. .. .	461,721	2,026	4,177	478,603	4,488	32,479	983,494

6. **Commonwealth Trading Bank of Australia.**—(i) *General.* The Commonwealth Trading Bank was established by the Commonwealth Bank Act, 1953, and on 3rd December, 1953, took over the business of the General Banking Division of the Commonwealth Bank. The Commonwealth Trading Bank is a body corporate with its own General Manager who is appointed by the Governor-General on the recommendation of the Commonwealth Bank Board for a term of seven years. The General Manager, under the Governor of the Commonwealth Bank, is responsible for the administration of the Commonwealth Trading Bank in accordance with policy determined by the Commonwealth Bank Board. Under the Banking Act 1945–1953, the Commonwealth Trading Bank is subject to the same central banking controls as the private trading banks and is required to maintain a Special Account with the Commonwealth Bank on the same basis as those of the private trading banks. The capital of the Commonwealth Trading Bank consists of the capital of the General Banking Division of the Commonwealth Bank immediately before 3rd December, 1953, certain sums provided out of profits of the Commonwealth Bank during the years ended 30th June, 1953 to 1956, and such other sums as are transferred from the Commonwealth Trading Bank Reserve Fund. The net profits of the Commonwealth Trading Bank are divided as follows :—(a) one-half placed to the credit of the Commonwealth Trading Bank Reserve Fund, and (b) one-half paid into the National Debt Sinking Fund.

(ii) *Liabilities and Assets.* The liabilities and assets of the Commonwealth Trading Bank at 30th June, 1957 and 1958, are shown in the following table:—

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

Liabilities.	1957.	1958.	Assets.	1957.	1958.
Capital .. ..	5,429	5,429	Coin, bullion, notes and cash at bankers ..	16,069	16,181
Reserve Fund ..	2,735	2,996	Money at short call in London .. ..	1,875	1,750
Deposits, bills payable and other liabilities (including provision for contingencies) ..	243,253	271,889	Special Account with Commonwealth Bank	39,150	37,650
Balances due to other banks .. ..	646	876	Cheques and bills of other banks and balances with and due from other banks	3,064	3,726
			Australian Public Securities—		
			Commonwealth and States—		
			Treasury Bills ..	8,000	10,000
			Other Securities ..	38,615	46,748
			Local and Semi-Governmental Authorities ..	..	1,298
			Bills receivable and remittances in transit	31,488	38,000
			Bank premises (at cost less amounts written off) .. ..	4,051	4,398
			Loans, advances and bills discounted (after deducting provision for debts considered bad or doubtful) ..	106,252	117,985
			Other assets ..	3,499	3,454
<b>Total .. ..</b>	<b>252,063</b>	<b>281,190</b>	<b>Total .. ..</b>	<b>252,063</b>	<b>281,190</b>

(iii) *Average Liabilities and Assets within Australia.* The average liabilities and assets within Australia of the Commonwealth Trading Bank for the years ended 30th June, 1954 to 1958, are shown in the following tables.

**COMMONWEALTH TRADING BANK OF AUSTRALIA—AVERAGE LIABILITIES WITHIN AUSTRALIA.(a)**  
(£'000.)

Year ended June—	Deposits.			Balances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
	Not Bearing Interest.	Bearing Interest.	Total.			
1954 .. .. .	120,885	35,352	156,237	2,034	11,766	170,037
1955 .. .. .	130,909	43,549	174,458	309	16,148	190,915
1956 .. .. .	135,617	46,243	181,860	314	17,496	199,670
1957 .. .. .	140,125	44,423	184,548	389	18,160	203,097
1958 .. .. .	150,220	54,837	205,057	422	19,523	225,002

(a) Includes Territories of Papua and New Guinea.

**COMMONWEALTH TRADING BANK OF AUSTRALIA—AVERAGE ASSETS WITHIN AUSTRALIA.(a)**  
(£'000.)

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with other Banks. (b)	Commonwealth and State Government Securities.		Other Securities.	Loans, Advances, and Bills Discounted.	All other Assets.	Total Assets.
				Treasury Bills.	Other.				
1954 .. .. .	11,000	34,800	787	23,404	29,924	1,284	69,204	4,360	174,763
1955 .. .. .	10,456	36,061	870	12,260	38,165	1,606	89,138	5,675	194,231
1956 .. .. .	10,213	33,155	1,238	6,333	38,599	1,824	103,894	6,815	202,071
1957 .. .. .	9,988	34,603	1,469	4,059	35,714	2,654	106,480	7,305	202,272
1958 .. .. .	10,829	40,193	1,596	5,500	47,278	2,511	107,815	7,594	223,316

(a) Includes Territories of Papua and New Guinea. (b) Includes notes, cheques and bills of other banks.

(iv) *Profits.* The net profits (after writing off bank premises, £135,060 in 1957 and £148,960 in 1958) of the Commonwealth Trading Bank for the years ended 30th June, 1957 and 1958, were £600,888 and £520,262 respectively. These net profits were distributed one half to the National Debt Sinking Fund and one half to the Commonwealth Trading Bank Reserve Fund.

7. *Private Trading Banks.*—(i) *Average Liabilities and Assets in Australia.* The average liabilities and assets within Australia of the Private Trading Banks (see p. 734 for list of banks) for the years ended June, 1939 and 1954 to 1958, 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 Circulation.	Balances due to other Banks.	Bills payable and all other Liabilities to the Public.	Total Liabilities.
		Not Bearing Interest.	Bearing Interest.	Total.				
1939 .. .. .	2,644	118,868	198,793	317,661	167	921	(b) 3,005	324,398
1954 .. .. .	14	1,035,707	239,774	1,275,481	158	3,360	14,980	1,293,993
1955 .. .. .	9	1,047,677	262,986	1,310,663	158	3,282	16,432	1,330,544
1956 .. .. .	6	1,032,332	263,107	1,295,439	158	6,528	16,913	1,319,044
1957 .. .. .	6	1,028,509	299,499	1,328,008	158	7,343	18,685	1,354,200
1958 .. .. .	6	1,045,881	345,415	1,391,296	157	5,561	18,505	1,415,525

(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 Commonwealth Bank.	Balances with Other Banks. (a)	Commonwealth and State Government Securities.		Other Securities. (b)	Loans, Advances and Bills Discounted.	All other Assets.	Total Assets.
				Treasury Bills.	Other.				
1939.. ..	33,597	..	3,938	21,533	(c)20,477	(d)	e 288,109	(f)9,421	377,075
1954.. ..	71,244	285,226	17,346	99,368	127,616	6,278	658,534	36,549	1,302,161
1955.. ..	66,908	269,117	18,436	51,602	120,239	5,113	776,762	48,925	1,357,102
1956.. ..	66,883	238,803	19,672	50,015	113,121	6,695	804,392	56,042	1,355,623
1957.. ..	63,661	254,052	20,239	51,162	151,298	7,946	762,638	58,363	1,369,359
1958.. ..	59,805	287,399	18,254	39,027	176,152	13,284	774,302	62,794	1,431,017

(a) Includes notes, cheques and bills of other banks. (b) Includes Local and Semi-Governmental securities. (c) Includes municipal securities. (d) Included with loans, advances and bills discounted. (e) See footnotes (d) and (f). (f) Landed and house property only. Other assets included with loans, advances and bills discounted.

(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 1954 to 1958. 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.	Commonwealth and State Government Securities.		Special Account with Commonwealth Bank.	Advances.	Deposits.	
		Treasury Bills.	Other.			Not Bearing Interest.	Bearing Interest.
1939 .. ..	10.6	6.8	(a) 6.5	..	90.7	37.4	62.6
1954 .. ..	5.6	7.8	10.0	22.4	51.6	81.2	18.8
1955 .. ..	5.1	3.9	9.2	20.5	59.3	79.9	20.1
1956 .. ..	5.2	3.9	8.7	18.4	62.1	79.7	20.3
1957 .. ..	4.8	3.9	11.4	19.1	57.4	77.5	22.5
1958 .. ..	4.3	2.8	12.7	20.7	55.7	75.2	24.8

(a) Includes municipal securities.

(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 1954 to 1958. 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.	Australia. (a)
1939 .. ..	43.5	30.3	45.4	26.1	45.7	36.5	61.1	23.2	37.4
1954 .. ..	83.9	79.6	82.7	72.3	83.1	79.7	89.5	88.2	81.2
1955 .. ..	81.9	78.1	82.6	71.6	84.1	80.1	88.7	89.6	79.9
1956 .. ..	81.6	78.6	81.3	71.2	82.3	79.8	86.5	88.1	79.7
1957 .. ..	79.1	76.5	80.1	69.4	77.6	79.7	82.6	79.8	77.5
1958 .. ..	76.5	74.3	78.5	67.1	75.8	77.4	79.8	78.7	75.2

(a) Includes Papua and New Guinea for 1954 and following years.



(iv) *Ratio of Advances to Total Deposits.* The ratio of advances to total deposits for each State for the years ended June, 1939 and 1954 to 1958, 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.	Australia. (a)
1939 .. ..	104.5	71.6	99.2	77.6	155.5	57.0	24.5	37.7	90.7
1954 .. ..	56.4	47.8	59.7	32.2	52.7	57.3	30.0	35.6	51.6
1955 .. ..	66.1	51.8	68.5	37.2	71.6	61.9	55.8	49.5	59.3
1956 .. ..	71.6	53.4	67.8	39.0	78.4	60.1	59.5	43.9	62.1
1957 .. ..	67.1	48.9	63.0	36.1	68.7	54.7	47.4	40.3	57.4
1958 .. ..	63.8	47.7	61.0	36.7	71.2	53.1	43.1	40.5	55.7

(a) Includes Papua and New Guinea for 1954 and following years.

8. *Other Cheque-paying Banks.—Average Liabilities and Assets within Australia.* The average liabilities and assets within Australia of "Other Cheque-paying Banks" (see p. 734 for list of these banks) for the years ended June, 1954 to 1958, are shown in the following tables.

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

Year ended June—	Inter-terminable 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.				
1954 .. ..	19,734	39,408	15,309	54,717	..	664	454	75,569
1955 .. ..	20,520	41,415	16,069	57,484	..	554	461	79,019
1956 .. ..	20,569	39,726	16,359	56,085	..	1,536	484	78,674
1957 .. ..	20,472	41,317	16,946	58,263	..	1,372	586	80,693
1958 .. ..	20,724	42,013	20,311	62,324	..	1,384	790	85,222

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

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

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with other Banks. (a)	Commonwealth and State Government Securities.		Other Securities. (b)	Loans, Advances and Bills Discounted.	All other Assets. (c)	Total Assets.
				Treasury Bills.	Other.				
1954 .. ..	5,091	1,090	2,409	7,326	13,240	1,169	65,982	3,815	100,122
1955 .. ..	4,586	1,108	2,198	5,641	13,295	1,378	72,189	4,923	105,318
1956 .. ..	3,992	883	1,588	4,119	13,816	817	75,825	5,332	106,372
1957 .. ..	3,857	788	2,267	3,906	15,068	825	77,697	5,599	110,007
1958 .. ..	3,804	745	2,512	4,145	14,532	1,283	81,149	6,192	114,362

(a) Includes notes, cheques and bills of other banks. (b) Includes Local and Semi-Governmental Securities. (c) Includes The Rural and Industries Bank of Western Australia and State Bank of South Australia accounts with State Treasuries.

9. *All Cheque-paying Banks.—Average Liabilities and Assets within Australia.* Particulars of the average liabilities and assets within Australia of all cheque-paying banks in Australia (see p. 734 for list of banks) for the years ended 30th June, 1954 to 1958, are shown in the following tables.

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

Year ended June—	Inter-minable Deposits or Deposit Stock.	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.				
1954 .. ..	19,748	1,196,000	290,435	1,486,435	158	6,058	27,200	1,539,599
1955 .. ..	20,529	1,220,001	322,604	1,542,605	158	4,145	33,041	1,600,478
1956 .. ..	20,575	1,207,675	325,709	1,533,384	158	8,378	34,893	1,597,388
1957 .. ..	20,478	1,209,951	360,868	1,570,819	158	9,104	37,431	1,637,990
1958 .. ..	20,730	1,238,114	420,563	1,658,677	157	7,367	38,818	1,725,749

(a) Includes Territories of Papua and New Guinea.

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

Year ended June—	Cash and Cash Balances.	Special Account with Commonwealth Bank.	Balances with other Banks.	Commonwealth and State Government Securities.		Other Securities. (b)	Loans, Advances and Bills Discounted.	All Other Assets.	Total Assets.
				Treasury Bills.	Other.				
1954 .. ..	87,335	321,116	20,542	130,098	170,780	8,731	793,720	44,724	1,577,046
1955 .. ..	81,950	306,286	21,504	69,503	171,699	8,097	938,089	59,523	1,656,651
1956 .. ..	81,088	272,841	22,498	60,467	165,536	9,336	984,111	68,189	1,664,066
1957 .. ..	77,506	289,443	23,975	59,127	202,080	11,425	946,815	71,267	1,681,638
1958 .. ..	74,438	328,337	22,362	48,672	237,160	17,880	963,266	76,580	1,768,695

(a) Includes Territories of Papua and New Guinea.

(b) Includes Local and Semi-Governmental securities.

10. **Commonwealth and Private Trading Banks (Major Trading Banks).**—(i) *Selected Average Assets and Liabilities within Australia.* In the following tables, particulars of selected average assets and liabilities of the Commonwealth and Private Trading Banks are shown for each of the years ended June, 1954 to 1958.

**COMMONWEALTH AND PRIVATE TRADING BANKS : SELECTED AVERAGE ASSETS AND LIABILITIES WITHIN AUSTRALIA.(a)**  
(£'000.)

Year ended June—	Cash and Cash Balances. (b)	Commonwealth and State Government Securities.		Special Account with Commonwealth Bank.	Advances.	Total Deposits.	
		Treasury Bills.	Other.			Not Bearing Interest.	Bearing Interest.
1954 .. ..	82,244	122,772	157,540	320,026	727,738	1,156,592	275,126
1955 .. ..	77,364	63,862	158,404	305,178	865,900	1,178,586	306,535
1956 .. ..	77,096	56,348	151,720	271,958	908,286	1,167,949	309,350
1957 .. ..	73,649	55,221	187,012	288,655	869,118	1,168,634	343,922
1958 .. ..	70,634	44,527	222,628	327,592	882,117	1,196,101	400,252

(a) Includes Territories of Papua and New Guinea.

(b) Coin, bullion, notes and cash with Commonwealth Bank on current account.

(ii) *Ratios of Selected Assets within Australia to Total Deposits.* In the table below, ratios of selected assets to deposits are given for each of the years ended June, 1954 to 1958.

COMMONWEALTH AND PRIVATE TRADING BANKS: RATIOS OF SELECTED ASSETS WITHIN AUSTRALIA<sup>(a)</sup> TO TOTAL DEPOSITS.<sup>(b)</sup>

(Per Cent.)

