

## CHAPTER 20

### PRIVATE FINANCE

Further information on the subjects dealt with in this chapter is contained in the annual bulletins *Banking and Currency* and *Insurance and Other Private Finance*. Current information is contained in the *Quarterly Summary of Australian Statistics*, the *Monthly Review of Business Statistics*, the *Digest of Current Economic Statistics* (monthly), and the monthly mimeographed statements *Banking Statistics* (bulletin and preliminary statement), *Savings Bank Statistics* (bulletin and preliminary statement), *Australian Life Insurance Statistics*, and *Finance Companies: Australia*. The annual mimeographed bulletin *Australian Fire, Marine and General Insurance Statistics* contains the latest information available on the subject of general insurance. Other relevant mimeographed statements are: *Finance Companies: July 1964 to October 1965*; *Instalment Credit for Retail Sales*; *Unit Trusts, Land Trusts, and Mutual Funds*; *New Capital Raisings by Companies in Australia*; and *Capital and Maintenance Expenditure by Private Business in Australia*—quarterly; *Government Pension and Superannuation Schemes, 1963–64*; *Survey of Private Pension and Retiring Allowance Schemes, 1962–63*; *Survey of Selected Large Private Pension Funds, 1964–65*, and *Registered Building Societies, 1963–64*. Preliminary monthly statements *Instalment Credit for Retail Sales* and preliminary estimates of New Capital Raisings are issued also.

### CURRENCY

#### Pre-decimal currency

Until 13 February 1966 Australian currency was based on the British unit, which 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  $^{11}/_{12}$ ths fine or 113 002 grains of fine gold and, until the depression in 1930, was identical with the pound sterling. There was a gradual depreciation of the Australian pound in terms of sterling from the beginning of 1930 until 3 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 5 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 grams (44.2148 grains) of fine gold. From 18 September 1949 this was reduced to 1.99062 grams (30.720 grains) of fine gold. It remained unchanged until the introduction of decimal currency (see below).

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.

#### Decimal currency

Decimal currency was introduced into Australia on 14 February 1966. The new system is based on a major unit—the dollar—equal to ten shillings in the old currency. The minor unit—the cent—is one hundredth part of the major unit and is equal to 1.2 pence. The par value of the Australian dollar, under the terms of the International Monetary Fund, was established at 0.99531 grams of fine gold.

The official changeover arrangements provide for a dual currency and for a transition period of eighteen months to two years following the changeover. In broad terms, the main features of the transition period are that (i) banking business will be conducted entirely in decimal currency, (ii) monetary machines will be progressively converted to \$ c operation, (iii) some businesses will operate in £ s. d. while others will operate in decimal currency, and (iv) £ s. d. and \$ c notes and coins will be interchangeable.

### Legislation

*Commonwealth.* The *Currency Act 1963* provided for (i) the introduction of a decimal currency system, (ii) established the dollar as the new monetary unit, (iii) established its relationship to the system of pounds, shillings and pence, (iv) settled the denominations and composition of the new decimal coins, (v) furnished the Treasurer with certain powers to effect the transition to the decimal currency system, and (vi) gave statutory effect to the appointment of the Decimal Currency Board. The Act made no provision for the transition period.

During 1965 the following legislation was enacted by the Commonwealth Parliament: the *Decimal Currency Board Act 1965* (No. 94 of 1965); the *Currency Act 1965* (No. 95 of 1965); the *Reserve Bank Act 1965* (No. 96 of 1965); and a number of miscellaneous amending Acts. The sections of the *Currency Act 1963* dealing with the Decimal Currency Board were renamed as the *Decimal Currency Board Act 1965*. The other provisions of the *Currency Act 1963* were repealed by the *Decimal Currency Board Act 1965*, and were re-enacted, with amendment, as the *Currency Act 1965*. The *Currency Act 1965* re-enacted the repealed parts of the *Currency Act 1963*, with some amendments, repealed the *Coinage Act 1909-1947* and provided for the circumstances of the dual-currency transition period following the changeover. The *Reserve Bank Act 1965* amended the *Reserve Bank Act 1959* (the Principal Act) by providing for the denominations and specifications of the new dollar notes, and that the existing and the new notes will be legal tender for amounts of £ s.d. or \$ c. A number of money references in other Commonwealth laws needed specific amendment—that is, where the exact conversion provided for by the *Currency Act 1965*, in the 'blanket provision' of section 10, would not be appropriate. About thirty Acts required revision in this way (see pages 70-5).

*State.* While the 'blanket provision' referred to above provides that a reference to an amount of £ s.d. in a law of the Commonwealth will be construed after the changeover as a reference to the exact \$ c equivalent, this provision does not extend to State Acts. Each State has therefore passed legislation substituting amounts of \$ c for amounts of £ s.d. in State Acts.

### Relationship between £ s.d. and \$ c

The relationship between the £ s.d. and decimal currency systems is established by the *Currency Act 1965*. The relationship is:

$$£1 = \$2 \quad 1s. = 10 \text{ cents} \quad 1d. = 5/6 \text{ cent}$$

This provides the basis for conversion of amounts from one currency to the other. Problems in conversion arise, however, because there is a difference in value between the minor units (the penny and the cent) in the two systems, and because, for certain purposes, it is not practicable to use fractions of a cent or of a penny. To meet these problems, the *Currency Act 1965* includes a table showing the whole-cent conversion of each pence amount up to and including elevenpence. The following table shows both exact and whole-cent conversions of pence amounts.

Pence	Exact cents	Whole cents	Difference in cents	
			+	-
1 . . . . .	$\frac{5}{6}$	1	$\frac{1}{6}$	
2 . . . . .	$1\frac{1}{3}$	2	$\frac{2}{3}$	
3 . . . . .	$2\frac{1}{2}$	2		$\frac{1}{2}$
4 . . . . .	$3\frac{1}{2}$	3		$\frac{1}{2}$
5 . . . . .	$4\frac{1}{2}$	4		$\frac{1}{2}$
6 . . . . .	5	5	..	..
7 . . . . .	$5\frac{5}{6}$	6	$\frac{1}{6}$	
8 . . . . .	$6\frac{2}{3}$	7	$\frac{1}{3}$	
9 . . . . .	$7\frac{1}{2}$	8	$\frac{1}{2}$	
10 . . . . .	$8\frac{1}{2}$	8		$\frac{1}{2}$
11 . . . . .	$9\frac{1}{2}$	9		$\frac{1}{2}$
12 . . . . .	10	10	..	..
<b>Total differences</b>			<b><math>1\frac{1}{2}</math></b>	<b><math>1\frac{1}{2}</math></b>

The use of the whole-cent conversion is prescribed in the following circumstances:

- where an amount of £ s.d. is payable before the changeover, but is paid after that day in \$ c;
- where, after the changeover, an amount of £ s.d. is paid by cheque or other bill of exchange or promissory note (which must be in terms of \$ c);

- (c) where an amount of £ s.d. is payable before the close of the transition period, but is paid after that period—in \$ c; and
- (d) where an amount of £ s.d. is payable periodically under a contract, agreement, etc. (e.g., life assurance premiums, hire purchase payments, rent, etc.).

An exact conversion is prescribed for amounts of £ s.d. appearing in laws of the Commonwealth, contracts, agreements and legal documents generally—except that periodical payments in contracts, etc., will be converted on a whole-cent basis. Where the law does not prescribe the conversion to be used, the circumstances of the case will indicate the appropriate conversion. Generally, an exact conversion is appropriate for unit rates, and a whole-cent conversion for final balances. The manner in which prices expressed in £ s.d. will be fixed in \$ c is not covered by the Commonwealth currency law.

#### Conversion tables

For the guidance of those having to convert amounts from one currency to the other, the Decimal Currency Board issued five conversion tables.

An EXACT EQUIVALENTS table—which converts amounts of £ s.d. to their equivalents in \$ c.

A BANKING AND ACCOUNTING table—showing the conversion of amounts of £ s.d. in whole pence on a whole-cent basis.

A COMPREHENSIVE CONVERSION table—showing the conversion of amounts of £ s.d. ending in halfpence on a whole-cent basis.

A CONVERSION TABLE: \$ c TO £ s.d.: FOR USE WITH PRICE-COMPUTING INSTRUMENTS—showing the conversion of amounts of \$ c in whole cents on a nearest-penny basis.

A CONVERSION TABLE: \$ c TO £ s.d.: FOR USE WITH PRICE-COMPUTING INSTRUMENTS—showing the conversion of amounts of \$ c in whole cents on a nearest-halfpenny basis.

These tables are reproduced at the beginning of this volume.

#### Commonwealth assistance

In accordance with the Government's original decision, assistance is being made available to owners of a large proportion of those monetary machines requiring conversion or adaptation for decimal currency operation. Principal machines which qualify are: cash registers, adding machines, accounting machines, punched card tabulators and electronic computers, price-computing scales and fabric measuring machines, electric petrol pump computers, postal franking machines, taximeters, and cheque-writing machines. For some machines the assistance takes the form of a payment of cash compensation to the machine owner; for others it takes the form of conversion to \$ c operation, or replacement with an equivalent decimal machine in certain cases where replacement would cost no more than conversion, as part of a programme planned and supervised by the Decimal Currency Board.

The conversion or replacement of eligible cash registers, adding machines and accounting machines—totalling approximately 250,000—presents the biggest single task in the Government's assistance programme. It will be carried out, on a regional zone basis, over a period of 100 weeks from the end of January 1966. For this latter programme each State has been separated into three broad areas, city, suburban and country. Conversion is to proceed simultaneously in each State and in zones within each of these areas.

#### Changeover date

On Monday, 14 February 1966 (C-day), all Australian banks commenced operating in \$ c. They had operated in £ s.d. until the close of business on Wednesday, 9 February. During the intervening four days, in which they completed their conversion arrangements, they were not open for normal business. Apart from banks, all other organizations, businesses and institutions were left free to convert their financial operations to a \$ c basis at any convenient time during the transition period; for most business concerns this would be when their machines were converted or replaced. However, a considerable number of organizations commenced operating in decimal currency, with the banks, on changeover day, having made their own changeover arrangements independently of the official programme for the conversion of business machines. These organizations included all Commonwealth and State Government Departments, all railways and government bus and tram services, and many private firms, particularly larger ones.

### Transition period

Decimal currency became the official currency on 14 February 1966, and decimal notes and coins became legal tender from that time. From that day onwards all cheques and other bills of exchange, and all promissory notes, have to be executed in dollars and cents. During the transition period, however, contracts and other monetary transactions may be arranged in terms of either £ s.d. or \$ c. The amounts owing under such contracts and transactions must be settled in terms of \$ c if payment is made by cheque. Where payments are made by cash the following arrangements apply:

- \$1 note interchangeable with 10s. note;
- \$2 note interchangeable with £1 note;
- \$10 note interchangeable with £5 note;
- \$20 note interchangeable with £10 note;
- 50-cent coin will be used as a 5s. coin;
- 20-cent coin interchangeable with florin;
- 10-cent coin interchangeable with shilling;
- 5-cent coin interchangeable with sixpence;
- 2- and 1-cent coins in lots of the value of 5c (= 6d.) will pay amounts of sixpence;
- Threepences, pennies and halfpennies in lots of the value of 6d. (= 5c) will pay amounts of 5 cents.

After the end of the transition period (which will be fixed by Proclamation) all references to £ s.d. in contracts, agreements, etc. with continuing effect will be converted automatically into their exact equivalents in decimal currency. Payments of amounts owing in terms of £ s.d. will be made in \$ c on a nearest-cent basis according to the conversion table shown in the Currency Act. After the end of the transition period contracts and other documents will have to be made out in terms of \$ c, and threepences, pennies and halfpennies will be legal tender only in multiples of sixpence—as will have been the case during the transition period for banking transactions and for cash payments of decimal amounts. All £ s.d. notes and coins from sixpence upwards will continue to be legal tender on the same basis as decimal notes and coins.

### Notes and coins

#### Dimensions—Notes

\$1	. . .	140 mm. x 70 mm.	(approximately 5½ inches by 2¾ inches)
\$2	. . .	145 mm. x 72.5 mm.	( „ „ 5½ „ by 2¾ „ )
\$10	. . .	155 mm. x 77.5 mm.	( „ „ 6¼ „ by 3 „ )
\$20	. . .	160 mm. x 80 mm.	( „ „ 6¼ „ by 3¼ „ )

*Dimensions—Coins.* Sample measurements have given the following results.

### DIMENSIONS OF DECIMAL CURRENCY COINS

(Inches)

	1-cent (bronze)	2-cents (bronze)	5-cents (cupro- nickel)	10-cents (cupro- nickel)	20-cents (cupro- nickel)	50-cents (silver)
<b>Diameter—</b>						
Maximum	0.693	0.854	0.767	0.932	1.124	1.2415
Minimum	0.687	0.850	0.762	0.927	1.120	1.2403
Average	0.690	0.852	0.765	0.930	1.123	1.2409
<b>Thickness—</b>						
Maximum	0.063	0.079	0.055	0.072	0.094	0.083
Minimum	0.056	0.073	0.051	0.067	0.087	0.080
Average	0.058	0.076	0.053	0.069	0.091	0.0815
<b>Height of 50 coins stacked flat—</b>						
Maximum	2.907	3.778	2.650	3.493	4.518	4.15
Minimum	2.841	3.771	2.637	3.480	4.496	4.0
Average	2.874	3.775	2.6425	3.4862	4.507	4.075

### Australian coinage

Prior to Federation in 1901 the coins circulating throughout Australia were many and varied. For a full account of the history of pre-Federation coinage see Year Book, No. 51, 1965, pages 812-14. After Federation the only coins which were legal tender within Australia until 1909 were English coins.

The Constitution in 1901 gave the Commonwealth Parliament power to make laws with respect to coinage and in 1909 the Coinage Act was passed prescribing the standard weight and fineness of coins. The first coins exclusively for circulation in Australia—silver (925 fine) florins, shillings, sixpences and threepences—were minted in 1910, by the Royal Mint, London, followed by bronze coins in 1911. The Melbourne Branch of the Royal Mint produced in 1916 the first Commonwealth coins (pence) minted in Australia. The Sydney Branch of the Royal Mint commenced production of halfpennies in 1919 and in 1922 the Perth Branch minted its first pennies.

The Commonwealth Treasury administered the Coinage Act which was repealed and replaced by the *Currency Act* 1965. All coins produced under authority of these two Acts have been ordered by the Treasury.

### Australian Mints

Soon after the discovery of gold in Australia a branch of the Royal Mint was established in Sydney in 1855. The Melbourne branch was opened in 1872 and the Perth Branch in 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. Established in the three main gold-producing colonies to refine and assay gold, the branches were soon also minting sovereigns and half-sovereigns for the British Government. The Commonwealth Government exercised no control over the operations of these mints. Its role has been that of a commercial customer concerned with the quality and cost of the coin produced to its orders. Owing to losses incurred in its operations, the Sydney branch was closed at the end of 1926.

The Australian branches of the Royal Mint were concerned primarily 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.

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

During the 1939-45 War the two Australian mints were unable to meet the demand for Australian coins, and some coins were minted in the United States of America and India. In 1951-52 and 1952-53 some coins were minted at the Royal Mint, London, to meet the heavy demand for coins. Details of Australian coins obtained from each mint to 30 June 1965 are as follows: Melbourne, \$115,911,000; Perth, \$4,843,396; Sydney, \$976,000; United Kingdom Mints, \$6,032,000; United States Mints, \$12,000,000; Indian Mints, \$338,000; total \$140,100,396.

The construction of the Royal Australian Mint in Canberra provided the Commonwealth Government for the first time with facilities for minting its own coinage.

### Coins in circulation

Brief historical notes relating to the Australian pre-decimal coinage are given in Year Book No. 37, pages 557 and 558. For weight, metal, composition, etc., of Australian pre-decimal coins in circulation see Year Book No. 39, page 697. The silver coins issued prior to July 1947 had a millesimal fineness of 925 (thirty-seven fortieths silver and three-fortieths copper) and those issued after 1 July 1947 (dated 1946 and later) had a millesimal fineness of 500 (one-half silver and one-half other metals).

The net issues of Australian silver and bronze coins from 1910 to 30 June 1965 were: crown (5s.), \$551,000; florin (2s.), \$47,102,000; shilling (1s.), \$21,530,000; sixpence (6d.), \$15,980,000; threepence (3d.), \$15,463,000; total silver coin, \$100,498,000; penny (1d.), \$6,818,000; half-penny (½d.), \$1,804,000; total bronze coin, \$8,621,000. Except in the total, no allowance has been made for \$128,000 worth of damaged silver coin, for which denominations are not available, withdrawn since 1910.

**Profits on coinage**

Australian 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 1960-61 to 1964-65.

**AUSTRALIAN SILVER AND BRONZE COINS: PROFITS FROM ISSUE**  
**1960-61 TO 1964-65**  
 (\$'000)

Year	Face value of coin issued (a)	Cost of bullion	Gross profit	Cost of minting and sundry charges	Net profit
<b>Silver coin—</b>					
1960-61 . . .	4,525	3,184	1,341	516	825
1961-62 . . .	7,345	5,318	2,028	536	1,492
1962-63 . . .	5,515	4,536	979	526	453
1963-64 . . .	4,191	4,142	49	335	-287
1964-65 . . .	2,209	2,250	-41	107	-148
<b>Bronze coin—</b>					
1960-61 . . .	290	220	70	253	-183
1961-62 . . .	287	204	83	396	-313
1962-63 . . .	340	242	98	340	-242
1963-64 . . .	868	611	257	683	-426
1964-65 . . .	445	345	100	380	-281
<b>All coin—</b>					
1960-61 . . .	4,815	3,404	1,412	769	642
1961-62 . . .	7,632	5,521	2,111	932	1,179
1962-63 . . .	5,855	4,778	1,077	866	212
1963-64 . . .	5,059	4,753	306	1,018	-712
1964-65 . . .	2,654	2,595	58	487	-429

(a) Includes selected and proof pieces.

Minus sign (-) denotes a loss.

**Gold receipts and issues**

Since early in the 1939-45 War all gold has been acquired by the Reserve Bank, and the export and use of gold has been subject to regulation by the Commonwealth Government. All trading banks in Australia, the Deputy Masters of the branches of the Royal Mint in Perth and Melbourne, and two private refining companies were authorized under the Banking (Gold) Regulations to deal in gold on behalf of the Reserve Bank. The Melbourne Mint ceased to deal in gold in 1964 and from 1 August 1964, a third refining company replaced the Melbourne Mint as an authorized dealer to receive and issue gold. The Royal Australian Mint at Canberra is not authorized to receive and issue gold.

The receipts of gold at Australian mints during 1964 and 1965 amounted to 809,468 and 727,333 fine ounces respectively (Perth, 740,271 and 727,333 fine ounces respectively, Melbourne, 69,197 fine ounces in 1964).

Details of the production of gold, subsidy payable, etc. are given in the chapter Mineral Industry.

**Price of gold**

The following table shows the average prices of gold, the average values of the sovereign's gold content in London, and the sovereign's Reserve Bank buying price in Australia for the years 1960-61 to 1964-65. The average price of gold in Australia is based on the Reserve Bank's buying price for gold lodged with the mints.

## PRICE OF GOLD: LONDON AND AUSTRALIA, 1960-61 TO 1964-65

Year	London		Australia		
	Average price per fine oz.	Average value of sovereign's gold content	Average price per fine oz.	Sovereign	
				Reserve Bank buying price	Equivalent to a premium on mint par value of—
	£stg s. d.	£stg s. d.	\$	\$	per cent
1960-61 . . .	12 11 9	2 19 3	31.25	7.25	267.8
1961-62 . . .	12 10 1	2 18 10	31.25	7.25	267.8
1962-63 . . .	12 10 6	2 19 0	31.25	7.25	267.8
1963-64 . . .	12 10 9	2 19 1	31.25	7.25	267.8
1964-65 . . .	12 11 8	2 19 3	31.25	7.25	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 Reserve Bank in the usual manner and sold, at the Bank's buying price, to an association representing gold producers participating in the scheme. The association pays the Bank's handling charges and the costs of preparation of the gold and makes arrangements for export and sale. The gold can be sold only against payment in United States dollars. Profits earned by the association after meeting administrative expenses are distributed to members in proportion to the quantity of gold delivered to the Reserve Bank. Until August 1952, when permission was given for the export of fine gold, gold exported under this arrangement was not to exceed a fineness of 22 carats ( $1\frac{1}{12}$ ths).

The average prices per fine ounce in Australian currency obtained for gold exported under this scheme for each month during 1964-65 for which there were sales were: July, \$31.365; September, \$31.433; October, \$31.488; November, \$31.506; December, \$31.510; January, \$31.507; February, \$31.480; March, \$31.465; April, \$31.541; May, \$31.437; and June, \$31.422.

### The Australian note issue

In 1901 notes in circulation in Australia consisted of bank notes payable in gold coin and issued by the trading banks and Queensland Treasury notes. Bank notes circulated in all States except Queensland, but were not legal tender except for a brief period in 1893 in New South Wales. There were, however, some restrictions on their issue or other provisions for the protection of the public. Queensland Treasury notes were issued by the Queensland Government and were legal tender in that State. Notes of both categories continued in circulation until 1910 when the *Australian Notes Act 1910* and *Bank Notes Tax Act 1910* were passed by the Commonwealth Parliament. The *Australian Notes Act 1910* prohibited the circulation of State notes as money and the *Bank Notes Tax Act 1910* imposed a tax of ten per cent per annum on 'all bank notes issued or re-issued by any bank in the Commonwealth after the commencement of this Act, and not redeemed'. These Acts put an end to the issue of notes by the trading banks and the Queensland Treasury. The *Reserve Bank Act 1959* expressly prohibits persons, including States, from issuing bills or notes payable to bearer on demand and intended for circulation.

#### Pre-decimal currency notes

The *Australian Notes Act 1910* empowered the Governor-General to authorize the Commonwealth Treasurer to issue Australian notes in denominations of 10s., £1, £5, and £10 and any multiple of £10. These notes were to be legal tender and payable in gold coin on demand at the Commonwealth Treasury at the seat of Government. The Act came into force by proclamation on 1 November 1910 and notes were issued forthwith.

The *Australian Notes Act 1910* vested control of the note issue in the Commonwealth Treasury. In 1920 control of the note issue was transferred from the Treasury to the Commonwealth Bank. A new Note Issue Department under the control of a Notes Board was created for this purpose. In 1924 a Commonwealth Bank Board was established and control of the Note Issue passed from the Notes Board to the new Bank Board. In 1959, when the Reserve Bank was established, control of the note issue passed to the new Reserve Bank Board.

The *Commonwealth Bank Act 1920* authorized the issue of a 5s. note. However, notes of this denomination have not been issued. As stated above, Australian notes originally issued were payable in gold coin on demand at the Commonwealth Treasury at the Seat of Government. When the control of the Australian Note Issue was transferred to the Note Issue Department of the Commonwealth Bank, it was provided that the notes should 'bear the promise of the Treasurer to redeem the notes in gold coin on demand at the Head Office of the Commonwealth Bank'. By the *Commonwealth Bank Act 1932* this provision was abolished, and since 1932 Australian notes have not contained any such promise and are merely stated to be legal tender throughout the Commonwealth of Australia and the Territories of the Commonwealth.

Between 1910 and the changeover to decimal currency, Australian notes were issued in denominations of 10s., £1, £5, £10, £20, £50, £100, and £1,000. Notes of the £1,000 denomination were never issued to the public but were used initially by banks as a means of effecting inter-bank settlements and later by the Reserve Bank to facilitate internal transfers. The issue to the public of £20, £50 and £100 notes ceased in 1945. Immediately prior to the changeover to decimal currency, notes in denominations of 10s., £1, £5, and £10 were on issue. All £ s. d. notes issued prior to the changeover remain legal tender to any amount within Australia until a date to be fixed by proclamation as provided in the *Reserve Bank Act 1965*.

#### Decimal currency notes

The *Reserve Bank Act 1965* authorized the Bank to issue Australian notes in denominations of \$1, \$2, \$5, \$10, \$20, or \$50, or in any other denomination that the Treasurer, by instrument of writing published in the Gazette, determines. The Act provided that each note of the previous currency should have the value in dollar currency set out in the following table:

10s.	.	.	.	\$1
£1	.	.	.	\$2
£5	.	.	.	\$10
£10	.	.	.	\$20
£20	.	.	.	\$40
£50	.	.	.	\$100
£100	.	.	.	\$200
£1,000	.	.	.	\$2,000

The Act came into force on 14 February 1966 and notes of \$1, \$2, \$10, and \$20 denominations were issued forthwith as legal tender to any amount throughout Australia.

The dollar notes were designed by Gordon Andrews and were printed by the Note Printing Branch of the Reserve Bank of Australia. Each note is slightly smaller than the £ s. d. note it replaced. The dimensions are shown on page 674. The \$1 note features on the front a portrait of Her Majesty, Queen Elizabeth II in the regalia of the Order of the Garter and a new exemplification of the coat-of-arms of the Commonwealth of Australia. On the back is a line interpretation of an aboriginal bark painting and of aboriginal rock paintings and carvings. On the front of the \$2 note is a portrait of John Macarthur (1767-1834) and a portrayal of the wool industry. John Macarthur played an important role in the early promotion of the Australian wool industry. On the back, William Farrer (1845-1906), a pioneer in scientific wheat breeding, is portrayed with reproductions of different varieties of wheat ears of today. The \$10 note carries a portrait on the front of Francis Greenway (1777-1837), Australia's first fully qualified architect, with a background of an assemblage of his architectural work. On the back, Henry Lawson the poet and short story writer (1867-1922), is portrayed against a background composed of photographs of his time and personal letters and manuscripts. The \$20 note features on the front a portrait of Sir Charles Kingsford Smith with pendulum tracings symbolic of wings. Sir Charles Kingsford Smith (1897-1935) was a pioneer of aviation and of air routes both within Australia and linking Australia with Europe and north America. Lawrence Hargrave (1850-1915), an Australian aeronautical pioneer, is portrayed on the back with his drawings of flying machines and kites. Each note contains a newly designed watermark portrait of Captain James Cook and an embedded metallic thread running vertically near the centre of the note.

#### Gold reserve against the note issue

The *Australian Notes Act 1910* provided that the Treasurer should hold, in gold coin, a reserve of an amount not less than one fourth of the notes issued up to \$14,000,000 and an amount equal to the excess over \$14,000,000. In 1911 this provision was amended and the Treasurer was required only to hold, in gold coin, an amount not less than one fourth of the total amount of Australian notes issued. In June 1931, to permit further shipments of gold to meet short-term obligations in London, an amendment to the Commonwealth Bank Act provided for the reduction of the gold reserve for the two years ended 30 June 1933 to not less than 15 per cent. The reserve was to be increased, by graduated steps, to 25 per cent by 30 June 1935. In May 1932 a further amendment to the Commonwealth Bank Act provided that the reserve might be held 'in gold or in English sterling or partly in gold and partly in English sterling'. English sterling was defined as 'currency which is legal tender in the United Kingdom,



and included (a) balances standing to the credit of the Bank at the Bank of England or at any other of its bankers in London; (b) Bills of Exchange or advances secured by Bills of Exchange which (i) are payable in the United Kingdom in currency which is legal tender in the United Kingdom; (ii) will mature in not more than three months, and the security for the payment of which bills is, in the opinion of the Bank, satisfactory; and (c) Treasury Bills or other securities of the United Kingdom which will mature in not more than three months'.

The statutory reserve against the Note Issue was abolished by the *Commonwealth Bank Act* 1945 which provided that the assets of the Note Issue Department should be held in gold, on deposit with any bank, or in securities of the Government of the United Kingdom or of the Commonwealth or a State. This provision was continued in the *Reserve Bank Act* 1959.

#### Australian notes in circulation

Particulars of the average values of notes in circulation for the years 1960-61 to 1964-65 are given in the following table.

#### AUSTRALIAN NOTES IN CIRCULATION, JUNE 1961 TO 1965 (\$'000)

Denomination	Last Wednesday in June—				
	1961	1962	1963	1964	1965
10s. . . . .	24,118	25,150	26,276	27,550	28,396
£1 . . . . .	135,682	135,880	138,104	141,290	143,308
£5 . . . . .	372,326	379,584	386,136	390,728	392,980
£10 . . . . .	299,158	307,136	310,578	304,964	297,479
£20 . . . . .	4	4	4	4	2
£50 . . . . .	64	60	58	56	45
£100 . . . . .	74	72	64	62	41
£1,000 . . . . .	7,798	7,680	8,224	5,656	164
<i>Held by banks</i> . . . . .	<i>110,918</i>	<i>117,280</i>	<i>125,938</i>	<i>133,710</i>	<i>138,783</i>
<i>Held by public</i> . . . . .	<i>728,306</i>	<i>738,286</i>	<i>743,506</i>	<i>736,600</i>	<i>723,631</i>
<b>Total . . . . .</b>	<b>839,224</b>	<b>855,566</b>	<b>869,444</b>	<b>870,310</b>	<b>862,414</b>

#### Reserve Bank—Note Issue Department

The following statement shows particulars of liabilities and assets of the Note Issue Department of the Reserve Bank as at 30 June 1964 and 1965.

#### RESERVE BANK OF AUSTRALIA: NOTE ISSUE DEPARTMENT LIABILITIES AND ASSETS, 30 JUNE 1964 AND 1965 (\$ million)

Liabilities	1964	1965	Assets	1964	1965
Notes on issue(a)	856.1	862.4	Gold and balances held abroad (including money at short call)	546.2	381.1
Special reserve—			Other overseas securities	77.1	174.1
Premium on gold sold	9.5	9.5	Government securities (including Commonwealth Treasury bills)	263.3	337.8
Other liabilities(a)	21.1	21.3	Other assets	0.1	0.2
<b>Total . . . . .</b>	<b>886.7</b>	<b>893.2</b>	<b>Total . . . . .</b>	<b>886.7</b>	<b>893.2</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 forty years are not included in the item Notes on issue but are included in the item Other liabilities.

Until June 1951 all profits of the Note Issue Department, with the exception of \$4,000,000 and \$2,400,000 paid to the capital accounts of the Rural Credits Department and Mortgage Bank Department respectively, were paid to the Commonwealth Consolidated Revenue Fund. For the years 1951-52 to 1955-56 the profits were distributed as follows: (a) \$1,000,000 per annum to the capital accounts of the Commonwealth Trading Bank (prior to 3 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 1955-56 the profits have been paid to the Commonwealth Consolidated Revenue Fund. Profits of the Note Issue Department in 1964-65 amounted to \$30,520,000.

### Rates of exchange

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 overseas countries are shown. Generally, the averages, which are averages of daily quotations, are based on rates quoted by the Commonwealth Trading Bank. Where these were not available, rates used by the Department of Customs and Excise in converting import values to \$A for purposes of calculating customs duty are shown.