Year Ended June—	Cash and Cash Balances. (c)	Commonwealth and State Government Securities.		Special Account with Commonwealth Bank.	Advances.	Total Deposits.	
		Treasury Bills.	Other.			Not Bearing Interest.	Bearing Interest.
1954 .. ..	5.7	8.6	11.0	22.4	50.8	80.8	19.2
1955 .. ..	5.2	4.3	10.7	20.6	58.3	79.4	20.6
1956 .. ..	5.2	3.8	10.3	18.4	61.5	79.1	20.9
1957 .. ..	4.9	3.6	12.4	19.1	57.5	77.3	22.7
1958 .. ..	4.4	2.8	14.0	20.5	55.3	74.9	25.1

(a) Includes Territories of Papua and New Guinea. (b) Based on averages of assets and liabilities for the years shown. (c) Coin, bullion, notes and cash with Commonwealth Bank on current account.

11. Classification of Advances within Australia—Commonwealth Trading Bank of Australia and Private Trading Banks (Major Trading Banks).—(i) *States, June, 1958.* A classification of bank advances made by the Commonwealth and Private Trading Banks at the end of June, 1958, is shown in the following table.

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

Commencing with the June, 1957, survey, the classification used in previous surveys was revised and because of changes in definition and regrouping of some classes, a complete review of the classification of all accounts was necessary. The main changes made in the classification were (a) the provision of separate classes for advances to non-residents and non-profit organizations and (b) changes in the definition of and grouping of several industrial classes. The main changes under (b) were:—

*Manufacturing.*—This class now includes motor repairs previously included in the class, Transport, Storage and Communication.

*Finance.*—This class was previously Finance and Property. The previous sub-class (i), Builders and Contractors, has been transferred to a new class 6, Building and Construction. The sub-class (ii), Building Investment Companies and Housing Societies, has been restricted to Building and Housing Societies (Building Investment Companies are included in class 7, Other Businesses) and the sub-class (iii), Other (Banking and Insurance, etc.), has been restricted to financial institutions only. Business services (e.g., Stock Brokers, Estate Agencies, etc.) previously included in this sub-class have been transferred to the class 7, Other Businesses. Holding companies also previously included are now classified to the main industry of their subsidiary companies.

*Commerce.*—The sub-class, Retail Trade, now includes motor garages and service stations previously included in the class, Transport, Storage and Communication.

These revisions should be noted when comparing the figures for June, 1957, and subsequent periods with those for earlier periods.

COMMONWEALTH TRADING BANK OF AUSTRALIA AND PRIVATE TRADING BANKS : CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(a)—STATES, END OF JUNE, 1958.

(£'000.)

Classification.	N.S.W. (b)	Vic.	Q'land (a)	S. Aust. (c)	W. Aust.	Tas.	Aust- ralia. (a)	Pro- portion of Total (Per cent.)
<i>Resident Borrowers.</i>								
<b>A. BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.</b>								
1. Agriculture, Dairying and Grazing ..	94,094	43,701	56,419	13,721	18,744	4,297	230,976	24.0
2. Manufacturing ..	76,688	64,463	24,182	9,190	6,536	3,521	184,580	19.2
3. Transport, Storage and Communication ..	4,478	4,915	2,200	1,503	1,113	437	14,646	1.5
4. Finance—								
(i) Building and Housing Societies ..	11,972	11,829	1,884	282	209	326	26,502	2.8
(ii) Other ..	16,404	15,072	4,961	2,260	1,355	530	40,582	4.2
<i>Total Class 4 ..</i>	<i>28,376</i>	<i>26,901</i>	<i>6,845</i>	<i>2,542</i>	<i>1,564</i>	<i>856</i>	<i>67,084</i>	<i>7.0</i>
5. Commerce —								
(i) Retail Trade ..	39,548	27,339	14,500	6,804	7,894	3,515	99,600	10.3
(ii) Wholesale Trade(d)	47,687	32,345	5,525	8,780	6,032	2,301	102,670	10.7
<i>Total Class 5 ..</i>	<i>87,235</i>	<i>59,684</i>	<i>20,025</i>	<i>15,584</i>	<i>13,926</i>	<i>5,816</i>	<i>202,270</i>	<i>21.0</i>
6. Building and Construction ..	10,720	7,510	3,163	1,363	1,503	850	25,109	2.6
7. Other Businesses ..	22,829	16,313	11,404	3,518	4,810	1,355	60,229	6.3
8. Unclassified ..	1,581	1,814	438	140	231	398	4,602	0.5
<i>Total Business Advances ..</i>	<i>326,001</i>	<i>225,301</i>	<i>124,676</i>	<i>47,561</i>	<i>48,427</i>	<i>17,530</i>	<i>789,496</i>	<i>82.1</i>
<b>B. ADVANCES TO PUBLIC AUTHORITIES.</b>								
<i>Public Authorities (including Local Government and Semi-Governmental Bodies) ..</i>	<i>5,337</i>	<i>5,086</i>	<i>1,413</i>	<i>186</i>	<i>143</i>	<i>196</i>	<i>12,361</i>	<i>1.3</i>
<b>C. PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.</b>								
1. Building or purchasing own home (Individuals) ..	41,471	22,156	11,920	3,960	8,060	1,588	89,155	9.2
2. All other (including Personal Loans) ..	22,548	17,561	6,783	2,997	4,343	1,390	55,622	5.8
<i>Total ..</i>	<i>64,019</i>	<i>39,717</i>	<i>18,703</i>	<i>6,957</i>	<i>12,403</i>	<i>2,978</i>	<i>144,777</i>	<i>15.0</i>
<b>D. ADVANCES TO NON-PROFIT ORGANIZATIONS:</b>								
<i>Total ..</i>	<i>6,247</i>	<i>4,009</i>	<i>2,681</i>	<i>569</i>	<i>1,547</i>	<i>354</i>	<i>15,407</i>	<i>1.6</i>
<b>TOTAL ADVANCES TO RESIDENT BORROWERS.</b>								
<i>Total ..</i>	<i>401,604</i>	<i>274,113</i>	<i>147,473</i>	<i>55,273</i>	<i>62,520</i>	<i>21,058</i>	<i>962,041</i>	<i>100.0</i>
<i>Non-Resident Borrowers.</i>								
<b>ADVANCES TO NON-RESIDENT BORROWERS</b>								
<i>Total ..</i>	<i>92</i>	<i>80</i>	<i>15</i>	<i>..</i>	<i>7</i>	<i>1</i>	<i>195</i>	<i>..</i>
<b>TOTAL ADVANCES TO RESIDENT AND NON-RESIDENT BORROWERS.</b>								
<b>Grand Total ..</b>	<b>401,696</b>	<b>274,193</b>	<b>147,488</b>	<b>55,273</b>	<b>62,527</b>	<b>21,059</b>	<b>962,236</b>	<b>100.0</b>

(a) Includes Papua and New Guinea. (b) Includes Australian Capital Territory. (c) Includes Northern Territory. (d) Includes temporary advances to woolbuyers.

(ii) *Australia, June, 1955 to June, 1958.* The following table provides a classification of advances within Australia (including Papua and New Guinea) as at the end of June, 1955 to 1958.

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

Classification.	At End of June—							
	1955.		1956.		1957.		1958.	
	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.	Amount (£'000.)	Per cent.

*Resident Borrowers.*

**A. BUSINESS ADVANCES CLASSIFIED ACCORDING TO MAIN INDUSTRY OF BORROWER.**

1. Agriculture, Dairying and Grazing ..	220,879	23.8	213,013	23.7	200,027	22.7	230,976	24.0
2. Manufacturing ..	190,728	20.6	185,117	20.6	182,896	20.7	184,580	19.2
3. Transport, Storage and Communication ..	17,244	1.9	17,267	1.9	12,399	1.4	14,646	1.5
4. Finance—								
(i) Building and Housing Societies	25,993	2.8	26,208	2.9	25,360	2.9	26,502	2.8
(ii) Other ..	46,272	5.0	46,217	5.2	27,172	3.1	40,582	4.2
<i>Total Class 4 ..</i>	<i>72,265</i>	<i>7.8</i>	<i>72,425</i>	<i>8.1</i>	<i>52,532</i>	<i>6.0</i>	<i>67,084</i>	<i>7.0</i>
5. Commerce—								
(i) Retail Trade ..	86,962	9.4	86,310	9.6	87,522	9.9	99,600	10.3
(ii) Wholesale Trade	73,827	7.9	72,062	8.1	99,939	11.3	102,670	10.7
<i>Total Class 5 ..</i>	<i>160,789</i>	<i>17.3</i>	<i>158,372</i>	<i>17.7</i>	<i>187,461</i>	<i>21.2</i>	<i>202,270</i>	<i>21.0</i>
6. Building and Construction ..	22,270	2.4	20,147	2.2	20,665	2.3	25,109	2.6
7. Other Businesses ..	70,813	7.6	70,307	7.9	55,261	6.3	60,229	6.3
8. Unclassified ..	(c)	(c)	(c)	(c)	4,413	0.5	4,602	0.5
<i>Total Business Advances ..</i>	<i>754,988</i>	<i>81.4</i>	<i>736,648</i>	<i>82.1</i>	<i>715,654</i>	<i>81.1</i>	<i>789,496</i>	<i>82.1</i>

**B. ADVANCES TO PUBLIC AUTHORITIES.**

<i>Public Authorities (incl. Local Government and Semi-Governmental Bodies)</i> ..	11,378	1.2	18,096	2.0	16,578	1.9	12,361	1.3
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**C. PERSONAL ADVANCES CLASSIFIED ACCORDING TO MAIN PURPOSE OF ADVANCE.**

1. Building or purchasing own home (Individuals) ..	105,676	11.4	94,571	10.6	86,822	9.9	89,155	9.2
2. All other (including Personal Loans) ..	55,399	6.0	47,910	5.3	49,704	5.6	55,622	5.8
<i>Total ..</i>	<i>161,075</i>	<i>17.4</i>	<i>142,481</i>	<i>15.9</i>	<i>136,526</i>	<i>15.5</i>	<i>144,777</i>	<i>15.0</i>

**D. ADVANCES TO NON-PROFIT ORGANIZATIONS.**

<i>Total ..</i>	(d)	(d)	(d)	(d)	13,424	1.5	15,407	1.6
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**TOTAL ADVANCES TO RESIDENT BORROWERS.**

<i>Total ..</i>	(d)	(d)	(d)	(d)	882,182	100.0	962,041	100.0
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*Non-Resident Borrowers.*

**ADVANCES TO NON-RESIDENT BORROWERS.**

<i>Total ..</i>	(d)	(d)	(d)	(d)	176	..	195	..
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**TOTAL ADVANCES TO RESIDENT AND NON-RESIDENT BORROWERS.**

<b>Grand Total ..</b>	<b>927,441</b>	<b>100.0</b>	<b>897,225</b>	<b>100.0</b>	<b>882,358</b>	<b>100.0</b>	<b>962,236</b>	<b>100.0</b>
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(a) Includes Papua and New Guinea. (b) Includes temporary advances to woolbuyers.  
(c) Included with Other Businesses. (d) Not available separately.

NOTE:—The figures for 1955 and 1956 for some classes are not strictly comparable with those for later periods. See para. 11 (i), page 747.

12. Interest on Deposits : Rates—Cheque-paying Banks.—Particulars of interest rates for fixed deposits since 1952 are shown hereunder.

**BANK FIXED DEPOSIT RATES : AUSTRALIA.**

(Per cent. per annum.)

Date from which Operative.	Deposits for—			
	Three Months.	Six Months.	Twelve Months.	Twenty-four Months.
29th July, 1952 .. .. .	1	1½	1½	(a) 1½
1st January, 1955 .. .. .	1½	1½	1½	2
15th March, 1956 .. .. .	2½	2½	2½	3
4th December, 1956 .. .. .	2½	2½	2½	3½

(a) On first £10,000; rate on amounts in excess of £10,000 was 1½ per cent.

13. Clearing House Returns—Average Weekly Clearings.—The average weekly clearings in each capital city for the years ended June, 1939 and 1954 to 1958, 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
1954 .. .. .	97,191	87,505	20,736	18,027	13,249	3,393	240,101
1955 .. .. .	103,849	95,245	22,072	19,681	13,684	3,670	258,201
1956 .. .. .	109,975	101,153	22,488	21,021	14,089	3,962	272,688
1957 .. .. .	119,381	107,563	25,571	23,042	14,927	4,237	294,721
1958 .. .. .	124,172	114,854	25,835	24,099	15,598	4,427	308,985

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

14. Debits to Customers' Accounts—Cheque-paying Banks.—Statistics of debits to customers' accounts have been collected since September, 1945. Generally they represent the total of all cheques drawn by the customers of the banks. In the following table, the average weekly debits to customers' accounts of all cheque-paying banks (including the special departments of the Commonwealth Bank—Rural Credits, Mortgage Bank and Industrial Finance Departments) are shown for each State for the years ended June, 1954 to 1958. In this table, debits to accounts of Australian Governments in capital cities are excluded, as they are subject to abnormal influences and are not uniform for each State.

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

(Excluding Debits to 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.
1954 .. .. .	171,709	154,885	51,032	32,802	25,339	9,938	775	446,480
1955 .. .. .	187,471	176,146	53,873	36,288	26,247	10,716	821	491,562
1956 .. .. .	200,852	185,369	56,028	39,564	26,918	11,615	1,025	521,371
1957 .. .. .	219,368	195,455	62,743	42,685	28,571	12,609	1,229	562,660
1958 .. .. .	230,335	207,059	65,655	44,276	30,215	12,930	1,533	592,003

15. Rates of Exchange.—(i) *Oversea Exchange Rates.* In the following table, the par of exchange (based on par values agreed with the International Monetary Fund) and average telegraphic transfer selling rates of exchange for Sydney on a number of oversea countries are shown. Generally, the averages, which are averages of daily quotations, are based on rates quoted by the Commonwealth Bank, but where these were not available rates issued by the Department of Customs and Excise have been used.

OVERSEA EXCHANGE RATES : PAR OF EXCHANGE AND AVERAGE TELE-GRAPHIC TRANSFER SELLING RATES FOR SYDNEY ON OVERSEA COUNTRIES.

Country.	Basis of Quotation.	Par of Ex-change.(a)	Selling Rate 1957-58.	Country.	Basis of Quotation.	Par of Ex-change.(a)	Selling Rate 1957-58.
Belgium ..	Francs to £A.1 ..	112.000	110.610	Netherlands ..	Guilders to £A.1 ..	8.512	8.416
Canada ..	Dollars to £A.1 ..	(b)	2.157	New Zealand ..	£A to £NZ.100 ..	(c)	124.538
Ceylon ..	Pence A. to Rupee	22.500	22.808	Norway ..	Kroner to £A.1 ..	16.000	15.830
Denmark ..	Kroner to £A.1 ..	15.472	15.320	Pakistan ..	Pence A. to Rupee	22.500	22.719
Egypt ..	Piastres to £A.1 ..	78.006	77.490	Portugal ..	Escudos to £A.1 ..	(c)	63.797
Fiji ..	£A. to £F.100 ..	112.610	113.000	Singapore ..	Pence A. to Dollar	35.000	35.266
Finland ..	Markka to £A.1 ..	716.800	664.900	South Africa.			
France ..	Francs to £A.1 ..	(b)	916.390	Union of ..	£A. to £SA.100 ..	125.000	125.788
French Oceania	Francs to £A.1 ..	(b)	162.94	Sweden ..	Kronor to £A.1 ..	11.588	11.475
Germany, Fed.	Deutschmarks to			Switzerland ..	Francs to £A.1 ..	(c)	9.714
Rep. of ..	£A.1	9.408	9.297	United Kingdom	£A. to £Eng.100 ..	125.000	125.500
Hong Kong ..	Pence A. to Dollar	18.750	18.813	United States of			
India ..	Pence A. to Rupee	22.500	22.719	America ..	Dollars to £A.1 ..	2.240	2.232
Indonesia ..	Rupiahs to £A.1 ..	(c)	25.053	U.S.S.R. ..	Roubles to £A.1 ..	(c)	8.924
Japan ..	Yen to £A.1 ..	806.400	796.005				

(a) As at 30th June, 1958, established under International Monetary Fund Agreement. (b) No par value established. (c) Not a member of International Monetary Fund.

(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, 1958, are shown below. Rates varied from 2s. per £100 between the nearer locations to 10s. per £100 between those more widely separated.

INTERSTATE BANK EXCHANGE RATES, 30th JUNE, 1958.(a)

(s. d. per £100.)

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

(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; 1841 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, State government savings banks. The Commonwealth Savings Bank, established as a branch of the Commonwealth Bank in 1912 and separately constituted in 1928, absorbed the Tasmanian State Savings Bank in 1913, the Queensland State Savings Bank in 1920 and the New South Wales and Western Australian State Savings Banks in 1931.

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 1901, 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.

During 1956, four new savings banks, the Bank of New South Wales Savings Bank Ltd., the Australia and New Zealand Savings Bank Ltd., the C.B.C. Savings Bank Ltd., and The Rural and Industries Bank of Western Australia, were established. Three of these are associated with and operate from the same premises as existing private trading banks and the other is a division of a State bank—The Rural and Industries Bank of Western Australia. Savings banks operating at the end of 1958 were—the Commonwealth Savings Bank (in all States and Territories), the Bank of New South Wales Savings Bank Ltd. and the Australia and New Zealand Savings Bank Ltd. (in all States and Territories except South Australia and Tasmania), the C.B.C. Savings Bank Ltd. (in all States except South Australia and Tasmania, and in the Australian Capital Territory), The State Savings Bank of Victoria, The Savings Bank of South Australia, The Rural and Industries Bank of Western Australia, and the two trustee banks, The Launceston Bank for Savings and The Hobart Savings Bank.

The prime object of the foundation of savings banks in Australia was the encouragement of thrift, deposits of one shilling and upwards being accepted. Although depositors may not operate on their savings bank 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.

Cheque accounts are available at most savings banks to non-profit organizations such as friendly, co-operative and charitable societies. As with savings bank accounts, interest is allowed and no charge is made for keeping these accounts. Since March, 1958, similar facilities have been available at the State Savings Bank of Victoria to other depositors. However, the cheque accounts of these depositors do not bear interest. The statistics relating to deposits, etc., which follow include these cheque accounts. Separate details are also given in para. 6, page 735.

2. **Branches and Agencies.**—The number of branches and agencies in Australia of the various savings banks at 30th June, 1958, are given in the following table.



## ALL SAVINGS BANKS : NUMBER OF BRANCHES AND AGENCIES AT 30th JUNE, 1958.

Bank.	Branches.	Agencies.
Commonwealth Savings Bank .. .. .	601	6,243
Australia and New Zealand Savings Bank Ltd. .. .. .	445	379
Bank of New South Wales Savings Bank Ltd. .. .. .	652	222
C.B.C. Savings Bank Ltd. .. .. .	349	80
The State Savings Bank of Victoria .. .. .	313	584
The Savings Bank of South Australia .. .. .	92	554
The Rural and Industries Bank of Western Australia .. .. .	40	24
The Launceston Bank for Savings .. .. .	19	36
The Hobart Savings Bank .. .. .	20	14
<b>Total .. .. .</b>	<b>2,531</b>	<b>8,136</b>

3. Number of Operative Accounts. The following table shows the number of operative savings bank accounts in existence at the end of June, 1957 and 1958. It should be noted that these figures relate to the number of accounts and not necessarily to the number of depositors.

## ALL SAVINGS BANKS : NUMBER OF OPERATIVE ACCOUNTS.(a)

State or Territory.	At end of June.	
	1957.	1958.
New South Wales .. .. .	2,608,653	2,740,364
Victoria .. .. .	2,320,253	2,437,639
Queensland .. .. .	959,972	1,014,008
South Australia .. .. .	839,075	863,022
Western Australia .. .. .	473,548	497,690
Tasmania .. .. .	291,368	295,050
Northern Territory .. .. .	11,643	12,767
Australian Capital Territory .. .. .	23,233	25,917
<b>Total .. .. .</b>	<b>7,527,745</b>	<b>7,886,457</b>

(a) Excludes school bank accounts and inoperative accounts (i.e. accounts of less than £1 which have not been operated on for more than two years).

4. Business Transacted. The following table shows details of the business transacted in Australia by savings banks during the years ended 30th June, 1957 and 1958 :—

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

State or Territory.	Year ended June, 1957.				Year ended June, 1958.			
	Deposits During Year.	Withdrawals During Year.	Interest Added to Accounts During Year.	Amount on Deposit at end of June, 1957.	Deposits During Year.	Withdrawals During Year.	Interest Added to Accounts During Year.	Amount on Deposit at end of June, 1958.
New South Wales .. .. .	421,338	395,584	9,876	422,184	452,165	435,978	10,647	449,018
Victoria .. .. .	382,750	367,130	9,773	411,569	430,551	418,804	10,315	433,631
Queensland .. .. .	150,796	142,281	3,393	144,608	161,596	156,620	3,660	153,244
South Australia .. .. .	129,708	126,591	3,528	142,401	141,074	138,462	3,845	148,858
Western Australia .. .. .	65,576	62,279	1,462	62,693	71,190	69,500	1,565	65,948
Tasmania .. .. .	31,942	31,383	989	38,759	33,148	32,714	1,048	40,241
Northern Territory .. .. .	2,655	2,458	41	1,894	3,070	2,910	44	2,098
Australian Capital Territory .. .. .	4,595	4,378	75	3,302	5,758	5,341	86	3,805
<b>Total .. .. .</b>	<b>1,189,360</b>	<b>1,132,084</b>	<b>29,137</b>	<b>1,227,410</b>	<b>1,298,552</b>	<b>1,260,329</b>	<b>31,210</b>	<b>1,296,843</b>

5. Depositors' Balances.—The amount at credit of depositors' accounts and the average per head of population for each State and Territory at the end of June, 1939 and 1954 to 1958, are shown in the following table:—

**ALL SAVINGS BANKS: DEPOSITORS' BALANCES IN AUSTRALIA.**

At end of June.	N.S.W.	Victoria.	Q'land.	S. Aust.	W. Aust.	Tas.	N. Terr.	A.C.T.	Australia.
<b>COMMONWEALTH SAVINGS BANK.</b> (£'000.)									
1939..	87,474	11,242	29,045	3,167	12,396	2,358	99	319	146,100
1954..	339,796	94,174	117,406	28,192	52,614	12,869	1,308	2,328	648,687
1955..	358,645	104,597	124,814	30,547	53,629	13,763	1,482	2,575	690,052
1956..	363,711	110,215	126,998	31,880	54,295	14,312	4,384		705,795
1957..	363,406	114,542	129,816	33,590	53,697	15,252	4,470		714,773
1958..	367,439	117,805	132,545	35,222	53,613	16,119	4,820		727,563

**STATE SAVINGS BANKS.**  
(£'000.)

1939..	..	69,219	..	24,230	..	..	..	..	93,449
1954..	..	245,607	..	94,757	..	..	..	..	340,364
1955..	..	260,151	..	101,145	..	..	..	..	361,296
1956..	..	264,317	..	103,876	635	..	..	..	368,828
1957..	..	266,276	..	108,811	2,302	..	..	..	377,389
1958..	..	272,807	..	113,636	3,507	..	..	..	389,950

**TRUSTEE SAVINGS BANKS: HOBART AND LAUNCESTON.**  
(£'000.)

1939..	..	..	..	..	..	6,038	..	..	6,038
1954..	..	..	..	..	..	21,078	..	..	21,078
1955..	..	..	..	..	..	22,046	..	..	22,046
1956..	..	..	..	..	..	22,899	..	..	22,899
1957..	..	..	..	..	..	23,507	..	..	23,507
1958..	..	..	..	..	..	24,122	..	..	24,122

**PRIVATE SAVINGS BANKS.**  
(£'000.)

1956..	22,843	11,644	5,702	..	3,004	..	282	..	43,475
1957..	58,778	30,751	14,792	..	6,694	..	726	..	111,741
1958..	81,579	43,019	20,699	..	8,828	..	1,083	..	155,208

**ALL SAVINGS BANKS.**  
(£'000.)

1939..	87,474	80,461	29,045	27,397	12,396	8,396	99	319	245,587
1954..	339,796	339,781	117,406	122,949	52,614	33,947	1,308	2,328	1,010,129
1955..	358,645	364,748	124,814	131,692	53,629	35,809	1,482	2,575	1,073,394
1956..	386,554	386,176	132,700	135,756	57,934	37,211	1,656	3,010	1,140,997
1957..	422,184	411,569	144,608	142,401	62,693	38,759	1,894	3,302	1,227,410
1958..	449,018	433,631	153,244	148,858	65,948	40,241	2,098	3,805	1,296,843

**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
1954..	99 5 1	138 11 1	89 1 3	154 4 11	82 4 9	109 19 0	79 8 8	76 15 8	112 8 1
1955..	102 15 1	144 11 4	92 16 7	160 13 9	81 8 9	113 15 11	84 6 5	79 8 4	116 13 3
1956..	108 15 8	148 4 9	96 16 3	159 19 10	85 10 6	116 8 3	90 10 0	87 5 11	121 0 7
1957..	116 10 8	153 18 11	103 10 8	163 1 10	90 12 3	118 4 1	98 15 8	87 4 4	127 5 8
1958..	121 12 1	158 8 4	108 0 2	166 0 6	93 11 2	119 16 9	106 9 9	92 7 5	131 14 1

6. **Cheque Accounts.**—At most savings banks, cheque accounts are available to non-profit organizations such as friendly, co-operative and charitable societies. Similar facilities are also available to other depositors at the State Savings Bank of Victoria. Details of the transactions on these accounts during the year ended June, 1958, (excluding the Savings Bank of South Australia) together with the number of operative accounts and the amount on deposit at the end of June, 1958, were as follows:—Deposits during the year, £185,108,742; withdrawals during the year, £178,994,302; interest added during the year, £496,896; number of operative accounts at end of year, 83,563; amount on deposit at end of year, £30,517,471. These figures are included in the statistics in previous paragraphs.

7. **School Banking.**—With the object of encouraging principles of thrift among children, agencies of the savings banks have been established at most of the schools throughout Australia. Particulars of operative accounts for the Commonwealth at the end of June of the years 1939 and 1954 to 1958, appear below:—

**SCHOOL SAVINGS BANKS : AUSTRALIA.**

At end of 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
1954	..	..	8,179	724,038	4,831,538	6 13 6
1955	..	..	8,210	761,974	5,280,808	6 18 7
1956	..	..	8,591	825,692	5,785,495	7 0 2
1957	..	..	8,294	895,139	6,429,490	7 3 8
1958	..	..	8,650	1,039,970	7,348,513	7 1 4

8. **Assets.**—The assets within Australia of all Savings Banks as at the end of June 1957 and 1958, are given in the following table:—

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

Item.	At End of June.	
	1957.	1958.
Coin, Bullion and Australian Notes .. .. .	2,801	2,812
Deposits with Commonwealth Bank .. .. .	98,576	104,633
Deposits with Other Banks .. .. .	54,797	54,644
Notes, Bills, Cheques, &c., of Other Banks .. .. .	73	83
Australian Public Securities (including Treasury Bills)—		
Commonwealth and States .. .. .	706,062	719,354
Local and Semi-governmental Authorities .. .. .	199,186	224,502
Other Securities .. .. .	57	..
Loans, Advances and Bills Discounted .. .. .	202,076	228,144
Bank Premises, Furniture and Sites .. .. .	10,602	12,911
Bills Receivable and all Other Assets .. .. .	10,363	11,101
<b>Total Assets</b> .. .. .	<b>1,284,593</b>	<b>1,358,184</b>

(a) Includes assets in Papua, New Guinea and Norfolk Island.

9. **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:—1954, £30,310,000; 1955, £26,615,000; 1956, £23,366,000; 1957, £20,043,000; 1958, £16,004,000.

10. **Commonwealth Savings Bank of Australia.**—(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; in Tasmania on 1st January, 1913, 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 on 1st 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 of Australia". 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) *Balance-sheet, 30th June, 1957 and 1958.* Particulars of the liabilities and assets of the Commonwealth Savings Bank as at 30th June, 1957 and 1958, were as follows:—

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

Liabilities.	1957.	1958.	Assets.	1957.	1958.
Reserve Fund . . . . .	9,481	9,918	Cash Balances and Money at Short Call	66,902	69,625
Depositors' Balances and Accrued Interest	721,494	734,321	Australian Notes and Coin . . . . .	942	1,075
Contingency Account and other Liabilities . .	17,968	18,977	Government Securities	467,088	467,718
			Securities of Municipal and other Public Authorities . . . . .	82,213	83,171
			Bank Premises . . . . .	7,334	8,612
			Loans and Advances . .	110,745	119,299
			Other Assets . . . . .	13,719	13,716
<b>Total . . . . .</b>	<b>748,943</b>	<b>763,216</b>	<b>Total . . . . .</b>	<b>748,943</b>	<b>763,216</b>

(a) Includes branches in London, in the Territories of Papua and New Guinea, Norfolk Island, and British Solomon Islands.

(iii) *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 1954 to 1958, 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
1954 ..	2,031,371	629,614	155,365	33,217	12,439	830,635	1,200,736	600,368	600,368
1955 ..	1,855,901	587,959	130,415	26,284	6,327	750,985	1,104,916	552,458	552,458
1956 ..	1,251,153	453,105	60,347	12,211	304	525,967	725,186	362,593	362,593
1957 ..	890,419	394,386	..	..	..	394,386	c 580,386	290,193	290,193
1958 ..	1,415,722	516,714	..	..	..	516,714	c 874,926	437,463	437,463

(a) Paid to the Rural Bank of New South Wales. (b) Paid to State Consolidated Revenue Funds. (c) After adding amounts due by State Authorities under Savings Bank Amalgamation Agreements or deducting amounts due to State Authorities which have been offset.

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

(ii) *Assets.* The assets of the State savings banks as at the date of their respective balance sheets are shown in the following table.

STATE SAVINGS BANKS : ASSETS, 1957 AND 1958.  
(£'000.)