#### OVERSEA EXCHANGE RATES: PAR OF EXCHANGE AND AVERAGE TELEGRAPHIC TRANSFER SELLING RATES FOR SYDNEY ON OVERSEA COUNTRIES, 1964-65

Country	Basis of quotation	Australian decimal currency equivalents		Country	Basis of quotation	Australian decimal currency equivalents	
		Par of exchange (a)	Selling rate, 1964-65			Par of exchange (a)	Selling rate, 1964-65
Belgium . .	Francs to \$A1 . .	56.022	54.88	Japan . .	Yen to \$A1 . .	403.226	399.17
Canada . .	Dollars to \$A1 . .	1.211	1.1966	Netherlands . .	Guilders to \$A1 . .	4.054	3.983
Ceylon . .	Rupees to \$A1 . .	5.333	5.266	New Zealand . .	\$A to £N.Z.100 . .	248.294	249.08
China (Mainland)	New Yuan to \$A1 . .	(b)	2.74	Norway . .	Kroner to \$A1 . .	8.000	7.90
China (Taiwan)	Dollars to \$A1 . .	(c)	46.65	Pakistan . .	Rupees to \$A1 . .	5.333	5.362
Denmark . .	Kroner to \$A1 . .	7.736	7.65	Portugal . .	Escudos to \$A1 . .	32.200	31.95
Fiji . .	\$A to £F100 . .	224.226	226.00	Singapore . .	Dollars to \$A1 . .	3.429	3.398
Finland . .	Markkas to \$A1 . .	3.584	3.57	South Africa . .	Rands to \$A1 . .	0.800	0.795
France . .	Francs to \$A1 . .	5.529	5.423	Sweden . .	Kronor to \$A1 . .	5.794	5.687
Germany, Fed. Rep. of . .	Deutsche Marks to \$A1 . .	4.480	4.40	Switzerland . .	Francs to \$A1 . .	(b)	4.792
Hong Kong . .	Dollars to \$A1 . .	6.415	6.354	United Arab Republic . .	£E to \$A1 . .	0.390	0.478
India . .	Rupees to \$A1 . .	5.333	5.284	United Kingdom . .	\$A to £Stg100 . .	250.00	251.00
Indonesia . .	Rupiahs to \$A1 . .	(b)	259.54	United States of America . .	Dollars to \$A1 . .	1.120	1.1104
Italy . .	Lire to \$A1 . .	700.00	690	U.S.S.R. . .	Roubles to \$A1 . .	(b)	1.004

(a) As at 30 June 1965, established under International Monetary Fund Agreement. (b) Not a member of the International Monetary Fund. (c) No par value established.

### VOLUME OF MONEY

The information in the following table is compiled by the Reserve Bank of Australia.

#### VOLUME OF MONEY: AUSTRALIA, JUNE 1961 TO 1965

(Source: Reserve Bank of Australia)

(\$ million)

June—	Notes and coin in hands of public	Deposits of public with all cheque-paying banks(a)		Deposits with all savings banks(b)	Total volume of money
		Current	Fixed		
1961 . . . .	797	2,496	870	3,138	7,301
1962 . . . .	810	2,569	1,039	3,428	7,845
1963 . . . .	818	2,646	1,147	3,906	8,517
1964 . . . .	815	2,917	1,380	4,444	9,556
1965 . . . .	814	2,977	1,688	4,858	10,337

(a) Excludes Government and inter-bank deposits, but includes deposits of the public with the Reserve Bank. (b) Interpolated 'weekly average' based on end of month figures.

## BANKING

**Royal Commission on Monetary and Banking Systems**

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

**Commonwealth banking 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 as follows.

(a) The *Reserve Bank Act 1959-1965* provides for the constitution and management of the Reserve Bank of Australia and the management of the Australian note issue.

(b) The *Banking Act 1959-1965* provides for the regulation of banking and for the protection of the currency and the public credit of the Commonwealth. This Act, which replaced the *Banking Act 1945-1953*, was first assented to on 23 April 1959 and came into operation on 14 January 1960 as the *Banking Act 1959*. It was amended by the *Banking Act 1965* in order to make certain changes required by the change to decimal currency. It applies to all banks, including savings banks, operating in Australia or the Territories of the Commonwealth except State banks trading in their own State. The objects of the Act are: (i) to provide a legal framework uniform throughout Australia for regulating the banking system; (ii) to safeguard depositors of the banks from loss; (iii) to provide for the co-ordination of banking policy under the direction of the Reserve Bank; (iv) to control the volume of credit in circulation and bank interest rates; (v) 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 *Banking Act 1959* is given in Year Book No. 46, pages 759-60.

(c) The *Commonwealth Banks Act 1959-1965* provides for the constitution and management of the Commonwealth Banking Corporation, Commonwealth Trading Bank of Australia, Commonwealth Savings Bank of Australia, and Commonwealth Development Bank of Australia.

The Commonwealth Banking Corporation came into being on 14 January 1960. It is the controlling body for the Commonwealth Trading Bank, Commonwealth Savings Bank and Commonwealth Development Bank. Under the *Banking Act 1959-1965* the Corporation and its constituent banks are subject to the same central banking controls as are the private trading banks.

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

On pages 686-7 details are given of the assets and liabilities of the Commonwealth Development Bank. Details for the Commonwealth Savings Bank are shown on pages 707-9. Details for the Commonwealth Trading Bank are included in statistics of cheque-paying banks—Major Trading Banks, on pages 688-94.

**State banking legislation**

The State 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 financial 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. State savings banks, constituted under State Acts, transacting savings bank business are The State Savings Bank of Victoria and The Savings Bank of South Australia (*see* pages 706–15).

#### Presentation of banking statistics

Because of the different purposes they serve in the Australian financial system, Australian banks have been divided for statistical purposes into the following four groups and a separate series is presented for each.

- (i) *The Reserve Bank of Australia.* Statistics of the Central Banking Business, the Note Issue Department, and the Rural Credits Department are shown separately (*see* pages 684–5).
- (ii) *The Commonwealth Development Bank of Australia.* The prime purpose of this Bank is to assist in the development of worthwhile enterprises in the field of both primary and secondary industries which would otherwise be unable to obtain the necessary finance on reasonable and suitable terms and conditions. (*See* pages 686–7.)
- (iii) *Cheque-paying Banks. Major Trading Banks.* These comprise the Commonwealth Trading Bank, Australia and New Zealand Bank Ltd., The Bank of Adelaide, 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., The National Bank of Australasia Ltd. (*See* pages 687–705.)

*All cheque-paying Banks.* These comprise the major trading banks and the following banks—the Bank of China, Bank of New Zealand, The Brisbane Permanent Building and Banking Co. Ltd., Comptoir National d'Escompte de Paris, the General Bank Department of the Rural Bank of New South Wales, the General Banking Department of the State Bank of South Australia, and the Rural Department of the Rural and Industries Bank of Western Australia. (*See* pages 687 and 693–7.)

*Australian cheque-paying banks* (*see* pages 688–94) comprises all cheque-paying banks *except* the Bank of China, Bank of New Zealand and Comptoir National d'Escompte de Paris.

- (iv) *Savings Banks.* Savings banks operating at 30 June 1965 were—the Commonwealth Savings Bank, the Australia and New Zealand Savings Bank Ltd., the Bank of New South Wales Savings Bank Ltd., and The National Bank Savings Bank Ltd. (in all States and Territories within and without Australia); The Bank of Adelaide Savings Bank Ltd. (all States except Tasmania); The Commercial Savings Bank of Australia Ltd. and the E.S. & A. Savings Bank Ltd. (in all States and Territories within Australia), the C.B.C. Savings Bank Ltd. (in all States and in the Australian Capital Territory); The State Savings Bank of Victoria, The Savings Bank of South Australia, the Savings Bank Division of The Rural and Industries Bank of Western Australia, and the two trustee banks, The Hobart Savings Bank and Launceston Bank for Savings. (*See* pages 706–15.)

### Reserve Bank of Australia

The Reserve Bank of Australia, established under the *Reserve Bank Act* 1959, which came into operation on 14 January 1960, continued in existence the body corporate known as the Commonwealth Bank of Australia. An account of the progress and development of that bank is given in earlier issues of the Year Book (*see* No. 37, pages 570–2, and No. 45, pages 735–7).

The general functions of the Reserve Bank are set out in Section 10 of the *Reserve Bank Act* 1959–1965, which states:

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

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

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

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

#### Management

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

Under the provisions of the *Reserve Bank Act 1959-1965* the policy of the Reserve Bank is determined by a Board consisting of the Governor (Chairman), the Deputy Governor, the Secretary to the Treasury, and seven other members appointed by the Governor-General. The Bank is managed by the Governor, who acts in accordance with the policy of the Board and with any directions of the Board. The Bank is required to inform the Government of the monetary and banking policy of the Board. In the event of a disagreement between the Government and the Board as to whether the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia, the Governor-General, acting with the advice of the Executive Council, may determine the policy to be adopted by the Bank.

#### Central banking business

Under the powers it possessed under the *Commonwealth Bank Act 1911-1943* and under its war-time powers under the National Security Regulations the Commonwealth Bank gradually assumed the functions of a Central Bank. Part III. of the *Commonwealth Bank Act 1945* formally constituted the Bank as a Central Bank and granted the necessary powers to carry on the business of a Central Bank, and these powers were carried through into the present Act constituting the Reserve Bank. Under the provisions of the *Reserve Bank Act 1959-1965* the capital for the Central Banking Business is the capital of the Commonwealth Bank for Central Banking purposes immediately prior to 14 January 1960 and such other sums as are transferred from the Reserve Bank Reserve Fund. The profits of the Bank are distributed as follows: (a) such sums as the Treasurer, after consultation with the Bank, determines shall be placed to the credit of the Reserve Bank Reserve Fund and (b) the remainder shall be paid to the Commonwealth.

#### Note Issue Department

The Note Issue Department, established in 1920 when the control of the Australian note issue was transferred from the Commonwealth Treasury to the Commonwealth Bank, was maintained in the same form under the *Reserve Bank Act 1959*. The Reserve Bank may, through this Department, issue, re-issue and cancel Australian notes. Under the *Reserve Bank Act 1959-1965* the profits of the Note Issue Department are paid to the Commonwealth.

#### Rural Credits Department

The Rural Credits Department, established in 1925 for the purpose of making short-term credit available for the orderly marketing of primary produce, was continued in the same form under the *Reserve Bank Act 1959*. The Reserve Bank may, through this Department, make advances upon the security of primary produce placed under the legal control of the Bank, or other security associated with the production or marketing of primary produce, to co-operative associations or marketing boards formed under the laws of the Commonwealth or a State or Territory of the Commonwealth or other bodies specified by proclamation. The period of the advance shall not exceed one year. Under the provisions of the *Reserve Bank Act 1959-1965* the capital of the Rural Credits Department is the capital of the Rural Credits Department of the Commonwealth Bank immediately prior to 14 January 1960, and \$4,000,000 provided by the Reserve Bank. The profits of the Rural Credits Department are dealt with as follows: (a) one half to the credit of the Rural Credits Department Reserve Fund and (b) one half to the credit of the Rural Credits Development Fund.

#### Reserve Bank liabilities and assets—all Departments

Liabilities and assets of each Department of the Reserve Bank at 30 June 1961 to 1965 are shown in the following table.

RESERVE BANK OF AUSTRALIA: LIABILITIES, 30 JUNE 1961 TO 1965  
(\$ million)

30 June—	Capital and reserve funds	Development fund	Special reserve—premium on gold sold	Australian notes on issue	Deposits of trading banks		Deposits of saving banks	Other deposits, bills payable and other liabilities	Total
					Statutory reserve deposit accounts	Other			
<b>CENTRAL BANKING BUSINESS</b>									
1961	43.8	..	..	..	466.1	78.0	277.1	444.2	1,309.2
1962	48.2	..	..	..	387.9	175.0	320.2	315.5	1,246.9
1963	51.6	..	..	..	445.2	102.9	370.1	331.9	1,301.7
1964	56.5	..	..	..	676.3	101.8	432.3	327.9	1,594.8
1965	61.3	..	..	..	654.7	100.4	429.6	347.2	1,593.2
<b>NOTE ISSUE DEPARTMENT</b>									
1961	..	..	9.5	831.6	..	..	..	20.7	861.7
1962	..	..	9.5	848.4	..	..	..	20.8	878.7
1963	..	..	9.5	860.3	..	..	..	20.9	890.7
1964	..	..	9.5	856.1	..	..	..	21.1	886.7
1965	..	..	9.5	862.4	..	..	..	21.3	893.2
<b>RURAL CREDITS DEPARTMENT</b>									
1961	12.8	0.5	..	..	..	..	..	151.1	164.4
1962	13.3	0.5	..	..	..	..	..	105.2	119.0
1963	13.7	0.5	..	..	..	..	..	196.3	210.6
1964	14.2	0.6	..	..	..	..	..	116.1	130.9
1965	14.7	0.6	..	..	..	..	..	227.7	243.1
<b>TOTAL(a)</b>									
1961	56.6	0.5	9.5	831.6	466.1	78.0	277.1	299.8	2,194.6
1962	61.5	0.5	9.5	848.4	387.9	175.0	320.2	332.7	2,155.0
1963	65.3	0.5	9.5	860.3	445.2	102.9	370.1	338.4	2,217.7
1964	70.8	0.6	9.5	856.1	676.3	101.8	432.3	341.1	2,509.0
1965	76.1	0.6	9.5	862.4	654.7	100.4	429.6	362.4	2,515.6

(a) Inter-departmental accounts have been offset.

## RESERVE BANK OF AUSTRALIA: ASSETS, 30 JUNE 1961 TO 1965

(\$ million)

30 June—	Gold and balances held abroad (a)	Other overseas securities	Australian notes, coin	Australian Government securities (b)	Cheques and bills of other banks	Loans, advances, bills discounted, all other assets(c)	Bank premises (d)	Bills receivable and remittances in transit	Total
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## CENTRAL BANKING BUSINESS

1961 .	578.3	35.9	8.2	497.8	5.6	151.7	4.7	26.9	1,309.2
1962 .	547.1	37.7	11.4	523.0	4.2	101.3	6.5	15.5	1,246.9
1963 .	592.7	35.5	14.0	431.6	4.5	203.6	10.0	9.8	1,301.7
1964 .	866.1	122.6	12.7	411.6	5.5	131.6	15.1	29.6	1,594.8
1965 .	506.3	237.1	10.1	464.4	32.6	277.1	22.4	43.1	1,593.2

## NOTE ISSUE DEPARTMENT

1961 .	350.8	32.0	..	478.9	..	0.1	..	..	861.7
1962 .	442.7	30.0	..	405.9	..	0.1	..	..	878.7
1963 .	500.0	31.9	..	358.7	..	0.1	..	..	890.7
1964 .	546.2	77.1	..	263.3	..	0.1	..	..	886.7
1965 .	381.1	174.1	..	337.8	..	0.2	..	..	893.2

## RURAL CREDITS DEPARTMENT

1961 .	..	..	..	..	..	164.4	..	..	164.4
1962 .	..	..	..	..	..	119.0	..	..	119.0
1963 .	..	..	..	..	..	210.6	..	..	210.6
1964 .	..	..	..	..	..	130.9	..	..	130.9
1965 .	..	..	..	..	..	243.1	..	..	243.1

## TOTAL(e)

1961 .	929.1	67.9	8.2	976.7	5.6	175.5	4.7	26.9	2,194.6
1962 .	989.9	67.7	11.4	929.0	4.2	130.9	6.5	15.5	2,155.0
1963 .	1,092.7	67.4	14.0	790.3	4.5	229.0	10.0	9.8	2,217.7
1964 .	1,412.3	199.6	12.7	675.0	5.5	159.1	15.1	29.6	2,509.0
1965 .	887.3	411.3	10.1	802.3	32.6	306.5	22.4	43.1	2,515.6

(a) Includes currency at short call. (b) Includes Treasury bills and Treasury notes—prior to July 1962, Treasury bills and seasonal securities, the latter securities being replaced by Treasury notes. (c) After deducting provision for debts considered bad or doubtful. (d) At cost, less amounts written off. (e) Inter-departmental accounts have been offset.

## Reserve Bank profits

Net profits of the various Departments of the Reserve Bank for the years 1960–61 to 1964–65 were as follows.

RESERVE BANK OF AUSTRALIA: NET PROFITS  
1960-61 TO 1964-65

(\$ million)

Year	Central Banking Business	Note Issue Department	Rural Credits Department	Total
1960–61 . . .	13.4	25.9	0.9	40.1
1961–62 . . .	13.3	31.5	0.9	45.8
1962–63 . . .	6.7	25.6	0.9	33.2
1963–64 . . .	10.0	27.0	1.0	37.9
1964–65 . . .	15.3	30.5	1.0	46.8

The distribution of these profits for the years 1960-61 to 1964-65 is shown in the following table.

**RESERVE BANK OF AUSTRALIA: DISTRIBUTION OF PROFITS**  
1960-61 TO 1964-65  
(\$ million)

Year	Total net profits	Distributed to—			
		Commonwealth of Australia	Reserve Bank Reserve fund	Rural Credits Department	
				Reserve fund	Development fund
1960-61 . . . . .	40.1	32.6	6.7	0.4	0.4
1961-62 . . . . .	45.8	40.5	4.4	0.5	0.5
1962-63 . . . . .	33.2	28.9	3.4	0.4	0.4
1963-64 . . . . .	37.9	32.0	5.0	0.5	0.5
1964-65 . . . . .	46.8	41.0	4.8	0.5	0.5

**Commonwealth Development Bank of Australia**

The Commonwealth Development Bank of Australia was established by the *Commonwealth Banks Act* 1959 and commenced operations on 14 January 1960. It was formed basically from an amalgamation of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank. Under the Act the Bank is authorized to provide assistance for the development of worthwhile enterprises in the fields of primary and secondary industries which would otherwise be unable to obtain the necessary finance on reasonable and suitable terms and conditions. The Commonwealth Development Bank is managed by a General Manager under the Managing Director of the Commonwealth Banking Corporation, and its policy is determined by the Board of that Corporation. The capital of the Development Bank consists of the capital of the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank immediately prior to 14 January 1960, \$10,000,000 provided by the Reserve Bank, \$20,000,000 provided by the Commonwealth Government in the 1961-62 Budget and \$10,000,000 in the 1963-64 Budget, and such other sums as are provided from the Commonwealth Development Bank Reserve Fund. The net profits of the Bank are paid to the Commonwealth Development Bank Reserve Fund.

**Liabilities and assets**

The liabilities and assets of the Commonwealth Development Bank at 30 June 1961 to 1965 are shown in the following tables.

**COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA: LIABILITIES**  
30 JUNE 1961 TO 1965  
(\$ million)

30 June—	Capital	Reserve fund	Balances due to other banks	Deposits, bills payable, all other liabilities	Total
1961 . . . . .	31.7	11.7	30.2	16.7	90.4
1962 . . . . .	51.7	13.1	29.1	18.5	112.4
1963 . . . . .	51.7	14.9	28.2	20.2	115.0
1964 . . . . .	61.7	16.8	27.2	22.9	128.6
1965 . . . . .	61.7	19.0	45.0	25.1	150.8



COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA: ASSETS  
30 JUNE 1961 TO 1965

(\$ million)

30 June—	Coin, bullion, notes and cash at bankers	Australian public securities (incl. Treasury bills)	Other securities	Loans to authorized dealers in short-term money market	Cheques and Bills of other banks	Loans, advances and bills discounted	All other assets	Total
1961.	1.0	8.7	0.8	0.4	0.4	78.9	0.2	90.4
1962.	0.7	12.8	0.7	1.0	0.6	96.3	0.4	112.4
1963.	0.8	5.3	0.4	0.4	0.8	106.9	0.3	115.0
1964.	0.6	3.0	0.4	..	0.9	123.4	0.4	128.6
1965.	0.3	1.2	0.4	0.7	1.0	146.8	0.5	150.8

Profit and loss

The profit and loss of the Commonwealth Development Bank for the years 1960-61 to 1964-65, is shown in the following table. The net profit was appropriated to the Commonwealth Development Bank Reserve Fund.

COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA  
PROFIT AND LOSS, 1960-61 TO 1964-65

(\$ million)

Year	Discount and interest earned, etc.(a)	Expenses (b)	Taxes and payments in lieu of taxes	Net Profit (c)
1960-61	4.6	3.3	..	1.2
1961-62	5.2	3.8	..	1.4
1962-63	5.6	3.8	..	1.8
1963-64	6.1	4.1	..	1.9
1964-65	7.2	5.0	0.1	2.1

(a) Discount and interest earned, net exchange commissions and other items (including transfers from contingencies accounts)—after deducting interest paid and accrued on deposits, rebate on bills current at balance date, amounts written off assets, and losses on realization of assets and transfers to the credit of contingencies accounts (out of which accounts provision for all bad and doubtful debts has been made). (b) Includes proportion of expenses of Commonwealth Banking Corporation attributable to the Development Bank. (c) Appropriated to Commonwealth Development Bank Reserve Fund.

Cheque-paying banks

Banks transacting business in Australia

At 30 June 1965 the fifteen banks operating in Australia transacted all classes of banking business at 4,440 branches and 1,769 agencies. The major trading banks have branches throughout Australia. The Rural Bank of New South Wales, the State Bank of South Australia, and The Rural and Industries Bank of Western Australia, being State Government banks, have branches only in their respective States. The Brisbane Permanent Building and Banking Co. Ltd. transacts business only in Brisbane. The remaining three banks are branches of overseas banks.

CHEQUE-PAYING BANKS: NUMBER OF BRANCHES(a)  
STATES AND TERRITORIES, 30 JUNE 1965

Banks	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
Major Trading Banks	1,520	1,160	668	386	331	101	12	25	4,203
Other cheque-paying banks	151	2	1	35	48	..	..	..	237
All cheque-paying banks—									
Metropolitan area	756	658	203	189	169	30	..	..	2,005
Elsewhere	915	504	466	232	210	71	12	25	2,435
Total	1,671	1,162	669	421	379	101	12	25	4,440

(a) Includes head offices. Excludes 1,769 agencies.

## Australian cheque-paying banks—balance sheets

Liabilities and assets of individual Australian cheque-paying banks at balance dates in 1965 (and corresponding totals for these banks in 1964) are shown in the following tables. The information for the Major Trading Banks and The Brisbane Permanent Building and Banking Co. Ltd. has been obtained from the annual returns lodged with the Commonwealth Statistician under Section 52 of the *Banking Act* 1959, whereas that for the other banks has been compiled from information published in their annual reports.

**AUSTRALIAN CHEQUE-PAYING BANKS: LIABILITIES(a), 1964 AND 1965**  
(\$'000)

Bank	Paid-up capital	Reserve funds (used in business of bank)	Final dividend proposed	Balance of profit and loss account	Total shareholders' funds or total capital and reserve funds	Balances due to other banks	Deposits, bills payable and other liabilities (b)	Total
<b>1965—</b>								
<b>Major Trading Banks—</b>								
Commonwealth Trading Bank of Australia	(c) 14,858	11,212	..	..	26,070	1,831	1,055,946	1,083,847
Australia and New Zealand Bank Ltd.	38,654	26,192	1,590	4,416	70,851	53,336	1,096,957	1,221,144
The Bank of Adelaide	5,600	5,450	228	525	11,803	2,386	91,366	105,554
Bank of New South Wales	43,900	33,500	2,195	3,794	83,389	22,389	1,517,736	1,623,514
The Commercial Bank of Australia Ltd.	17,658	10,550	756	1,279	30,243	8,270	594,883	633,396
The Commercial Banking Co. of Sydney Ltd.	17,000	14,628	850	1,163	33,641	12,236	565,162	611,039
The English, Scottish and Australian Bank Ltd.	17,570	11,672	619	1,843	31,703	385	441,226	473,314
The National Bank of Australasia Ltd.	25,223	18,000	1,261	1,643	46,127	1,725	843,377	891,230
The Queensland National Bank Ltd. (in vol. liq.)(d)	..	..	..	61	61	..	135	195
<i>Total, Major Trading Banks</i>	<i>180,463</i>	<i>131,203</i>	<i>7,499</i>	<i>14,724</i>	<i>333,888</i>	<i>102,557</i>	<i>6,206,788</i>	<i>6,643,233</i>
<b>Other banks—</b>								
The Brisbane Permanent Building and Banking Co. Ltd.	2,500	975	100	146	3,721	..	8,378	12,099
The Rural Bank of New South Wales (General Bank Department)	(e) 20,645	(f) 31,678	..	..	52,323	..	241,332	293,655
State Bank of South Australia (General Banking Department)	(g) 13,044	5,396	..	..	18,440	..	(h) 79,046	97,486
The Rural and Industries Bank of Western Australia (Rural Department)	(i) 22,165	1,818	..	..	23,983	..	(j) 71,858	95,841
<i>Total, other banks</i>	<i>58,354</i>	<i>39,867</i>	<i>100</i>	<i>146</i>	<i>98,467</i>	<i>..</i>	<i>400,613</i>	<i>499,080</i>
<b>Total, all banks, 1965</b>	<b>238,817</b>	<b>171,070</b>	<b>7,599</b>	<b>14,870</b>	<b>432,355</b>	<b>102,557</b>	<b>6,607,401</b>	<b>7,142,314</b>
<b>„ „ „ 1964</b>	<b>234,687</b>	<b>165,583</b>	<b>7,604</b>	<b>13,224</b>	<b>421,098</b>	<b>91,742</b>	<b>6,230,464</b>	<b>6,743,303</b>

(a) For dates of balance-sheets see table on page 691. (b) Includes provision for contingencies. (c) Amount specified as capital in the *Commonwealth Banks Act* 1959. (d) This bank is in the process of liquidation consequent upon the amalgamation of its business with The National Bank of Australasia Ltd. (e) Inscribed stock and debentures issued for capital purposes. (f) Includes special reserve built up from share of profits of the Commonwealth Savings Bank in New South Wales. (g) Capital provided by State Government of South Australia. (h) Includes \$45,428,174 of advances by State Treasurer to Home Builders' Fund. (i) Capital provided by State Government of Western Australia. The Sinking Fund established for redemption of capital has been deducted. (j) Includes Savings Bank deposits, \$33,288,934.

AUSTRALIAN CHEQUE-PAYING BANKS: ASSETS(a), 1964 AND 1965  
(\$'000)

Bank	Coin, bullion, notes and cash at Reserve Bank	Money at short call overseas	Australian public securities			Other public securities	Other securities	Loans to authorized dealers in short-term money market
			Commonwealth Government		Local and semi-govt. authorities			
			Treasury bills and notes	Other securities				
1965—								
Major Trading Banks—								
Commonwealth Trading Bank of Australia . . . . .	39,338	7,813	8,204	212,441	7,835	898	7,998	14,566
Australia and New Zealand Bank Ltd. . . . .	53,922	10,417	11,798	90,016	..	34,659	5,177	8,402
The Bank of Adelaide . . . . .	3,934	2,240	300	12,859	..	..	3,814	2,600
Bank of New South Wales . . . . .	46,430	17,000	24,048	212,387	248	12,414	20,265	10,830
The Commercial Bank of Australia Ltd. . . . .	30,214	3,250	2,052	80,259	908	2,374	8,220	4,900
The Commercial Banking Co. of Sydney Ltd. . . . .	15,775	3,875	..	84,922	..	..	9,836	13,500
The English, Scottish and Australian Bank Ltd. . . . .	25,844	1,506	3,000	58,832	..	1,411	7,284	4,750
The National Bank of Australasia Ltd. . . . .	19,504	1,088	18,130	124,574	..	3,147	9,473	11,130
The Queensland National Bank Ltd. (in voluntary liquidation)(c) . . . . .	..	..	..	..	..	..	..	..
<i>Total, Major Trading Banks</i> . . . . .	<i>234,961</i>	<i>47,188</i>	<i>67,531</i>	<i>876,292</i>	<i>8,991</i>	<i>54,904</i>	<i>72,066</i>	<i>70,678</i>
Other banks—								
The Brisbane Permanent Building and Banking Co. Ltd. . . . .	151	..	..	1,079	13	..	610	..
The Rural Bank of New South Wales (General Bank Department) . . . . .	9,751	..	..	41,968	1,118	..	..	15,781
State Bank of South Australia (General Banking Department) . . . . .	1,568	..	..	8,302	..	..	1,374	..
The Rural and Industries Bank of Western Australia (Rural Department)(g) . . . . .	(h)4,008	..	..	33,780	10,974	..	..	..
<i>Total, other banks</i> . . . . .	<i>15,478</i>	..	..	<i>85,130</i>	<i>12,105</i>	..	<i>1,984</i>	<i>15,781</i>
<b>Total, all banks, 1965</b> . . . . .	<b>250,439</b>	<b>47,188</b>	<b>67,531</b>	<b>961,421</b>	<b>21,096</b>	<b>54,904</b>	<b>74,050</b>	<b>86,459</b>
<b>" " " 1964</b> . . . . .	<b>304,719</b>	<b>42,036</b>	<b>92,621</b>	<b>950,934</b>	<b>17,208</b>	<b>48,407</b>	<b>65,910</b>	<b>115,915</b>

For footnotes see page 690.

AUSTRALIAN CHEQUE-PAYING BANKS: ASSETS(a), 1964 AND 1965—continued  
 (\$'000)

Bank	Statutory reserve deposit account with Reserve Bank	Cheques and bills of, and balances with and due from, other banks	Loans(b) advances and bills discounted	Bank premises, furniture and sites	Bills receivable and remittances in transit	All other assets	Total
<b>1965—</b>							
<b>Major Trading Banks—</b>							
Commonwealth Trading Bank of Australia . . . . .	115,154	32,891	441,258	8,868	178,676	7,907	1,083,847
Australia and New Zealand Bank Ltd. . . . .	86,822	68,262	612,833	26,814	209,931	2,092	1,221,144
The Bank of Adelaide . . . . .	10,932	5,313	51,255	3,961	7,229	1,117	105,554
Bank of New South Wales . . . . .	156,226	60,614	754,638	28,000	276,409	4,005	1,623,514
The Commercial Bank of Australia Ltd. . . . .	63,136	28,437	326,297	15,297	65,883	2,168	633,396
The Commercial Banking Co. of Sydney Ltd. . . . .	66,030	27,197	280,913	14,186	88,401	6,404	611,039
The English, Scottish and Australian Bank Ltd. . . . .	51,558	22,536	204,221	13,523	76,411	2,438	473,314
The National Bank of Australasia Ltd. . . . .	98,054	32,037	401,131	24,155	127,437	21,371	891,230
The Queensland National Bank Ltd. (in voluntary liquidation)(c) . . . . .	..	(d) 192	4	..	..	..	195
<i>Total, Major Trading Banks</i> . . . . .	<i>647,912</i>	<i>277,477</i>	<i>3,072,549</i>	<i>134,804</i>	<i>1,030,378</i>	<i>47,503</i>	<i>6,643,233</i>
<b>Other banks—</b>							
The Brisbane Permanent Building and Banking Co. Ltd. . . . .	144	1,182	8,807	92	..	20	12,099
The Rural Bank of New South Wales (General Bank Department) . . . . .	..	8,631	190,201	12,467	(e)	13,737	293,655
State Bank of South Australia (General Banking Department) . . . . .	..	707	(f)80,013	1,221	3,037	1,265	97,486
The Rural and Industries Bank of Western Australia (Rural Department)(g) . . . . .	..	(i)	41,367	3,546	..	2,166	95,841
<i>Total, other banks</i> . . . . .	<i>144</i>	<i>10,520</i>	<i>320,388</i>	<i>17,325</i>	<i>3,037</i>	<i>17,189</i>	<i>499,080</i>
<b>Total, all banks, 1965</b> . . . . .	<b>648,056</b>	<b>287,997</b>	<b>3,392,937</b>	<b>152,130</b>	<b>1,033,414</b>	<b>64,691</b>	<b>7,142,314</b>
“ “ “ 1964 . . . . .	662,258	281,363	3,005,582	144,979	963,053	48,319	6,743,303

(a) For dates of balance-sheets see table on page 691. (b) Other than loans to authorized dealers in the short-term money market. (c) See footnote (d), on page 688. (d) Inter-bank balance with The National Bank of Australasia Ltd. (e) Included with Loans, advances, etc. (f) Includes \$45,598,000 advances under extended terms—Home Builders' Fund. (g) Includes assets held against Savings Bank deposits of \$33,289,000. (h) Includes accounts with State Treasury. (i) Included with Coin, bullion, notes and cash at Reserve Bank.