Particulars.	1958.			1957.	
	The State Savings Bank of Victoria including Crédit Foncier Dept. (a)	The Savings Bank of South Australia. (a)	Rural and Industries Bank of Western Australia (Savings Bank Division). (b)	Total.	Total.
Cash, cash and fixed deposits at other Banks .. .. .	41,167	17,048	(c) 607	58,822	59,927
Government Securities (including Treasury Bills) .. .. .	104,366	55,998	1,252	161,616	164,513
Local and Semi-Governmental Securities .. .. .	82,637	23,722	306	106,665	97,200
Mortgages .. .. .	58,431	22,797	610	81,838	75,939
Landed and House Property .. .. .	2,350	1,200	..	3,550	2,730
All other Assets .. .. .	2,500	946	17	3,463	3,073
<b>Total Assets .. .. .</b>	<b>291,451</b>	<b>121,711</b>	<b>2,792</b>	<b>415,954</b>	<b>d 403,382</b>

(a) At 30th June, 1958.

(b) At 30th September, 1957, Disposition of savings bank deposits only.

(c) Includes Treasury Bills. (d) Details were: State Savings Bank of Victoria (including Crédit Foncier Department), £284,329,000. The Savings Bank of South Australia, £116,261,000, Rural and Industries Bank of Western Australia, £2,792,000.

(iii) *Profit and Loss Accounts.* Details of the profit and loss accounts of the State savings banks excluding the Rural and Industries Bank of Western Australia, included in the above table are given below for the years 1957 and 1958.

STATE SAVINGS BANKS : PROFIT AND LOSS ACCOUNTS, 1957 and 1958.  
(£'000.)

Particulars.	1958.			1957.	
	State Savings Bank of Victoria including Crédit Foncier Department. (a)	Savings Bank of South Australia. (a)	Total.	Total.	Total.
<b>Receipts—</b>					
Total—Interest, Dividends, Rents, and all other .. .. .	10,671	4,536	15,207		14,100
<b>Expenditure—</b>					
Interest allotted to Depositors including provision for accrued interest .. .. .	6,603	3,039	9,642		9,255
Expenses of Management and all other Expenditure .. .. .	3,715	1,085	4,800		4,400
<b>Total .. .. .</b>	<b>10,318</b>	<b>4,124</b>	<b>14,442</b>		<b>13,655</b>
Profit for year .. .. .	353	412	765		445
Balance of profit and loss account brought forward .. .. .	167	162	329		357
<b>Total .. .. .</b>	<b>520</b>	<b>574</b>	<b>1,094</b>		<b>802</b>
<b>Distribution of Profits—</b>					
Amount written off Bank Premises .. .. .	164	(b)	(c) 164	(c)	5
Amount carried to Reserves and Depreciation Funds .. .. .	179	410	589		467
Balance of Profit and Loss Account carried forward .. .. .	177	164	341		330

(a) Year ended 30th June.  
(c) Incomplete, see footnote (b).

(b) Not available, included with expenses of management, &c.

12. *Trustee Savings Banks, Hobart and Launceston.*—(i) *General.* Two Trustee Savings Banks, Hobart and Launceston, operate within Tasmania. These banks commenced business in 1845 and 1835 respectively.

(ii) *Assets.* The assets of the Trustee Savings Banks as at 31st August, 1957 and 1958, are set out in the following table:—

**TRUSTEE SAVINGS BANKS: ASSETS AT 31st AUGUST, 1957 AND 1958.**  
(£'000)

Particulars.	1958.			1957.
	The Hobart Savings Bank.	The Launceston Bank for Savings.	Total.	Total.
Cash, Cash and Fixed Deposits with other Banks	1,322	1,513	2,835	2,957
Government Securities (including Treasury Bills)	3,629	3,005	6,634	6,774
Local and Semi-Governmental Securities ..	5,776	3,625	9,401	8,824
Mortgages .. .. .	2,971	3,699	6,670	6,494
Landed and House Property .. .. .	417	163	580	468
All other Assets .. .. .	162	147	309	287
<b>Total .. .. .</b>	<b>14,277</b>	<b>12,152</b>	<b>26,429</b>	<b>(a)25,804</b>

(a) Separate details were: The Hobart Savings Bank, £13,800,000 and the Launceston Bank for Savings, £12,004,000.

(iii) *Profit and Loss Accounts.* Details of the profit and loss accounts of the Trustee Savings Banks for the year ended 31st August, 1957 and 1958, are given below:—

**TRUSTEE SAVINGS BANKS: PROFIT AND LOSS ACCOUNTS, YEARS ENDED 31st AUGUST, 1957 AND 1958.**  
(£'000.)

Particulars.	1958.			1957.
	The Hobart Savings Bank.	The Launceston Bank for Savings.	Total.	Total.
<i>Receipts—</i>				
Total—Interest, Dividends, Rents and all other .. .. .	542	498	1,040	972
<i>Expenditure—</i>				
Interest allotted to Depositors .. .. .	365	311	676	653
Expenses of Management .. .. .	123	111	234	231
All other Expenditure .. .. .	4	..	4	3
<i>Total .. .. .</i>	<i>492</i>	<i>422</i>	<i>914</i>	<i>887</i>
<i>Profit for Year .. .. .</i>	<i>50</i>	<i>76</i>	<i>126</i>	<i>85</i>
Balance of Profit and Loss Account brought forward .. .. .	54	53	107	107
<i>Total .. .. .</i>	<i>104</i>	<i>129</i>	<i>233</i>	<i>192</i>
<i>Distribution of Profits—</i>				
Amount written off Bank Premises ..	30	25	55	29
Amount carried to Reserves and Depreciation Fund .. .. .	20	51	71	56
Balance of Profit and Loss Account carried forward .. .. .	54	53	107	107

13. *Private Savings Banks.*—(i) *General.* The Bank of New South Wales Savings Bank Limited and the Australia and New Zealand Savings Bank Limited on 18th January, 1956, and the C.B.C. Savings Bank Limited on 2nd June, 1956, were granted authority under section 8 of the Banking Act 1945-1953 to carry on banking business subject to the following conditions:—

1. The Savings Bank shall not, in the course of that business, receive a deposit from a company or other body engaged in or formed for the purpose of trading or acquiring pecuniary profit.

2. The Savings Bank shall not, in the course of that business, permit a cheque to be drawn on an account maintained with the Savings Bank, not being an account maintained by a local authority, friendly society, co-operative society, or any other society, body or club.
3. The Savings Bank shall not, in the course of that business, place money on deposit in Australia (whether fixed or in current account) with a bank other than a bank specified in Part 1. of the First Schedule to the Banking Act 1945-1953, the Commonwealth Bank of Australia, or the Commonwealth Trading Bank of Australia.
4. The Savings Bank shall at all times maintain in investments of the following kinds an amount which, together with cash on hand in Australia and moneys on deposit in Australia with banks, is not less than the amount on deposit in Australia with the Savings Bank:—
  - (a) securities issued by the Government of the Commonwealth, including Commonwealth Treasury Bills;
  - (b) securities issued by the Government of a State;
  - (c) securities issued or guaranteed by an authority constituted by or under a Commonwealth or a State Act;
  - (d) loans to building societies the repayment of which is guaranteed by the Commonwealth or a State; and
  - (e) loans for housing or other purposes on the security of land in Australia.
5. The Savings Bank shall at all times maintain in investments of the following kinds an amount which, together with cash on hand in Australia and moneys on deposit with the Commonwealth Bank of Australia, is not less than seventy per cent. of the amount on deposit in Australia with the Savings Bank:—
  - (a) securities issued by the Government of the Commonwealth, including Commonwealth Treasury Bills;
  - (b) securities issued by the Government of a State; and
  - (c) securities issued or guaranteed by an authority constituted by or under a Commonwealth or a State Act.
6. The Savings Bank shall at all times maintain in investment in Commonwealth Treasury Bills an amount which, together with moneys on deposit with the Commonwealth Bank of Australia, is not less than ten per cent. of the amount on deposit in Australia with the Savings Bank.
7. For the purposes of these conditions, the amount on deposit in Australia with the Savings Bank includes interest credited to the accounts of depositors.

The Bank of New South Wales Savings Bank Limited and the Australia and New Zealand Savings Bank Limited commenced business on 19th January, 1956, and the C.B.C. Savings Bank Limited on 16th July, 1956.

(ii) *Assets.* The assets of the private savings banks as at the date of their respective balance-sheets are shown in the following table:—

**PRIVATE SAVINGS BANKS: ASSETS 1957 AND 1958.**  
(£'000.)

Particulars.	1958.				1957.
	The Australia and New Zealand Savings Bank Ltd. (a)	The Bank of New South Wales Savings Bank Ltd. (a)	C.B.C. Savings Bank Ltd. (b)	Total.	Total.
Cash at Bankers—					
Commonwealth Bank .. ..	4,585	9,500	2,333	16,418	10,298
Other Banks .. .. .	3,945	9,656	4,508	18,109	17,965
Government Securities—					
Treasury Bills .. .. .	240	500	200	940	3,599
Other .. .. .	21,646	45,568	13,661	80,875	68,385
Local and Semi Governmental Securities .. .. .	12,617	16,916	2,929	32,462	18,278
Loans and Advances (including accrued interest and other accounts) .. .. .	7,937	14,106	3,084	25,127	12,297
<b>Total .. .. .</b>	<b>50,970</b>	<b>96,246</b>	<b>26,715</b>	<b>173,931</b>	<b>c 130,822</b>

(a) At 30th September. (b) At 30th June. (c) Separate details were:—The Australia and New Zealand Savings Bank Ltd., £39,704,000; the Bank of New South Wales Savings Bank Ltd., £73,192,000; C.B.C. Savings Bank Ltd., £17,926,000.

(iii) *Profit and Loss.* Details of the profit and loss accounts of the private savings banks included in the above table are given below for the years 1956, 1957 and 1958.

PRIVATE SAVINGS BANKS : PROFIT AND LOSS.(a).

(£.)

Year.	The Australia and New Zealand Savings Bank Ltd.(b)	The Bank of New South Wales Savings Bank Ltd.(b)	C.B.C. Savings Bank Ltd.(c)	Total.
1956 .. ..	24,705	37,135	(d)	61,840
1957 .. ..	80,810	131,567	31,657	244,034
1958 .. ..	161,486	198,483	69,992	429,961

(a) Net profit after allowing for all expenses and providing for reserves and contingencies, etc. (b) Year ended 30th September. (c) Year ended 30th June, commenced business in July, 1956. (d) See footnote (c).

14. *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 1954 to 1958, 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
1954 .. ..	42.17			42.17	32.03	25.80
1955 .. ..	40.45			40.45	30.34	29.21
1956 .. ..	39.93			39.93	29.90	30.17
1957 .. ..	38.43			38.43	28.83	32.74
1958 .. ..	37.64			37.64	28.03	34.33

15. *Rates of Interest on Deposits.*—The following table shows the rates of interest allowed by Savings Banks at the 30th June, 1954 to 1958.



## SAVINGS BANKS : INTEREST RATES ON DEPOSITS.

(Per cent. per annum.)

Particulars.	Interest Rates at 30th June.				
	1954.	1955.	1956.	1957.	1958.
Commonwealth Savings Bank, State Savings Bank of Victoria, Bank of New South Wales Savings Bank Ltd.(a), Australia and New Zealand Savings Bank Ltd.(a), C.B.C. Savings Bank Ltd.(b), Rural and Industries Bank of Western Australia(c)—					
Ordinary Accounts(d)—					
£1 to £500 .. .. .	2½	2½	2½	2½	2½
£501 to £1,000 .. .. .	1½	1½	2½	2½	2½
£1,001 to £1,500 .. .. .	1½	1½	1½	1½	1½
Friendly and other Society Accounts—					
£1 to £2,000 .. .. .	2½	2½	2½	2½	2½
£2,001 and over .. .. .	1½	1½	1½	1½	1½
Deposit Stock(d)(e)—					
£10 to £1,000 .. .. .	1½	2	2½	2½	2½
Savings Bank of South Australia—					
Ordinary Accounts(d)—					
£1 to £500 .. .. .	2½	2½	2½	2½	2½
£501 to £750 .. .. .	1½	2½	2½	2½	2½
£751 to £1,500 .. .. .	1½	1½	2½	2½	2½
Friendly and other Society Accounts—					
£1 to £500 .. .. .	2½	2½	2½	2½	2½
£501 to £2,000 .. .. .	2½	2½	2½	2½	2½
£2,001 and over .. .. .	1½	1½	1½	1½	1½
Deposit Stock(d)—					
£10 to £2,000 .. .. .	1½	2	2½	2½	2½
Trustee Banks—Hobart and Launceston—					
Ordinary Accounts(d)—					
£1 to £500(f) .. .. .	2½	2½	3	3	3
£501 to £1,500 .. .. .	Nil	Nil	Nil	1½	1½
Friendly and Other Society Accounts—					
£1 to £500(f) .. .. .	2½	2½	3	3	3
£501 and over .. .. .	Nil	Nil	Nil	1½	1½

(a) Commenced Savings Bank business on 19th January, 1956. (b) Commenced Savings Bank business on 16th July, 1956. (c) Commenced Savings Bank business on 5th April, 1956. (d) No interest is payable on amounts in excess of the maximum amount shown. (e) State Savings Bank of Victoria only. (f) Prior to the 1st March, 1957, the maximum amount on which interest was payable was £450.

## C. REGISTERED BUILDING AND CO-OPERATIVE SOCIETIES.

## § 1. Registered Building Societies.

1. Summary.—During 1956, returns were received from 1,141 societies, but the information was not exhaustive, as particulars regarding a number of organizations were not included. In the following table, general information is given relating to the societies for the year 1955–56.

## REGISTERED BUILDING SOCIETIES: SUMMARY, 1955-56.

Particulars.	N.S.W.	Vic.(a)	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
Societies making returns—							
Permanent .. No.	37	16	4	5	6	5	73
Terminating .. No.	1,039	2	10	15	2	..	1,068
Total .. No.	1,076	18	14	20	8	5	1,141
Number of shareholders ..	120,465	12,509	27,876	24,397	25,149	9,244	219,640
„ shares ..	b 2,349,469	1,135,185	11,094,575	127,518	(c)	137,213	(c)
„ borrowers ..	(d) 13,177	16,476	12,021	3,947	4,442	3,102	53,165
	(£'000.)	(£'000.)	(£'000.)	(£'000.)	(£'000.)	(£'000.)	(£'000.)
Income for year from interest, etc.	1,384	815	335	85	204	161	2,984
Working expenses for year	927	651	110	74	45	26	1,833
Amount of deposits during year	530	1,249	1,525	623	870	1,089	5,886
Repayment of loans during year	2,145	2,395	1,201	350	578	659	7,328
Loans granted during year	(e) 4,366	2,389	2,245	574	807	709	11,090

(a) Year 1956; excludes Co-operative Housing Societies, for details of which see para. 3. (b) Terminating societies only. (c) Not available. (d) Permanent societies only. (e) Incomplete "Other terminating societies" not available.

2. **Liabilities and Assets.**—Particulars of liabilities and assets in 1955–56 of the 1,141 societies mentioned in the previous paragraph are shown below.

REGISTERED BUILDING SOCIETIES: LIABILITIES, 1955-56.

(£'000.)