## Australian cheque-paying banks—profit and loss accounts

Details of the profit and loss accounts and the appropriation of profits of individual Australian cheque-paying banks for 1965 are shown below (with corresponding totals for 1964).

**AUSTRALIAN CHEQUE-PAYING BANKS: PROFIT AND LOSS, 1964 AND 1965**  
(S'000)

Bank	Year ended	Net earnings (a)	Expenses (b)	Income, land and other taxes and payments in lieu of taxes	Net profit
1965—					
<i>Major Trading Banks—</i>					
Commonwealth Trading Bank of Australia . . . . .	30.6.65	37,401	33,614	1,768	2,019
Australia and New Zealand Bank Ltd. . . . .	30.9.65	49,444	39,594	5,260	4,591
The Bank of Adelaide . . . . .	30.9.65	5,017	4,196	246	575
Bank of New South Wales . . . . .	30.9.65	63,714	49,936	6,803	6,975
The Commercial Bank of Australia Ltd. . . . .	30.6.65	23,234	19,484	2,026	1,724
The Commercial Banking Co. of Sydney Ltd. . . . .	30.6.65	20,169	15,356	2,286	2,527
The English, Scottish and Australian Bank Ltd. . . . .	30.6.65	21,884	18,004	2,110	1,770
The National Bank of Australasia Ltd. . . . .	30.9.65	29,119	24,969	1,849	2,301
The Queensland National Bank Ltd. (in voluntary liquidation) . . . . .	30.9.64	1	..	1	..
<i>Total, Major Trading Banks.</i> . . . .		<i>249,983</i>	<i>205,154</i>	<i>22,349</i>	<i>22,481</i>
<i>Other banks—</i>					
The Brisbane Permanent Building and Banking Co. Ltd.	31.8.65	685	222	200	264
The Rural Bank of New South Wales (General Bank Department)	30.6.65	9,216	8,484	(i)	732
State Bank of South Australia (General Banking Department)	30.6.65(j)	4,640	4,002	(i)	638
The Rural and Industries Bank of Western Australia (Rural Department)(k)	31.3.65(j)	5,163	4,938	(i)	226
<i>Total, other banks</i> . . . . .	..	<i>19,705</i>	<i>17,646</i>	<i>200</i>	<i>1,859</i>
<b>Total, all banks, 1965</b> . . . . .	..	<b>269,688</b>	<b>222,799</b>	<b>(i)</b>	<b>24,339</b>
<b>" " " 1964</b> . . . . .	..	<b>251,768</b>	<b>202,557</b>	<b>(i)</b>	<b>22,593</b>

For footnotes see page 692.

**AUSTRALIAN CHEQUE-PAYING BANKS: APPROPRIATION OF PROFITS  
1964 AND 1965**

(\$'000)

Bank	Reserve funds (c)	Writing-off bank pre-mises	Other appropriations	Dividends(d)			
				Gross	British income taxes payable by bank and recouped from shareholders	Net	Rate per annum (per cent)
<b>1965—</b>							
<b>Major Trading Banks—</b>							
Commonwealth Trading Bank of Australia	828	362	(e) 828	..	..	..	..
Australia and New Zealand Bank Ltd. . .	1,255	..	..	4,638	(f) 913	2,725	(g) 12.0
The Bank of Adelaide . . . . .	138	..	..	403	..	403	10.0
Bank of New South Wales . . . . .	1,000	1,202	..	4,390	..	4,390	10.0
The Commercial Bank of Australia Ltd. . .	..	150	..	1,512	..	1,512	(h)
The Commercial Banking Co. of Sydney Ltd.	600	200	..	1,700	..	1,700	10.0
The English, Scottish and Australian Bank Ltd. . . . .	..	..	..	1,757	(f) 432	1,032	(g) 10.0
The National Bank of Australasia Ltd. . .	..	..	..	2,522	..	2,522	10.0
The Queensland National Bank Ltd. (in voluntary liquidation) . . . . .	..	..	..	..	..	..	..
<i>Total, Major Trading Banks . . . . .</i>	<i>3,821</i>	<i>1,914</i>	<i>828</i>	<i>16,922</i>	<i>1,345</i>	<i>14,284</i>	<i>..</i>
<b>Other banks—</b>							
The Brisbane Permanent Building and Banking Co. Ltd. . . . .	50	..	..	200	..	200	8.0
The Rural Bank of New South Wales (General Bank Department) . . . . .	732	..	..	..	..	..	..
State Bank of South Australia (General Banking Department) . . . . .	638	..	..	..	..	..	..
The Rural and Industries Bank of Western Australia (Rural Department)(k) . . . . .	226	..	..	..	..	..	..
<i>Total, other banks . . . . .</i>	<i>1,645</i>	<i>..</i>	<i>..</i>	<i>200</i>	<i>..</i>	<i>200</i>	<i>..</i>
<b>Total, all banks, 1965 . . . . .</b>	<b>5,466</b>	<b>1,914</b>	<b>828</b>	<b>17,122</b>	<b>1,345</b>	<b>14,484</b>	<b>..</b>
“ “ “ 1964 . . . . .	4,531	1,750	989	16,014	1,288	13,699	..

(a) Discount and interest earned, net exchange, commissions and other items (including transfers from contingencies accounts) after deducting interest paid and accrued on deposits, rebate on bills current at balance date, amounts written off assets and losses on realization of assets, and transfers to the credit of contingencies accounts (out of which accounts provision for all bad and doubtful debts has been made). (b) Includes directors' fees. (c) Excludes accumulated profits and loss accounts. (d) Dividends paid or payable out of profits earned during the year. (e) Commonwealth of Australia. (f) Calculated at the net rate of the United Kingdom Income Tax payable by the bank (after taking double taxation relief into account) on the gross amount of dividends, viz.: Australia and New Zealand Bank Ltd., 4s. 1d. in the £stg on \$A4,638,480; The English, Scottish and Australian Bank Ltd., 4s. 11d. in the £stg on \$A1,757,000; United Kingdom Income Tax Relief to shareholders is limited to this rate. In addition to the taxes stated above the banks deducted the following further sums of United Kingdom Income Tax in accordance with the provisions of the Finance (No. 2) Act 1945, which authorizes deductions of tax from dividends at the full standard rate of United Kingdom Income Tax (8s. 3d. in the £stg); Australia and New Zealand Bank Ltd., \$A1,000,172; and the English, Scottish and Australian Bank Ltd., \$A292,838. (g) Gross dividend before deductions of United Kingdom Income Tax at standard rate (see footnote (f)). The gross return to shareholders based on the sum of United Kingdom Income Taxes payable by the bank and recouped from shareholders and the net dividend was: Australia and New Zealand Bank Ltd., 9 41 per cent.; The English, Scottish and Australian Bank Ltd., 8 333 per cent. The net return to shareholders based on the net dividend was: Australia and New Zealand Bank Ltd., 7 95 per cent, and the English, Scottish and Australian Bank Ltd., 5 875 per cent. (h) Four per cent on Preference shares and 10 per cent on Ordinary shares. (i) Not available. (j) Earnings represent gross earnings; expenses include interest paid, management expenses and provisions for contingencies. (k) Includes profit and loss on account of Savings Bank business.

## All cheque-paying banks—average liabilities and assets within Australia

Particulars of the average liabilities and assets *within Australia* for all cheque-paying banks in Australia for the month of June 1965 are shown in the following tables. The details in these tables relate only to liabilities and assets within Australia and include the overseas banks, the Bank of China, Bank of New Zealand and Comptoir National d'Escompte de Paris. The tables on pages 688-92, Australian cheque-paying banks, relate to liabilities and assets both inside and outside Australia and exclude the overseas banks.

**ALL CHEQUE-PAYING BANKS: AVERAGE LIABILITIES WITHIN AUSTRALIA(a)**  
**MONTH OF JUNE 1965**  
 (\$'000)

Bank	Deposits repayable in Australia				Balances due to other banks	Bills payable and all other liabilities to the public	Total
	Fixed	Current		Total			
		Bearing interest	Not bearing interest				
<b>Major Trading Banks—</b>							
Commonwealth Trading Bank of Australia . . . . .	358,742	44,538	443,112	846,392	3,698	9,224	859,314
Australia and New Zealand Bank Ltd. . . . .	236,900	28,304	380,744	645,948	8,154	7,792	661,894
The Bank of Adelaide . . . . .	32,906	3,684	47,710	84,300	1,978	918	87,196
Bank of New South Wales . . . . .	411,644	80,676	646,382	1,138,702	1,254	18,122	1,158,078
The Commercial Bank of Australia Ltd. . . . .	169,166	21,666	266,258	457,090	3,772	8,098	468,960
The Commercial Banking Co. of Sydney Ltd. . . . .	173,482	36,646	268,034	478,162	5,958	49,430	533,550
The English, Scottish and Australian Bank Ltd. . . . .	117,628	26,704	230,336	374,668	1,746	19,826	396,240
The National Bank of Australasia Ltd. and The Queensland National Bank Ltd. (in voluntary liquidation) (b) . . . . .	290,588	61,934	368,588	721,110	8,016	10,590	739,716
<i>Total, Major Trading Banks</i> . . . . .	<i>1,791,056</i>	<i>304,152</i>	<i>2,651,164</i>	<i>4,746,372</i>	<i>34,576</i>	<i>124,000</i>	<i>4,904,948</i>
<b>Other banks—</b>							
Bank of China . . . . .	8	..	44	52	..	..	52
Bank of New Zealand . . . . .	1,276	110	6,306	7,692	112	242	8,046
The Brisbane Permanent Building and Banking Co. Ltd. . . . .	1,118	5,704	..	6,822	442	754	8,018
Comptoir National d'Escompte de Paris . . . . .	982	2,254	2,978	6,214	2,234	192	8,640
The Rural Bank of New South Wales (General Bank Department) . . . . .	91,098	38,952	80,478	210,528	1,546	22,082	234,156
State Bank of South Australia (General Banking Department) . . . . .	12,846	1,542	17,662	32,050	..	57,498	89,548
The Rural and Industries Bank of Western Australia (Rural Department) . . . . .	11,294	276	17,096	28,666	508	24,798	53,972
<i>Total, other banks</i> . . . . .	<i>118,622</i>	<i>48,838</i>	<i>124,564</i>	<i>292,024</i>	<i>4,842</i>	<i>105,566</i>	<i>402,432</i>
<b>Total, all banks</b> . . . . .	<b>1,909,678</b>	<b>352,990</b>	<b>2,775,728</b>	<b>5,038,396</b>	<b>39,418</b>	<b>229,566</b>	<b>5,307,380</b>

(a) Includes Papua and New Guinea. (b) Combined balances of The National Bank of Australasia Ltd. and The Queensland National Bank Ltd. Inter-bank balances resulting from amalgamation have been excluded.

**ALL CHEQUE-PAYING BANKS: AVERAGE ASSETS WITHIN AUSTRALIA(a)**  
**MONTH OF JUNE 1965**

(\$'000)

Bank	Coin, bullion, notes and cash at Reserve Bank	Commonwealth Government securities		Loans to authorized dealers in short-term money market	Statutory reserve deposit account with Reserve Bank	Loans (b), advances and bills discounted	All other assets (c)	Total
		Treasury bills and notes	Other securities					
<b>Major Trading Banks—</b>								
Commonwealth Trading Bank of Australia . . . . .	29,424	7,606	212,338	15,454	115,164	420,926	58,640	859,552
Australia and New Zealand Bank Ltd. . . . .	29,650	2,448	88,840	9,940	89,624	377,898	47,338	645,738
The Bank of Adelaide . . . . .	3,098	..	13,102	1,436	11,920	47,008	13,488	90,052
Bank of New South Wales . . . . .	29,508	964	202,032	15,034	157,608	664,544	91,964	1,161,654
The Commercial Bank of Australia Ltd. . . . .	14,136	410	82,288	8,480	63,350	255,782	41,744	466,190
The Commercial Banking Co. of Sydney Ltd. . . . .	16,208	400	93,616	9,120	66,202	270,510	45,070	501,126
The English, Scottish and Australian Bank Ltd. . . . .	15,462	600	60,180	2,430	51,882	201,428	39,568	371,550
The National Bank of Australasia Ltd. and The Queensland National Bank Ltd. (in voluntary liquidation)(d) . . . . .	22,406	8,214	118,770	15,506	100,330	393,000	73,044	731,270
<i>Total, Major Trading Banks . . . . .</i>	<i>159,892</i>	<i>20,642</i>	<i>871,166</i>	<i>77,400</i>	<i>656,080</i>	<i>2,631,096</i>	<i>410,856</i>	<i>4,827,132</i>
<b>Other banks—</b>								
Bank of China . . . . .	60	..	..	50	2	26	24	162
Bank of New Zealand . . . . .	220	1,584	1,768	292	742	5,776	2,850	13,232
The Brisbane Permanent Building and Banking Co. Ltd. . . . .	56	..	1,010	..	136	8,522	2,116	11,840
Comptoir National d'Escompte de Paris . . . . .	158	..	800	32	214	6,956	2,706	10,866
The Rural Bank of New South Wales (General Bank Department) . . . . .	5,716	..	50,386	14,822	..	188,664	18,276	277,864
State Bank of South Australia (General Banking Department) . . . . .	1,430	..	8,730	..	..	79,400	5,944	95,504
The Rural and Industries Bank of Western Australia (Rural Department) . . . . .	844	..	18,108	1,134	..	34,666	5,138	59,890
<i>Total, other banks . . . . .</i>	<i>8,484</i>	<i>1,584</i>	<i>80,802</i>	<i>16,330</i>	<i>1,094</i>	<i>324,010</i>	<i>37,054</i>	<i>469,358</i>
<b>Total, all banks . . . . .</b>	<b>168,376</b>	<b>22,226</b>	<b>951,968</b>	<b>93,730</b>	<b>657,174</b>	<b>2,955,106</b>	<b>447,910</b>	<b>5,296,490</b>

(a) Includes Papua and New Guinea. (b) Other than loans to authorized dealers in the short-term money market. (c) Includes local government and semi-governmental securities. (d) See footnote (b) to table on previous page.

The average liabilities and assets within Australia in the month of June 1961 to 1965 are shown in the following tables for the Major Trading Banks and all cheque-paying banks in Australia.



ALL CHEQUE-PAYING BANKS: AVERAGE LIABILITIES WITHIN AUSTRALIA(a)  
 JUNE 1961 TO 1965  
 (\$ million)

June—	Deposits repayable in Australia				Balances due to other banks	Bills payable and all other liabilities to the public	Total
	Fixed	Current		Total			
		Bearing interest	Not bearing interest				
<b>Major Trading Banks—</b>							
1961 . . . . .	942.4	198.6	2,289.2	3,430.3	19.4	59.8	3,509.5
1962 . . . . .	1,102.6	210.5	2,335.1	3,648.3	19.3	66.7	3,734.3
1963 . . . . .	1,227.6	235.6	2,383.8	3,846.9	24.7	74.9	3,946.5
1964 . . . . .	1,499.1	260.2	2,618.9	4,378.2	23.1	85.1	4,486.4
1965 . . . . .	1,791.1	304.2	2,651.2	4,746.4	34.6	124.0	4,904.9
<b>All cheque-paying banks—</b>							
1961 . . . . .	977.6	244.8	2,377.6	3,600.0	21.6	111.0	3,732.8
1962 . . . . .	1,155.4	250.1	2,431.3	3,836.8	22.1	142.5	4,000.4
1963 . . . . .	1,295.5	279.4	2,488.5	4,064.3	28.0	162.1	4,254.5
1964 . . . . .	1,604.8	305.3	2,739.2	4,649.3	26.7	180.5	4,856.5
1965 . . . . .	1,909.7	353.0	2,775.7	5,038.4	39.4	229.6	5,307.4

(a) Includes Papua and New Guinea.

ALL CHEQUE-PAYING BANKS: AVERAGE ASSETS WITHIN AUSTRALIA(a)  
 JUNE 1961 TO 1965  
 (\$ million)

June—	Coin, bullion, notes and cash at Reserve Bank	Commonwealth Government securities		Loans to authorized dealers in short-term money market	Statutory reserve deposit account with Reserve Bank	Loans(b), advances and bills discounted	All other assets (d)	Total
		Treasury bills and notes(c)	Other securities					
<b>Major Trading Banks—</b>								
1961 . . . . .	137.9	39.4	487.5	56.7	519.5	2,040.1	262.6	3,543.7
1962 . . . . .	140.2	24.8	728.7	53.0	389.1	2,062.7	389.6	3,788.3
1963 . . . . .	130.9	53.3	733.8	53.6	446.4	2,202.3	347.0	3,967.3
1964 . . . . .	136.1	50.4	865.3	56.6	677.7	2,333.2	347.9	4,467.2
1965 . . . . .	159.9	20.6	871.2	77.4	656.1	2,631.1	410.9	4,827.1
<b>All cheque-paying banks—</b>								
1961 . . . . .	144.5	40.1	527.7	68.8	520.6	2,238.0	292.5	3,832.1
1962 . . . . .	154.9	24.8	771.7	55.8	390.0	2,286.8	421.6	4,105.5
1963 . . . . .	138.5	58.8	784.6	58.0	447.3	2,464.8	380.0	4,331.9
1964 . . . . .	144.0	53.4	959.1	67.3	678.8	2,609.9	383.6	4,896.0
1965 . . . . .	168.4	22.2	952.0	93.7	657.2	2,955.1	447.9	5,296.5

(a) Includes Papua and New Guinea. (b) Excludes loans to authorized dealers in the short-term money market. (c) Prior to July 1962, seasonal securities. (d) Includes local government and semi-governmental securities.

All cheque-paying banks—ratios of assets and liabilities to total deposits

The following table shows, for the Major Trading Banks and for all cheque-paying banks, the ratios of selected assets and liabilities to total deposits for the month of June 1961 to 1965. The ratios are based on the average liabilities and assets for the month of June in the years shown.

**ALL CHEQUE-PAYING BANKS: RATIOS OF SELECTED AVERAGE ASSETS  
AND LIABILITIES TO AVERAGE TOTAL DEPOSITS(a), JUNE 1961 TO 1965**

(Per cent)

June—	Coin, bullion, notes and cash at Reserve Bank	Commonwealth and State Government securities		Statutory reserve deposit account with Reserve Bank	Loans(c), advances and bills dis-counted	Deposits not bearing interest
		Treasury bills and notes(b)	Other			
<b>Major Trading Banks—</b>						
1961 . . . . .	4.0	1.2	14.2	15.1	59.5	66.7
1962 . . . . .	3.8	0.7	20.0	10.7	56.5	64.0
1963 . . . . .	3.4	1.4	19.1	11.6	57.2	62.0
1964 . . . . .	3.1	1.2	19.8	15.5	53.3	59.8
1965 . . . . .	3.4	0.4	18.4	13.8	55.4	55.9
<b>All cheque-paying banks—</b>						
1961 . . . . .	4.0	1.1	14.7	14.5	62.2	66.0
1962 . . . . .	4.1	0.6	20.1	10.2	59.6	63.4
1963 . . . . .	3.4	1.5	19.3	11.0	60.6	61.3
1964 . . . . .	3.1	1.2	20.6	14.6	56.1	58.9
1965 . . . . .	3.3	0.4	18.9	13.0	58.7	55.1

(a) Based on deposits and assets within Australia and excludes London Funds. (b) Prior to July 1962, seasonal securities. (c) Excludes loans to authorized dealers in short-term money market.

The following table shows, for each State and Territory, the proportion of non-interest bearing deposits to total deposits with the Major Trading Banks and with all cheque-paying banks for the month of June 1961 to 1965. The ratios are based on the average deposits for the month of June in the years shown.

**ALL CHEQUE-PAYING BANKS: PROPORTION OF NON-INTEREST  
BEARING DEPOSITS TO TOTAL DEPOSITS, STATES AND TERRITORIES  
JUNE 1961 TO 1965**

(Per cent)

June—	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust. (a)
<b>Major Trading Banks—</b>									
1961 . . . . .	67.2	66.2	67.8	62.7	67.2	71.0	71.7	73.1	66.7
1962 . . . . .	65.0	63.2	63.3	60.8	65.6	67.6	71.5	72.9	64.0
1963 . . . . .	62.7	60.9	61.8	59.2	63.3	66.7	64.0	70.6	62.0
1964 . . . . .	60.5	58.6	60.7	56.7	59.6	65.2	64.2	68.2	59.8
1965 . . . . .	56.6	54.3	56.7	53.2	57.0	61.5	63.2	65.9	55.9
<b>All cheque-paying banks—</b>									
1961 . . . . .	65.6	66.2	67.0	62.5	68.4	71.0	71.7	73.1	66.0
1962 . . . . .	63.5	63.2	62.7	60.2	65.6	68.0	71.5	72.9	63.4
1963 . . . . .	61.1	61.0	61.0	58.6	64.4	66.7	64.0	70.6	61.3
1964 . . . . .	58.3	58.7	60.0	56.8	60.7	65.2	64.2	68.2	58.9
1965 . . . . .	54.8	54.3	56.2	53.4	57.3	61.5	63.2	65.9	55.1

(a) Includes Papua and New Guinea.

The ratio of advances to total deposits for each State and Territory for the Major Trading Banks and for all cheque-paying banks for the month of June 1961 to 1965 is shown in the following table. The ratios are based on the averages of deposits and advances for the month of June in the years shown.

**ALL CHEQUE-PAYING BANKS: RATIO OF ADVANCES TO TOTAL DEPOSITS  
STATES AND TERRITORIES, JUNE 1961 TO 1965**

(Per cent)

June—	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.(a)
<b>Major Trading Banks—</b>									
1961 . . .	63.4	54.7	63.7	49.2	68.1	62.8	35.0	26.5	59.5
1962 . . .	60.1	51.3	61.6	49.3	64.0	59.4	29.3	26.0	56.5
1963 . . .	60.5	52.7	59.5	50.8	65.4	64.0	31.7	30.7	57.2
1964 . . .	57.6	47.4	54.9	47.4	64.1	58.0	35.1	31.0	53.3
1965 . . .	58.6	49.1	59.8	52.1	64.8	55.5	35.7	52.8	55.4
<b>All cheque-paying banks—</b>									
1961 . . .	67.0	55.1	64.6	56.7	74.6	62.8	35.0	26.5	62.2
1962 . . .	64.3	51.6	62.4	59.6	70.3	59.4	29.3	26.0	59.6
1963 . . .	65.1	52.9	60.3	63.9	71.7	64.0	31.7	30.7	60.6
1964 . . .	60.3	47.4	55.7	62.5	70.5	58.0	35.1	31.0	56.1
1965 . . .	61.8	49.3	60.4	70.1	70.6	55.5	35.7	52.8	58.7

(a) Includes Papua and New Guinea.

**Major Trading Banks—classification of bank advances within Australia**

Classifications of bank advances of the Major Trading Banks outstanding for each State at 14 July 1965 and for Australia at July 1962 to 1965 are shown in the following tables.

Resident borrowers cover institutions (including branches of overseas institutions) engaged in business in Australia and persons permanently residing in Australia. Non-resident borrowers cover all other persons and institutions incorporated abroad, which, though represented, do not carry on business in Australia.

Advances to resident borrowers have been classified as business advances, advances to public authorities, personal advances, and advances to non-profit organizations.

Business advances have been further classified to the main industry of the borrower and include advances to partnerships, companies and other institutions engaged in business in Australia, advances to persons actively engaged in business on their own behalf if the advance is mainly for business purposes, advances to mutual, co-operative and benefit societies which distribute their profits or surpluses (if any) to members by way of dividends, rebates on charges for goods and services, or increased benefits.

Advances to public authorities cover advances to local and semi-governmental authorities including separately constituted government business undertakings but not the Commonwealth or State Governments. Personal advances cover advances to persons for purposes other than carrying on a business. Advances to non-profit organizations cover advances to organizations which are not carried on for the purpose of making a profit or gain to individual members, any income of the organization being used for the purposes of the organization or for the benefit of the community.

**MAJOR TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(a), STATES, 14 JULY 1965**

Classification	N.S.W.	Vic.	Old	S.A.	W.A.	Tas.	Aust.	Pro- portion of total (per cent)	Term loan com- ponent \$ mill.
	(b) \$ mill.	\$ mill.	(a) \$ mill.	(c) \$ mill.	\$ mill.	\$ mill.	(a) \$ mill.		
<b>RESIDENT BORROWERS</b>									
<b>Business advances classified according to main industry of borrower—</b>									
Agriculture, grazing and dairying . . . . .	207.3	110.2	148.5	45.8	60.7	11.6	584.1	21.8	60.7
Manufacturing . . . . .	253.1	196.6	71.1	29.2	11.0	11.8	572.9	21.4	83.9
Transport, storage and communication . . . . .	13.9	15.4	6.9	2.8	2.5	1.1	42.7	1.6	6.4
<b>Finance—</b>									
Building and housing societies . . . . .	20.1	18.8	2.3	0.6	0.6	0.8	43.2	1.6	..
Other . . . . .	44.6	30.3	10.4	5.3	2.4	3.7	96.7	3.6	0.3
<b>Total, finance . . . . .</b>	<b>64.7</b>	<b>49.1</b>	<b>12.7</b>	<b>5.9</b>	<b>3.0</b>	<b>4.5</b>	<b>139.9</b>	<b>5.2</b>	<b>0.3</b>
<b>Commerce—</b>									
Retail trade . . . . .	103.2	59.5	39.6	17.2	15.6	7.1	242.1	9.1	4.0
Wholesale trade(d) . . . . .	144.0	76.5	14.8	21.9	15.2	3.5	275.8	10.3	6.3
<b>Total, commerce . . . . .</b>	<b>247.2</b>	<b>136.0</b>	<b>54.4</b>	<b>39.0</b>	<b>30.7</b>	<b>10.6</b>	<b>517.9</b>	<b>19.4</b>	<b>10.3</b>
Building and construction . . . . .	34.1	24.3	11.4	4.6	8.0	2.0	84.5	3.2	3.0
Other business . . . . .	86.3	55.5	44.6	12.1	12.3	4.3	215.1	8.0	10.9
Unclassified . . . . .	8.4	6.8	2.5	3.3	1.2	0.6	22.8	0.9	1.9
<b>Total, business advances—</b>									
Companies(e) . . . . .	608.0	395.9	135.5	82.2	43.7	26.1	1,291.5	48.3	121.4
Other(e) . . . . .	306.9	198.1	216.6	60.6	85.7	20.3	888.2	33.2	56.0
<b>Total . . . . .</b>	<b>914.9</b>	<b>594.0</b>	<b>352.1</b>	<b>142.8</b>	<b>129.4</b>	<b>46.4</b>	<b>2,179.7</b>	<b>81.5</b>	<b>177.3</b>
<b>Advances to public authorities(f) . . . . .</b>	<b>6.7</b>	<b>10.1</b>	<b>0.6</b>	<b>0.7</b>	<b>1.5</b>	<b>0.2</b>	<b>19.9</b>	<b>0.8</b>	<b>..</b>
<b>Personal advances—</b>									
Building or purchasing own home (individuals) . . . . .	106.4	52.6	29.1	12.8	14.6	3.9	219.3	8.2	0.1
Other (including personal loans) . . . . .	89.5	57.4	28.4	12.7	13.0	5.0	206.1	7.7	..
<b>Total, personal . . . . .</b>	<b>195.9</b>	<b>110.0</b>	<b>57.5</b>	<b>25.4</b>	<b>27.6</b>	<b>8.9</b>	<b>425.4</b>	<b>15.9</b>	<b>0.1</b>
<b>Advances to non-profit organizations . . . . .</b>	<b>23.9</b>	<b>11.0</b>	<b>7.9</b>	<b>1.9</b>	<b>3.6</b>	<b>0.9</b>	<b>49.1</b>	<b>1.8</b>	<b>0.1</b>
<b>Total, advances to resident borrowers . . . . .</b>	<b>1,141.4</b>	<b>725.1</b>	<b>418.1</b>	<b>170.9</b>	<b>162.2</b>	<b>56.4</b>	<b>2,674.2</b>	<b>100.0</b>	<b>177.5</b>

**NON-RESIDENT BORROWERS**

<i>Advances to non-resident borrowers . . . . .</i>	<i>0.4</i>	<i>0.4</i>	<i>..</i>	<i>0.1</i>	<i>0.1</i>	<i>..</i>	<i>0.9</i>	<i>..</i>	<i>..</i>
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**TOTAL ADVANCES TO ALL BORROWERS**

<b>Grand total . . . . .</b>	<b>1,141.8</b>	<b>725.5</b>	<b>418.1</b>	<b>171.0</b>	<b>162.3</b>	<b>56.4</b>	<b>2,675.1</b>	<b>100.0</b>	<b>177.5</b>
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(a) Includes Papua and New Guinea. (b) Includes Australian Capital Territory. (c) Includes Northern Territory. (d) Includes temporary advances to woolbuyers. (e) The combined advances for these two groups are distributed over the industries above. (f) Includes local government and semi-governmental bodies.

**MAJOR TRADING BANKS: CLASSIFICATION OF ADVANCES WITHIN AUSTRALIA(a), JULY 1962 TO 1965**

Classification	July—							
	1962		1963		1964		1965	
	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent

**RESIDENT BORROWERS**

<b>Business advances classified according to main industry of borrower—</b>								
Agriculture, grazing and dairying . . . . .	479.2	22.5	494.9	22.1	514.3	21.6	584.1	21.8
Manufacturing . . . . .	418.9	19.7	435.4	19.5	433.0	18.2	572.9	21.4
Transport, storage and communication . . . . .	28.0	1.3	32.1	1.4	40.9	1.7	42.7	1.6
<b>Finance—</b>								
Building and housing societies . . . . .	46.8	2.2	44.6	2.0	44.0	1.9	43.2	1.6
Other . . . . .	85.2	4.0	68.5	3.1	93.5	3.9	96.7	3.6
<b>Total, finance . . . . .</b>	<b>132.0</b>	<b>6.2</b>	<b>113.2</b>	<b>5.1</b>	<b>137.4</b>	<b>5.8</b>	<b>139.9</b>	<b>5.2</b>
<b>Commerce—</b>								
Retail trade . . . . .	222.8	10.4	230.0	10.3	232.6	9.8	242.1	9.1
Wholesale trade(b) . . . . .	210.5	9.9	222.2	9.9	248.6	10.5	275.8	10.3
<b>Total, commerce . . . . .</b>	<b>433.2</b>	<b>20.3</b>	<b>452.3</b>	<b>20.2</b>	<b>481.2</b>	<b>20.3</b>	<b>517.9</b>	<b>19.4</b>
<b>Building and construction . . . . .</b>	<b>61.2</b>	<b>2.8</b>	<b>65.8</b>	<b>2.9</b>	<b>72.8</b>	<b>3.1</b>	<b>84.5</b>	<b>3.2</b>
Other business . . . . .	155.5	7.3	185.1	8.3	197.9	8.3	215.1	8.0
Unclassified . . . . .	16.9	0.8	18.6	0.9	19.4	0.8	22.8	0.9
<b>Total, business advances—</b>								
Companies(c) . . . . .	963.8	45.2	1,011.3	45.2	1,087.3	45.7	1,291.5	48.3
Other(c) . . . . .	761.1	35.7	786.0	35.2	809.5	34.1	888.2	33.2
<b>Total . . . . .</b>	<b>1,724.8</b>	<b>80.9</b>	<b>1,797.3</b>	<b>80.4</b>	<b>1,896.9</b>	<b>79.8</b>	<b>2,179.7</b>	<b>81.5</b>
<b>Advances to public authorities(d) . . . . .</b>	<b>25.2</b>	<b>1.2</b>	<b>15.8</b>	<b>0.7</b>	<b>18.4</b>	<b>0.8</b>	<b>19.9</b>	<b>0.8</b>
<b>Personal advances classified according to main purpose of advance—</b>								
Building or purchasing own home (individuals) . . . . .	190.7	8.9	202.6	9.0	210.8	8.9	219.3	8.2
All other (including personal loans) . . . . .	148.5	7.0	173.2	7.8	200.2	8.4	206.1	7.7
<b>Total, personal . . . . .</b>	<b>339.3</b>	<b>15.9</b>	<b>375.7</b>	<b>16.8</b>	<b>411.0</b>	<b>17.3</b>	<b>425.4</b>	<b>15.9</b>
<b>Advances to non-profit organizations . . . . .</b>	<b>41.9</b>	<b>2.0</b>	<b>46.1</b>	<b>2.1</b>	<b>49.7</b>	<b>2.1</b>	<b>49.1</b>	<b>1.8</b>
<b>Total, advances to resident borrowers . . . . .</b>	<b>2,131.2</b>	<b>100.0</b>	<b>2,235.0</b>	<b>100.0</b>	<b>2,375.8</b>	<b>100.0</b>	<b>2,674.2</b>	<b>100.0</b>

**NON-RESIDENT BORROWERS**

<i>Advances to non-resident borrowers . . . . .</i>	<i>0.5</i>	<i>..</i>	<i>0.6</i>	<i>..</i>	<i>1.0</i>	<i>..</i>	<i>0.9</i>	<i>..</i>
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**TOTAL ADVANCES TO ALL BORROWERS**

<b>Grand total . . . . .</b>	<b>2,131.8</b>	<b>100.0</b>	<b>2,235.6</b>	<b>100.0</b>	<b>2,376.8</b>	<b>100.0</b>	<b>2,675.1</b>	<b>100.0</b>
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(a) Includes Papua and New Guinea. (b) Includes temporary advances to woolbuyers. (c) The combined advances for these two groups are distributed over the industries above. (d) Includes local government and semi-governmental bodies.

## Major Trading Banks—classification of bank deposits within Australia

A classification of bank deposits (excluding deposits of Commonwealth and State Governments) of the Major Trading Banks for July 1962 to 1965 is given in the following table. The classification is similar to that used for advances (see page 697).

**MAJOR TRADING BANKS: CLASSIFICATION OF DEPOSITS<sup>(a)</sup> WITHIN AUSTRALIA<sup>(b)</sup>, JULY 1962 TO 1965**

Classification	July—							
	1962		1963		1964		1965	
	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent	Amount (\$ mill.)	Per cent
<b>RESIDENT DEPOSITORS</b>								
Business deposits classified according to main industry of depositor—								
Agriculture, grazing and dairying . . . . .	665.3	18.9	713.0	19.2	815.0	19.4	791.1	17.8
Manufacturing . . . . .	259.9	7.4	254.6	6.9	309.9	7.4	283.8	6.4
Transport, storage and communication . . . . .	60.2	1.7	60.5	1.6	70.5	1.7	72.8	1.6
Finance . . . . .	280.8	8.0	283.5	7.7	308.0	7.3	311.9	7.0
Commerce . . . . .	317.1	9.0	326.2	8.8	360.5	8.6	370.3	8.3
Building and construction . . . . .	104.4	3.0	103.4	2.8	124.0	2.9	137.4	3.1
Other businesses . . . . .	407.0	11.6	429.7	11.6	495.9	11.8	518.7	11.6
Unclassified . . . . .	30.0	0.8	37.6	1.0	41.9	1.0	45.6	1.0
Total, business deposits—								
Companies(c) . . . . .	813.6	23.1	813.8	22.0	998.4	23.8	982.2	22.0
Other(c) . . . . .	1,311.1	37.3	1,394.6	37.6	1,527.3	36.3	1,549.5	34.8
Total . . . . .	2,124.7	60.4	2,208.4	59.6	2,525.7	60.1	2,531.6	56.8
Deposits of public authorities . . . . .	192.1	5.5	216.9	5.9	238.9	5.7	267.0	6.0
Personal deposits . . . . .	1,037.6	29.5	1,101.8	29.7	1,231.5	29.3	1,425.8	32.0
Deposits of non-profit organizations . . . . .	134.5	3.8	144.6	3.9	169.5	4.1	187.9	4.2
<i>Total, resident depositors</i> . . . . .	<i>3,488.8</i>	<i>99.2</i>	<i>3,671.7</i>	<i>99.1</i>	<i>4,165.5</i>	<i>99.2</i>	<i>4,412.3</i>	<i>99.0</i>

**NON-RESIDENT DEPOSITORS**

<i>Total, non-resident depositors</i> . . . . .	<i>29.5</i>	<i>0.8</i>	<i>31.6</i>	<i>0.9</i>	<i>34.9</i>	<i>0.8</i>	<i>43.8</i>	<i>1.0</i>
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**TOTAL—ALL DEPOSITORS**

<b>Grand total</b> . . . . .	<b>3,518.3</b>	<b>100.0</b>	<b>3,703.3</b>	<b>100.0</b>	<b>4,200.4</b>	<b>100.0</b>	<b>4,456.0</b>	<b>100.0</b>
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(a) Excludes deposits of Commonwealth and State Governments. (b) Includes Papua and New Guinea.  
(c) The combined deposits of these two groups are distributed over the industries above.

## Major Trading Banks—new and increased lending commitments and overdraft limits

Particulars of new and increased lending commitments and overdraft limits of the Major Trading Banks are shown hereunder. The figures represent gross new lending commitments of banks and do not take account of cancellations and reductions of existing limits. Figures for cancellations and reductions of existing limits can be obtained from this series (after deducting term loan component and adjusting the weekly averages to a monthly basis) in conjunction with that of overdraft limits shown in the following table. However, these derived figures should be regarded as an approximation only, since there are unavoidable differences in the basis of compilation of the two series.

**MAJOR TRADING BANKS: NEW AND INCREASED LENDING COMMITMENTS  
AND OVERDRAFT LIMITS, 1961-62 TO 1964-65 AND JULY 1964  
TO DECEMBER 1965**

(Source: Reserve Bank of Australia)

(\$ million)

New and increased lending commitments(a)			Overdraft limits(b)	
Weekly average for period ending second Wednesday of—	Aggregate	Term loan component	Second Wednesday of—	Total out- standing
1961-62(c)	20.0	..	1962 July	3,465.6
1962-63(c)	22.1	1.9	1963 ..	3,642.7
1963-64(c)	22.5	1.7	1964 ..	3,801.0
1964-65(c)	21.7	1.4	1965 ..	3,932.2
1964-65—			1964-65—	
July	22.3	2.6	July	3,801.0
August	23.3	1.7	August	3,824.8
September	23.3	1.6	September	3,846.2
October	21.3	1.6	October	3,872.8
November	20.0	1.3	November	3,874.2
December	22.9	1.6	December	3,887.0
January	17.6	0.8	January	3,853.3
February	23.2	1.4	February	3,867.8
March	20.8	0.9	March	3,880.0
April	25.4	2.3	April	3,901.4
May	22.7	0.9	May	3,915.8
June	19.5	1.1	June	3,927.3
1965-66—			1965-66—	
July	20.4	1.8	July	3,932.2
August	21.5	1.0	August	3,941.0
September	20.2	1.6	September	3,956.6
October	19.1	0.9	October	3,974.2
November	21.1	1.7	November	3,987.7
December	20.4	0.9	December	3,995.3

(a) Excludes commitments in respect of temporary advances to woolbuyers. (b) Excludes limits in respect of temporary advances to woolbuyers and term loans. (c) Year ended second Wednesday of July.

The following table shows new and increased lending commitments in respect of the Major Trading Banks to selected industrial groups for January 1964 to July 1965. The classification is an abridgement of that used for bank advances (see page 697).

The table indicates the sources of demand for new lending. If taken in conjunction with the classification of overdraft limits outstanding (see below), it also shows the approximate rate of cancellations and reductions of limits in the main industrial groups.

**MAJOR TRADING BANKS: NEW AND INCREASED LENDING COMMITMENTS TO SELECTED INDUSTRIAL GROUPS<sup>(a)</sup>, JANUARY 1964 TO JULY 1965**

(Source: Reserve Bank of Australia)

(\$ million)

Classification	Six months ended second Wednesday of—							
	Jan. 1964		July 1964		Jan. 1965		July 1965	
	Aggregate	Term loan component	Aggregate	Term loan component	Aggregate	Term loan component	Aggregate	Term loan component
<b>Business—</b>								
Agriculture, grazing and dairying . . . . .	103.4	14.6	120.2	18.1	108.8	15.1	113.0	11.9
Manufacturing . . . . .	96.3	14.4	110.6	21.4	104.4	17.7	120.5	16.2
Finance . . . . .	26.0	0.2	22.6	0.1	28.4	..	18.0	0.3
Commerce <sup>(a)</sup> . . . . .	94.6	2.7	90.1	2.6	87.4	2.3	84.2	1.1
Building and construction . . . . .	29.0	1.0	30.2	1.1	28.3	0.6	24.8	0.2
<b>Persons—</b>								
Advances for building or purchase of own home (to individuals) . . . . .	68.3	..	70.6	..	70.0	..	67.9	..
All other (including personal loans) . . . . .	61.3	..	73.6	..	63.0	..	63.4	..
All other . . . . .	82.1	3.8	88.3	5.9	85.6	2.2	81.5	7.8
<b>Total . . . . .</b>	<b>561.1</b>	<b>36.6</b>	<b>606.3</b>	<b>49.1</b>	<b>575.9</b>	<b>37.9</b>	<b>573.4</b>	<b>37.5</b>

(a) Excludes commitments in respect of temporary advances to woolbuyers.

The following table shows the classification of overdraft limits outstanding in respect of the Major Trading Banks for July 1962 to July 1965. The classification is similar to that used for advances (see page 697). The table shows the trend of net new lending classified by industry. If used in conjunction with the classification of bank advances, it shows the range of limits usage by industry, and if used in conjunction with the classification of new and increased lending commitments (see above), it shows the approximate rate of cancellations and reductions of limits by industry.

**MAJOR TRADING BANKS: CLASSIFICATION OF OVERDRAFT LIMITS OUTSTANDING<sup>(a)</sup>, JULY 1962 TO JULY 1965**

(Source: Reserve Bank of Australia)

(\$ million)

Classification	Second Wednesday of—						
	July 1962	Jan. 1963	July 1963	Jan. 1964	July 1964	Jan. 1965	July 1965
<b>RESIDENT BORROWERS</b>							
<b>Business overdraft limits classified according to main industry of borrower—</b>							
Agriculture, grazing and dairying—							
Mainly sheep grazing . . . . .	289.6	289.9	290.4	290.1	283.8	289.5	299.5
Mainly wheat growing . . . . .	53.8	57.6	56.3	62.0	62.8	69.5	71.6
Mainly dairying and pig raising . . . . .	103.2	103.0	105.3	105.5	106.5	103.8	102.8
Other . . . . .	152.8	157.1	161.8	166.3	173.9	177.1	186.3
<b>Total, agriculture, etc. . . . .</b>	<b>599.5</b>	<b>607.6</b>	<b>613.9</b>	<b>623.9</b>	<b>626.9</b>	<b>639.9</b>	<b>660.2</b>

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



MAJOR TRADING BANKS: CLASSIFICATION OF OVERDRAFT LIMITS  
OUTSTANDING(a), JULY 1962 TO JULY 1965—*continued*  
(\$ million)

Classification	Second Wednesday of—						
	July 1962	Jan. 1963	July 1963	Jan. 1964	July 1964	Jan. 1965	July 1965
<b>RESIDENT BORROWERS—<i>continued</i></b>							
Manufacturing	890.2	895.7	891.9	914.6	924.4	933.5	995.3
Transport, storage and communication	55.8	58.0	65.6	62.4	63.8	68.7	62.8
Finance—							
Building and housing societies	64.8	64.3	62.2	60.5	61.0	60.5	58.1
Pastoral finance companies	85.7	80.4	89.7	87.7	89.0	92.6	87.2
Hire purchase and other finance companies	70.5	82.8	88.6	85.8	85.6	86.2	84.3
Other	74.2	80.1	79.6	82.7	79.6	82.5	72.1
<i>Total, finance</i>	<i>295.3</i>	<i>307.7</i>	<i>320.1</i>	<i>316.8</i>	<i>315.2</i>	<i>321.8</i>	<i>301.7</i>
Commerce(a)—							
Retail trade	344.5	348.3	362.6	363.3	366.9	362.1	375.1
Wholesale trade	271.3	267.2	278.7	284.8	285.9	277.2	289.5
<i>Total, commerce(a)</i>	<i>615.8</i>	<i>615.4</i>	<i>641.4</i>	<i>648.1</i>	<i>652.7</i>	<i>639.3</i>	<i>664.6</i>
Building and construction	95.1	98.2	107.3	110.7	117.6	117.3	123.3
Other businesses—							
Mining	30.2	30.4	34.4	34.6	35.3	40.4	45.1
Other	221.2	227.1	246.9	256.0	281.3	291.2	283.5
<i>Total, other businesses</i>	<i>251.4</i>	<i>257.5</i>	<i>281.3</i>	<i>290.6</i>	<i>316.6</i>	<i>331.5</i>	<i>328.5</i>
Unclassified	19.2	19.6	20.7	22.2	22.1	25.5	24.3
<i>Total, business overdraft limits</i>	<i>2,822.4</i>	<i>2,859.9</i>	<i>2,942.0</i>	<i>2,989.3</i>	<i>3,039.4</i>	<i>3,077.6</i>	<i>3,160.6</i>
Overdraft limits of public authorities	118.1	120.9	116.0	126.4	126.1	137.2	122.4
Personal overdraft limits—							
Building and purchasing own home	239.0	245.5	257.0	263.9	268.3	269.9	272.9
Other	200.3	208.7	231.8	247.0	266.4	267.3	274.0
<i>Total, personal overdraft limits</i>	<i>439.3</i>	<i>454.2</i>	<i>488.9</i>	<i>510.9</i>	<i>534.7</i>	<i>537.1</i>	<i>546.9</i>
Overdraft limits of non-profit organizations	84.1	88.6	95.1	98.7	98.5	99.9	100.2
<i>Total, overdraft limits of resident borrowers</i>	<i>3,463.9</i>	<i>3,523.7</i>	<i>3,642.0</i>	<i>3,725.3</i>	<i>3,798.7</i>	<i>3,851.8</i>	<i>3,930.2</i>

## NON-RESIDENT BORROWERS

Overdraft limits of non-resident borrowers	1.6	1.7	0.7	1.7	2.2	1.5	2.0
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## TOTAL OVERDRAFT LIMITS

Grand total	3,465.5	3,525.4	3,642.7	3,727.0	3,801.0	3,853.3	3,932.2
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(a) Excludes limits in respect of temporary advances to woolbuyers and term loans.

## Major Trading Banks—bank advances and fixed deposits, by rate of interest

The following table shows the proportions of total advances at each rate of interest at the end of June 1962 to 1965.

**MAJOR TRADING BANKS: ADVANCES BY RATE OF INTEREST<sup>(a)</sup>**  
**JUNE 1962 TO 1965**

*(Source: Reserve Bank of Australia)*  
**(Proportion at each rate to total—per cent)**

Interest rate per annum	End of—			
	June 1962	June 1963	June 1964	June 1965
5 per cent and less . . . . .	10.8	11.7	10.9	4.0
More than 5 per cent but less than 5½ per cent . . . . .	9.8	10.9	2.4	2.3
5½ per cent . . . . .	6.3	7.9	8.0	5.0
More than 5½ per cent but less than 6 per cent . . . . .	9.1	10.6	6.4	7.9
6 per cent . . . . .	17.9	22.3	12.3	6.7
More than 6 per cent but less than 6½ per cent . . . . .	4.7	7.6	6.9	9.1
6½ per cent . . . . .	18.0	29.0	21.4	10.0
More than 6½ per cent but less than 7 per cent . . . . .	3.4	..	4.9	17.1
7 per cent . . . . .	20.0	..	26.7	10.7
More than 7 per cent and up to 7½ per cent . . . . .	..	..	..	27.1
<b>Total . . . . .</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*(a) Excludes term loans.*

NOTE.—On 17 November 1960 the maximum rate chargeable on advances was 7 per cent, but the average rate of interest on all advances was not to exceed 6 per cent. The maximum average rate requirement was discontinued on 13 April 1962. The maximum rate chargeable on advances was reduced from 7 per cent per annum to 6½ per cent per annum on 1 April 1963, and was raised to 7 per cent per annum on 27 April 1964 and to 7½ per cent per annum on 10 March 1965.

The following table shows the proportions of total fixed deposits at each rate of interest at the end of June 1961 to 1965.

**MAJOR TRADING BANKS: FIXED DEPOSITS<sup>(a)</sup>, BY RATE OF INTEREST**  
**JUNE 1961 TO 1965**

*(Source: Reserve Bank of Australia)*  
**(Proportion at each rate to total—per cent)**

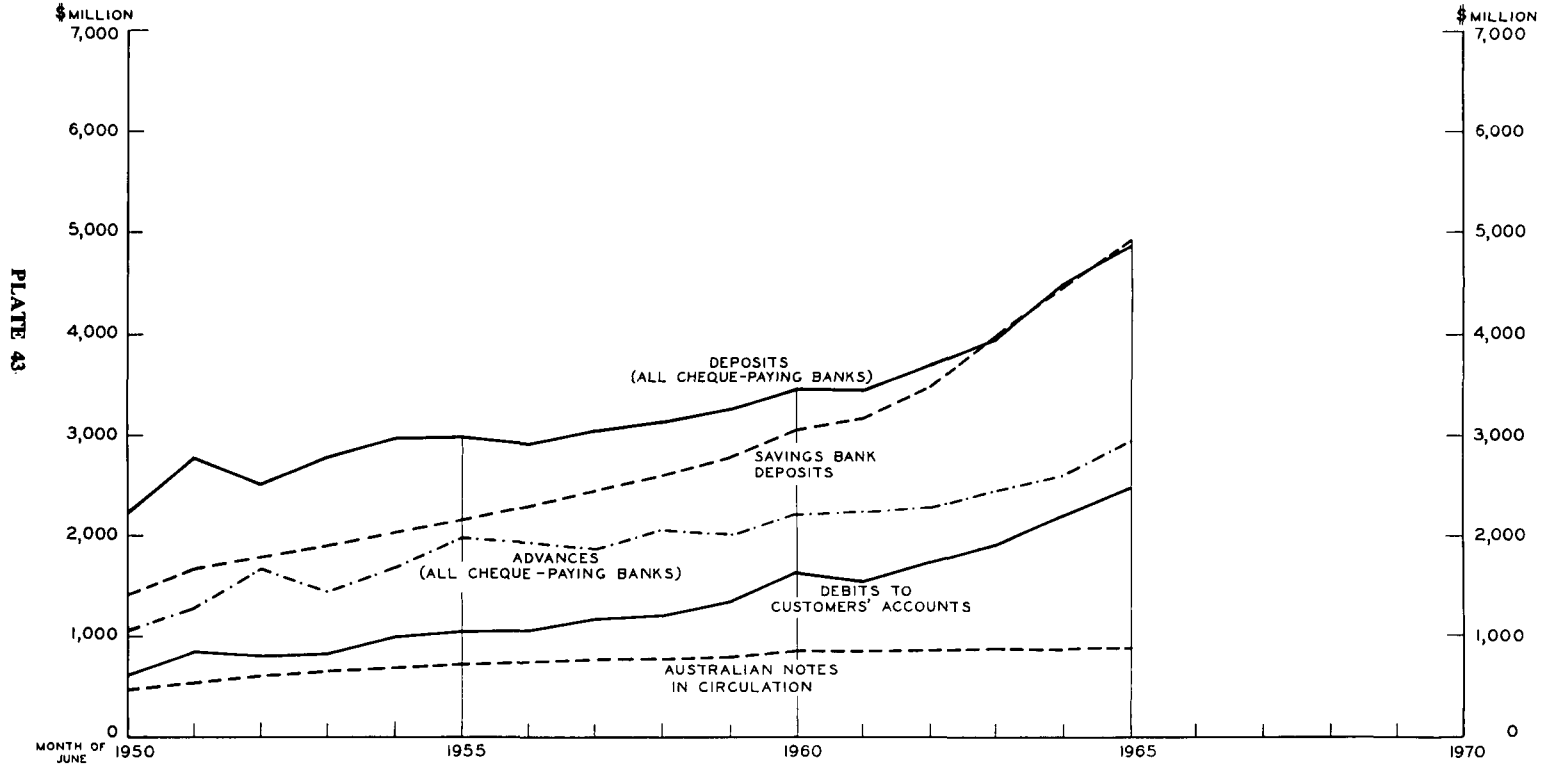
Interest rate per annum	End of—				
	June 1961	June 1962	June 1963	June 1964	June 1965
2½ . . . . .	2.2	..	..	..	..
3 . . . . .	..	..	..	0.2	..
3½ . . . . .	..	..	17.6	5.6	..
3½ . . . . .	34.2	7.2	20.5	51.1	0.2
3½ . . . . .	..	17.1	4.0	20.7	2.3
4 . . . . .	21.6	26.5	57.9	22.4	32.6
4½ . . . . .	..	47.9	..	..	37.0
4½ . . . . .	42.0	1.3	..	..	27.9
<b>Total . . . . .</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*(a) Excludes Commonwealth and State Government fixed deposits.*

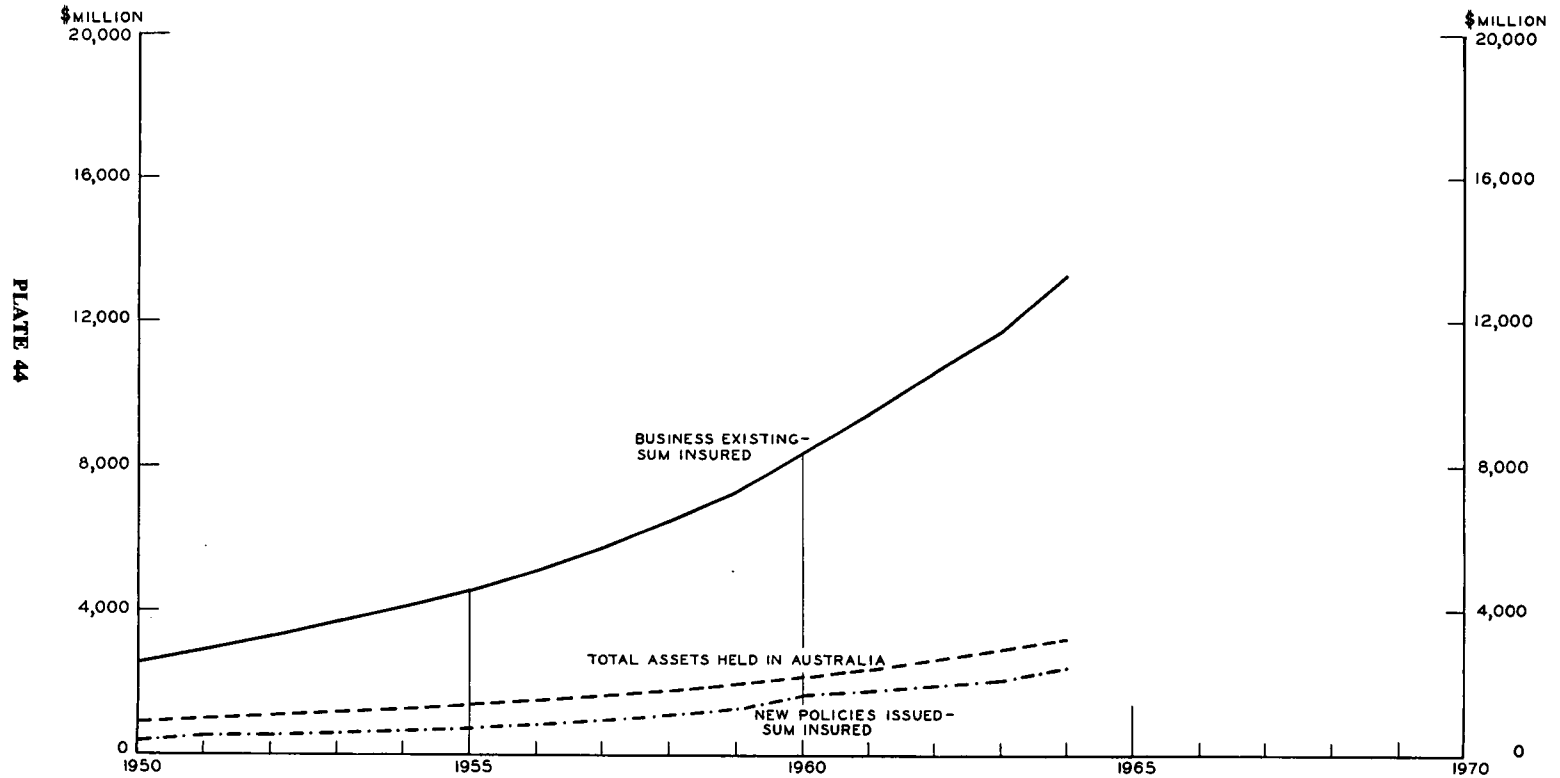
**Cheque-paying banks—interest rates on deposits**

Particulars of interest rates since 1960 for cheque-paying bank fixed deposits are shown in the following table.

# BANKING: AUSTRALIA, 1950 TO 1965



# LIFE INSURANCE: AUSTRALIA 1950 TO 1964



**CHEQUE-PAYING BANK FIXED DEPOSIT RATES SINCE 1960: AUSTRALIA**  
(Per cent per annum)

Date from which operative	Deposits for—			
	3 months but less than 12 months		12 months	
1960—17 November . . . . .	4		4½	
1961—1 July . . . . .	..		4½	
1962—13 April . . . . .	3½		4	
	12 months to 15 months			
10 September . . . . .	..		4	
1963—1 April . . . . .	3½		3½	
	30 days but less than 3 months	3 months but less than 12 months	4	
1964—8 April . . . . .	3½	3½		
			12 months to 18 months	Over 18 months to 24 months
29 September . . . . .	..	..	4	4½
1965—10 March . . . . .	4½	4½	4½	4½
At 30 June . . . . .	4½	4½	4½	4½

**Cheque-paying banks—debits to customers' accounts**

Statistics of debits to customers' accounts have been collected since September 1945. Generally they represent the total of all cheques drawn by the customers of the banks. In the following table the average weekly debits to customers' accounts of all cheque-paying banks (including the Rural Credits Department of the Reserve Bank and the Commonwealth Development Bank) are shown for each State for the years 1960-61 to 1964-65. 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, STATES AND TERRITORIES, 1960-61 TO 1964-65**

(Excluding debits to Commonwealth and State Government accounts in capital cities)  
(\$ million)

Year	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
1960-61 . . . . .	644.9	565.9	163.8	116.0	75.7	32.5	2.0	6.7	1,607.5
1961-62 . . . . .	654.0	590.0	164.4	116.2	80.4	32.1	2.2	7.9	1,647.1
1962-63 . . . . .	713.1	650.5	185.1	131.6	88.2	35.1	2.5	10.2	1,816.4
1963-64 . . . . .	824.8	733.2	213.2	155.1	96.4	37.1	2.8	11.5	2,073.9
1964-65 . . . . .	953.2	841.2	237.4	173.7	108.3	42.1	3.5	14.8	2,374.1

**Trading bank charges**

In October 1962 the trading banks instituted a system of charges on current accounts, and abolished the interstate exchange rates obtaining prior to this date. Details of interstate exchange rates prior to October 1962 may be found in Year Book No. 48, page 785. Charges on current account comprise a basic maintenance fee, a ledger activity fee and a cheque collection fee, each calculated on a quarterly basis and debited as a composite item to accounts four times a year. Details of these charges are shown on page 706.

**Quarterly charge**

*Basic maintenance current account.* Fifty cents quarterly (non-rebated).

*Ledger activity fee.* Up to  $\frac{1}{2}$  folio (20 entries), 25 cents; over  $\frac{1}{2}$  folio to 1 folio, 75 cents; over 1 folio to 2 folios, \$2; over 2 folios to 3 folios, \$4.50; over 3 folios to 4 folios, \$7; over 4 folios to 5 folios, \$9.50; over 5 folios to 6 folios, \$12; over 6 folios to 7 folios, \$14; over 7 folios to 15 folios, \$14, plus \$1.75 per folio or part thereof exceeding 7; over 15 folios to 35 folios, \$28, plus \$1.50 per folio or part thereof exceeding 15; over 35 folios, \$58, plus \$1 per folio or part thereof exceeding 35. Rebates will be allowed for minimum quarterly credit balances as follows: \$600, 1 free folio; \$1,200, 2 free folios; \$2,000, 3 free folios; \$3,200, 4 free folios; \$5,000, 5 free folios; thereafter 1 additional free folio for each \$1,000 minimum credit balance. Where rebates are applicable the number of free folios will be deducted before the activity fee is calculated.

*Collection fee on cheques, etc., deposited.* Up to 20 cheques per quarter, free; 21 to 100, 50 cents, plus 25 cents per 10 cheques or part thereof exceeding 20; 101 to 500, \$2.50, plus \$1.25 per each 50 or part thereof exceeding 100; 501 to 1,000, \$12.50, plus \$2.50 for each 100 or part thereof exceeding 500; 1,001 to 10,000, \$25, plus \$12 per each 500 or part thereof exceeding 1,000; 10,001 to 50,000, \$240 plus \$15 per each 1,000 or part thereof exceeding 10,000; 50,001 to 100,000, \$850 plus \$50 per each 5,000, or part thereof exceeding 50,000; 100,001 to 150,000, \$1,350, plus \$80 per each 10,000 or part thereof exceeding 100,000; over 150,000, \$1,750, plus \$60 per each 20,000 or part thereof exceeding 150,000.