State.	Paid-up Capital and Subscriptions.	Reserve Funds.	Deposits.	Bank Overdrafts and Other Liabilities.	Total Liabilities.
New South Wales ..	29,909	2,253	1,341	86,131	119,634
Victoria(a) ..	4,117	(b) 1,433	2,366	7,223	15,139
Queensland ..	6,369	113	232	829	7,543
South Australia ..	2,170	231	361	25	2,787
Western Australia ..	2,740	83	933	(c) 234	3,990
Tasmania ..	1,729	178	902	204	3,013
<b>Total ..</b>	<b>47,034</b>	<b>4,291</b>	<b>6,135</b>	<b>94,646</b>	<b>152,106</b>

(a) Year 1956. (b) Includes balances of Profit and Loss Accounts, £128,416. (c) Includes net accumulated profits, £162,385.

REGISTERED BUILDING SOCIETIES: ASSETS, 1955-56.

(£'000.)

State.	Advances on Mortgage.	Landed and House Property, Furniture, etc.	Cash in Hand and on Deposit	Other Assets.	Total Assets.
New South Wales ..	(a) 117,394	(b)	(b)	2,240	119,634
Victoria(c) ..	14,719	166	58	196	15,139
Queensland ..	(a) 7,213	127	45	158	7,543
South Australia ..	2,515	38	104	130	2,787
Western Australia ..	3,764	73	66	87	3,990
Tasmania ..	2,858	27	4	124	3,013
<b>Total ..</b>	<b>148,463</b>	<b>431</b>	<b>277</b>	<b>2,935</b>	<b>152,106</b>

(a) Includes Starr-Bowkett and other terminating societies:—New South Wales, £103,129,176 Queensland, £1,382,227. (b) Not available. Included in Other Assets. (c) Year 1956.

3. **Co-operative Housing Societies, Victoria.**—In addition to the information shown above, the following details of co-operative housing societies in Victoria have been extracted from the 10th Annual Report of the Registrar of Co-operative Housing Societies. At 30th June, 1956, 288 co-operative housing societies were registered in Victoria with 25,507 members who had subscribed for 905,989 shares, giving a nominal share capital subscribed of £47,352,693. For the twelve months ended 30th April, 1956, returns were submitted by 277 societies, the total income of those societies being £208,693 and total expenditure £197,978. The liabilities at 30th April, 1956, of the societies submitting returns were:—bank overdraft, £31,529,880; subscriptions, £4,849,372; surplus interest and management expenses, £497,431; other liabilities, £878,516, total liabilities, £37,755,199. Assets at the same date consisted of:—advances, £37,509,935; other assets, £245,264; total assets £37,755,199.

## § 2. Co-operative Societies.

Co-operative societies are divided into three classes—(i) those engaged in the manufacture and marketing of primary products and trade requirements; (ii) those engaged in retailing general household requirements; and (iii) those engaged in activities covered by both classes (i) and (ii). The first class may be described briefly as Producers' Co-operative Societies and the second as Consumers' Co-operative Societies. The particulars given for New South Wales relate to societies registered under the Co-operative Act 1923-1950. A summary of the business of all co-operative societies for the years 1955-56 or 1956 for all States except Western Australia is given in the following tables. Separate particulars for each of the three types of Co-operative Societies are given in the annual bulletin *Finance, Part 1.—Public and Private Finance* (see No. 48, pages 174 and 175).

## CO-OPERATIVE SOCIETIES.

Particulars.	N.S.W. 1955-56.	Vic. 1955-56.	O'land. 1955-56.	S. Aust. 1956.	Tas. 1955-56.
<b>SUMMARY.</b>					
Number of Societies ..	293	98	177	73	11
" Branches ..	(a) 204,404	77	94	(a)	18
" Members ..	204,404	61,329	126,573	114,018	9,794
	£'000.	£'000.	£'000.	£'000.	£'000.
Gross Turnover (Sales) ..	113,270	27,774	57,261	14,357	2,658
Other Income ..	536	1,577	1,980	1,021	118
Total Income ..	113,806	29,351	59,241	15,378	2,776
Total Purchases during Year ..	111,229	22,962	46,595	11,656	2,280
Other Expenditure ..	111,229	5,344	10,761	3,292	469
Total Expenditure ..	111,229	28,306	57,356	14,948	2,749
Rebates and Bonuses ..	1,641	242	465	611	3
Dividends on Share Capital ..	367	141	171	91	19
<b>LIABILITIES AND ASSETS. (£'000.)</b>					
<i>Liabilities—</i>					
Paid-up Capital ..	9,050	3,151	5,514	1,920	454
Loan Capital ..	..	362	3,505	2,254	127
Bank Overdrafts ..	6,182	1,632	5,647	1,135	266
Accumulated Profits ..	6,460	800	1,319	450	57
Reserve Funds ..	..	3,261	5,004	1,293	121
Sundry Creditors ..	..	2,745	7,383	1,057	366
Other Liabilities ..	10,596	862	445	2,230	237
<i>Total Liabilities</i> ..	<i>32,288</i>	<i>12,813</i>	<i>28,817</i>	<i>10,339</i>	<i>1,628</i>
<i>Assets—</i>					
Land and Buildings ..	..	..	5,571	2,046	332
Machinery, Plant and other Fixed Assets ..	14,106	6,033	8,416	1,464	149
Stocks ..	9,742	2,146	3,872	3,431	453
Sundry Debtors ..	6,698	3,697	8,984	1,276	473
Cash in hand and on deposit ..	..	366	677	501	91
Profit and Loss Account ..	..	25	104	12	..
Other Assets ..	1,742	546	1,193	1,609	130
<i>Total Assets</i> ..	<i>32,288</i>	<i>12,813</i>	<i>28,817</i>	<i>10,339</i>	<i>1,628</i>

(a) Not available.

## D. INSURANCE.

## § 1. Introductory.

1. Legislation.—Section 51 of the Commonwealth Constitution confers the necessary powers on the Commonwealth Parliament to legislate with respect to "insurance other than State insurance; also State insurance extending beyond the limits of the State concerned". Commonwealth legislation includes the Marine Insurance Act 1909 defining the limits of marine insurance and regulating the terms of contracts, etc., the Insurance

Act 1932–1937 requiring the lodgment of deposits by insurance companies, and the Life Insurance Act 1945–1953 generally regulating life assurance business in Australia. The Marine Insurance Act 1909 and the Insurance Act 1932–1937 have limited application, and, except for life assurance business, which is regulated by the Life Insurance Act 1945–1953, insurance business is conducted almost entirely 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 1945–1953, ceased to apply to life assurance business.

3. **Life Insurance Act 1945–1953.**—The objects of this Act are:—(a) To replace all State legislation on the subject of life assurance 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 assurance companies, with a view to securing the greatest possible protection for policy holders; (c) to set up adequate machinery for dealing with any company that fails to maintain a required minimum standard of solvency.

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

The main amendment by the Life Insurance Act, No. 94 of 1953 was to repeal Part VI of the principal Act, which provided for the establishment of a Commonwealth Government Insurance Office.

4. **Deposits under Insurance Acts.**—Deposits lodged under the Insurance Acts at 30th June, 1958, totalled £6,897,101, comprising £1,370,680 held by the Commonwealth in respect of Life Assurance and £5,304,131 held by the Commonwealth and £222,290 held by the States in respect of other forms of insurance. The deposits consisted of government, local, and semi-governmental securities £5,067,451, fixed deposits £1,000, bank guarantees and undertakings £1,390,000 and titles and mortgages £438,650.

## § 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 1945–1953 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 1945-1953, 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 1957 was 26, including seven oversea companies. Of the nineteen Australian offices, six are purely mutual, including one which transacts general business in respect of which share capital is used, eleven are public companies, and two are State Government institutions. Of the total offices, fourteen transacted ordinary business only and the remainder both ordinary and industrial business. Where possible, ordinary and industrial business have been kept separate.

3. **Australian Business—Policies in Existence.**—In the following table, details of policies on the registers in each State and in the Australian Capital Territory are given for the year 1957—

## LIFE ASSURANCE : POLICIES EXISTING IN AUSTRALIA, 1957.

State or Territory.(a)	Assurance and Endowment Policies.				Annuity Policies.		
	Number of Policies.	Sum Assured. (£'000.)	Bonus Additions. (£'000.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£.)	Annual Premiums. (£.)
<b>ORDINARY DEPARTMENT.</b>							
New South Wales ..	1,234,117	836,772	69,056	28,484	3,157	1,689,610	471,259
Victoria ..	943,549	749,252	56,892	24,471	5,468	5,993,422	1,725,324
Queensland(b) ..	583,667	377,479	26,405	11,610	983	100,246	23,036
South Australia(c) ..	328,450	238,418	18,414	8,260	853	96,771	22,985
Western Australia ..	224,039	158,632	13,052	5,533	525	67,186	12,900
Tasmania ..	113,752	88,715	6,435	2,851	377	99,751	28,714
Australian Capital Territory ..	18,070	84,128	1,677	1,123	1,945	517,997	73,755
<b>Australia(b) ..</b>	<b>3,445,644</b>	<b>2,533,396</b>	<b>191,931</b>	<b>82,332</b>	<b>13,308</b>	<b>8,564,983</b>	<b>2,357,973</b>
<b>INDUSTRIAL DEPARTMENT.</b>							
New South Wales ..	1,328,922	121,488	3,896	5,784	..	..	..
Victoria ..	1,131,825	98,744	3,395	4,727	..	..	..
Queensland(b) ..	437,191	39,717	1,191	1,877	..	..	..
South Australia(c) ..	386,368	31,788	1,055	1,511	..	..	..
Western Australia ..	226,980	21,267	638	994	..	..	..
Tasmania ..	91,698	8,025	279	372	..	..	..
Australian Capital Territory ..	12,287	1,487	51	69	..	..	..
<b>Australia(b) ..</b>	<b>3,615,271</b>	<b>322,516</b>	<b>10,505</b>	<b>15,334</b>	<b>..</b>	<b>..</b>	<b>..</b>

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

(b) Includes Papua and New Guinea.

(c) Includes

The following table shows particulars of policies existing at the end of the years 1939 and 1953 to 1957 inclusive:—

**LIFE ASSURANCE : POLICIES EXISTING IN AUSTRALIA.**

At End of Year—	Assurance and Endowment Policies.				Annuity Policies.	
	Number of Policies.	Sum Assured. (£'000.)	Average per Policy. (£.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£.)
<b>ORDINARY DEPARTMENT.</b>						
1939 .. ..	1,243,378	427,291	344	(a) 13,954	3,826	384,584
1953 .. ..	2,892,842	1,552,706	537	53,186	16,971	5,975,783
1954 .. ..	3,033,250	1,741,160	574	59,593	16,965	6,267,828
1955 .. ..	3,183,644	1,970,750	619	66,551	17,135	7,198,873
1956 .. ..	3,319,429	2,223,270	670	73,663	17,294	8,172,202
1957 .. ..	3,445,644	2,533,396	735	82,332	13,308	8,564,983
<b>INDUSTRIAL DEPARTMENT.</b>						
1939 .. ..	2,491,742	111,862	45	(a) 6,490	2	58
1953 .. ..	3,880,768	285,594	74	14,232	..	..
1954 .. ..	3,826,745	296,994	78	14,583	..	..
1955 .. ..	3,765,851	307,370	82	14,901	..	..
1956 .. ..	3,701,540	315,440	85	15,132	..	..
1957 .. ..	3,615,271	322,516	89	15,334	..	..

(a) Annual premium income.

4. **New Policies issued in Australia.**—During 1957, 317,735 new policies for £445,470,000 were issued in the Ordinary Department. The average amount per policy was £1,402 as compared with an average of £1,176 per policy for all ordinary policies existing at the end of 1956.

In the Industrial Department, 209,733 new policies were issued during 1957, assuring £33,459,000. The average amount per policy was £160 as compared with an average of £156 per policy for all industrial policies existing at the end of 1956.

In the following table, details are given of new policies issued in each State and the Australian Capital Territory during 1957 for each class of business:—

**LIFE ASSURANCE : NEW POLICIES ISSUED IN AUSTRALIA, 1957.**

State or Territory.(a)	Assurance and Endowment Policies.				Annuity Policies.			
	Number of Policies.	Sum Assured. (£'000.)	Premiums.		Number of Policies.	Annuities per Annum. (£'000.)	Premiums.	
			Single. (£'000.)	Annual. (£'000.)			Single. (£'000.)	Annual. (£'000.)
<b>ORDINARY DEPARTMENT.</b>								
New South Wales ..	113,748	136,347	156	4,549	396	241	120	82
Victoria .. ..	83,711	145,542	222	4,101	643	869	672	179
Queensland(b) ..	52,778	61,449	219	1,785	38	9	35	1
South Australia(c) ..	30,607	41,624	27	1,389	24	6	16	2
Western Australia ..	21,979	25,732	14	879	24	7	8	1
Tasmania .. ..	11,511	15,580	6	486	37	11	5	3
Australian Capital Territory ..	3,401	19,196	5	332	350	107	13	20
Australia(b) ..	317,735	445,470	649	13,521	1,512	1,250	869	288
<b>INDUSTRIAL DEPARTMENT.</b>								
New South Wales ..	84,601	13,488	..	648	..	..	..	..
Victoria .. ..	58,682	9,357	..	438	..	..	..	..
Queensland(b) ..	26,917	4,193	..	198	..	..	..	..
South Australia(c) ..	21,793	3,376	..	157	..	..	..	..
Western Australia ..	12,028	1,960	..	89	..	..	..	..
Tasmania .. ..	4,556	853	..	39	..	..	..	..
Australian Capital Territory ..	1,156	232	..	11	..	..	..	..
Australia(b) ..	209,733	33,459	..	1,580	..	..	..	..

(a) Location of register of policies.

(b) Includes Papua and New Guinea.

(c) Includes the Northern Territory.

New policies issued in Australia during each of the years 1939 and 1953 to 1957 were as shown in the following table:—

## LIFE ASSURANCE: NEW POLICIES ISSUED IN AUSTRALIA.

Year.	Assurance and Endowment Policies.				Annuity Policies.			
	Number of Policies.	Sum Assured. (£'000.)	Premiums.		Number of Policies.	Annuities per Annum. (£'000.)	Premiums.	
			Single. (£'000.)	Annual. (£'000.)			Single. (£'000.)	Annual. (£'000.)
<b>ORDINARY DEPARTMENT.</b>								
1939 ..	142,157	48,263	(a)	(a)	420	87	(a)	(a)
1953 ..	300,295	252,080	518	8,765	1,724	968	552	224
1954 ..	297,468	278,504	489	9,773	1,389	939	639	232
1955 ..	314,545	335,473	541	11,003	1,619	1,599	773	386
1956 ..	316,620	372,436	625	11,646	1,592	1,851	793	392
1957 ..	317,735	445,470	649	13,521	1,512	1,250	869	288
<b>INDUSTRIAL DEPARTMENT.</b>								
1939 ..	385,498	18,542	(a)	(a)	..	..	..	..
1953 ..	260,948	34,570	..	1,592	..	..	..	..
1954 ..	236,936	33,407	..	1,541	..	..	..	..
1955 ..	216,896	33,175	..	1,532	..	..	..	..
1956 ..	211,411	32,977	..	1,558	..	..	..	..
1957 ..	209,733	33,459	..	1,580	..	..	..	..

(a) Not available.

5. Policies Matured or Otherwise Discontinued in Australia.—The volume of business discontinued from various causes in each year is always large. In the following table, details are given of ordinary and industrial life assurance policies matured or otherwise discontinued in each State and the Australian Capital Territory during the year 1957.