**Savings banks****Savings banks in Australia**

For information on the origin of savings banks in Australia and the facilities currently available, see Year Book No. 46, page 779 and earlier issues.

All savings banks, including trustee savings banks, but not State savings banks, are subject to the *Banking Act 1959-1965*. Details of this Act and the special provisions applying to savings banks are given in Year Book No. 46, pages 759-60.

*Commonwealth Savings Bank.* The Commonwealth Savings Bank of Australia was established as a separate institution on 9 June 1928, having functioned previously as a department of the Commonwealth Bank (for particulars of the origin of the Savings Bank Department and the extension of its services see Year Book No. 46, page 782, and earlier issues). It has since then operated independently, publishing its own balance-sheets and profit and loss accounts. The *Commonwealth Bank Act 1927*, which provided for the establishment of the Commonwealth Savings Bank as a separate institution, provided for a Commission of three members to manage the savings bank. This Commission was never appointed, and the *Commonwealth Bank Act 1945* placed the control of the Commonwealth Savings Bank under the Governor of the Commonwealth Bank. Under the provisions of the *Commonwealth Banks Act 1959-1961*, which came into operation on 14 January 1960, the Commonwealth Savings Bank was maintained in the same form, but was placed under the control of the Commonwealth Banking Corporation (see also page 681).

*State savings banks.* 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 Savings Bank Division of The Rural and Industries Bank of Western Australia (1956).

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

*Private savings banks.* The Bank of New South Wales Savings Bank Ltd., the Australia and New Zealand Savings Bank Ltd., and the C.B.C. Savings Bank Ltd. commenced business in 1956, the E.S. & A. Savings Bank Ltd. in 1961, The Bank of Adelaide Savings Bank Ltd., The National Bank Savings Bank Ltd., and The Commercial Savings Bank of Australia Ltd. in 1962.

**Branches and agencies**

*Savings banks.* The numbers of branches and agencies of the various savings banks in Australia at 30 June 1965 are given in the following table.

## SAVINGS BANKS: NUMBER OF BRANCHES AND AGENCIES, 30 JUNE 1965

Bank	Branches	Agencies
Commonwealth Savings Bank . . . . .	897	8,049
Australia and New Zealand Savings Bank Ltd. . . . .	561	712
The Bank of Adelaide Savings Bank Ltd. . . . .	93	89
Bank of New South Wales Savings Bank Ltd. . . . .	841	3,016
The Commercial Savings Bank of Australia Ltd. . . . .	458	281
C.B.C. Savings Bank Ltd. . . . .	438	100
E.S. & A. Savings Bank Ltd. . . . .	396	121
The National Bank Savings Bank Ltd. . . . .	708	317
The State Savings Bank of Victoria . . . . .	484	694
The Savings Bank of South Australia . . . . .	123	764
The Rural and Industries Bank of Western Australia . . . . .	48	258
Launceston Bank for Savings . . . . .	21	20
The Hobart Savings Bank . . . . .	24	51
<b>Total . . . . .</b>	<b>5,092</b>	<b>14,472</b>

## Savings banks—balance-sheets

The information in the following tables for the Commonwealth Savings Bank, the trustee savings banks and the private savings banks has been obtained from the annual returns lodged with the Commonwealth Statistician under section 53 of the *Banking Act 1959-1965*, whereas that for State savings banks has been compiled from information in their annual reports.

## SAVINGS BANKS: LIABILITIES(a), 1964 AND 1965

(\$'000)

Bank	Paid-up capital	Reserve funds (used in the business of the bank)	Balance of profit and loss account	Total shareholders' funds	Depositors' balances	Balances due to other banks	Bills payable and all other liabilities (b)	Total
<b>1965—</b>								
Commonwealth Savings Bank of Australia . . . . .	..	29,810	..	c 29,810	2,199,803	2,117	71,975	2,303,705
State savings banks(d)—								
The State Savings Bank of Victoria(e)	..	26,152	1,126	c 27,278	839,574	..	43,114	909,966
The Savings Bank of South Australia . . . . .	..	23,048	336	c 23,384	322,841	3,565	283	350,073
<i>Total, State savings banks</i>	..	49,200	1,462	c 50,662	1,162,415	3,565	43,397	1,260,039
Trustee savings banks—								
The Hobart Savings Bank . . . . .	..	1,930	115	(c) 2,045	39,540	3	164	41,752
Launceston Bank for Savings . . . . .	..	1,880	108	(c) 1,988	34,137	2	214	36,341
<i>Total, trustee savings banks</i>	..	3,810	223	(c) 4,033	73,677	5	378	78,093
Private savings banks—								
Australia and New Zealand Savings Bank Ltd. . . . .	4,016	3,400	512	7,928	304,578	..	11,604	324,110
The Bank of Adelaide Savings Bank Ltd. . . . .	1,000	150	106	1,256	18,689	..	391	20,337
Bank of New South Wales Savings Bank Ltd. . . . .	7,000	5,500	1,378	13,878	636,714	..	18,489	669,081
The Commercial Savings Bank of Australia Ltd. . . . .	2,000	450	217	2,667	95,516	..	776	98,959
C.B.C. Savings Bank Ltd. . . . .	4,000	2,250	241	6,491	186,388	..	4,251	197,130
E.S. & A. Savings Bank Ltd. . . . .	1,000	900	79	1,979	95,029	..	1,292	98,301
The National Bank Savings Bank Ltd. . . . .	2,000	500	468	2,968	156,492	..	2,948	162,408
<i>Total, private savings banks</i>	21,016	13,150	3,001	37,167	1,493,407	..	39,751	1,570,325
<b>Total, all savings banks, 1965 . . . . .</b>	<b>21,016</b>	<b>95,970</b>	<b>4,687</b>	<b>121,673</b>	<b>4,929,301</b>	<b>5,687</b>	<b>155,502</b>	<b>5,212,162</b>
<b>Total, all savings banks, 1964 . . . . .</b>	<b>17,016</b>	<b>86,784</b>	<b>4,502</b>	<b>108,302</b>	<b>4,541,987</b>	<b>4,671</b>	<b>148,083</b>	<b>4,803,042</b>

(a) At various balance-sheet dates during 1965—see table on page 710. (b) Includes provision for contingencies. (c) Total reserve funds. (d) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (e) Includes Crédit Foncier Department.

**SAVINGS BANKS: ASSETS(a), 1964 AND 1965**  
(\$'000)

Bank	Coin, bullion and notes	Deposits with Reserve Bank	Deposits in Australia with trading banks	Money at short call overseas	Australian public securities			Other public securities
					Commonwealth and States		Local and semi-govt authorities	
					Treasury bills and notes	Other securities		
<b>1965—</b>								
Commonwealth Savings Bank of Australia . . . . .	3,100	220,610	25,201	..	1,789	1,161,577	278,900	1,048
State savings banks(b)—								
The State Savings Bank of Victoria(c) . . . . .	4,970	47,778	43,494	..	..	224,230	290,740	..
The Savings Bank of South Australia . . . . .	470	10,418	20,612	..	..	132,249	63,066	..
<i>Total, State savings banks . . . . .</i>	<i>5,440</i>	<i>58,196</i>	<i>64,106</i>	<i>..</i>	<i>..</i>	<i>356,479</i>	<i>353,806</i>	<i>..</i>
Trustee savings banks—								
The Hobart Savings Bank Launceston Bank for Savings . . . . .	99	400	2,704	..	..	7,750	18,020	..
. . . . .	63	101	2,960	..	..	9,493	10,888	..
<i>Total, trustee savings banks . . . . .</i>	<i>161</i>	<i>501</i>	<i>5,664</i>	<i>..</i>	<i>..</i>	<i>17,243</i>	<i>28,908</i>	<i>..</i>
Private savings banks—								
Australia and New Zealand Savings Bank Ltd. . . . .	..	30,550	6,917	..	..	95,061	101,950	514
The Bank of Adelaide Savings Bank Ltd. . . . .	..	1,900	248	..	..	6,032	3,727	..
Bank of New South Wales Savings Bank Ltd. . . . .	2,000	63,000	9,737	..	..	210,811	183,241	1,768
The Commercial Savings Bank of Australia Ltd. . . . .	..	9,700	1,235	..	..	34,776	28,143	..
C.B.C. Savings Bank Ltd. . . . .	..	18,443	2,870	..	600	91,003	37,678	..
E.S. & A. Savings Bank Ltd. . . . .	10	9,980	3,390	..	..	30,989	28,590	..
The National Bank Savings Bank Ltd. . . . .	..	17,000	3,591	..	..	60,316	47,524	..
<i>Total, private savings banks . . . . .</i>	<i>2,010</i>	<i>150,573</i>	<i>27,988</i>	<i>..</i>	<i>600</i>	<i>528,988</i>	<i>430,851</i>	<i>2,282</i>
<i>Total, all savings banks, 1965 . . . . .</i>	<i>10,711</i>	<i>429,880</i>	<i>122,959</i>	<i>..</i>	<i>2,389</i>	<i>2,064,287</i>	<i>1,092,465</i>	<i>3,330</i>
<i>Total, all savings banks, 1964 . . . . .</i>	<i>10,116</i>	<i>431,430</i>	<i>131,039</i>	<i>..</i>	<i>10,187</i>	<i>1,991,518</i>	<i>961,499</i>	<i>3,043</i>

(a) For dates of balance-sheets see table on page 710. (b) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (c) Includes Crédit Foncier Department.

Table continued on next page.



SAVINGS BANKS: ASSETS(a), 1964 AND 1965—continued  
(\$'000)

Bank	Other securities	Loans to authorized dealers in short-term money market	Cheques and bills of, and balances with and due from, other banks	Loans(b), advances and bills discounted	Bank premises, furniture and sites	Bills receivable and remittances in transit	All other assets	Total
<b>1965—</b>								
Commonwealth Savings Bank of Australia . . . . .	..	2,820	1,308	546,871	37,406	117	22,956	2,303,705
State savings banks(c)—								
The State Savings Bank of Victoria(d) . . . . .	..	7,800	..	267,464	12,400	..	11,090	909,966
The Savings Bank of South Australia . . . . .	..	1,000	..	110,704	4,664	(e)	6,891	350,073
<i>Total, State savings banks</i>	..	8,800	..	378,168	17,064	..	17,981	1,260,039
Trustee savings banks—								
The Hobart Savings Bank	..	1,950	63	9,305	815	16	630	41,752
Launceston Bank for Savings . . . . .	..	750	32	10,591	877	..	586	36,341
<i>Total, trustee savings banks</i>	..	2,700	96	19,896	1,692	16	1,216	78,093
Private savings banks—								
Australia and New Zealand Savings Bank Ltd. . . . .	5,073	3,700	488	77,248	..	..	2,608	324,110
The Bank of Adelaide Savings Bank Ltd. . . . .	..	2,000	..	5,791	480	..	160	20,337
Bank of New South Wales Savings Bank Ltd. . . . .	496	8,080	6,094	172,803	4,800	..	6,251	669,081
The Commercial Savings Bank of Australia Ltd. . . . .	..	200	..	23,948	..	..	957	98,959
C.B.C. Savings Bank Ltd. . . . .	..	..	..	45,335	..	..	1,202	197,130
E.S. & A. Savings Bank Ltd. . . . .	..	2,720	..	21,274	423	..	925	98,301
The National Bank Savings Bank Ltd. . . . .	..	2,400	..	30,179	..	..	1,398	162,408
<i>Total, private savings banks</i>	5,570	19,100	6,582	376,578	5,703	..	13,501	1,570,325
<b>Total, all savings banks, 1965</b>	5,570	33,420	7,986	1,321,513	61,865	133	55,654	5,212,162
<b>Total, all savings banks, 1964</b>	4,101	42,348	7,790	1,103,554	56,388	158	49,875	4,803,042

(a) For dates of balance-sheets see table on page 710. (b) Other than loans to authorized dealers in the short-term money market. (c) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (d) Includes Crédit Foncier Department. (e) Not available. Included in All other assets.

## Savings banks—profit and loss accounts

Details of the profit and loss accounts of all savings banks are given below for the years 1964 and 1965.

## SAVINGS BANKS: PROFIT AND LOSS, APPROPRIATION OF PROFITS AND DIVIDENDS, 1964 AND 1965

(\$'000)

Bank	Year ended	Profit and loss			
		Net earnings (a)	Expenses (b)	Income, land and other taxes and payments in lieu of taxes	Net profit
<b>1965—</b>					
Commonwealth Savings Bank of Australia . . . . .	30.6.65	36,924	28,489	423	8,012
<b>State savings banks(c)—</b>					
The State Savings Bank of Victoria(d)	30.6.65	17,712	14,595	n.a.	2,117
The Savings Bank of South Australia . . . . .	30.6.65	5,252	3,669	n.a.	1,583
<i>Total, State savings banks . . . . .</i>	<i>..</i>	<i>22,964</i>	<i>18,264</i>	<i>n.a.</i>	<i>3,700</i>
<b>Trustee savings banks—</b>					
The Hobart Savings Bank . . . . .	31.8.65	632	447	22	163
Launceston Bank for Savings . . . . .	31.8.65	573	434	12	127
<i>Total, trustee savings banks . . . . .</i>	<i>..</i>	<i>1,205</i>	<i>881</i>	<i>34</i>	<i>290</i>
<b>Private savings banks—</b>					
Australia and New Zealand Savings Bank Ltd. . . . .	30.9.65	5,317	3,131	1,100	1,086
The Bank of Adelaide Savings Bank Ltd. . . . .	30.9.65	361	206	53	102
Bank of New South Wales Savings Bank Ltd. . . . .	30.9.65	11,997	8,402	1,470	2,125
The Commercial Savings Bank of Australia Ltd. . . . .	30.6.65	1,544	912	292	339
C.B.C. Savings Bank Ltd. . . . .	30.6.65	3,395	1,798	754	842
E.S. & A. Savings Bank Ltd. . . . .	30.6.65	1,524	838	320	366
The National Bank Savings Bank Ltd. . . . .	30.9.65	2,718	1,989	258	472
<i>Total, private savings banks . . . . .</i>	<i>..</i>	<i>26,856</i>	<i>17,277</i>	<i>4,248</i>	<i>5,332</i>
<b>Total, all savings banks, 1965 . . . . .</b>	<b>..</b>	<b>87,949</b>	<b>64,911</b>	<b>4,705</b>	<b>18,334</b>
" " " " 1964(e) . . . . .	..	83,248	59,204	n.a.	19,166

(a) Discount and interest earned, net exchange, commissions and other items (including transfers from contingencies accounts), after deducting interest paid and accrued on deposits, rebate on bills current at balance date, amounts written off assets, and losses on realization of assets and transfers to the credit of contingencies accounts (out of which accounts provisions for all bad and doubtful debts have been made). (b) Includes directors' fees. (c) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (d) Includes Crédit Foncier Department. (e) Balancing dates as in 1965.

Table continued on next page.

## SAVINGS BANKS: PROFIT AND LOSS, APPROPRIATION OF PROFITS AND DIVIDENDS, 1964 AND 1965—continued

(\$'000)

Bank	Year ended	Profits appropriated to—						Rate per annum per cent
		Reserve funds (a)	Written off bank premises	Other appropriations	Dividends(b)			
					Gross	British income taxes payable by bank and re-couped from shareholders	Net	
<b>1965—</b>								
Commonwealth Savings Bank of Australia . . . . .	30.6.65	2,404	1,142	(c)4,466	..	..	..	..
<b>State savings banks(d)—</b>								
The State Savings Bank of Victoria(e) . . . . .	30.6.65	2,073	1,148	..	..	..	..	..
The Savings Bank of South Australia . . . . .	30.6.65	1,580	(f)	..	..	..	..	..
<i>Total, State savings banks</i>	..	3,653	1,148	..	..	..	..	..
<b>Trustee savings banks—</b>								
The Hobart Savings Bank . . . . .	31.8.65	130	23	10	..	..	..	..
Launceston Bank for Savings . . . . .	31.8.65	60	60	7	..	..	..	..
<i>Total, trustee savings banks</i>	..	190	83	17	..	..	..	..
<b>Private savings banks—</b>								
Australia and New Zealand Savings Bank Ltd. . . . .	30.9.65	600	..	..	482	..	482	12
The Bank of Adelaide Savings Bank Ltd. . . . .	30.9.65	50	..	..	..	..	..	..
Bank of New South Wales Savings Bank Ltd. . . . .	30.9.65	1,000	312	..	700	..	700	10
The Commercial Savings Bank of Australia Ltd. . . . .	30.6.65	300	..	..	..	..	..	..
C.B.C. Savings Bank Ltd. . . . .	30.6.65	400	..	..	400	..	400	10
E.S. & A. Savings Bank Ltd. . . . .	30.6.65	400	..	..	..	..	..	..
The National Bank Savings Bank Ltd. . . . .	30.9.65	300	..	..	100	..	100	5
<i>Total, private savings banks</i>	..	3,050	312	..	1,682	..	1,682	..
<b>Total, all savings banks, 1965 . . . . .</b>	..	9,297	2,685	4,483	1,682	..	1,682	..
<b>Total, all savings banks, 1964(g)</b>	..	9,561	2,273	4,923	1,182	..	1,182	..

(a) Excludes accumulated profits and profit and loss accounts. (b) Dividends paid or payable out of profits earned during year. (c) Provisions for settlements under Savings Bank Amalgamation Agreements, \$2,062,290 and Commonwealth of Australia, \$2,403,736. Under the terms of the Savings Bank Amalgamation Agreements relating to the absorption of the State savings banks by the Commonwealth Bank, the profits of the Commonwealth Savings Bank in New South Wales and Queensland are equally divided between the Bank and the former controlling authorities in those States. (d) Excludes Savings Bank Division of the Rural and Industries Bank of Western Australia. (e) Includes Crédit Foncier Department. (f) Included in expenses. (g) Balancing dates as in 1965.

## Savings banks—operative accounts

The following table shows the number of operative savings bank accounts in existence at the end of June 1964 and 1965. The figures relate to the number of accounts and not necessarily to the number of depositors.

SAVINGS BANKS: NUMBER OF OPERATIVE ACCOUNTS<sup>(a)</sup>  
JUNE 1964 AND 1965  
(’000)

State or Territory	End of June <sup>(b)</sup> —	
	1964	1965
New South Wales . . . . .	3,817	4,076
Victoria . . . . .	3,418	3,630
Queensland . . . . .	1,448	1,541
South Australia . . . . .	1,182	1,254
Western Australia . . . . .	736	786
Tasmania . . . . .	363	379
Northern Territory . . . . .	25	29
Australian Capital Territory . . . . .	63	74
<b>Australia . . . . .</b>	<b>11,051</b>	<b>11,769</b>

(a) Excludes school bank accounts and inoperative accounts, i.e. accounts of less than \$2 which have not been operated on for more than two years.  
(b) Private savings banks at last Wednesday in June, Launceston Bank for Savings at last Monday in June, other savings banks at end of June.

## Savings banks—business transacted

The following table shows details of the business transacted in Australia by savings banks during the years 1963–64 and 1964–65.

SAVINGS BANKS: BUSINESS TRANSACTED IN AUSTRALIA, 1963-64 AND 1964-65  
(\$’000)

State or Territory	1963-64 <sup>(a)</sup>				1964-65 <sup>(a)</sup>			
	Deposits	With- drawals (b)	Interest added (b)	De- positors’ balances at end of year	Deposits	With- drawals (b)	Interest added (b)	De- positors’ balances at end of year
New South Wales . . . . .	1,909,726	1,775,816	41,306	1,583,212	2,127,108	2,040,774	50,098	1,719,644
Victoria . . . . .	1,860,832	1,716,234	36,308	1,478,968	2,184,056	2,087,078	44,462	1,620,408
Queensland . . . . .	647,710	589,808	14,098	542,352	731,558	698,296	17,412	593,026
South Australia . . . . .	579,634	532,654	12,668	475,804	671,412	643,280	15,332	519,268
Western Australia . . . . .	306,142	281,322	6,134	239,766	345,734	331,250	7,404	261,654
Tasmania . . . . .	125,316	116,932	3,530	124,770	142,382	135,516	4,100	135,736
Northern Territory . . . . .	13,072	12,172	196	8,088	15,456	14,608	244	9,180
Australian Capital Territory . . . . .	40,480	36,224	566	23,288	51,734	48,134	760	27,648
<b>Australia . . . . .</b>	<b>5,482,912</b>	<b>5,061,162</b>	<b>114,806</b>	<b>4,476,248</b>	<b>6,269,440</b>	<b>5,998,936</b>	<b>139,812</b>	<b>4,886,564</b>

(a) See footnote (b) to table above. (b) Includes inter-branch transfers.

## Savings banks—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 1961 to 1965 are shown in the following table. Deposit stock and non-interest bearing cheque accounts at the State Savings Bank of Victoria and the Savings Bank of South Australia and fixed deposit accounts at the Trustee Savings

Banks in Tasmania are included in the depositors' balances shown below. Separate details are not available.

**SAVINGS BANKS: DEPOSITORS' BALANCES IN AUSTRALIA  
JUNE 1961 TO 1965**

End of June(a)—	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	N.T.	A.C.T.	Aust.
<b>AMOUNT</b>									
<b>(\$ million)</b>									
1961 . . . . .	1,138	1,035	374	333	161	95	5	12	3,155
1962 . . . . .	1,250	1,142	412	362	181	102	6	15	3,470
1963 . . . . .	1,408	1,298	470	416	209	113	7	18	3,940
1964 . . . . .	1,583	1,479	542	476	240	125	8	23	4,476
1965 . . . . .	1,720	1,620	593	519	262	136	9	28	4,887

**PER HEAD OF POPULATION**

(\$)

1961 . . . . .	290.60	353.21	246.41	344.03	219.14	270.52	201.26	208.50	300.23
1962 . . . . .	314.34	381.65	266.88	365.86	239.97	287.05	222.03	223.18	324.12
1963 . . . . .	347.77	424.80	300.31	412.45	270.30	312.34	237.67	251.40	360.99
1964 . . . . .	384.58	472.37	341.31	461.22	303.53	342.25	250.27	289.63	401.98
1965 . . . . .	410.16	505.10	368.18	492.55	325.25	370.83	263.80	312.17	430.17

(a) Private savings banks at last Wednesday in June, Launceston Bank for Savings at last Monday in June, other savings banks at end of June.

**Savings banks—cheque accounts**

At most savings banks cheque accounts are available to non-profit organizations such as friendly, co-operative and charitable societies. Similar facilities are also available to other depositors at The State Savings Bank of Victoria and The Savings Bank of South Australia. Details of the transactions on these accounts during the year ended June 1965 (excluding The Savings Bank of South Australia), together with the number of operative accounts and the amount on deposit at the end of June 1965, were as follows: deposits during the year, \$1,301.9 million; withdrawals during the year, \$1,296.3 million; interest added during the year, \$2.5 million; amount on deposit at end of year, \$130.3 million; number of operative accounts at the end of year, 290,756. These figures are included in the statistics in previous paragraphs.

**School savings banks**

With the object of encouraging principles of thrift among children, agencies of the savings banks have been established at most of the schools throughout Australia. Particulars of operative accounts within Australia at the end of June 1961 to 1965 appear below.

**SCHOOL SAVINGS BANKS: AUSTRALIA, JUNE 1961 TO 1965**

End of June(a)—	Number of school agencies	Number of operative accounts	Deposits	Deposits per operative account
		'000	\$'000	\$
1961 . . . . .	9,225	1,166	17,317	14.86
1962 . . . . .	9,444	1,219	18,449	15.13
1963 . . . . .	9,551	1,255	19,331	15.41
1964 . . . . .	9,878	1,294	20,374	15.75
1965 . . . . .	9,544	1,364	22,055	16.16

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

**Savings banks—assets**

The assets within Australia of all savings banks at the end of June 1964 and 1965 are shown in the following table. In the table on pages 708-9 assets are shown at balance-sheet date which are not in June for some banks. In addition, the table on pages 708-9 excludes statistics for the Savings Bank Division of the Rural and Industries Bank of Western Australia, which are included in the table below.

**SAVINGS BANKS: ASSETS WITHIN AUSTRALIA(a), JUNE 1964 AND 1965**  
(\$ million)

	End of June(b)—	
	1964	1965
Coin, bullion and Australian notes . . . . .	10.1	10.8
Deposits with Reserve Bank . . . . .	430.2	430.3
Deposits in Australia with trading banks . . . . .	123.1	117.5
Australian public securities—		
Commonwealth and States (including Treasury bills and Treasury notes) . . . . .	1,994.3	2,066.1
Local government and semi-governmental authorities . . . . .	955.6	1,092.3
Other securities . . . . .	3.4	5.1
Loans to authorized dealers in the short-term money market . . . . .	34.2	28.8
Cheques and bills of other banks and balances with and due from other banks . . . . .	0.6	0.4
Loans, advances and bills discounted—		
Housing . . . . .	997.8	1,185.2
Other . . . . .	96.0	131.7
Bank premises, furniture and sites . . . . .	57.2	63.0
Bills receivable and all other assets . . . . .	15.4	19.0
<b>Total . . . . .</b>	<b>4,717.9</b>	<b>5,150.3</b>

(a) Includes assets in Papua, New Guinea and Norfolk Island. (b) See footnote (b) to first table on page 712.

**Savings banks—classification of depositors' balances**

The classification of deposits published by savings banks does not permit a fully detailed analysis for Australia as a whole, but the classification at 30 June 1961 to 1965 of the combined deposits for The State Savings Bank of Victoria and The Savings Bank of South Australia is shown below.

**STATE SAVINGS BANKS: CLASSIFICATION OF DEPOSITS**  
**30 JUNE 1961 TO 1965**  
(Per cent)

30 June—	Up to \$2,000	Over \$2,000
1961 . . . . .	59.66	40.34
1962 . . . . .	57.31	42.69
1963 . . . . .	54.41	45.59
1964 . . . . .	51.89	48.11
1965 . . . . .	50.86	49.14

**Savings banks—rates of interest on deposits**

The following table shows the rates of interest allowed by savings banks at 30 June 1961 to 1965.

SAVINGS BANKS: INTEREST RATES ON DEPOSITS(a), 30 JUNE 1961 TO 1965  
(Per cent per annum)

Size of account	30 June—				
	1961	1962	1963	1964	1965
Ordinary accounts(b)—					
Up to \$2,000 . . . . .	3½	3½	3	3½	3½
\$2,001 to \$3,000 . . . . .	3½	3½	3	3½	3½
\$3,001 to \$4,000 . . . . .	3½	3½	3	3½	3½
\$4,001 to \$5,000 . . . . .	3½	3½	3	3½	3½
\$5,001 to \$6,000 . . . . .	..	3½	3	3½	3½
Friendly and other society accounts—					
Up to \$4,000 . . . . .	3½	3½	3	3½	3½
\$4,001 to \$5,000 . . . . .	3½	3½	3	3½	3½
\$5,001 to \$6,000 . . . . .	1½	3½	3	3½	3½
\$6,001 and over . . . . .	1½	2	1½	1½	2

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

### Finance companies

Information relating to the lending operations of finance companies in Australia is given in the following tables. A comprehensive account of the scope of these statistics and fuller details of the transactions of finance companies may be found in the annual bulletin *Finance Companies—July 1964 to October 1965* and in the monthly statements *Finance Companies: Australia*. For the purpose of these statistics finance companies are defined as companies which are engaged mainly in providing to the general public (businesses as well as persons in their private capacity) credit facilities of the following types: hire purchase and instalment credit for retail sales, wholesale hire purchase, other consumer and commercial loans, and factoring. The finance companies covered in these statistics, in so far as they provide instalment credit for retail sales, are also included in the statistics of 'Instalment Credit for Retail Sales' (see pages 735-9).

In general, companies which are engaged both in financing activities and other activities come within the scope of these statistics, provided that the major portion of their assets consists of financial assets of the types listed above and/or a major proportion of their income is derived from such assets. Companies are excluded if the major proportion of their balances outstanding consists of agreements written for the purpose of financing their own sales. Companies which are engaged mainly in financing, in any way, the operations of related companies ('related' as defined in the Companies Act) are also excluded from these statistics. Unincorporated finance businesses are excluded from these statistics. Also excluded are the following classes of financial and quasi-financial institutions: banks; life insurance companies; fire, marine and general insurance companies; short-term money market dealers; pastoral finance companies; investment companies; unit trusts; land trusts; mutual funds and management companies for the foregoing trusts and funds; pension and superannuation funds; building and friendly societies including credit unions.

Summary definitions of the categories into which finance agreements have been classified and of the items of data given in the tables are as follows.

*Instalment credit for retail sales.* This category is defined in the same way as in the Instalment Credit for Retail Sales section, page 735. It covers the operations of all types of instalment credit schemes undertaken by finance companies which relate primarily to the financing of retail sales of goods.

*Wholesale hire purchase.* This term is adopted in accordance with finance company usage although not all the transactions covered by this category are strictly hire purchase contracts. The category relates mainly to the financing of motor vehicle dealers' stocks held under bailment or floor plan schemes but includes also finance in respect of other trading stock.

*Other consumer and commercial loans.* This broad term is used to cover the following three categories.

*Personal loans.* Includes loans to persons other than loans classified to the categories instalment credit for retail sales, mortgage loans or commercial loans.

*Mortgage loans.* Includes all loans, for any purpose, to businesses or persons, which are secured over houses, home units (whether new or existing) and residential land.

*Commercial loans.* Includes all loans and advances to businesses not included elsewhere in these statistics. Loans on the security of existing finance agreements are also included in this item.

*Factoring.* The term 'factoring' is defined for the purpose of these statistics as comprising loans on the security of 'trade' debts (i.e. debts due to businesses for goods and services supplied to other businesses for use in their business or for resale), trade debts purchased, and inventory finance (i.e. finance for trading stocks, other than that included under wholesale hire purchase).

*Amount financed.* Amount financed is the actual amount of cash provided. It excludes interest, insurance, hiring, and other charges and initial deposits.

*Balances outstanding.* Balances outstanding represent the amounts owing on all finance agreements entered into prior to the end of the relevant period as shown in the books of the companies concerned. Accounting practice with respect to inclusion in balances outstanding of unmatured charges, interest and insurance differs as between finance companies and between types of finance agreements. Because of this, separate details of balances outstanding are given in the tables for those contracts for which balances outstanding are recorded including such charges, and for those contracts for which balances outstanding are recorded excluding such charges. It is not practicable to adjust either to a common basis. However, the total balances for all contracts are shown in the tables below to provide a broad overall measure. Movements in the 'all contracts' series may be affected by changes in the proportions of the two components of the series to the total.

*Collections and other liquidations of balances.* This item covers cash collections of capital repayments, hiring charges, interest and insurance, and also other liquidations such as bad debts written off, rebates for early payouts and proceeds of repossessions. For the reasons stated above, separate details of collections and other liquidations are given for contracts recorded including charges, etc., and contracts recorded excluding charges, etc.

#### Summary of transactions by finance businesses

The following table gives a summary of the amount financed, collections and other liquidations and balances outstanding in Australia for the year 1964-65.

#### FINANCE COMPANIES: SUMMARY, AUSTRALIA, 1964-65 (\$ million)

Period	Amount financed during period	Collections and other liquidations during period			Balances outstanding at end of period		
		Contracts including charges	Contracts excluding charges	Total, all contracts	Contracts including charges	Contracts excluding charges	Total, all contracts (a)
Year—							
1964-65 . . . .	1,752.4	1,021.2	873.1	1,894.3	1,461.4	321.2	1,782.6
Month—							
1964—							
July . . . . .	143.4	83.8	67.8	151.6	1,340.8	284.0	1,624.8
August . . . . .	137.8	79.3	63.6	143.0	1,355.5	291.2	1,646.7
September . . . . .	153.3	81.7	70.3	152.0	1,370.9	303.6	1,674.5
October . . . . .	143.8	82.9	66.9	149.9	1,389.4	305.1	1,694.5
November . . . . .	147.0	80.9	69.2	150.1	1,405.9	311.9	1,717.7
December . . . . .	160.0	89.1	78.8	167.9	1,426.4	313.5	1,739.9
1965—							
January . . . . .	131.2	76.8	64.5	141.3	1,435.3	318.9	1,754.4
February . . . . .	127.8	83.4	64.3	147.7	1,438.7	320.5	1,759.2
March . . . . .	157.8	99.7	75.7	175.4	1,445.3	326.6	1,771.9
April . . . . .	149.1	84.8	78.6	163.4	1,453.4	330.8	1,784.2
May . . . . .	152.2	84.8	83.3	168.1	1,462.6	330.6	1,793.3
June . . . . .	148.9	93.9	90.1	184.0	1,461.4	321.2	1,782.6

(a) Amounts shown in this column are intended to provide a broad overall measurement of total balances outstanding. Movements in this series may be affected by changes in the proportions of the two components of the series to the total.



## Amount financed, by type of agreement

The following table shows the separate amount financed, for each type of agreement, that is, instalment credit for retail sales, wholesale hire purchase, personal loans, mortgage loans, commercial loans and factoring, in Australia during the year 1964-65.

**FINANCE COMPANIES: AMOUNT FINANCED, BY TYPE OF AGREEMENT  
AUSTRALIA, 1964-65**  
(\$ million)

Period	Instalment credit for retail sales	Wholesale hire purchase	Other consumer and commercial loans			Factoring	Total
			Personal loans	Mortgage loans	Commercial loans		
Year—							
1964-65 . . . . .	639.3	482.8	67.1	212.4	257.8	93.0	1,752.4
Month—							
1964—							
July . . . . .	51.5	43.9	5.8	20.7	14.3	7.3	143.4
August . . . . .	52.0	41.9	5.7	16.0	14.7	7.5	137.8
September . . . . .	55.3	40.9	5.4	17.8	25.9	8.0	153.3
October . . . . .	56.7	40.2	5.7	18.4	13.9	8.9	143.8
November . . . . .	54.6	41.9	5.8	18.4	17.4	8.9	147.0
December . . . . .	63.2	41.2	6.3	19.8	20.9	8.6	160.0
1965—							
January . . . . .	48.2	31.7	5.0	12.8	28.5	5.0	131.2
February . . . . .	47.0	33.1	5.4	15.4	20.0	7.0	127.8
March . . . . .	56.1	40.9	5.9	20.3	25.9	8.6	157.8
April . . . . .	50.6	41.1	5.2	18.8	24.5	8.8	149.1
May . . . . .	51.3	44.0	5.6	17.0	26.1	8.2	152.2
June . . . . .	52.9	41.9	5.2	17.1	25.8	6.1	148.9

## Collections and other liquidations, by type of agreement

The following table shows the collections and other liquidations by type of agreement, that is, instalment credit for retail sales, wholesale hire purchase, other consumer and commercial loans, and factoring, made by finance companies in Australia during the year 1964-65.

**FINANCE COMPANIES: COLLECTIONS AND OTHER LIQUIDATIONS OF  
BALANCES, BY TYPE OF AGREEMENT, AUSTRALIA, 1964-65**  
(\$ million)

Period	Contracts including charges				Contracts excluding charges				Total all contracts
	Instalment credit for retail sales	Other consumer and commercial loans	Factoring	Total	Wholesale hire purchase	Other consumer and commercial loans	Factoring	Total	
Year—									
1964-65 . . . . .	725.3	285.3	10.5	1,021.2	490.4	285.0	97.7	873.1	1,894.3
Month—									
1964—									
July . . . . .	58.1	24.4	1.3	83.8	42.9	17.8	7.1	67.8	151.6
August . . . . .	57.1	21.3	1.0	79.3	42.2	14.6	6.8	63.6	143.0
September . . . . .	59.1	21.5	1.1	81.7	39.7	23.0	7.6	70.3	152.0
October . . . . .	59.1	22.9	0.9	82.9	41.9	16.6	8.5	66.9	149.9
November . . . . .	57.0	22.7	1.1	80.9	40.3	20.3	8.6	69.2	150.1
December . . . . .	63.1	25.3	0.7	89.1	44.6	25.6	8.6	78.8	167.9
1965—									
January . . . . .	56.4	19.8	0.7	76.8	36.7	19.9	7.9	64.5	141.3
February . . . . .	60.6	22.2	0.6	83.4	37.9	18.7	7.8	64.3	147.7
March . . . . .	71.0	28.1	0.7	99.7	41.8	25.8	8.1	75.7	175.4
April . . . . .	59.9	23.9	1.0	84.8	39.0	30.2	9.3	78.6	163.4
May . . . . .	61.0	23.0	0.8	84.8	41.8	32.8	8.7	83.3	168.1
June . . . . .	63.1	30.2	0.7	93.9	41.6	39.8	8.7	90.1	184.0

## Balances outstanding

The following tables show the total balances outstanding in Australia by type of agreement and by State at the end of each month during the year 1964-65.

**FINANCE COMPANIES: BALANCES OUTSTANDING, BY TYPE OF AGREEMENT  
AUSTRALIA, 1964-65**  
(\$ million)

At end of—	Contracts including charges				Contracts excluding charges				Total all contracts (a)
	Instalment credit for retail sales	Other consumer and commercial loans	Factor-ing	Total	Wholesale hire purchase	Other consumer and commercial loans	Factor-ing	Total	
Year—									
1964-65 . . . . .	968.8	488.4	4.2	1,461.4	62.2	235.4	23.6	321.2	1,782.6
Month—									
1964—									
July . . . . .	868.8	466.8	5.2	1,340.8	60.5	200.4	23.1	284.0	1,624.8
August . . . . .	880.5	469.7	5.4	1,355.5	61.3	205.4	24.6	291.2	1,646.7
September . . . . .	893.0	472.8	5.1	1,370.9	63.2	215.0	25.3	303.6	1,674.5
October . . . . .	907.7	476.7	5.0	1,389.4	63.2	216.1	25.8	305.1	1,694.5
November . . . . .	922.1	479.0	4.8	1,405.9	65.9	219.3	26.7	311.9	1,717.7
December . . . . .	940.1	481.8	4.5	1,426.4	63.4	222.5	27.5	313.5	1,739.9
1965—									
January . . . . .	947.1	483.7	4.5	1,435.3	58.8	234.9	25.4	318.9	1,754.4
February . . . . .	947.3	487.0	4.4	1,438.7	56.5	239.0	25.0	320.5	1,759.2
March . . . . .	949.3	491.7	4.4	1,445.3	56.4	244.6	25.6	326.6	1,771.9
April . . . . .	955.8	493.5	4.1	1,453.4	59.0	245.4	26.3	330.8	1,784.2
May . . . . .	961.7	496.7	4.2	1,462.6	61.6	243.7	25.3	330.6	1,793.3
June . . . . .	968.8	488.4	4.2	1,461.4	62.2	235.4	23.6	321.2	1,782.6

(a) Amounts shown in this column are intended to provide a broad overall measure of total balances outstanding. Movements in this series may be affected by changes in the proportions of the two components of the series to the total.

**FINANCE COMPANIES: BALANCES OUTSTANDING, STATES, 1964-65**  
(\$ million)

At end of—	N.S.W. (a)	Vic.	Qld	S.A. (b)	W.A.	Tas.	Aust.
Year—							
1964-65 . . . . .	755.9	413.7	249.2	215.9	111.6	36.2	1,782.6
Month—							
1964—							
July . . . . .	704.5	385.4	213.4	188.9	98.3	34.4	1,624.8
August . . . . .	713.7	390.9	217.7	191.3	98.9	34.2	1,646.7
September . . . . .	726.7	396.9	221.3	195.0	99.8	34.7	1,674.5
October . . . . .	729.8	403.0	226.1	199.0	101.7	35.0	1,694.5
November . . . . .	737.3	410.0	230.5	201.5	103.5	35.0	1,717.7
December . . . . .	744.7	413.1	236.2	205.1	105.2	35.5	1,739.9
1965—							
January . . . . .	756.6	412.8	237.1	207.1	105.4	35.6	1,754.4
February . . . . .	761.7	410.2	239.6	207.8	104.4	35.6	1,759.2
March . . . . .	769.2	408.7	242.2	210.0	106.1	35.8	1,771.9
April . . . . .	768.3	414.5	245.0	212.6	107.9	35.9	1,784.2
May . . . . .	765.8	416.5	249.0	214.9	110.7	36.4	1,793.3
June . . . . .	755.9	413.7	249.2	215.9	111.6	36.2	1,782.6

(a) Includes Australian Capital Territory. (b) Includes Northern Territory.

The information given above relates to business written or recorded by finance companies (or branches of finance companies) operating in each State, but does not necessarily indicate that the funds so provided are for use within that State. The extent to which funds may be raised in one State for use in another State is not known. However, agreements (particularly commercial loans) arranged with a finance company by a head office of an interstate business could be of this nature.

## INSURANCE

**Legislation**

Section 51 of the Commonwealth Constitution confers the necessary powers on the Commonwealth Parliament to legislate with respect to 'insurance other than State insurance; also State insurance extending beyond the limits of the State concerned'. Commonwealth legislation includes the *Marine Insurance Act 1909* defining the limits of marine insurance and regulating the terms of contracts, etc., the *Insurance Act 1932-1960* requiring the lodgment of deposits by insurance companies, and the *Life Insurance Act 1945-1965* generally regulating life insurance business in Australia. The *Marine Insurance Act 1909* and the *Insurance Act 1932-1960* have limited application, and, except for life insurance business, which is regulated by the *Life Insurance Act 1945-1965*, insurance business is conducted almost entirely under State laws.

**Insurance Act 1932-1960**

Companies, persons or associations of persons carrying on insurance business in Australia or in any Territory of Australia are required to lodge a deposit with the Commonwealth Treasurer. Money deposited is invested by the Treasurer in prescribed securities selected by the depositor, and all interest is paid to depositors. Deposits remain as security against liability to policy holders, and are available to satisfy judgments obtained in respect of policies. Deposits held by States on 1 February 1932 could, however, remain with the States subject to the conditions embodied in the laws of the States, and depositors to the extent of the value of these deposits were exempt from liability to make deposits under the Commonwealth Act.

The following are not regarded as insurance business under the Act: staff superannuation schemes; schemes of religious organizations solely for insurance of their property; friendly society, union and association schemes involving superannuation or insurance benefits to employees.

This Act does not apply to State insurance within the limits of the State concerned, and, under the *Life Insurance Act 1945-1965*, ceased to apply to life insurance business.

**Life Insurance Act 1945-1965**

The objects of this Act are: (a) to replace all State legislation on the subject of life insurance, except that relating to the life insurance operations of State Government insurance offices within the State concerned, and to provide uniform legislation for the whole of Australia; (b) to appoint an Insurance Commissioner to exercise active supervision of the activities of life insurance companies, with a view to securing the greatest possible protection for policy holders; (c) to set up adequate machinery for dealing with any company that fails to maintain a required minimum standard of solvency. The Act came into operation on 20 June 1946. A summary of the provisions of the Act is given in Year Book No. 37, pages 595-7.

**Deposits under Insurance Acts**

Deposits lodged under the Insurance Acts at 30 June 1965 totalled \$31.5 million, comprising \$4.0 million held by the Commonwealth in respect of life insurance, and \$27.4 million held by the Commonwealth and \$20,060 held by the State of New South Wales in respect of other forms of insurance. The deposits consisted of Commonwealth Government securities \$19.1 million, United Kingdom Government securities \$1.4 million, fixed deposits \$0.3 million, bank guarantees and undertakings \$7.9 million, corporation debentures and stock \$0.8 million, and titles and mortgages \$2.0 million.

**Life insurance**

Since 1947 returns lodged under the *Life Insurance Act 1945-1965* have been used to compile life insurance statistics. Except where otherwise indicated, the figures in the succeeding paragraphs refer only to Australian business. Business in the Territories of Papua and New Guinea is, however, included in the Australian figures. The information shown has been compiled from returns of life insurance business submitted in the financial years which ended during the year stated.

**Offices transacting business**

The number of offices which transacted life insurance business in Australia during 1964 was 43, including 12 oversea companies. Of the 31 Australian offices, 6 are purely mutual, including one which transacts general business in respect of which share capital is used, 23 are public companies, and 2 are State Government institutions. Of the total, 30 transacted ordinary business only and the remainder both ordinary and industrial business. Where possible, ordinary, industrial and superannuation business have been kept separate in the following tables.

## Australian business—policies in existence

In the following tables details are given of policies on the registers in each State and the Australian Capital Territory and for Australia.

**LIFE INSURANCE: POLICIES EXISTING IN AUSTRALIA, STATES  
AND TERRITORIES, 1964**

State or Territory(a)	Insurance and endowment policies				Annuity policies		
	Number of policies	Sum insured (\$'000)	Bonus additions (\$'000)	Annual premiums (\$'000)	Number of policies	Annuities per annum (\$'000)	Annual premiums (\$'000)
<b>ORDINARY BUSINESS</b>							
New South Wales . . .	1,260,959	2,828,381	290,177	79,403	929	369	4
Victoria . . . . .	1,032,722	2,648,718	254,558	70,432	919	350	8
Queensland(b) . . . .	692,334	1,514,912	157,097	38,319	225	68	1
South Australia(c) . . .	430,229	949,009	88,805	26,340	200	53	1
Western Australia . . .	293,020	655,303	64,360	18,379	137	42	2
Tasmania . . . . .	132,459	301,906	30,114	7,965	85	33	2
Australian Capital Territory . . . . .	79,912	486,322	28,451	10,610	93	88	..
<b>Australia(b) . . . . .</b>	<b>3,921,635</b>	<b>9,384,551</b>	<b>913,562</b>	<b>251,448</b>	<b>2,588</b>	<b>1,003</b>	<b>18</b>

**INDUSTRIAL BUSINESS**

New South Wales . . .	1,063,308	317,899	19,271	13,649	..	..	..
Victoria . . . . .	863,683	250,225	15,692	10,601	..	..	..
Queensland(b) . . . .	363,475	102,038	5,983	4,437	..	..	..
South Australia(c) . . .	299,984	78,046	4,719	3,381	..	..	..
Western Australia . . .	177,755	50,595	3,041	2,163	..	..	..
Tasmania . . . . .	65,533	18,015	1,130	764	..	..	..
Australian Capital Territory . . . . .	17,239	6,342	377	273	..	..	..
<b>Australia(b) . . . . .</b>	<b>2,850,977</b>	<b>823,158</b>	<b>50,213</b>	<b>35,268</b>	<b>..</b>	<b>..</b>	<b>..</b>

**SUPERANNUATION BUSINESS**

New South Wales . . .	270,792	458,141	40,075	15,166	163	3,092	849
Victoria . . . . .	118,939	1,063,808	52,057	23,553	458	7,113	2,715
Queensland(b) . . . .	64,077	185,509	14,499	6,461	19	119	25
South Australia(c) . . .	42,658	161,061	14,666	5,928	50	115	20
Western Australia . . .	35,105	119,247	8,346	3,756	27	98	16
Tasmania . . . . .	15,470	76,287	6,983	2,433	35	53	11
Australian Capital Territory . . . . .	70,143	1,032,002	28,511	16,470	228	16,003	2,804
<b>Australia(b) . . . . .</b>	<b>617,184</b>	<b>3,096,055</b>	<b>165,137</b>	<b>73,767</b>	<b>980</b>	<b>26,593</b>	<b>6,440</b>

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

## LIFE INSURANCE: POLICIES EXISTING IN AUSTRALIA, 1960 TO 1964

At end of year—	Insurance and endowment policies				Annuity policies	
	Number of policies	Sum insured (\$ million)	Average sum insured per policy (\$'000)	Annual premiums (\$ million)	Number of policies	Annuities per annum (\$ million)
<b>ORDINARY BUSINESS</b>						
1960(a)	4,110,289	7,690.3	1.9	224.6	4,354	21.1
1961	3,580,643	6,746.4	1.9	195.2	2,754	0.9
1962	3,690,996	7,543.5	2.0	212.0	2,606	0.9
1963	3,794,150	8,377.0	2.2	229.8	2,618	1.0
1964	3,921,635	9,384.6	2.4	251.4	2,588	1.0
<b>INDUSTRIAL BUSINESS</b>						
1960	3,340,003	685.9	0.2	31.7	..	..
1961	3,198,822	706.8	0.2	53.1	..	..
1962	3,075,967	743.5	0.2	33.1	..	..
1963	2,952,808	777.1	0.3	34.0	..	..
1964	2,850,977	823.2	0.3	35.3	..	..
<b>SUPERANNUATION BUSINESS</b>						
1961	620,848	1,997.1	3.2	51.2	1,582	22.2
1962	599,514	2,310.2	3.9	58.0	1,689	24.1
1963	607,297	2,632.8	4.3	65.1	1,757	25.3
1964	617,184	3,096.1	5.0	73.8	980	26.6

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

## New policies issued in Australia

In the following tables details are given of new policies issued in each State and the Australian Capital Territory and Australia for each class of business.

LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA  
STATES AND TERRITORIES, 1964

State or Territory(a)	Insurance and endowment policies				Annuity policies			
	Number of policies	Sum insured (\$'000)	Premiums		Number of policies	Annuities per annum (\$'000)	Premiums	
			Single (\$'000)	Annual (\$'000)			Single (\$'000)	Annual (\$'000)
<b>ORDINARY BUSINESS</b>								
New South Wales	112,890	445,779	298	10,828	43	34	295	..
Victoria	90,853	434,089	277	9,292	43	28	221	..
Queensland(b)	56,708	236,963	74	5,243	7	4	23	..
South Australia(c)	43,413	159,119	84	3,870	6	5	34	..
Western Australia	29,783	118,853	42	2,745	6	2	15	..
Tasmania	12,821	47,412	11	1,131	6	4	8	3
Australian Capital Territory	15,650	101,947	49	2,229	4	2	19	..
Australia(b)	362,118	1,544,162	835	35,338	115	79	615	3

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

LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1964—*continued*

State or Territory(a)	Insurance and endowment policies				Annuity policies			
	Number of policies	Sum insured (\$'000)	Premiums		Number of policies	Annuities per annum (\$'000)	Premiums	
			Single (\$'000)	Annual (\$'000)			Single (\$'000)	Annual (\$'000)
<b>INDUSTRIAL BUSINESS</b>								
New South Wales	49,299	46,249	..	1,813	..	..	..	..
Victoria	34,713	32,811	..	1,245	..	..	..	..
Queensland(b)	17,362	14,381	..	587	..	..	..	..
South Australia(c)	13,192	10,777	..	436	..	..	..	..
Western Australia	8,375	7,195	..	286	..	..	..	..
Tasmania	3,309	2,796	..	112	..	..	..	..
Australian Capital Territory	914	961	..	37	..	..	..	..
Australia(b)	127,164	115,170	..	4,516	..	..	..	..

## SUPERANNUATION BUSINESS

New South Wales	23,020	74,671	147	2,220	3	396	17	163
Victoria	18,045	253,090	2,506	4,975	188	1,239	1,208	454
Queensland(b)	10,496	50,586	117	1,449	..	19	..	4
South Australia(c)	5,260	34,908	77	1,196	1	22	45	4
Western Australia	5,012	25,593	69	792	..	12	2	3
Tasmania	2,537	19,811	109	557	2	18	..	3
Australian Capital Territory	13,983	305,379	2,366	4,759	22	2,870	67	384
Australia(b)	78,353	764,038	5,391	15,948	216	4,576	1,339	1,015

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

## LIFE INSURANCE: NEW POLICIES ISSUED IN AUSTRALIA, 1960 TO 1964

Year	Insurance and endowment policies				Annuity policies			
	Number of policies	Sum insured (\$'000)	Premiums		Number of policies	Annuities per annum (\$'000)	Premiums	
			Single (\$'000)	Annual (\$'000)			Single (\$'000)	Annual (\$'000)
<b>ORDINARY BUSINESS</b>								
1960(a)	454,018	1,604,522	1,806	38,622 (b)	—218	4,494	1,216	1,320
1961	354,671	1,206,920	722	29,316	201	106	678	6
1962	334,072	1,286,156	456	29,980	95	62	502	..
1963	343,450	1,364,384	1,822	31,606	119	96	698	2
1964	362,118	1,544,162	835	35,338	115	79	615	3

## INDUSTRIAL BUSINESS

1960	187,150	78,788	..	3,554	..	..	..	..
1961	176,389	88,212	..	3,812	..	..	..	..
1962	156,316	104,508	..	4,304	..	..	..	..
1963	130,681	105,970	..	4,232	..	..	..	..
1964	127,164	115,170	..	4,516	..	..	..	..

## SUPERANNUATION BUSINESS

1961	79,503	451,784	5,714	10,270	52	3,938	1,730	982
1962	75,459	485,840	1,844	11,088	161	3,900	1,208	1,016
1963	79,299	559,880	3,216	12,510	155	4,260	1,080	1,098
1964	78,353	764,038	5,391	15,948	216	4,576	1,339	1,015

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

**Policies discontinued or reduced in Australia**

In the following tables details are given of ordinary, industrial and superannuation life insurance policies discontinued or reduced in each State and the Australian Capital Territory and Australia.

**LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED IN AUSTRALIA STATES AND TERRITORIES, 1964(a)**

State or Territory(b)	Insurance and endowment policies			Annuity policies		
	Number of policies	Sum insured (\$'000)	Annual premiums (\$'000)	Number of policies	Annuities per annum (\$'000)	Annual premiums (\$'000)

**ORDINARY BUSINESS**

New South Wales . . . . .	83,853	201,459	5,266	102	29	-1
Victoria . . . . .	60,741	151,452	3,761	8	-6	..
Queensland(c) . . . . .	36,357	72,601	1,828	9	1	..
South Australia(d) . . . . .	25,532	55,432	1,490	9	4	..
Western Australia . . . . .	20,851	39,138	1,040	15	3	..
Tasmania . . . . .	9,591	21,518	552	4	1	..
Australian Capital Territory	-2,292	-5,027	-259	-3	-5	..
<b>Australia(c) . . . . .</b>	<b>234,633</b>	<b>536,573</b>	<b>13,680</b>	<b>144</b>	<b>27</b>	<b>-1</b>

**INDUSTRIAL BUSINESS**

New South Wales . . . . .	88,213	28,898	1,333	..	..	..
Victoria . . . . .	68,929	19,349	895	..	..	..
Queensland(c) . . . . .	24,748	7,717	358	..	..	..
South Australia(d) . . . . .	25,973	6,214	295	..	..	..
Western Australia . . . . .	14,243	4,583	213	..	..	..
Tasmania . . . . .	6,565	2,020	90	..	..	..
Australian Capital Territory	324	292	14	..	..	..
<b>Australia(c) . . . . .</b>	<b>228,995</b>	<b>69,073</b>	<b>3,198</b>	<b>..</b>	<b>..</b>	<b>..</b>

**SUPERANNUATION BUSINESS**

New South Wales . . . . .	26,499	56,993	1,960	198	419	226
Victoria . . . . .	20,070	113,318	2,376	672	761	254
Queensland(c) . . . . .	7,591	18,891	635	3	6	2
South Australia(d) . . . . .	5,051	11,433	466	1	25	5
Western Australia . . . . .	3,605	9,919	302	-1	-1	4
Tasmania . . . . .	3,695	10,662	303	..	2	..
Australian Capital Territory	1,908	79,518	1,254	121	2,099	406
<b>Australia(c) . . . . .</b>	<b>68,419</b>	<b>300,734</b>	<b>7,296</b>	<b>994</b>	<b>3,311</b>	<b>897</b>

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

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

**LIFE INSURANCE: POLICIES DISCONTINUED OR REDUCED  
IN AUSTRALIA(a), 1960 TO 1964**

Year	Insurance and endowment policies			Annuity policies		
	Number of policies	Sum insured (\$'000)	Annual premiums (\$'000)	Number of policies	Annuities per annum (\$'000)	Annual premiums (\$'000)

**ORDINARY BUSINESS**

1960(b)	287,031	485,600	14,056	1,267	2,962	972
1961	234,698	480,378	13,918	480	2,012	536
1962	223,719	489,028	13,236	243	88	6
1963	240,296	530,906	13,802	107	42	10
1964	234,633	536,573	13,680	144	27	-1

**INDUSTRIAL BUSINESS**

1960	290,315	57,938	2,964	..	..	..
1961	317,570	67,350	3,352	..	..	..
1962	279,171	67,818	3,290	..	..	..
1963	253,840	72,390	3,408	..	..	..
1964	228,995	69,073	3,198	..	..	..

**SUPERANNUATION BUSINESS**

1961	108,274	125,244	3,818	(c)-209	1,906	534
1962	96,793	172,682	4,212	54	2,014	1,042
1963	71,516	237,356	5,440	87	2,986	852
1964	68,419	300,734	7,296	994	3,311	897

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

**LIFE INSURANCE POLICIES(a) DISCONTINUED OR REDUCED IN AUSTRALIA  
BY CAUSE OF DISCONTINUANCE OR REDUCTION(b), 1960 TO 1964**

Year	Death or maturity	Surrender	Forfeiture	Other	Total
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**ORDINARY BUSINESS**

**NUMBER OF POLICIES**

1960(c)	70,539	122,201	58,767	35,524	287,031
1961	64,123	83,834	69,038	17,703	234,698
1962	68,027	81,132	71,538	3,022	223,719
1963	71,274	90,858	71,070	7,094	240,296
1964	76,288	91,291	65,390	1,664	234,633

For footnotes see next page.



## LIFE INSURANCE POLICIES(a) DISCONTINUED OR REDUCED IN AUSTRALIA, BY CAUSE OF DISCONTINUANCE OR REDUCTION(b), 1960 TO 1964—continued

Year	Death or maturity	Surrender	Forfeiture	Other	Total
<b>ORDINARY BUSINESS—continued</b>					
SUM INSURED (\$'000)					
1960(c)	51,978	198,332	155,578	79,712	485,600
1961	46,568	138,786	205,520	89,504	480,378
1962	51,706	144,680	216,688	75,954	489,028
1963	56,128	185,152	229,140	60,486	530,906
1964	63,938	200,775	228,508	43,352	536,573

## INDUSTRIAL BUSINESS

## NUMBER OF POLICIES

1960	172,026	71,178	47,041	70	290,315
1961	192,833	77,143	47,547	47	317,570
1962	161,387	75,028	41,205	1,551	279,171
1963	139,268	74,481	38,930	1,161	253,840
1964	131,755	65,017	31,531	692	228,995

## SUM INSURED (\$'000)

1960	17,992	21,122	18,726	98	57,938
1961	21,186	24,062	22,080	22	67,350
1962	18,206	24,452	24,870	290	67,818
1963	16,472	25,914	29,844	160	72,390
1964	16,507	23,960	28,454	152	69,073

## SUPERANNUATION BUSINESS

## NUMBER OF POLICIES

1961	9,419	68,415	587	29,853	108,274
1962	9,517	32,848	972	53,456	96,793
1963	9,624	33,544	3,773	24,575	71,516
1964	10,241	34,949	1,546	21,683	68,419

## SUM INSURED (\$'000)

1961	11,644	136,116	5,628	-28,144	125,244
1962	13,166	131,658	6,374	21,484	172,682
1963	14,718	138,134	13,892	70,612	237,356
1964	17,258	173,784	11,804	97,888	300,734

(a) Excludes annuities. (b) See footnote (a) on page 723. (c) Includes particulars of superannuation business, available separately commencing 1961.

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

## Australian revenue from premiums

Details of revenue from premiums in respect of all offices doing business in Australia are shown in the following tables for each State and the Australian Capital Territory for the year 1964 and for Australia for the years 1960 to 1964.

## LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, STATES AND TERRITORIES, 1964

(\$'000)

State or Territory(a)	Insurance and endowment premiums		Consideration for annuities		Total
	Single premiums	Other premiums	Single premiums	Other premiums	
<b>ORDINARY BUSINESS</b>					
New South Wales . . . . .	315	78,218	301	10	78,844
Victoria . . . . .	368	69,803	222	4	70,397
Queensland(b) . . . . .	71	37,814	23	..	37,908
South Australia(c) . . . . .	85	26,162	34	1	26,282
Western Australia . . . . .	42	18,167	15	7	18,231
Tasmania . . . . .	12	7,840	9	2	7,863
Australian Capital Territory . . . . .	44	9,885	18	1	9,948
<b>Australia(b) . . . . .</b>	<b>937</b>	<b>247,889</b>	<b>622</b>	<b>25</b>	<b>249,473</b>
<b>INDUSTRIAL BUSINESS</b>					
New South Wales . . . . .	..	13,139	..	..	13,139
Victoria . . . . .	..	10,324	..	..	10,324
Queensland(b) . . . . .	..	4,234	..	..	4,234
South Australia(c) . . . . .	..	3,264	..	..	3,264
Western Australia . . . . .	..	2,077	..	..	2,077
Tasmania . . . . .	..	734	..	..	734
Australian Capital Territory . . . . .	..	255	..	..	255
<b>Australia(b) . . . . .</b>	<b>..</b>	<b>34,027</b>	<b>..</b>	<b>..</b>	<b>34,027</b>
<b>SUPER ANNUATION BUSINESS</b>					
New South Wales . . . . .	386	16,074	34	961	17,455
Victoria . . . . .	2,509	25,614	1,207	2,732	32,062
Queensland(b) . . . . .	117	5,910	..	26	6,053
South Australia(c) . . . . .	77	5,826	49	16	5,968
Western Australia . . . . .	69	3,908	2	46	4,025
Tasmania . . . . .	109	2,324	..	9	2,442
Australian Capital Territory . . . . .	2,131	23,770	67	3,366	29,334
<b>Australia(b) . . . . .</b>	<b>5,398</b>	<b>83,426</b>	<b>1,359</b>	<b>7,156</b>	<b>97,339</b>

(a) Location of register of policies.  
Territory.

(b) Includes Papua and New Guinea.

(c) Includes Northern Territory.