## LIFE ASSURANCE: POLICIES MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA, 1957.

State or Territory. (a)	Assurance and Endowment.			Annuity Policies.		
	Number of Policies.	Sum Assured. (£'000.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£'000.)	Annual Premiums. (£'000.)
<b>ORDINARY DEPARTMENT.</b>						
New South Wales ..	81,752	51,825	1,858	2,226	158	53
Victoria ..	49,758	42,711	1,559	2,641	741	-349
Queensland(b) ..	28,615	19,099	607	47	3	5
South Australia(c) ..	15,194	11,124	432	71	4	1
Western Australia ..	11,626	8,169	303	29	3	1
Tasmania ..	6,653	4,854	170	334	9	3
Australian Capital Territory ..	-2,078	-2,438	-77	150	-61	-20
Australia(b) ..	191,520	135,344	4,852	5,498	857	(d)-308
<b>INDUSTRIAL DEPARTMENT.</b>						
New South Wales ..	112,202	10,274	536	..	..	..
Victoria ..	90,733	7,603	404	..	..	..
Queensland(b) ..	32,031	2,929	154	..	..	..
South Australia(c) ..	32,931	2,883	149	..	..	..
Western Australia ..	18,733	1,750	87	..	..	..
Tasmania ..	8,704	828	42	..	..	..
Australian Capital Territory ..	668	116	6	..	..	..
Australia(b) ..	296,002	26,383	1,378	..	..	..

(a) Location of register of policies. (b) Includes Papua and New Guinea. (c) Includes the Northern Territory. (d) The overall negative amount is due to an adjustment to the annual premiums on certain annuities which in previous years were treated as single premiums.

NOTE.—Minus sign (-) indicates excess of transfers to registers or other adjustment to number and value of policies.

Policies matured or otherwise discontinued in Australia during each of the years 1939 and 1953 to 1957 were as shown in the following table.

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

Year.	Assurance and Endowment Policies.			Annuity Policies.		
	Number of Policies.	Sum Assured. (£'000.)	Annual Premiums. (£'000.)	Number of Policies.	Annuities per Annum. (£'000.)	Annual Premiums. (£'000.)
<b>ORDINARY DEPARTMENT.</b>						
1939	80,912	24,786	(a)	275	17	(a)
1953	138,737	77,848	3,213	993	579	135
1954(b)	157,060	90,050	3,366	1,395	647	137
1955	164,151	105,883	4,045	1,449	668	228
1956	180,858	119,928	4,534	1,436	878	227
1957	191,520	135,344	4,852	5,498	857	(c)—308
<b>INDUSTRIAL DEPARTMENT.</b>						
1939	262,096	12,132	(a)	..	..	..
1953	252,906	19,299	1,042	1	..	..
1954(b)	290,959	22,007	1,190	..	..	..
1955(b)	277,790	22,799	1,214	..	..	..
1956	275,722	24,907	1,327	..	..	..
1957	296,002	26,383	1,378	..	..	..

(a) Not available. (b) Includes policies in existence at beginning of year which were discontinued as a result of the winding up of two companies. (c) See footnote (d) to previous table.

The number of policies and sums assured, excluding annuities, discontinued during the years 1939 and 1953 to 1957 and the cause for discontinuance are given in the following table:—

**LIFE ASSURANCE: POLICIES(a) MATURED OR OTHERWISE DISCONTINUED IN AUSTRALIA—CAUSE OF DISCONTINUANCE.**

Year.	Death or Maturity.	Surrender.	Forfeiture.	Other.	Total.
<b>ORDINARY DEPARTMENT: NUMBER OF POLICIES.</b>					
1939	22,529	18,409	39,382	— 128	80,192
1953	40,836	53,064	37,027	7,810	138,737
1954	45,386	62,238	41,287	(b) 8,149	157,060
1955	48,224	67,929	42,941	5,057	164,151
1956	52,876	72,659	44,073	11,250	180,858
1957	55,923	77,937	42,981	14,679	191,520
<b>ORDINARY DEPARTMENT: SUM ASSURED. (£'000.)</b>					
1939	5,612	5,863	13,414	— 103	24,786
1953	13,107	34,026	25,792	4,923	77,848
1954	14,904	41,344	28,770	(b) 5,032	90,050
1955	16,012	50,065	35,467	4,339	105,883
1956	18,042	53,378	37,766	10,742	119,928
1957	19,475	60,231	41,868	13,770	135,344
<b>INDUSTRIAL DEPARTMENT: NUMBER OF POLICIES.</b>					
1939	73,585	33,766	154,328	417	262,096
1953	146,134	51,044	55,289	439	252,906
1954	157,150	51,917	59,828	(b) 22,064	290,959
1955	167,060	54,895	54,922	(b) 913	277,790
1956	171,748	60,531	61,276	—17,833	275,722
1957	174,327	66,940	54,612	123	296,002
<b>INDUSTRIAL DEPARTMENT: SUM ASSURED. (£'000.)</b>					
1939	2,759	1,372	7,976	25	12,132
1953	6,285	5,383	7,569	62	19,299
1954	6,849	5,877	8,484	(b) 797	22,007
1955	7,517	6,574	8,675	(b) 33	22,799
1956	7,944	7,828	9,994	— 859	24,907
1957	8,439	8,722	9,186	36	26,383

(a) Excludes annuities. (b) See note (b) to previous table.

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



6. Premiums and Claims, Australia.—(i) *Premiums. (a) Ordinary Business.* Details of revenue from premiums in respect of the ordinary business of all offices doing business in Australia are shown in the following tables for each State and the Australian Capital Territory for the year 1957:—

**ORDINARY LIFE ASSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, 1957.**  
(£'000.)

State or Territory.(a)	Assurance and Endowment Premiums.		Consideration for Annuities.		Total.
	Single Premiums.	Other Premiums.	Single Premiums.	Other Premiums.	
New South Wales .. ..	181	28,832	122	590	29,725
Victoria .. ..	230	24,561	672	1,191	26,654
Queensland(b) .. ..	148	11,299	33	28	11,508
South Australia(c) .. ..	28	8,080	16	23	8,147
Western Australia .. ..	15	5,486	8	22	5,531
Tasmania .. ..	6	2,752	5	29	2,792
Australian Capital Territory ..	4	1,634	12	258	1,908
<b>Australia(b) .. ..</b>	<b>612</b>	<b>82,644</b>	<b>868</b>	<b>2,141</b>	<b>86,265</b>

(a) Location of register of policies.

(b) Includes Papua and New Guinea.

(c) Includes the Northern Territory.

(b) *Industrial Business.* Details of revenue from premiums in respect of the industrial business of all offices doing business in Australia are shown in the following table for each State and the Australian Capital Territory for the year 1957:—

**INDUSTRIAL LIFE ASSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, 1957.**  
(£'000.)

State or Territory.(a)	Assurance and Endowment Premiums.		Total.
	Single Premiums.	Other Premiums.	
New South Wales .. ..	2	5,686	5,688
Victoria .. ..	2	4,663	4,665
Queensland(b) .. ..	1	1,837	1,838
South Australia(c) .. ..	..	1,501	1,501
Western Australia .. ..	1	974	975
Tasmania .. ..	..	365	365
Australian Capital Territory ..	..	9	9
<b>Australia(b) .. ..</b>	<b>6</b>	<b>15,035</b>	<b>15,041</b>

(a) Location of register of policies.

(b) Includes Papua and New Guinea.

(c) Includes the Northern Territory.

(c) *Ordinary and Industrial Business.* The following table shows, for each of the years 1939 and 1953 to 1957, the aggregate Australian income from premiums in respect of both ordinary and industrial business of all offices doing business in Australia:—

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

Year.	Ordinary Department.			Industrial Department.	Ordinary and Industrial Departments Combined.
	Assurance and Endowment Premiums.	Consideration for Annuities.	Total.		
1939 .. ..	13,954	184	14,138	6,490	20,628
1953 .. ..	53,114	2,029	55,143	13,888	69,031
1954 .. ..	59,761	2,178	61,939	14,285	76,224
1955 .. ..	66,811	2,529	69,340	14,614	83,954
1956 .. ..	74,413	2,700	77,113	15,002	92,115
1957 .. ..	83,256	3,009	86,265	15,041	101,306

(ii) *Claims, etc., Paid.* Details of the claims, etc., paid on policies in each State and the Australian Capital Territory during the year 1957 are shown in the following table:—

**LIFE ASSURANCE : PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, 1957.**  
(£'000.)

State or Territory.(a)	Claims.		Sur- renders.	Annuities.	Cash Bonuses.	Total.
	Death or Disability	Maturity.				
<b>ORDINARY DEPARTMENT.</b>						
New South Wales .. ..	4,099	4,334	3,148	175	48	11,804
Victoria .. ..	3,710	4,029	3,074	210	51	11,074
Queensland(b) .. ..	1,787	1,711	1,033	26	10	4,567
South Australia(c) .. ..	1,069	1,051	590	27	12	2,749
Western Australia .. ..	677	654	490	18	11	1,850
Tasmania .. ..	399	317	259	16	3	994
Australian Capital Territory .. ..	195	155	231	21	..	602
Australia(b) .. ..	11,936	12,251	8,825	493	135	33,640
<b>INDUSTRIAL DEPARTMENT.</b>						
New South Wales .. ..	348	3,188	628	..	..	4,164
Victoria .. ..	288	2,881	427	..	..	3,596
Queensland(b) .. ..	105	894	169	..	..	1,168
South Australia(c) .. ..	90	767	125	..	..	982
Western Australia .. ..	52	438	106	..	..	596
Tasmania .. ..	18	289	42	..	..	349
Australian Capital Territory .. ..	..	3	1	..	..	4
Australia(b) .. ..	901	8,460	1,498	..	..	10,859

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

(b) Includes Papua and New Guinea.

(c) Includes

In the following table details are given of claims, etc., paid on policies in Australia for each of the years 1939 and 1953 to 1957:—

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

Year.	Claims.	Surrenders.	Annuities.	Cash Bonuses.	Total.
<b>ORDINARY DEPARTMENT.</b>					
1939 .. ..	7,935	1,843	220	260	10,258
1953 .. ..	16,739	3,982	391	126	21,238
1954 .. ..	18,854	4,938	404	129	24,325
1955 .. ..	20,105	6,109	430	218	26,862
1956 .. ..	22,436	7,123	472	180	30,211
1957 .. ..	24,187	8,825	493	135	33,640
<b>INDUSTRIAL DEPARTMENT.</b>					
1939 .. ..	3,132	499	..	..	3,631
1953 .. ..	6,879	927	..	..	7,806
1954 .. ..	7,527	972	..	..	8,499
1955 .. ..	8,311	1,056	..	..	9,367
1956 .. ..	8,767	1,270	..	..	10,037
1957 .. ..	9,361	1,498	..	..	10,859

7. Total Revenue and Expenditure.—(i) *Total Revenue.* The following table shows particulars of the total life assurance revenue derived by life assurance offices from sources within and beyond Australia during each of the years 1939 and 1953 to 1957:—

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

Year.	Assurance and Endowment Premiums.	Con-sideration for Annuities Granted.	Interest, Dividends and Rents. (a)	All other Revenue.	Total Revenue.
<b>ORDINARY BUSINESS.</b>					
1939 .. .. .	21,568	303	9,901	17	31,789
1953 .. .. .	72,389	2,614	22,508	2,545	100,056
1954 .. .. .	80,701	2,824	25,679	676	109,880
1955 .. .. .	89,353	3,240	29,196	548	122,337
1956 .. .. .	98,689	3,488	33,557	416	136,150
1957 .. .. .	109,353	4,081	38,678	353	152,465
<b>INDUSTRIAL BUSINESS.</b>					
1939 .. .. .	7,863	..	2,127	61	10,051
1953 .. .. .	15,975	..	4,415	603	20,993
1954 .. .. .	16,402	..	4,812	219	21,433
1955 .. .. .	16,757	..	5,195	179	22,131
1956 .. .. .	17,174	..	5,637	28	22,839
1957 .. .. .	17,210	..	6,077	29	23,316

(a) Gross includes taxes thereon and rates.

(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 1953 to 1957:—

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

Year.	Claims and Annuities paid.	Surrenders.	Cash Bonuses paid to Policy-holders.	Com-mission.	Transfers to Profit and Loss Account including Share-holders' Dividends.	All other Expendi-ture.(a)	Total Expendi-ture.
<b>ORDINARY BUSINESS.</b>							
1939 .. .. .	12,320	2,668	380	1,483	125	3,867	20,843
1953 .. .. .	25,905	5,636	178	5,964	122	11,793	49,598
1954 .. .. .	28,772	6,739	178	6,724	132	11,709	54,254
1955 .. .. .	30,398	8,187	280	7,419	173	12,823	59,280
1956 .. .. .	33,233	9,506	267	7,968	165	13,509	64,648
1957 .. .. .	35,944	11,463	238	9,160	223	16,002	73,030
<b>INDUSTRIAL BUSINESS.</b>							
1939 .. .. .	3,763	576	..	1,619	72	1,278	7,308
1953 .. .. .	8,348	1,053	..	2,421	130	3,978	15,930
1954 .. .. .	9,124	1,096	..	2,399	88	3,408	16,115
1955 .. .. .	9,994	1,185	..	2,406	28	3,342	16,955
1956 .. .. .	10,490	1,417	..	2,515	65	3,430	17,917
1957 .. .. .	11,218	1,648	..	2,538	78	3,921	19,403

(a) Includes other expenses of management, licence fees, rates and taxes, etc.

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. Separate details of liabilities and assets in respect of Australian business are not available.

(ii) *Total Liabilities and Assets.* In the two tables which follow, the details of liabilities and assets relate to all business (Australian and overseas) of Australian companies, the life 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 1957 are given in the following table :—

**ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL LIABILITIES, 1957.**

(£'000.)

Item.	Life Assurance Business.	Other Classes of Business.	Total Liabilities.
<i>Shareholders' Capital—</i>			
Authorized .. .. .	..	5,278	5,278
Less Unissued .. .. .	..	2,495	2,495
Subscribed Capital .. .. .	..	2,783	2,783
Paid-up—			
In Money .. .. .	..	2,419	2,419
Otherwise than in Money .. .. .	..	79	79
Total .. .. .	..	2,498	2,498
<i>Life Assurance Statutory Funds—</i>			
Ordinary Department .. .. .	847,856	..	847,856
Industrial Department .. .. .	132,973	..	132,973
Total .. .. .	980,829	..	980,829
<i>Funds in respect of Other Classes of Business</i>	..	1,881	1,881
General Reserves .. .. .	19,560	2,132	21,692
Profit and Loss Account Balance .. .. .	..	243	243
Total, Shareholders' Capital, Assurance Funds and Reserves .. .. .	1,000,389	6,754	1,007,143
<i>Other Liabilities—</i>			
Deposits .. .. .	6,111	4,730	10,841
Staff Provident and Superannuation Funds .. .. .	240	335	575
Claims admitted or intimated but not paid .. .. .	11,059	280	11,339
Annuities due but not paid .. .. .	2	..	2
Premiums Paid in Advance and in Suspense .. .. .	725	15	740
Sundry Creditors .. .. .	3,858	384	4,242
Bank Overdraft .. .. .	2,178	257	2,435
Reserves and Provisions for Taxation .. .. .	5,057	197	5,254
All Other Liabilities .. .. .	718	12	730
Total Liabilities .. .. .	1,030,337	12,964	1,043,301

The following table furnishes details of the total assets of life assurance offices for the year 1957.

**ORDINARY AND INDUSTRIAL LIFE ASSURANCE : TOTAL ASSETS, 1957.**  
(£'000.)

Item.	Life Assurance Business.	Other Classes of Business.	Total.	Amount of Total Assets held in Australia.
Freehold and leasehold property, office premises, furniture, etc. .. ..	49,643	729	50,372	40,156
<b>Loans—</b>				
On Mortgage .. .. .	346,440	241	346,681	261,011
On Policies of the Company including Advances of Premiums .. .. .	43,638	..	43,638	32,880
Other Loans .. .. .	29,105	902	30,007	29,412
<b>Total Loans</b> .. .. .	<b>419,183</b>	<b>1,143</b>	<b>420,326</b>	<b>323,303</b>
<b>Investments—</b>				
<b>Government Securities—</b>				
Australia .. .. .	221,624	6,887	228,511	217,055
Other .. .. .	53,468	89	53,557	..
<b>Securities of Local and Semi-Governmental Bodies</b> .. .. .	159,571	353	159,924	121,465
Other Investments .. .. .	109,578	2,857	112,435	92,561
<b>Total Investments</b> .. .. .	<b>544,241</b>	<b>10,186</b>	<b>554,427</b>	<b>431,081</b>
Cash on Deposit, Current Account and in hand .. .. .	1,658	165	1,823	1,606
Other Assets .. .. .	15,612	741	16,353	12,603
<b>Total Assets</b> .. .. .	<b>1,030,337</b>	<b>12,964</b>	<b>1,043,301</b>	<b>808,749</b>

(iii) *Assets held in Australia.* Details of assets held in Australia for the years 1939 and 1953 to 1957 are set out in the following table:—

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

Particulars.	1939. (b)	1953.	1954.	1955.	1956.	1957.
Landed and house property .. ..	12,823	16,840	18,060	22,345	30,290	39,276
Government and municipal securities .. .. .	115,712	301,254	320,754	320,471	326,323	338,520
Other investments .. .. .	6,700	51,885	58,173	71,756	80,961	92,561
Loans on mortgages .. .. .	61,720	149,507	165,555	197,710	230,688	261,011
Loans on companies' policies .. ..	22,445	21,745	23,096	25,661	29,315	32,880
Other loans .. .. .	(c)	22,008	22,085	23,923	27,663	29,412
All other assets .. .. .	8,116	11,685	12,609	13,958	14,247	15,089
<b>Total Assets held in Australia</b>	<b>227,516</b>	<b>574,924</b>	<b>620,332</b>	<b>675,824</b>	<b>739,487</b>	<b>808,749</b>

(a) Life assurance and other classes of business.  
other investments.

(b) Australian assets.

(c) Included with

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, 1954 to 1958. 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 : NEW LOANS GRANTED.**  
(£'000.)

Particulars.	1954.	1955.	1956.	1957.	1958.
<b>CLASS OF SECURITY.</b>					
Mortgage of Real Estate ..	33,216	50,081	47,707	48,969	53,953
Companies' Policies ..	3,725	4,793	5,903	6,334	7,470
Other .. .. .	4,113	3,415	4,250	4,431	5,399
<b>Total .. .. .</b>	<b>41,054</b>	<b>58,289</b>	<b>57,860</b>	<b>59,734</b>	<b>66,822</b>
<b>STATE OR TERRITORY.(a)</b>					
New South Wales .. ..	17,699	25,884	22,542	26,454	30,096
Victoria .. .. .	12,196	17,534	20,121	17,115	17,699
Queensland(b) .. .. .	4,158	3,400	4,548	4,696	6,653
South Australia(c) .. ..	2,765	4,800	4,698	5,724	6,047
Western Australia .. ..	3,005	4,581	3,550	3,318	3,556
Tasmania .. .. .	1,176	2,018	2,324	2,334	2,576
Australian Capital Territory	55	72	77	93	195
<b>Total .. .. .</b>	<b>41,054</b>	<b>58,289</b>	<b>57,860</b>	<b>59,734</b>	<b>66,822</b>

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

### § 3. Fire, Marine and General Insurance.

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

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

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

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

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

The 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 1957-58, revenue from premiums amounted to £154,475,000 and that from net interest on investments, etc., to £5,740,000, a total of £160,215,000. Expenditure on claims amounted to £87,733,000, contributions to fire brigades £3,941,000, commission and agents' charges £15,257,000, expenses of management £25,186,000 and taxation £5,164,000, a total of £137,281,000.

2. **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 1953-54 to 1957-58.

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

State.	1938-39.	1953-54.	1954-55.	1955-56.	1956-57.	1957-58.
<b>GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.</b>						
New South Wales(a) .. .. .	6,943	38,381	42,696	48,726	53,050	59,875
Victoria .. .. .	4,505	30,775	33,946	39,110	45,583	50,764
Queensland .. .. .	2,327	12,016	13,801	15,377	16,702	19,106
South Australia .. .. .	1,245	8,041	9,115	10,244	11,836	12,209
Western Australia .. .. .	1,373	6,224	6,854	7,362	7,532	8,532
Tasmania .. .. .	457	2,547	2,813	3,151	3,355	3,989
<b>Total .. .. .</b>	<b>16,850</b>	<b>97,984</b>	<b>109,225</b>	<b>123,970</b>	<b>138,111</b>	<b>154,475</b>

**GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.**

New South Wales(a) .. .. .	3,842	20,981	23,302	28,888	32,753	35,390
Victoria .. .. .	2,194	16,709	20,303	23,081	26,542	28,603
Queensland .. .. .	1,071	5,981	8,234	8,717	10,707	11,110
South Australia .. .. .	487	4,835	6,402	5,441	6,208	5,898
Western Australia .. .. .	731	3,078	3,671	4,064	4,678	4,715
Tasmania .. .. .	204	1,084	1,372	1,655	1,644	2,017
<b>Total .. .. .</b>	<b>8,529</b>	<b>52,668</b>	<b>63,284</b>	<b>71,846</b>	<b>82,532</b>	<b>87,733</b>

(a) From 1947-48 excludes Workers' Compensation Insurance in coal-mining industry in New South Wales.

3. **Classes of Insurance.**—The following statement shows premiums and claims in respect of the principal classes of risks, for the years 1938-39 and 1953-54 to 1957-58 :—

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

Class of Risk.	1938-39.	1953-54.	1954-55.	1955-56.	1956-57.	1957-58.
<b>GROSS PREMIUMS, LESS REINSURANCES AND RETURNS.</b>						
Fire .. .. .	5,597	22,170	23,603	25,807	27,919	29,854
Workers' Compensation(a) .. .. .	4,361	20,279	22,133	25,660	28,976	33,772
Motor Vehicle—						
Compulsory Third Party .. .. .	} 3,848	{ 8,496	10,480	12,789	14,772	16,064
Other .. .. .						
Marine .. .. .	1,018	6,056	6,637	7,179	6,916	7,292
Personal Accident .. .. .	554	2,479	2,911	3,391	3,990	4,733
All other .. .. .	1,472	12,699	14,052	16,485	17,687	20,633
<b>Total .. .. .</b>	<b>16,850</b>	<b>97,984</b>	<b>109,225</b>	<b>123,970</b>	<b>138,111</b>	<b>154,475</b>

**GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE.**

Fire .. .. .	2,223	5,842	6,859	7,191	9,037	9,406
Workers' Compensation(a) .. .. .	2,972	14,542	18,641	20,383	23,515	24,473
Motor Vehicle—						
Compulsory Third Party .. .. .	} 2,324	{ 9,525	10,538	12,131	13,710	14,202
Other .. .. .						
Marine .. .. .	243	2,263	2,706	2,878	3,130	3,258
Personal Accident .. .. .	264	912	1,075	1,295	1,700	2,120
All other .. .. .	503	5,634	6,226	6,044	5,988	6,815
<b>Total .. .. .</b>	<b>8,529</b>	<b>52,668</b>	<b>63,284</b>	<b>71,846</b>	<b>82,532</b>	<b>87,733</b>

(a) From 1947-48 excludes Workers' Compensation in coal-mining industry in New South Wales.

## E. RETAIL HIRE PURCHASE OPERATIONS OF FINANCE BUSINESSES.

1. General.—Information relating to hire purchase operations in Australia is given in the following tables. Information in more detail may be found in the annual bulletin—*Finance, Part I*, and in monthly bulletins relating to hire purchase operations.

The statistics (the collection of which commenced in 1953) relate to businesses which finance the retail sale of goods, but do not retail goods themselves. These businesses cover public and private companies, partnerships, banks and other finance businesses. Businesses which finance hire purchase exclusively for their own employees are not included. All types of goods sold to final purchasers are included whether producer goods (such as plant and machinery) or consumer goods.

2. New Retail Agreements 1957-58.—Details of new retail agreements made during the year ended 30th June, 1958, are given in the following table.

## HIRE PURCHASE FINANCE COMPANIES: NEW RETAIL AGREEMENTS—STATES.

YEAR ENDED 30th JUNE, 1958.

State.	Number of Agreements.				Value of Goods. (£'000.)(a)				Amount Financed. (£'000.)(b)			
	Motor Vehicles, Tractors, etc.(c)	Plant and Machinery. (d)	Household and Personal Goods. (e)	Total.	Motor Vehicles, Tractors, etc.(c)	Plant and Machinery. (d)	Household and Personal Goods. (e)	Total.	Motor Vehicles, Tractors, etc.(c)	Plant and Machinery. (d)	Household and Personal Goods. (e)	Total.
N.S.W.(f)	124,864	8,210	310,670	443,744	91,814	5,860	35,101	132,775	55,583	3,786	28,448	87,817
Vic. ..	94,426	5,494	197,535	297,455	69,120	3,947	26,341	99,408	43,427	2,480	21,438	67,345
Qld. ..	57,337	4,340	148,398	210,075	41,594	2,756	9,364	53,714	24,647	1,749	7,395	33,791
S.A.(g) ..	40,356	1,948	86,880	129,184	26,798	1,413	6,840	35,051	16,302	844	5,634	22,780
W.A. ..	26,321	1,829	64,214	92,364	18,176	1,542	4,811	24,529	11,263	1,081	3,880	16,224
Tas. ..	14,885	620	18,593	34,098	10,307	386	1,460	12,153	6,224	238	1,142	7,604
Aust. ..	358,189	22,441	826,290	1,206,920	257,809	15,904	83,917	357,630	157,446	10,178	67,937	235,561

(a) Value at net cash or list price (excluding hiring charges and insurance). (b) Excludes hiring charges and insurance. (c) Includes new and used motor cars, motor cycles, commercial vehicles, tractors, caravans, motor parts and accessories. (d) Includes farm machinery and implements, earthmoving equipment, aircraft, industrial plant and machinery, business machines and equipment (including commercial refrigeration equipment), etc. (e) Includes furniture and furnishings, domestic refrigerators, electrical goods, television and accessories, radios, musical instruments, bicycles and other household and personal goods. (f) Includes the Australian Capital Territory. (g) Includes the Northern Territory.

3. Balances outstanding on Retail Agreements at 30th June.—Details of the balances outstanding on retail agreements at 30th June, 1954 to 1958, are given below:—

## HIRE PURCHASE FINANCE COMPANIES: BALANCES OUTSTANDING ON RETAIL AGREEMENTS—STATES.

(Including Hiring Charges and Insurance.)

(£'000.)

As at 30th June—	N.S.W. (a)	Vic.	Q'land.	S. Aust. (b)	W. Aust.	Tas.	Aust.
1954 .. ..	50,779	30,806	22,489	13,380	10,154	4,772	132,380
1955 .. ..	69,067	44,590	29,240	18,633	14,151	7,012	182,693
1956 .. ..	78,992	56,025	32,266	21,618	15,388	8,163	212,452
1957 .. ..	85,259	64,045	36,934	25,349	15,488	9,023	236,098
1958 .. ..	111,170	85,020	42,483	28,761	19,052	9,932	296,418

(a) Includes the Australian Capital Territory.

(b) Includes the Northern Territory.



## F. CAPITAL RAISINGS BY AUSTRALIAN COMPANIES.

1. **General.**—Information relating to capital raised by companies in Australia is given in the following tables. More detailed information may be found in the annual bulletin—*Finance, Part I.*, and in quarterly bulletins dealing with capital raisings.

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

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

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

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

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

2. **Listed Companies (a).**—Details of New Capital raised through issues of shares, debentures, or registered notes or accepting deposits for each of the years 1954–55 to 1957–58 are given in the following table.

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

(£ million.)

Year.	Share Capital.						Debentures, Registered Notes and Deposits.		
	Value of Issues Commenced.	Non-Cash Issues Commenced. (d)	Cash Issues Commenced.	Cash Raised During Period. (e)	Amounts Not Involving New Money.	New Money.	Total Amount Raised. (f)	Amounts Not Involving New Money. (f)	New Money.
1954–55 ..	113.5	40.1	73.4	68.1	8.4	59.7	63.9	36.4	27.5
1955–56 ..	104.7	35.7	69.0	68.0	8.8	59.2	119.8	69.8	50.0
1956–57 ..	110.4	57.7	52.7	51.0	7.3	43.7	144.0	92.3	51.7
1957–58 ..	107.3	58.2	49.1	50.4	15.1	35.3	209.6	131.7	77.9

(a) Includes companies incorporated in the Australian Territories.

(b) Includes convertible notes.

(c) Deposits accepted by banks, life assurance companies, pastoral companies and building societies are not included.

(d) Includes bonus issues, conversion issues, issues in exchange for existing shares, etc.

(e) Amounts paid up on issues commenced during the year plus calls on issues commenced in earlier years.

(f) Includes non-cash issues.

3. **Unlisted Companies.**—Details of new capital raised by unlisted companies through issues of shares and loans secured by charges over the companies' entire assets are given in the following table for each of the years 1954–55 to 1957–58.

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

(£ million.)

Year.	Share Capital.						Loans secured by charges over the Companies' Entire Assets.		
	Value of Issues Commenced.	Non-Cash Issues Commenced. (b)	Cash Issues Commenced.	Cash Raised During Period. (c)	Amounts Not Involving New Money.	New Money.	Total Amount Raised (d)	Amounts Not Involving New Money. (d)	New Money.
1954–55 ..	132.6	34.2	98.4	88.1	56.3	31.8	7.0	2.5	4.5
1955–56 ..	144.8	54.7	90.1	86.2	57.2	29.0	7.7	1.9	5.8
1956–57 ..	130.1	56.6	73.5	69.9	41.8	28.1	6.6	1.9	4.7
1957–58 ..	151.2	81.2	70.0	64.8	43.7	21.1	8.7	4.4	4.3

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

4. **Listed and Unlisted Companies.**—A summary of new money raised by listed and unlisted companies during each of the years 1954–55 to 1957–58 as shown in the preceding tables is given below.

**LISTED AND UNLISTED COMPANIES: NEW MONEY RAISED.**

(£ million.)