**LIFE INSURANCE: AUSTRALIAN REVENUE FROM PREMIUMS, 1960 TO 1964**  
(\$'000)

Year	Ordinary business(a)		Industrial business	Superannuation business		Total all business combined	
	Insurance and endowment premiums	Con- sideration for annuities		Insurance and endowment premiums	Con- sideration for annuities		
1960 . . .	227,008	8,266	30,896	} (b)	} 8,266	266,170	
1961 . . .	258,368	9,128	31,364			298,860	
1962 . . .	209,472	524	32,284			67,290	317,836
1963 . . .	228,978	738	32,860			77,108	348,210
1964 . . .	248,826	647	34,027			88,824	380,839

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

**Claims, etc., paid in Australia**

Details of the claims, etc., paid on policies in each State and the Australian Capital Territory during the year 1964 and in Australia during the years 1960 to 1964 are shown in the following tables.

**LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, STATES AND TERRITORIES, 1964**

(\$'000)

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

**ORDINARY BUSINESS**

New South Wales . . . . .	14,308	14,864	10,418	329	154	40,073
Victoria . . . . .	11,505	12,166	7,723	288	165	31,847
Queensland(b) . . . . .	6,299	5,877	4,156	61	59	16,452
South Australia(c) . . . . .	3,742	4,156	2,949	57	52	10,956
Western Australia . . . . .	2,491	2,812	1,997	35	39	7,374
Tasmania . . . . .	1,457	966	1,083	27	24	3,557
Australian Capital Territory . . . . .	1,735	396	595	68	14	2,808
<b>Australia(b) . . . . .</b>	<b>41,537</b>	<b>41,237</b>	<b>28,921</b>	<b>865</b>	<b>507</b>	<b>113,067</b>

**INDUSTRIAL BUSINESS**

New South Wales . . . . .	982	6,242	2,082	..	..	9,306
Victoria . . . . .	720	5,932	1,389	..	..	8,041
Queensland(b) . . . . .	332	1,799	637	..	..	2,768
South Australia(c) . . . . .	225	1,967	495	..	..	2,687
Western Australia . . . . .	159	1,013	365	..	..	1,537
Tasmania . . . . .	43	471	141	..	..	655
Australian Capital Territory . . . . .	17	67	37	..	..	121
<b>Australia(b) . . . . .</b>	<b>2,478</b>	<b>17,491</b>	<b>5,146</b>	<b>..</b>	<b>..</b>	<b>25,115</b>

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

LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, STATES AND TERRITORIES, 1964—*continued*

(\$'000)

State or Territory(a)	Claims		Surrenders	Annuities	Cash bonuses	Total
	Death or disability	Maturity				
<b>SUPERANNUATION BUSINESS</b>						
New South Wales . . . . .	2,167	1,900	3,555	294	49	7,965
Victoria . . . . .	3,626	3,486	6,290	463	730	14,595
Queensland(b) . . . . .	670	780	1,321	7	5	2,783
South Australia(c) . . . . .	666	980	699	12	..	2,357
Western Australia . . . . .	252	452	556	13	..	1,273
Tasmania . . . . .	206	257	414	7	..	884
Australian Capital Territory	3,103	1,567	7,697	485	118	12,970
<b>Australia(b)</b> . . . . .	<b>10,690</b>	<b>9,422</b>	<b>20,532</b>	<b>1,281</b>	<b>902</b>	<b>42,827</b>

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

## LIFE INSURANCE: PAYMENTS TO POLICY-HOLDERS IN AUSTRALIA, 1960 TO 1964

(\$'000)

Year	Claims	Surrenders	Annuities	Cash bonuses	Total
<b>ORDINARY BUSINESS(a)</b>					
1960 . . . . .	65,032	48,184	1,276	560	115,052
1961 . . . . .	72,892	42,034	1,396	1,178	117,500
1962 . . . . .	66,302	24,206	758	390	91,656
1963 . . . . .	72,692	27,872	786	602	101,952
1964 . . . . .	82,774	28,921	865	507	113,067

## INDUSTRIAL BUSINESS

1960 . . . . .	20,044	3,928	..	..	23,972
1961 . . . . .	23,798	4,690	..	..	28,488
1962 . . . . .	20,860	5,030	..	..	25,890
1963 . . . . .	19,236	5,574	..	..	24,810
1964 . . . . .	19,969	5,146	..	..	25,115

## SUPERANNUATION BUSINESS(b)

1962 . . . . .	15,000	14,188	894	488	30,570
1963 . . . . .	16,450	14,508	1,208	756	32,922
1964 . . . . .	20,112	20,532	1,281	902	42,827

(a) Prior to 1962, includes superannuation business. (b) See footnote (a).

**Total revenue and expenditure**

The following tables show particulars of the total life insurance revenue derived, and of the total expenditure by life insurance offices both within and beyond Australia during each of the years 1960 to 1964.

**ORDINARY, INDUSTRIAL AND SUPERANNUATION LIFE INSURANCE: TOTAL REVENUE, 1960 TO 1964**  
(\$'000)

Year	Insurance and endowment premiums	Con- sideration for annuities granted	Net interest, dividends and rents	All other revenue	Total revenue	
					Inside Australia	Outside Australia

**ORDINARY BUSINESS(a)**

1960	305,596	12,812	112,626	11,672	323,896	118,810
1961	343,580	16,904	129,124	37,832	395,250	132,190
1962	296,582	20,600	125,272	10,582	303,548	149,488
1963	323,118	7,126	140,570	15,470	337,968	148,316
1964	350,532	10,758	155,022	14,648	367,711	163,249

**INDUSTRIAL BUSINESS**

1960	35,794	..	14,380	892	43,968	7,098
1961	36,206	..	15,296	640	44,982	7,162
1962	37,196	..	16,232	944	47,078	7,294
1963	37,786	..	17,258	1,776	48,334	8,486
1964	38,787	..	17,703	257	49,573	7,174

**SUPERANNUATION BUSINESS(b)**

1962	73,486	9,242	26,408	6,378	105,686	9,828
1963	83,836	9,806	31,080	4,576	118,614	10,684
1964	96,326	9,468	36,249	2,224	132,697	11,570

(a) Prior to 1962, includes superannuation business.

(b) See footnote (a).

**ORDINARY, INDUSTRIAL AND SUPERANNUATION LIFE INSURANCE  
TOTAL EXPENDITURE, 1960 TO 1964  
(\$'000)**

Year	Claims and annuities paid	Surrenders	Cash bonuses paid to policyholders	Commission	Salaries and directors' fees	All expenditure	Total expenditure	
							Inside Australia	Outside Australia

**ORDINARY BUSINESS(a)**

1960	100,756	57,750	978	26,256	18,670	25,262	166,696	62,976
1961	112,632	52,948	1,642	28,338	20,844	29,512	176,780	69,136
1962	107,712	34,780	868	28,618	19,156	27,744	146,904	71,974
1963	119,830	38,872	1,002	30,920	20,944	29,684	160,960	80,292
1964	131,522	40,998	1,197	34,160	23,132	25,988	172,341	84,656

**INDUSTRIAL BUSINESS**

1960	24,300	4,388	..	5,158	4,418	3,846	35,668	6,442
1961	28,922	5,186	..	5,370	4,492	3,814	40,272	7,512
1962	25,688	5,618	..	5,504	4,618	3,650	37,834	7,244
1963	23,716	6,174	..	5,358	4,674	4,848	37,882	6,888
1964	24,006	5,742	..	5,610	4,769	3,430	37,172	6,385

**SUPERANNUATION BUSINESS(b)**

1962	17,436	15,544	528	3,398	3,710	7,154	43,486	4,284
1963	19,498	16,042	852	3,980	4,134	7,690	47,220	4,976
1964	23,525	22,951	973	4,626	4,723	10,847	61,111	6,534

(a) Prior to 1962, includes superannuation business.

(b) See footnote (a).

**Liabilities and assets**

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

*Total liabilities and assets.* In the two tables which follow the details of liabilities and assets relate to all business (Australian and oversea) of Australian companies, the life insurance business of the two State Government offices, and the Australian business only of the twelve oversea companies operating in Australia. For various reasons several offices do not attempt the dissection of liabilities and assets according to type of business, and, therefore, the figures in the following tables relate to all types of business combined.

**LIFE INSURANCE: TOTAL LIABILITIES, 1964**  
(\$ million)

—	Life insurance business	Other classes of business	Total liabilities
<b>Shareholders' capital—</b>			
Authorized . . . . .	..	57.6	57.6
<i>Less unissued</i> . . . . .	..	32.4	32.4
Subscribed capital . . . . .	..	25.2	25.2
<b>Paid-up—</b>			
In money . . . . .	..	19.6	19.6
<i>Otherwise than in money</i> . . . . .	..	4.6	4.6
<b>Total, paid-up capital</b> . . . . .	..	24.2	24.2
<b>Life insurance statutory funds—</b>			
Ordinary business . . . . .	2,997.5	..	2,997.5
Industrial business . . . . .	338.7	..	338.7
Superannuation business . . . . .	653.1	..	653.1
<b>Total, statutory funds</b> . . . . .	3,989.3	..	3,989.3
<b>Funds in respect of other classes of business</b>	..	16.3	16.3
General reserves . . . . .	50.0	13.1	63.1
Profit and loss account balance . . . . .	..	1.2	1.2
<b>Total, shareholders' capital, insurance funds and reserves</b>	4,039.3	54.8	4,094.1
<b>Other liabilities—</b>			
Deposits . . . . .	35.0	16.1	51.1
Staff provident and superannuation funds . . . . .	1.7	0.8	2.5
Claims admitted or intimated but not paid . . . . .	41.6	10.2	51.8
Premiums paid in advance and in suspense . . . . .	3.2	..	3.2
Sundry creditors . . . . .	21.2	2.4	23.6
Bank overdraft . . . . .	24.2	0.9	25.1
Reserves and provisions for taxation . . . . .	28.3	5.3	33.6
All other liabilities . . . . .	2.0	5.3	7.3
<b>Grand total</b> . . . . .	4,196.5	95.8	4,292.3

**ORDINARY, INDUSTRIAL AND SUPERANNUATION LIFE INSURANCE  
TOTAL ASSETS, 1964**

(\$ million)

—	Life insurance business	Other classes of business	Total	Amount of assets held in Australia		
				Life insurance business	Other classes of business	Total
<b>Fixed assets—</b>						
Freehold and leasehold property, office premises	334.7	6.0	340.7	249.4	6.0	255.4
Furniture, etc.	6.3	1.5	7.8	4.8	1.5	6.3
<i>Total, fixed assets</i>	<i>341.0</i>	<i>7.5</i>	<i>348.5</i>	<i>254.2</i>	<i>7.5</i>	<i>261.7</i>
<b>Loans—</b>						
On mortgage	1,185.8	8.7	1,194.5	840.0	8.7	848.7
On policies of the company	146.7	..	146.7	113.5	..	113.5
Other loans	42.6	2.9	45.5	40.8	2.9	43.7
<i>Total, loans</i>	<i>1,375.1</i>	<i>11.6</i>	<i>1,386.7</i>	<i>994.3</i>	<i>11.6</i>	<i>1,005.9</i>
<b>Investments—</b>						
<b>Government securities—</b>						
Australia	795.4	6.6	802.0	761.8	6.6	768.4
Other	243.2	1.7	244.9	0.3	0.1	0.4
<b>Securities of local and semi-governmental bodies</b>	377.1	3.4	380.5	271.4	3.1	274.5
Other investments	943.2	53.5	996.7	751.2	53.0	804.2
<i>Total, investments</i>	<i>2,358.9</i>	<i>65.2</i>	<i>2,424.1</i>	<i>1,784.7</i>	<i>62.8</i>	<i>1,847.5</i>
Cash on deposit, current account and in hand	6.3	2.8	9.1	4.0	2.6	6.6
Other assets(a)	115.2	8.7	123.9	87.6	8.5	96.1
<b>Grand total</b>	<b>4,196.5</b>	<b>95.8</b>	<b>4,292.3</b>	<b>3,124.8</b>	<b>93.0</b>	<b>3,217.8</b>

(a) Includes advances of premiums.

*Assets held in Australia.* Details of assets held in Australia for the years 1960 to 1964 are set out in the following table.

**ORDINARY, INDUSTRIAL AND SUPERANNUATION LIFE INSURANCE(a)  
ASSETS HELD IN AUSTRALIA, 1960 TO 1964**

(\$ million)

—	1960	1961	1962	1963	1964
Freehold and leasehold property	117.7	144.7	170.8	215.5	255.4
Government and municipal securities	713.7	777.1	870.0	953.2	1,043.3
Other investments	401.7	468.8	534.1	671.6	804.2
Loans on mortgage	706.1	749.9	784.1	815.3	848.7
Loans on companies' policies	75.5	89.9	97.6	101.5	113.5
Other loans	53.2	52.3	49.4	46.6	43.7
All other assets	67.9	76.9	90.8	104.5	109.0
<b>Total</b>	<b>2,135.7</b>	<b>2,359.7</b>	<b>2,596.8</b>	<b>2,908.2</b>	<b>3,217.8</b>

(a) Life insurance and other classes of business.



**Loans**

In the following table details are given of new loans paid over by life insurance companies during each of the years ended 31 December 1961 to 1965. The information has been compiled from monthly returns furnished by each company. New loans paid over by the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office are not included. Advances of premiums are also excluded.

**LIFE INSURANCE COMPANIES: NEW LOANS PAID OVER, BY CLASS OF SECURITY AND STATE OR TERRITORY, 1961 TO 1965**

(\$'000)

	1961	1962	1963	1964	1965
<b>Class of security—</b>					
Mortgage of real estate . . . . .	102,222	94,892	119,746	138,762	159,991
Companies' policies . . . . .	25,592	21,444	23,494	24,364	30,772
Other . . . . .	4,380	2,048	1,924	3,248	3,436
<b>State or Territory(a)—</b>					
New South Wales . . . . .	53,670	55,628	65,840	67,104	84,268
Victoria . . . . .	43,298	31,114	43,780	59,022	60,914
Queensland(b) . . . . .	11,378	10,454	11,474	13,890	17,018
South Australia(c) . . . . .	10,358	9,606	11,112	9,962	12,313
Western Australia . . . . .	7,722	5,712	8,150	10,544	13,442
Tasmania . . . . .	4,944	3,672	3,452	4,446	3,965
Australian Capital Territory . . . . .	824	2,198	1,356	1,406	2,280
<b>Total(b)</b> . . . . .	<b>132,194</b>	<b>118,384</b>	<b>145,164</b>	<b>166,374</b>	<b>194,201</b>

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

**Fire, marine and general insurance**

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.

- 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.
- 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.
- Contributions to fire brigades, commission and agents' charges, and expenses of management represent mainly charges paid during the year.
- Taxation represents mainly payments made during the year, and includes income tax, pay-roll tax, licence fees, stamp duty (where paid by the company), etc. Income tax paid during the year is based on the income of earlier years.

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

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

During 1964-65 revenue from premiums amounted to \$551.4 million, and that from net interest on investments, etc. to \$31.2 million, a total of \$582.6 million. Expenditure on claims amounted to \$354.5 million, contributions to fire brigades \$13.1 million, commission and agents' charges \$50.7 million, expenses of management \$88.7 million, and taxation \$14.8 million, a total of \$521.8 million.

**Premiums and claims**

The following tables show the aggregate premium income less returns, rebates and bonuses, and claims or losses less amounts recoverable, for each State and for all classes of insurance other than life for the years 1960-61 to 1964-65.

**FIRE, MARINE AND GENERAL INSURANCE: PREMIUMS AND CLAIMS, STATES  
1960-61 TO 1964-65  
(\$'000)**

State	1960-61	1961-62	1962-63	1963-64	1964-65
<b>GROSS PREMIUMS, LESS RETURNS, REBATES AND BONUSES</b>					
New South Wales(a) . . . . .	159,545	168,262	185,492	202,817	230,787
Victoria . . . . .	124,848	129,701	135,487	145,832	163,408
Queensland . . . . .	48,033	51,891	54,580	60,962	65,768
South Australia . . . . .	31,957	33,342	36,951	41,201	44,772
Western Australia . . . . .	23,584	25,023	27,319	30,025	33,079
Tasmania . . . . .	9,846	10,211	11,427	12,248	13,567
<b>Total . . . . .</b>	<b>397,814</b>	<b>418,431</b>	<b>451,256</b>	<b>493,086</b>	<b>551,380</b>
<b>GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE</b>					
New South Wales(a) . . . . .	113,026	114,899	119,254	141,481	159,152
Victoria . . . . .	77,360	78,190	82,251	88,977	102,444
Queensland . . . . .	31,555	32,100	35,208	44,189	40,210
South Australia . . . . .	16,683	16,826	19,324	20,988	24,745
Western Australia . . . . .	14,877	14,585	17,828	19,301	20,074
Tasmania . . . . .	5,519	5,493	5,949	6,664	7,854
<b>Total . . . . .</b>	<b>259,021</b>	<b>262,094</b>	<b>279,814</b>	<b>321,599</b>	<b>354,479</b>

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

**FIRE, MARINE AND GENERAL INSURANCE: PREMIUMS AND CLAIMS, BY  
PRINCIPAL CLASS OF RISK, AUSTRALIA, 1960-61 TO 1964-65  
(\$'000)**

Class of risk	1960-61	1961-62	1962-63	1963-64	1964-65
<b>GROSS PREMIUMS, LESS RETURNS, REBATES AND BONUSES</b>					
Fire . . . . .	67,684	71,073	73,846	78,881	81,664
Householders' comprehensive . . . . .	21,629	23,848	26,761	29,827	33,357
Employers' liability and workers' compensation(a) . . . . .	87,650	87,258	88,014	95,783	114,506
Motor vehicle—					
Compulsory third party . . . . .	46,189	51,800	61,398	68,388	74,974
Other . . . . .	105,324	112,961	120,436	134,241	151,478
Marine . . . . .	17,676	17,157	19,153	21,203	23,373
Personal accident . . . . .	13,751	14,340	15,900	15,736	18,071
All other . . . . .	37,911	39,993	45,747	49,027	53,958
<b>Total . . . . .</b>	<b>397,814</b>	<b>418,431</b>	<b>451,256</b>	<b>493,086</b>	<b>551,380</b>
<b>GROSS CLAIMS OR LOSSES, LESS AMOUNTS RECOVERABLE</b>					
Fire . . . . .	24,014	24,932	26,405	32,973	30,563
Householders' comprehensive . . . . .	4,570	6,271	6,724	7,302	8,332
Employers' liability and workers' compensation(a) . . . . .	63,743	67,850	70,009	76,006	83,203
Motor vehicle—					
Compulsory third party . . . . .	45,839	50,436	54,649	64,879	70,559
Other . . . . .	77,751	75,521	82,630	97,752	113,356
Marine . . . . .	8,408	8,198	8,904	10,509	12,604
Personal accident . . . . .	6,780	7,124	7,475	7,225	8,158
All other . . . . .	27,916	21,762	23,016	24,954	27,706
<b>Total . . . . .</b>	<b>259,021</b>	<b>262,094</b>	<b>279,814</b>	<b>321,599</b>	<b>354,479</b>

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

**The Export Payments Insurance Corporation**

The Export Payments Insurance Corporation was established under the *Export Payments Insurance Corporation Act 1956* to provide exporters with insurance against risks associated with overseas trade which are not usually acceptable to commercial insurers. The Corporation commenced business in 1957. Where the Corporation is not in a position to accept business on its commercial account it may be authorized under its statute to provide insurance facilities on the Commonwealth Government's account in the national interest. *See also* the chapter Oversea Transactions, page 404.

**EXPORT PAYMENTS INSURANCE CORPORATION: BUSINESS, 1960-61 TO 1964-65**

—	1960-61	1961-62	1962-63	1963-64	1964-65
<b>Commercial business—</b>					
Number of policy holders . . . . .	199	298	373	436	509
	\$'000	\$'000	\$'000	\$'000	\$'000
Face value of policies current . . . . .	52,098	65,904	88,956	127,492	160,424
Maximum contingent liability . . . . .	28,164	35,122	46,192	66,672	83,164
Premium income . . . . .	120	186	238	330	387
Operating costs . . . . .	138	158	166	200	233
Claims paid (gross) . . . . .	30	44	76	90	321
Recoveries . . . . .	16	10	26	24	72
Underwriting reserve . . . . .	304	410	560	152	785
<b>National interest business—</b>					
Number of policy holders . . . . .	..	..	..	1	1
	\$'000	\$'000	\$'000	\$'000	\$'000
Face value of policies current . . . . .	..	..	..	2,594	2,594
Maximum contingent liability . . . . .	..	..	..	2,142	2,142

**INSTALMENT CREDIT FOR RETAIL SALES**

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

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

Figures for amounts financed *exclude* interest, hiring charges, insurance, etc. Figures for balances outstanding and collections *include* interest, hiring charges, insurance, etc. Details are not available of these charges or of other items (e.g. rebates allowed for early payments, late payment charges, bad debts written off) which affect the reconciliation of the three main instalment credit series—amount financed, collections, and balances outstanding.

Statistics of amounts financed are classified by type of goods, defined as follows: *motor vehicles* (new and used separately)—motor cars and motor cycles, commercial vehicles, tractors, caravans, trailers, motor parts and accessories, etc.; *plant and machinery*—farm machinery and implements, earth-moving equipment, aircraft, industrial plant and machinery, business machines and equipment (including commercial refrigeration equipment), etc.; *household and personal goods*—furniture, furnishings and floor coverings, domestic refrigerators, electrical goods, radios, television, musical instruments, bicycles, motor mowers, clothing, etc.

Further explanatory detail on these series may be found in the bulletin and statements referred to on page 735.

#### Total instalment credit, by type of business

The following table gives separate particulars of the instalment credit transactions of retail businesses and non-retail finance businesses for the years 1960-61 to 1964-65.

#### INSTALMENT CREDIT FOR RETAIL SALES, BY TYPE OF BUSINESS: AMOUNT FINANCED, BY COMMODITY GROUP, COLLECTIONS, AND BALANCES OUTSTANDING, AUSTRALIA, 1960-61 TO 1964-65 (\$ million)

Year	Amount financed during year				Collections during year	Balances outstanding at end of year	
	Motor vehicles, etc.		Plant and machinery	Household and personal goods			Total
	New	Used					
<b>Retail businesses—</b>							
1960-61 . . . . .	27.2		5.7	265.2	298.1	n.a.	398.5
1961-62 . . . . .	9.4	11.0	2.7	267.5	290.6	322.2	413.1
1962-63 . . . . .	9.4	11.5	3.6	281.7	306.3	355.3	425.3
1963-64 . . . . .	10.8	11.7	3.1	297.6	323.3	379.9	416.3
1964-65 . . . . .	10.7	10.8	2.4	288.3	312.2	381.6	395.0
<b>Non-retail finance businesses—</b>							
1960-61 . . . . .	371.7		42.2	106.4	520.4	680.8	803.5
1961-62 . . . . .	176.6	169.7	41.6	84.9	472.8	648.3	756.3
1962-63 . . . . .	214.1	229.0	47.0	86.1	576.2	654.3	832.1
1963-64 . . . . .	252.9	254.2	52.7	83.9	643.7	702.3	939.2
1964-65 . . . . .	287.9	271.6	64.9	84.2	708.5	764.5	1,050.3
<b>All businesses—</b>							
1960-61 . . . . .	398.9		48.0	371.6	818.5	n.a.	1,202.0
1961-62 . . . . .	186.0	180.7	44.3	352.4	763.4	970.5	1,169.4
1962-63 . . . . .	223.5	240.5	50.7	367.9	882.6	1,009.6	1,257.3
1963-64 . . . . .	263.7	265.9	55.8	381.5	967.0	1,082.3	1,355.6
1964-65 . . . . .	298.5	282.4	67.3	372.4	1,020.7	1,146.1	1,445.4

#### Total instalment credit, by type of credit

In the following table particulars are given for retail businesses and non-retail finance businesses combined, classified by type of instalment credit, for the years 1960-61 to 1964-65.

INSTALMENT CREDIT FOR RETAIL SALES, BY TYPE OF CREDIT: AMOUNT FINANCED, BY COMMODITY GROUP, AND BALANCES OUTSTANDING AUSTRALIA, 1960-61 TO 1964-65 (\$ million)

Year	Amount financed during year				Balances outstanding at end of year
	Motor vehicles, etc.	Plant and machinery	Household and personal goods	Total	
<b>Hire purchase—</b>					
1960-61 . . . . .	382.6	47.2	205.0	634.7	1,020.9
1961-62 . . . . .	346.1	43.4	173.6	563.1	952.7
1962-63 . . . . .	428.8	49.9	177.0	655.7	1,003.3
1963-64 . . . . .	462.3	54.8	172.7	689.7	1,062.8
1964-65 . . . . .	463.2	64.4	163.1	690.7	1,068.4
<b>Other instalment credit—</b>					
1960-61 . . . . .	16.3	0.8	166.6	183.7	181.0
1961-62 . . . . .	20.5	0.9	178.8	200.3	216.7
1962-63 . . . . .	35.3	0.7	190.9	226.9	254.1
1963-64 . . . . .	67.4	1.0	208.8	277.3	292.8
1964-65 . . . . .	117.7	2.9	209.3	330.0	377.0
<b>Total instalment credit—</b>					
1960-61 . . . . .	398.9	48.0	371.6	818.5	1,202.0
1961-62 . . . . .	366.6	44.3	352.4	763.4	1,169.4
1962-63 . . . . .	464.0	50.7	367.9	882.6	1,257.3
1963-64 . . . . .	529.7	55.8	381.5	967.0	1,355.6
1964-65 . . . . .	580.9	67.3	372.4	1,020.7	1,445.4

Amount financed, by type of credit

Classifications of amount financed on new retail agreements, by type of instalment credit and by State, are given in the following tables.

INSTALMENT CREDIT FOR RETAIL SALES: AMOUNT FINANCED BY TYPE OF CREDIT, STATES, 1960-61 TO 1964-65 (\$ million)

Year	N.S.W. (a)	Vic.	Qld	S.A. (b)	W.A.	Tas.	Aust.
<b>Hire purchase—</b>							
1960-61 . . . . .	239.9	174.5	88.5	63.7	49.3	18.7	634.7
1961-62 . . . . .	224.0	148.5	79.1	43.6	49.2	18.6	563.1
1962-63 . . . . .	260.0	164.2	98.4	52.1	58.6	22.4	655.7
1963-64 . . . . .	282.3	151.3	115.9	56.3	60.7	23.3	689.7
1964-65 . . . . .	298.9	136.4	114.3	57.4	59.6	24.2	690.7
<b>Other instalment credit—</b>							
1960-61 . . . . .	80.7	47.0	17.2	17.8	15.3	5.6	183.7
1961-62 . . . . .	91.1	46.0	21.5	21.4	14.9	5.4	200.3
1962-63 . . . . .	99.6	58.4	25.8	23.3	14.0	5.8	226.9
1963-64 . . . . .	117.3	82.5	32.6	25.9	13.9	5.1	277.3
1964-65 . . . . .	111.1	117.0	47.7	35.1	14.0	5.1	330.0
<b>Total instalment credit—</b>							
1960-61 . . . . .	320.6	221.6	105.8	81.5	64.7	24.4	818.5
1961-62 . . . . .	315.2	194.5	100.6	65.0	64.1	24.0	763.4
1962-63 . . . . .	359.6	222.6	124.2	75.4	72.6	28.2	882.6
1963-64 . . . . .	399.6	233.8	148.5	82.2	74.6	28.4	967.0
1964-65 . . . . .	410.0	253.4	162.0	92.4	73.6	29.3	1,020.7

(a) Includes Australian Capital Territory.

(b) Includes Northern Territory.

## Amount financed, by type of credit and commodity group

The details shown for 1964-65 in the preceding table are classified by commodity groups below.

**INSTALMENT CREDIT FOR RETAIL SALES: AMOUNT FINANCED  
BY TYPE OF CREDIT AND COMMODITY GROUP, STATES, 1964-65**  
(\$ million)

Commodity group	N.S.W. (a)	Vic.	Qld	S.A. (b)	W.A.	Tas.	Aust.
<b>Hire purchase—</b>							
Motor vehicles, tractors, etc. . . . .	215.6	75.1	71.5	40.9	42.3	17.8	463.2
Plant and machinery . . . . .	25.2	14.4	10.6	4.4	7.6	2.2	64.4
Household and personal goods . . . . .	58.2	46.9	32.2	12.1	9.7	4.1	163.1
<b>Total . . . . .</b>	<b>298.9</b>	<b>136.4</b>	<b>114.3</b>	<b>57.4</b>	<b>59.6</b>	<b>24.2</b>	<b>690.7</b>
<b>Other instalment credit—</b>							
Motor vehicles, tractors, etc. . . . .	2.7	70.2	22.8	16.7	5.1	0.2	117.7
Plant and machinery . . . . .	0.4	1.0	1.3	0.1	0.1	..	2.9
Household and personal goods . . . . .	108.0	45.8	23.6	18.3	8.7	4.9	209.3
<b>Total . . . . .</b>	<b>111.1</b>	<b>117.0</b>	<b>47.7</b>	<b>35.1</b>	<b>14.0</b>	<b>5.1</b>	<b>330.0</b>
<b>Total instalment credit—</b>							
Motor vehicles, tractors, etc. . . . .	218.2	145.3	94.3	57.6	47.4	18.1	580.9
Plant and machinery . . . . .	25.5	15.4	11.9	4.4	7.7	2.3	67.3
Household and personal goods . . . . .	166.2	92.7	55.8	30.4	18.4	9.0	372.4
<b>Total . . . . .</b>	<b>410.0</b>	<b>253.4</b>	<b>162.0</b>	<b>92.4</b>	<b>73.6</b>	<b>29.3</b>	<b>1,020.7</b>

(a) Includes Australian Capital Territory.

(b) Includes Northern Territory.

## New hire purchase agreements—averages

The following are some additional particulars relating to new hire purchase agreements made during 1964-65.

**NEW HIRE PURCHASE AGREEMENTS: AVERAGE VALUE AND  
AMOUNT AND PROPORTION FINANCED, BY COMMODITY  
GROUP, AUSTRALIA, 1964-65**

Commodity group	Average value of goods purchased per agreement	Average amount financed per agreement	Average proportion financed
Motor vehicles, tractors, etc. . . . .	\$ 1,565	\$ 1,043	Per cent 67
Plant and machinery . . . . .	2,155	1,422	66
Household and personal goods . . . . .	171	142	83
<b>All groups . . . . .</b>	<b>604</b>	<b>423</b>	<b>70</b>

**Balances outstanding, by type of credit**

Details of the balances outstanding on retail agreements at 30 June 1961 to 1965 are given below.