Year.	Listed Companies.			Unlisted Companies.			Grand Total.
	Share Capital.	Debentures Registered Notes and Deposits, etc.	Total.	Share Capital.	Loans Secured by Charges over the Companies' Entire Assets.	Total.	
1954–55 ..	59.7	27.5	87.2	31.8	4.5	36.3	123.5
1955–56 ..	59.2	50.0	109.2	29.0	5.8	34.8	144.0
1956–57 ..	43.7	51.7	95.4	28.1	4.7	32.8	128.2
1957–58 ..	35.3	77.9	113.2	21.1	4.3	25.4	138.6

**G. FRIENDLY SOCIETIES.**

1. **General.**—The total membership of friendly societies in Australia is just under 500,000 but as certain benefits, such as medical attendance and free medicines, and in many cases funeral expenses, are granted to members' families as well as to members themselves, this figure must be more than doubled to arrive at an estimate of the number of persons who receive some direct benefit from these societies, even when due allowance is made for young and unmarried members. Legislation has conferred certain privileges on friendly societies, but, on the other hand, it insists on their registration, and it is the duty of the Registrars in the various States, prior to registering a new society, to see that its proposed rules conform to the law, and that the scale of contribution is sufficient to provide the promised benefits. Societies are obliged to forward to the Registrar annual returns about their membership and their finances, and reports are published in most of the States dealing with the returns received.

2. **Societies, Members and Revenue.**—The following table sets out the number of societies, members, etc., and revenue and expenditure and funds of registered societies for the year 1955–56. More detailed information is available in *Finance, Part I., Bulletin No. 48.*

FRIENDLY SOCIETIES(a) : 1955-56.

Particulars.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
	(b)	(c)				(c)	
	No.	No.	No.	No.	No.	No.	No.
Registered Societies .. ..	39	150	23	14	13	13	252
Branches .. ..	2,101	1,296	508	645	277	131	4,958
Benefit members at end of year ..	158,007	172,315	53,286	57,216	21,949	10,317	473,090
Average benefit members during year ..	160,371	173,361	53,937	58,206	22,267	13,943	482,085
Members who received sick pay ..	(d)	33,938	9,720	11,685	3,907	2,003	(d)
Total weeks sick pay granted ..	(d)	464,573	134,109	175,146	56,546	29,764	(d)
Average weeks per member sick ..	(d)	13.7	13.8	15.0	14.5	14.9	(d)
Deaths of benefit members ..	(d)	2,607	983	1,069	337	306	(d)
Proportion of deaths per 1,000 members (average) .. ..	(d)	15.0	18.2	18.4	15.1	21.9	(d)
<b>Revenue—</b>	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Entrance fees, levies and members' contributions .. ..	1,909	1,472	433	648	387	40	4,889
Interest, dividends and rents .. ..	319	400	132	198	54	26	1,417
All other revenue .. ..	113	57		27	79	12	
<b>Total .. ..</b>	<b>2,341</b>	<b>1,929</b>	<b>565</b>	<b>873</b>	<b>520</b>	<b>78</b>	<b>6,306</b>
<b>Expenditure—</b>							
Sick pay .. ..	216	268	80	85	26	15	690
Medical attendance and medicine ..	1,143	730	210	303	298	7	2,691
Sums payable at death .. ..	132	69	47	55	19	22	344
Administration .. ..	499	369	123	151	59	17	1,218
All other expenditure .. ..	79	165		141	75	9	469
<b>Total .. ..</b>	<b>2,069</b>	<b>1,601</b>	<b>460</b>	<b>735</b>	<b>477</b>	<b>70</b>	<b>5,412</b>
<b>Total Funds .. ..</b>	<b>8,287</b>	<b>9,997</b>	<b>3,188</b>	<b>4,533</b>	<b>1,392</b>	<b>681</b>	<b>28,078</b>

(a) Excludes juvenile branches, dispensaries, medical institutes and certain miscellaneous societies. Receipts and payments of subsidy under the Commonwealth medical and hospital benefit schemes are excluded. (b) Includes the Australian Capital Territory. (c) Year 1956. (d) Not available.

H. 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.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.
	1956-57.	1956.	1955-56.	1956.	1956.	1956.
	(a)					(b)
<b>Probates—</b>						
Estates .. .. No.	19,675	9,961	1,800	3,039	2,420	1,055
Gross Value .. .. £'000	(c)	72,599	18,117	17,851	14,051	7,090
Net Value .. .. £'000	98,686	68,776	(c)	16,498	11,872	6,749
<b>Letters of Administration—</b>						
Estates .. .. No.	(c)	2,649	288	934	312	225
Gross Value .. .. £'000	(c)	(c)	1,157	1,830	779	606
Net Value .. .. £'000	(c)	(c)	(c)	1,624	692	529
<b>Total—</b>						
Estates .. .. No.	(c)	12,510	2,088	3,973	2,732	1,280
Gross Value .. .. £'000	(c)	(c)	19,274	19,681	14,830	7,696
Net Value .. .. £'000	(c)	(c)	(c)	18,122	12,564	7,278

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

I. LOTTERIES AND BETTING.

§ 1. Lotteries.

State Governments operate lotteries in New South Wales, Queensland and Western Australia. Tattersall Lotteries and Tasmanian Lotteries are operated under Government licences in Victoria and Tasmania respectively.

New South Wales State Lotteries are conducted in accordance with the New South Wales State Lotteries Act, 1930 and the first drawing took place on 20th August, 1931. Net profits of the lotteries, with the exception of the net profits of the Opera House lotteries introduced in November, 1957, are paid to the Consolidated Revenue Fund from which grants are made to hospitals. The net profits of the Opera House lotteries are paid to the Opera House Account.

Tattersall Lotteries, which were previously conducted in Tasmania, were transferred to Victoria in 1954 and the first drawing in Melbourne took place on 8th July, 1954. The Tattersall Consultations Act, 1953, provides that prizes in each consultation shall be not less than sixty per cent. of total subscriptions to that consultation, and that a duty equal to thirty-one per cent. of subscriptions shall be paid into the Consolidated Revenue Fund from which an equivalent amount will be paid out into the Hospitals and Charities Fund and the Mental Hospitals Fund in such proportions as the Treasurer determines from time to time.

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 but since then net profits have been 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.

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.

In Tasmania, lotteries are subject to the provisions of the Racing and Gaming Act 1950-1952. With the transfer of Tattersall Lotteries from Hobart to Melbourne, Tasmanian Lotteries commenced operations under Government licence and the first drawing took place on 30th June, 1954. The stamp duty on tickets sold and the tax on prize money are paid into Consolidated Revenue.

Details of ticket sales, prizes allotted, and taxes paid and other net contributions to State Government revenues relating to lotteries drawn during each of the years ended 30th June, 1954 to 1958 are given in the following table:—

**LOTTERIES: VALUE OF TICKET SALES, PRIZES ALLOTTED, TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES.**

(£'000.)

Year ended 30th June.	New South Wales.	Victoria.	Queensland.	Western Australia.	Tasmania.	Total.
<b>TICKET SALES.</b>						
1954 .. ..	10,610	..	5,760	1,100	4,763	22,233
1955 .. ..	11,268	8,450	6,115	1,112	1,703	28,648
1956 .. ..	11,728	8,850	6,045	1,112	3,875	31,610
1957 .. ..	12,830	9,200	6,175	1,163	3,525	32,893
1958 .. ..	14,150	8,950	6,725	1,150	1,427	32,402
<b>PRIZES ALLOTTED.</b>						
1954 .. ..	6,767	..	3,679	596	2,899	13,941
1955 .. ..	7,180	5,070	3,908	603	1,036	17,797
1956 .. ..	7,472	5,310	3,863	605	2,359	19,609
1957 .. ..	8,211	5,520	3,946	654	2,146	20,477
1958 .. ..	9,087	5,370	4,285	640	868	20,250
<b>TAXES PAID AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES.</b>						
1954 .. ..	3,469	..	1,731	357	1,387	6,944
1955 .. ..	3,689	2,620	1,836	364	496	9,005
1956 .. ..	3,842	2,744	1,798	362	1,129	9,875
1957 .. ..	4,184	2,852	1,822	353	1,027	10,238
1958 .. ..	(a) 4,593	2,775	1,895	353	415	10,031

(a) Includes £492,000 paid to the Opera House Account.

**§ 2. Betting.**

Estimates of totalizator investments and investments with licensed bookmakers for the years ended 30th June 1954 to 1958 are given in the following table.

GOVERNMENT AND SEMI-GOVERNMENTAL PENSION AND SUPERANUATION 781  
SCHEMES.

**TOTALIZATOR INVESTMENTS AND INVESTMENTS WITH LICENSED  
BOOKMAKERS.**

(£'000.)

Year ended 30th June—	New South Wales.	Victoria.	Queens- land.	South Australia.	Western Australia.	Tasmania.	Total.
<b>TOTALIZATOR INVESTMENTS.(a)</b>							
1954 .. ..	14,202	10,172	2,925	2,497	3,002	993	33,791
1955 .. ..	13,101	9,442	2,713	2,332	2,912	981	31,481
1956 .. ..	13,645	10,669	2,530	2,267	2,263	1,004	32,378
1957 .. ..	13,213	11,573	2,361	2,172	2,177	976	32,472
1958 .. ..	13,831	11,740	2,579	2,236	2,498	944	33,828
<b>INVESTMENTS WITH LICENSED BOOKMAKERS.(b)</b>							
1954 .. ..	114,402	55,000	(c)	27,197	(c)	11,662	(c)
1955 .. ..	112,876	45,000	(c)	26,721	(c)	10,828	(c)
1956 .. ..	113,225	52,000	(c)	30,019	(d)24,012	11,577	(c)
1957 .. ..	113,170	52,715	(c)	29,932	25,564	11,505	(c)
1958 .. ..	113,147	64,250	(c)	28,335	27,005	12,031	(c)

(a) Estimated from taxes on totalizators. (b) Estimated from taxes on betting with licensed bookmakers. (c) Not available. (d) Eleven months ended 30th June, 1956.

**J. 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 1956-57, 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 State Superannuation Fund, Police Superannuation Fund, Police Pensions Fund, Melbourne Harbor Trust Superannuation Account, Geelong Harbor Trust Superannuation Fund, Melbourne and Metropolitan Board of Works Superannuation Fund, State 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 Australia 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, 1956-57.**

Particulars.	C'wth.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
<i>Receipts—</i>								
Contributions—								
Employees ..	7,112	4,087	3,323	375	888	342	423	16,550
Government ..	4,871	8,168	4,302	554	914	561	296	19,666
Interest ..	1,996	2,629	1,552	311	461	166	143	7,258
Other ..	-2	6	22	5	5	1	6	43
<i>Total ..</i>	<i>13,977</i>	<i>14,890</i>	<i>9,199</i>	<i>1,245</i>	<i>2,268</i>	<i>1,070</i>	<i>868</i>	<i>43,517</i>
<i>Expenditure—</i>								
Pension Payments ..	5,690	6,992	4,213	455	1,114	626	320	19,410
Gratuities or Rewards ..	637	83	115	..	..	..	9	844
Refund of Contributions ..	1,357	548	232	66	102	28	80	2,413
Other ..	29	58	28	..	51	..	3	169
<i>Total ..</i>	<i>7,713</i>	<i>7,681</i>	<i>4,588</i>	<i>521</i>	<i>1,267</i>	<i>654</i>	<i>412</i>	<i>22,836</i>
<i>Funds at end of Year ..</i>	<i>59,133</i>	<i>62,411</i>	<i>40,155</i>	<i>6,873</i>	<i>11,293</i>	<i>4,260</i>	<i>3,516</i>	<i>187,641</i>
<i>Contributors at end of Year—</i>								
Males ..	No. 122,601	} 89,750	No. 46,735	No. 11,181	No. 11,512	No. 7,454	No. 5,850	} 323,828
Females ..	No. 14,468		No. 6,435	No. 4,072	No. 1,394	No. 567	No. 1,809	
<i>Total ..</i>	<i>137,069</i>	<i>89,750</i>	<i>53,170</i>	<i>15,253</i>	<i>12,906</i>	<i>8,021</i>	<i>7,659</i>	<i>323,828</i>
<i>Pensioners at end of Year—</i>								
Males ..	9,814	} 25,037	8,561	1,117	2,878	2,408	879	} 73,557
Female ex-employees ..	941		1,165	300	458	183	176	
Widows ..	6,242	6,215	298	2,322	1,386	513	..	
Children ..	1,439	637	49	260	165	114	..	
<i>Total ..</i>	<i>18,436</i>	<i>25,037</i>	<i>16,578</i>	<i>1,764</i>	<i>5,918</i>	<i>4,142</i>	<i>1,682</i>	<i>73,557</i>

For details of the individual funds summarized above see *Finance, Part I, Public and Private Finance*, Bulletin No. 48, issued by this Bureau.

**§ 2. Parliamentary Pension and Superannuation Schemes.**

Pension and superannuation schemes have been established for members of the Commonwealth and State Parliaments. Details of these schemes, except for Tasmania, are given in pages 91 to 99 of Official Year Book No. 38. Details of the Tasmanian scheme, are given on page 72 of Official Year Book No. 44. 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 1956-57 are given in the following table:—

**PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES, 1956-57.**

Particulars.	C'wth.	N.S.W.	Vic.	Q'land.	S. Aust.	W. Aust.	Tas.	Total.
	£	£	£	£	£	£	£	£
<i>Receipts—</i>								
Contributions—								
Members ..	42,967	15,089	15,582	7,336	4,194	6,596	7,646	99,410
Government ..	19,528	10,147	17,796	7,336	7,694	6,240	..	68,741
Interest ..	8,905	3,015	..	9,974	3,134	1,777	301	27,106
Other ..	..	..	..	..	..	..	..	..
<i>Total ..</i>	<i>71,400</i>	<i>28,251</i>	<i>33,378</i>	<i>24,646</i>	<i>15,022</i>	<i>14,613</i>	<i>7,947</i>	<i>195,257</i>
<i>Expenditure—</i>								
Pension Payments (a) ..	27,654	15,681	33,378	3,224	5,588	6,823	1,538	93,886
Refund of Contributions ..	1,132	913	..	1,080	..	263	143	3,531
Other ..	..	..	..	..	75	..	137	212
<i>Total ..</i>	<i>28,786</i>	<i>16,594</i>	<i>33,378</i>	<i>4,304</i>	<i>5,663</i>	<i>7,086</i>	<i>1,818</i>	<i>97,629</i>
<i>Funds at end of Year ..</i>	<i>250,129</i>	<i>79,945</i>	<i>..</i>	<i>231,052</i>	<i>82,644</i>	<i>45,341</i>	<i>11,153</i>	<i>700,264</i>
<i>Contributors at end of Year</i>	No. 184	No. 97	No. 100	No. 71	No. 59	No. 80	No. 49	No. 640
<i>Pensioners at end of Year—</i>								
Ex-members ..	22	22	(b)	12	8	19	3	(b)
Widows ..	16	13	(b)	..	8	13	..	(b)
<i>Total ..</i>	<i>38</i>	<i>35</i>	<i>(b)</i>	<i>12</i>	<i>16</i>	<i>32</i>	<i>3</i>	<i>(b)</i>

(a) Including lump sum payments.

(b) Not available.