**INSTALMENT CREDIT FOR RETAIL SALES: BALANCES OUTSTANDING  
BY TYPE OF CREDIT, STATES, 30 JUNE 1961 TO 1965**  
(\$ million)

30 June—	N.S.W. (a)	Vic.	Qld	S.A. (b)	W.A.	Tas.	Aust.
<b>Hire purchase—</b>							
1961 . . . . .	402.3	274.9	137.3	102.7	77.0	26.8	1,020.9
1962 . . . . .	387.7	245.8	128.9	85.9	76.9	27.5	952.7
1963 . . . . .	410.2	248.8	141.4	84.3	86.7	31.8	1,003.3
1964 . . . . .	440.9	240.5	168.1	87.5	91.3	34.4	1,062.8
1965 . . . . .	470.5	211.6	168.5	89.3	92.0	36.5	1,068.4
<b>Other instalment credit—</b>							
1961 . . . . .	74.3	50.0	17.4	19.6	12.1	7.5	181.0
1962 . . . . .	89.0	56.9	21.5	24.9	16.3	8.2	216.7
1963 . . . . .	100.5	69.7	26.7	30.9	17.6	8.7	254.1
1964 . . . . .	106.0	93.8	33.7	34.4	17.0	7.9	292.8
1965 . . . . .	103.8	141.5	62.4	45.9	15.7	7.7	377.0
<b>Total instalment credit—</b>							
1961 . . . . .	476.6	324.9	154.7	122.4	89.1	34.3	1,202.0
1962 . . . . .	476.7	302.7	150.4	110.8	93.2	35.7	1,169.4
1963 . . . . .	510.8	318.5	168.1	115.2	104.3	40.5	1,257.3
1964 . . . . .	546.9	334.3	201.8	122.0	108.4	42.3	1,355.6
1965 . . . . .	574.4	353.1	230.8	135.2	107.7	44.2	1,445.4

(a) Includes Australian Capital Territory. (b) Includes Northern Territory.

**NEW CAPITAL RAISINGS BY COMPANIES IN AUSTRALIA**

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

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

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

#### Companies listed on Stock Exchanges

Details of new capital raised through issues of shares, debentures, or registered notes, or through accepting deposits are given in the following table for each of the years 1960-61 to 1964-65.

#### LISTED AUSTRALIAN COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF SHARES, DEBENTURES, OR REGISTERED NOTES, ETC.(b), OR ACCEPTING DEPOSITS(c), 1960-61 TO 1964-65

(\$ 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
1960-61 . . .	527.2	254.6	272.6	254.4	57.4	197.0	870.6	629.8	240.8
1961-62 . . .	383.0	145.8	237.2	189.8	37.4	152.4	762.4	563.2	199.2
1962-63 . . .	276.5	144.2	132.2	150.2	45.5	104.7	839.2	609.3	229.9
1963-64 . . .	260.1	119.0	141.1	169.2	42.8	126.4	907.7	745.5	162.2
1964-65 . . .	393.5	136.6	257.0	208.6	60.9	147.6	1,075.5	905.7	169.8

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

#### Companies not listed on Stock Exchanges

Details of new capital raised by unlisted companies through issues of shares and loans secured by charges over the companies' entire assets are given in the following table for each of the years 1960-61 to 1964-65.

#### UNLISTED COMPANIES(a): NEW CAPITAL RAISED THROUGH ISSUES OF SHARES AND LOANS SECURED BY CHARGES OVER THE COMPANIES' ENTIRE ASSETS, 1960-61 TO 1964-65

(\$ 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
1960-61 . . .	667.0	416.6	250.4	242.0	172.2	69.8	49.2	30.6	18.6
1961-62 . . .	503.6	268.6	235.0	216.6	161.8	54.8	48.0	34.2	13.8
1962-63 . . .	412.6	218.7	193.9	204.8	159.1	45.7	58.8	45.4	13.3
1963-64 . . .	432.3	222.5	209.9	211.6	163.2	48.4	68.7	46.1	22.6
1964-65 . . .	563.5	303.1	260.5	233.9	182.2	51.7	65.3	40.1	25.2

(a) Excludes companies incorporated in the Northern Territory and Australian External Territories for 1962-63 and previous years, but includes Northern Territory incorporations for 1963-64 and subsequent years. (b) Includes bonus issues, conversion issues, issues in exchange for existing shares, etc. (c) Amounts paid up on issues commenced during year plus calls on issues commenced in previous years. (d) Includes conversions, renewals, etc.



## Listed and unlisted companies—new money raised, classified by industry group

A summary of new money raised by listed and unlisted companies during each of the years 1960-61 to 1964-65, as shown in the preceding tables, is given below, together with a classification by industry groups of the amounts raised.

## LISTED AND UNLISTED COMPANIES: NEW MONEY RAISED, BY INDUSTRY GROUP, 1960-61 TO 1964-65

(\$ million)

Year	Companies listed on stock exchanges			Companies not listed on stock exchanges			Grand total
	Share capital (a)	Debentures, registered notes and deposits (b)	Total	Share capital (a)	Secured loans (c)	Total	
<b>Manufacturing—</b>							
1960-61 . . . . .	75.8	49.8	125.6	12.4	6.8	19.2	144.8
1961-62 . . . . .	84.2	58.8	143.0	11.0	3.0	14.0	157.0
1962-63 . . . . .	40.4	28.0	68.4	10.5	3.5	14.0	82.4
1963-64 . . . . .	31.9	12.9	44.8	10.0	18.3	28.3	73.1
1964-65 . . . . .	78.2	28.2	106.4	12.6	19.8	32.2	138.6
<b>Finance and property(b)—</b>							
1960-61 . . . . .	40.4	122.8	163.2	21.0	7.4	28.4	191.6
1961-62 . . . . .	12.0	90.2	102.2	16.2	5.4	21.6	123.8
1962-63 . . . . .	11.9	153.0	164.9	12.8	3.8	16.6	181.5
1963-64 . . . . .	21.8	89.9	111.7	15.5	2.7	18.2	129.9
1964-65 . . . . .	13.1	120.2	133.3	11.4	1.8	13.2	146.5
<b>Commerce—</b>							
1960-61 . . . . .	43.2	45.2	88.4	13.2	2.0	15.2	103.6
1961-62 . . . . .	27.4	27.2	54.6	10.2	1.4	11.6	66.2
1962-63 . . . . .	23.0	34.2	57.2	8.2	2.3	10.5	67.7
1963-64 . . . . .	44.3	49.0	93.3	7.8	0.6	8.4	101.7
1964-65 . . . . .	23.0	5.0	28.0	9.6	0.6	10.2	38.2
<b>Other industries—</b>							
1960-61 . . . . .	37.6	23.0	60.6	19.4	2.4	21.8	82.4
1961-62 . . . . .	28.8	23.0	51.8	14.4	4.0	18.4	70.2
1962-63 . . . . .	29.5	14.9	44.4	11.4	3.9	15.3	59.7
1963-64 . . . . .	28.3	10.1	38.4	11.6	1.3	12.9	51.3
1964-65 . . . . .	33.3	16.5	49.8	15.1	3.1	18.2	68.0
<b>All industries—</b>							
1960-61 . . . . .	197.0	240.8	437.8	(d)69.8	18.6	(d)88.4	(d)526.2
1961-62 . . . . .	152.4	199.2	351.6	54.8	13.8	68.6	420.2
1962-63 . . . . .	104.7	229.9	334.6	45.7	13.3	59.0	393.6
1963-64 . . . . .	126.4	162.2	288.6	48.4	22.6	71.0	359.6
1964-65 . . . . .	147.6	169.8	317.4	51.7	25.2	76.9	394.3

(a) Includes preference shares. (b) Excludes deposits accepted by banks, insurance companies, pastoral companies and building societies, and loans to authorized dealers in the short-term money market. (c) Includes only loans which are secured by charges over the company's entire assets. (d) Small share issues of less than \$2,000 for which returns have not been collected have not been included in the industrial classification but are included in All industries.

## UNIT TRUSTS, LAND TRUSTS AND MUTUAL FUNDS

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

## Transactions of trusts and funds

Particulars of cash transactions in trust units and fund shares and of purchases and sales of investments by trusts and funds are given in the following table.

**TRUSTS AND FUNDS: TRANSACTIONS, YEARS 1961-62 TO 1964-65  
AND QUARTERS SEPTEMBER 1964 TO DECEMBER 1965**  
(\$ million)

Period	Cash transactions— trust units and fund shares		Purchases and sales of investments(a)	
	Total amount received (b)	Total amount paid (c)	Purchases (d)	Sales (e)
<b>Year—</b>				
1961-62 . . . . .	34.9	13.9	23.3	7.0
1962-63 . . . . .	31.7	14.0	27.4	9.7
1963-64 . . . . .	44.9	20.4	35.2	10.6
1964-65 . . . . .	36.0	22.6	31.3	18.8
<b>Quarter—</b>				
September 1964 . . . . .	10.2	6.5	8.8	5.0
December 1964 . . . . .	10.5	6.9	9.3	6.4
March 1965 . . . . .	6.8	5.4	6.4	4.8
June 1965 . . . . .	8.5	4.0	6.8	2.7
September 1965 . . . . .	6.1	3.1	7.0	4.8
December 1965 . . . . .	6.8	5.1	5.1	4.3

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

**Analysis of purchases and sales of investments**

Details of purchases and sales of investments by trusts and funds for the years 1961-62 to 1964-65 are given in the following table.

**TRUSTS AND FUNDS: ANALYSIS OF PURCHASES AND SALES OF  
INVESTMENTS, 1961-62 TO 1964-65**  
(\$ million)

Year	Shares (incl. preference shares)	Debentures, unsecured notes, deposits (a)	Cwth Govt, local and semi-govt authority securities	Other (b)	Total
<b>Purchases—</b>					
1961-62 . . . . .	18.3	2.8	0.1	2.2	23.3
1962-63 . . . . .	19.1	5.2	0.1	3.0	27.4
1963-64 . . . . .	25.0	6.8	0.1	3.2	35.2
1964-65 . . . . .	19.3	6.1	0.1	6.0	31.3
<b>Sales—</b>					
1961-62 . . . . .	5.4	0.4	0.4	0.8	7.0
1962-63 . . . . .	6.4	0.7	0.7	1.9	9.7
1963-64 . . . . .	7.7	1.9	0.1	0.9	10.6
1964-65 . . . . .	13.7	2.7	0.1	2.3	18.8

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

## Market value of trusts and funds, and cash and short-term deposits of trusts and funds

The total market value of trusts and funds and the cash and short-term deposits of trusts and funds are shown in the following table.

**TRUSTS AND FUNDS: TOTAL MARKET VALUE AND CASH AND SHORT-TERM DEPOSITS, JUNE 1961 TO DECEMBER 1965**  
(\$ million)

At—	Total market value of trusts and funds(a)	Cash and short-term deposits		
		Cash(b)	Short-term deposits(c)	Total
30 June 1961 . . . . .	168.0	1.2	6.4	7.6
30 June 1962 . . . . .	183.6	1.1	7.2	8.3
30 June 1963 . . . . .	207.7	2.1	5.7	7.8
30 June 1964 . . . . .	249.8	1.6	6.4	8.0
30 September 1964 . . . . .	251.1	1.6	6.7	8.3
31 December 1964 . . . . .	252.7	1.9	6.6	8.6
31 March 1965 . . . . .	230.5	1.5	5.4	6.9
30 June 1965 . . . . .	222.2	2.0	5.6	7.6
30 September 1965 . . . . .	225.1	2.2	5.8	8.0
31 December 1965 . . . . .	229.3	2.4	5.7	8.0

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

## PASTORAL FINANCE COMPANIES

## Rural advances

The following table is derived from returns supplied to the Reserve Bank by major pastoral finance companies and shows the total rural advances outstanding at the end of June 1960 to 1964 and of subsequent quarters to December 1965.

**PASTORAL FINANCE COMPANIES: RURAL ADVANCES(a), STATES**  
**JUNE 1960 TO DECEMBER 1965**

(Source: Reserve Bank of Australia)

(\$ million)

End of—	New South Wales	Victoria	Queensland	South Australia	Western Australia and Tasmania	Total
June 1960 . . . . .	59.3	35.3	48.7	29.8	30.8	203.9
„ 1961 . . . . .	59.7	39.9	46.8	34.8	31.8	212.9
„ 1962 . . . . .	58.8	32.9	48.6	34.8	33.0	208.0
„ 1963 . . . . .	61.4	35.6	49.9	33.1	33.8	213.7
„ 1964 . . . . .	64.1	39.0	51.9	36.3	37.1	228.3
September 1964 . . . . .	72.7	47.0	55.7	38.1	40.6	254.1
December 1964 . . . . .	71.5	52.5	59.7	41.3	45.1	270.2
March 1965 . . . . .	67.8	49.3	58.6	40.8	45.4	261.8
June 1965 . . . . .	66.6	43.9	58.5	42.8	47.1	258.9
September 1965 . . . . .	73.0	48.7	60.9	45.4	46.6	274.6
December 1965 . . . . .	71.4	50.3	58.8	46.6	44.3	271.5

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

## Liabilities and assets

The following table gives details of the liabilities and assets of pastoral finance companies at the end of June 1962 and subsequent quarters to December 1965.

PASTORAL FINANCE COMPANIES: LIABILITIES AND ASSETS<sup>(a)</sup>  
JUNE 1962 TO DECEMBER 1965

(Source: Reserve Bank of Australia)

(\$ million)

## LIABILITIES

End of—	Balances due to banks	Clients' credit balances	Debentures, notes and deposits		Other outside liabilities	Shareholders' funds	Oversea liabilities	Total liabilities/assets
			Maturing within twelve months	Other				
June 1962 . . . . .	50.9	38.8	26.9	13.0	77.6	107.1	108.7	423.0
„ 1963 . . . . .	48.1	46.3	18.9	15.7	88.5	112.1	104.9	434.6
„ 1964 . . . . .	49.6	51.6	18.9	20.0	98.1	130.3	107.2	475.8
September 1964 . . . . .	68.0	53.8	20.5	21.5	111.5	132.3	109.3	517.0
December 1964 . . . . .	70.6	53.6	26.1	21.3	104.8	138.4	115.3	530.1
March 1965 . . . . .	60.8	50.6	29.0	21.6	114.2	138.7	114.4	529.3
June 1965 . . . . .	74.5	42.9	19.9	22.5	86.6	138.0	114.1	498.6
September 1965 . . . . .	72.9	40.5	21.9	24.7	106.4	139.7	124.7	530.9
December 1965 . . . . .	75.1	42.2	29.9	25.8	99.3	143.0	126.8	542.0

## ASSETS

End of—	Cash and deposits with banks	Loans to authorized money market dealers	Other short-term assets (b)	Cwth Govt securities	Advances and sundry debtors		Stocks	Fixed assets	Other assets
					Rural	Other			
June 1962 . . . . .	5.3	0.1	8.6	13.9	208.0	20.5	28.1	116.0	22.6
„ 1963 . . . . .	5.6	2.1	10.2	14.6	213.7	22.7	29.2	117.3	19.1
„ 1964 . . . . .	10.7	1.9	8.8	20.0	228.3	23.6	32.1	124.5	25.8
September 1964 . . . . .	11.3	0.1	12.4	23.2	254.1	31.3	33.1	127.5	24.0
December 1964 . . . . .	10.7	0.1	11.1	15.5	270.2	33.9	33.5	130.7	24.3
March 1965 . . . . .	10.5	1.2	14.7	19.6	261.8	32.4	33.6	131.4	24.0
June 1965 . . . . .	5.4	1.1	1.0	14.0	258.9	24.3	35.2	133.5	25.3
September 1965 . . . . .	9.5	1.4	5.8	9.6	274.6	31.7	34.7	138.6	25.1
December 1965 . . . . .	8.7	2.2	8.6	19.7	271.5	31.5	34.1	140.9	24.8

(a) Compiled from returns supplied by major pastoral finance companies. (b) Excludes Commonwealth Government securities.

## RURAL DEBT

Major sources of credit for rural purposes include banks, Commonwealth and State government financial agencies, pastoral finance companies, and life insurance companies. The following table shows the estimated rural debt to these lenders.

**ESTIMATED RURAL DEBT TO SPECIFIED LENDERS  
30 JUNE 1961 TO 1965**

*(Source: Reserve Bank of Australia)*  
(\$ million)

Lender	30 June—				
	1961	1962	1963	1964	1965
Major trading banks . . . . .	451	479	495	514	584
Ex-service settlement . . . . .	114	118	113	108	104
Other government incl. State banks and and State savings banks . . . . .	146	159	169	191	216
Pastoral finance companies . . . . .	213	208	214	228	258
Commonwealth Development Bank . . . . .	21	34	45	55	72
Life insurance companies . . . . .	48	51	52	56	66
<b>Total . . . . .</b>	<b>993</b>	<b>1,049</b>	<b>1,088</b>	<b>1,152</b>	<b>1,300</b>

In addition, credit is supplied to the rural sector by finance companies, merchants, co-operative producer organizations, and by private lenders and investors, the most noteworthy of these last-mentioned sources involving family arrangements and property vendors. No data are currently available on the extent of the outstanding debt by the rural sector to these sources.

**SHORT-TERM MONEY MARKET**

For some years prior to 1959 leading stockbrokers had been actively engaged in the acceptance of short-term funds against the security of government securities, but their operations were limited by the absence of suitable short-term securities and their liquidity requirements. In February 1959 the Commonwealth Bank (now the Reserve Bank) gave official status to the market by announcing that under certain conditions it would act as lender of last resort to authorized dealers in the short-term money market.

The form of organization at March 1965 consisted of nine companies whose functions were:

- (i) to accept loans overnight, at call or for fixed periods, in minimum amounts of \$50,000 and to invest these funds in Commonwealth Government securities with maturities not exceeding three years and, since March 1965, in commercial bills that had been accepted or endorsed by a trading bank; and
- (ii) to engage as traders in the buying and selling of these specific classes of securities.

Dealers are required to have a minimum paid-up capital of \$400,000 and a level of shareholders' funds sufficient to permit the lodgment of 'margins' with the Reserve Bank, in the form of Commonwealth Government securities, as general backing for their operations. These securities lodged as margins are required to be, on market values, equivalent to at least:

- (a) one-half per cent of the dealer's holding of Treasury Notes;
- (b) one per cent of the dealer's holding of Commonwealth Government securities and commercial bills maturing within one year;
- (c) two per cent of the dealer's holding of Commonwealth Government securities maturing within one to two years; and
- (d) four per cent of the dealer's holding of Commonwealth Government securities maturing within two to three years.

The total amount of loans a dealer may accept is determined by the Reserve Bank in relation to the level of the dealer's shareholders' funds. Under the lender of last resort arrangements the dealer may borrow from the Reserve Bank against the lodgment of securities.

**Selected assets and liabilities of authorized dealers and rates of interest on loans accepted**

In the following table details of selected assets and liabilities of authorized dealers and the interest rates on loans accepted by dealers are given for June 1960 to 1964 and for each month January to December 1965.

**SHORT-TERM MONEY MARKET: SELECTED LIABILITIES AND ASSETS AND  
INTEREST RATES OF AUTHORIZED DEALERS, JUNE 1960 TO DECEMBER 1965**

(Source: Reserve Bank of Australia)

Month	Liabilities to clients			Holdings of Commonwealth Government securities (at face value)	Interest rates on loans accepted during month				Weighted average interest rate on loans outstanding (a) per cent per annum
	All cheque-paying banks	Other clients	Total		At call		For fixed periods		
					Minimum per cent per annum	Maximum per cent per annum	Minimum per cent per annum	Maximum per cent per annum	
	Average of weekly figures— \$ million								
June 1960 . . . . .	54.3	105.5	159.8	164.6	2.75	3.50	3.00	3.50	3.25
„ 1961 . . . . .	68.8	125.5	194.3	200.8	2.50	4.88	3.50	4.83	4.17
„ 1962 . . . . .	55.8	177.1	232.9	242.3	2.00	4.00	3.00	3.88	3.45
„ 1963 . . . . .	58.0	209.1	267.1	286.8	2.00	4.25	3.13	4.25	3.75
„ 1964 . . . . .	67.3	253.6	320.8	341.2	1.50	4.50	3.38	4.50	3.71
1965—									
January . . . . .	111.7	218.5	330.2	346.9	1.00	4.63	3.00	4.75	3.53
February . . . . .	88.0	222.1	310.1	333.5	1.00	5.00	3.25	5.00	3.47
March . . . . .	82.7	221.5	304.2	321.6	1.00	5.03	2.75	5.50	3.63
April . . . . .	48.9	214.5	263.4	315.8	2.00	6.00	3.50	6.00	4.31
May . . . . .	89.7	223.8	313.5	337.9	2.00	5.50	3.63	5.50	4.36
June . . . . .	93.7	219.0	312.7	343.4	1.50	6.00	2.00	5.53	4.16
July . . . . .	71.3	235.6	306.9	322.4	2.50	5.75	3.50	5.38	4.31
August . . . . .	76.3	251.6	327.9	338.0	2.00	5.53	2.50	5.25	4.30
September . . . . .	70.8	260.6	331.4	335.0	2.00	5.75	4.00	5.38	4.35
October . . . . .	76.8	250.9	327.7	329.3	1.50	6.00	3.75	5.25	4.06
November . . . . .	74.4	256.1	330.5	339.4	1.00	5.75	2.00	5.75	3.96
December(b) . . . . .	92.1	251.6	343.8	360.8	1.00	6.13	2.50	5.50	4.07

(a) Average of weekly figures commencing October 1963; previously as at last Wednesday. (b) Excludes one Wednesday in December.

**Authorized dealers' liabilities classified by type of client**

The following table shows a classification of authorized dealers' liabilities by type of client as at 30 June 1964 and 1965.

**SHORT-TERM MONEY MARKET: AUTHORIZED DEALERS' LIABILITIES  
BY TYPE OF CLIENT(a), 30 JUNE 1964 AND 1965**

(Source: Reserve Bank of Australia)

(\$ million)

Client	30 June 1964	30 June 1965
All cheque-paying banks . . . . .	110.5	93.9
Savings banks . . . . .	34.5	32.1
Insurance offices . . . . .	7.4	6.7
Superannuation, pension and provident funds . . . . .	12.7	6.7
Hire purchase and other instalment credit companies . . . . .	2.8	4.7
Companies, n.e.i. . . . .	69.8	56.5
Commonwealth and State Governments . . . . .	42.2	33.6
Local government and semi-governmental authorities, n.e.i. . . . .	45.5	52.3
All other lenders(b) . . . . .	12.0	15.7
<b>Total . . . . .</b>	<b>337.3</b>	<b>302.2</b>

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

**FRIENDLY SOCIETIES, REGISTERED BUILDING SOCIETIES AND  
CO-OPERATIVE SOCIETIES**

**Friendly societies**

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

**Societies, members and revenue**

The following table sets out the number of societies, members, etc., revenue and expenditure, and funds of registered societies for the year. More detailed information is available in the bulletin *Insurance and Other Private Finance*, and issue No. 3, 1964-65, contains particulars for the year 1963-64.

**FRIENDLY SOCIETIES(a): SUMMARY, STATES, 1963-64**

	New South Wales (b)	Victoria (c)	Queensland	South Australia	Western Australia	Tasmania (c)	Total
Registered societies . . . . .	44	132	21	14	11	8	230
Branches . . . . .	1,723	1,167	427	569	255	114	4,255
Benefit members at end of year . . . . .	147,120	155,105	57,171	50,946	17,120	5,778	433,240
Average benefit members during year . . . . .	147,621	156,867	55,786	50,857	17,304	6,071	434,506
Members who received sick pay . . . . .	n.a.	27,224	7,915	8,448	2,716	1,156	n.a.
Total weeks sick pay granted . . . . .	n.a.	442,963	129,377	167,367	57,238	21,611	n.a.
Average weeks per member sick . . . . .	n.a.	16.3	16.3	19.8	21.1	18.7	n.a.
Deaths of benefit members . . . . .	n.a.	2,576	1,152	1,078	329	304	n.a.
Proportion of deaths per 1,000 members (average) . . . . .	n.a.	16.4	20.7	21.2	19.0	50.0	n.a.
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue—</b>							
Entrance fees, levies and members' contributions . . . . .	9,554	6,824	2,009	4,013	1,430	39	23,869
Interest, dividends and rents . . . . .	978	1,432	410	642	121	76	5,482
All other revenue . . . . .	1,149	184		370	110	12	
<b>Total revenue . . . . .</b>	<b>11,680</b>	<b>8,440</b>	<b>2,419</b>	<b>5,024</b>	<b>1,661</b>	<b>127</b>	<b>29,351</b>
<b>Expenditure—</b>							
Sick pay . . . . .	437	588	173	178	47	19	1,442
Medical attendance and medicine . . . . .	6,876	4,471	1,343	3,089	1,213	4	16,996
Sums payable at death . . . . .	462	232	135	128	37	47	1,041
Administration . . . . .	1,849	1,535	501	752	136	30	4,804
All other expenditure . . . . .	462	530	..	235	118	10	1,355
<b>Total expenditure . . . . .</b>	<b>10,086</b>	<b>7,355</b>	<b>2,153</b>	<b>4,382</b>	<b>1,551</b>	<b>111</b>	<b>25,637</b>
<b>Funds—Total . . . . .</b>	<b>23,393</b>	<b>27,870</b>	<b>7,674</b>	<b>12,989</b>	<b>3,814</b>	<b>1,372</b>	<b>77,112</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 1964.

**Registered building societies**

**Summary**

During 1962-63 and 1963-64 returns were received from 2,838 and 3,162 societies respectively, but the information was not exhaustive, as particulars regarding a number of organizations were not included. In the following table general information is given relating to the societies in each State for the year 1963-64 and to the combined States for 1962-63. More detailed information is available in the mimeographed bulletin *Registered Building Societies*. Issue No. 3 contains information for the year 1964-65.

**REGISTERED BUILDING SOCIETIES: SUMMARY, STATES, 1963-64 AND TOTAL  
1962-63**

	1963-64(a)							1962-63 (a)
	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	Total	Total
<b>Societies making returns—</b>								
Permanent . . . . .	50	31	13	5	10	7	116	115
Starr-Bowkett . . . . .	98	1	2	21	1	..	123	123
Terminating(b) . . . . .	1,803	797	210	..	59	54	2,923	2,600
<b>Total . . . . .</b>	<b>1,951</b>	<b>829</b>	<b>225</b>	<b>26</b>	<b>70</b>	<b>61</b>	<b>3,162</b>	<b>2,838</b>
Shareholders . . . . .	171,302	56,963	37,631	25,348	31,012	11,938	334,194	318,265
Borrowers . . . . .	n.a.	63,105	22,091	6,012	10,365	5,074	n.a.	n.a.
Working expenses . \$'000	4,510	3,574	478	144	292	128	9,126	8,438
Loans granted . . \$'000	72,284	30,878	13,184	3,102	11,700	6,000	137,148	112,238

(a) At various balance dates within the financial year shown.

(b) Co-operative housing and other terminating societies.

**Liabilities and assets**

Particulars of liabilities and assets in 1963-64 of the societies mentioned in the previous paragraph are shown below, with totals for 1962-63.

**REGISTERED BUILDING SOCIETIES: LIABILITIES  
STATES, 1963-64 AND TOTAL, 1962-63  
(\$'000)**

State	1963-64(a)						1962-63(a)
	Investing members' funds	Borrowing members' funds	Deposits	Loans due to government	Bank overdrafts and other liabilities	Total liabilities	Total liabilities
New South Wales . . . . .	92,190	91,008	5,038	62,960	207,214	458,410	414,612
Victoria . . . . .	13,612	41,230	16,398	49,460	126,138	246,838	230,108
Queensland . . . . .	26,042	4,214	972	13,812	17,740	62,780	55,018
South Australia . . . . .	8,242	..	1,720	4,976	66	15,004	13,382
Western Australia . . . . .	14,950	600	8,282	12,588	5,280	41,700	32,952
Tasmania . . . . .	6,462	326	8,314	2,956	1,782	19,840	15,888
<b>Total . . . . .</b>	<b>161,498</b>	<b>137,378</b>	<b>40,724</b>	<b>146,752</b>	<b>358,220</b>	<b>844,572</b>	<b>761,960</b>

(a) At various balance dates within the financial year shown.

**REGISTERED BUILDING SOCIETIES: ASSETS  
STATES, 1963-64 AND TOTAL, 1962-63  
(\$'000)**

State	1963-64(a)			1962-63(a)
	Advances on mortgage (b)	Other assets	Total assets	Total assets
New South Wales . . . . .	442,848	15,562	458,410	414,612
Victoria . . . . .	240,932	5,906	246,838	230,108
Queensland . . . . .	59,756	3,024	62,780	55,018
South Australia . . . . .	13,966	1,038	15,004	13,382
Western Australia . . . . .	39,768	1,932	41,700	32,952
Tasmania . . . . .	18,126	1,714	19,840	15,888
<b>Total . . . . .</b>	<b>815,396</b>	<b>29,176</b>	<b>844,572</b>	<b>761,960</b>

(a) See footnote (a) to table above. (b) Includes advances on mortgage of terminating societies which are on a gross basis. Net advances may be derived by subtracting borrowing members' funds. See table above.



## Co-operative societies

Co-operative societies are divided into three classes: (i) those engaged in the manufacture and marketing of primary products and trade requirements; (ii) those engaged in retailing general household requirements; and (iii) those engaged in activities covered by both classes (i) and (ii). The first class may be described briefly as *Producers' Co-operative Societies* and the second as *Consumers' Co-operative Societies*. The particulars given for New South Wales relate to societies registered under the Co-operation Act, 1923-1954. A summary of the business of all co-operative societies for the years 1963-64 or 1964 for all States except Western Australia is given in the following tables. Separate particulars for each of the three types of co-operative societies are given in the annual bulletin *Insurance and Other Private Finance*, and issue No. 3, 1964-65 contains details for 1963-64.

## CO-OPERATIVE SOCIETIES, STATES, 1964

	N.S.W. 1963-64	Vic. 1963-64	Qld 1963-64	S.A. 1964	Tas. 1963-64
<b>SUMMARY</b>					
Societies . . . . .	320	144	180	70	15
Branches . . . . .	n.a.	n.a.	129	n.a.	17
Members . . . . .	276,838	96,721	139,149	113,224	4,616
		\$'000	\$'000	\$'000	\$'000
Gross turnover (sales) . . . . .	276,804	98,228	153,766	41,814	7,077
Other income . . . . .	1,836	2,397	7,600	3,468	836
<i>Total income</i> . . . . .	<i>278,640</i>	<i>100,626</i>	<i>161,366</i>	<i>45,282</i>	<i>7,913</i>
Total purchases . . . . .	269,961	77,628	121,824	33,297	5,874
Other expenditure . . . . .					
<i>Total expenditure</i> . . . . .	<i>269,961</i>	<i>97,987</i>	<i>151,496</i>	<i>43,820</i>	<i>7,624</i>
Rebates and bonuses . . . . .	6,418	743	3,062	2,459	43
Dividends on share capital . . . . .	1,524	668	891	304	..
<b>LIABILITIES</b>					
(\$'000)					
Paid-up capital . . . . .	30,036	13,346	18,503	5,825	1,129
Loan capital . . . . .	..	3,720	12,668	9,572	816
Bank overdrafts . . . . .	19,051	8,308	9,501	2,877	467
Accumulated profits . . . . .	21,457	2,114	5,721	1,498	261
Reserve funds . . . . .					
Sundry creditors . . . . .	38,438	10,673	26,600	3,076	824
Other liabilities . . . . .					
<b>Total</b> . . . . .	<b>108,982</b>	<b>52,286</b>	<b>98,153</b>	<b>33,264</b>	<b>4,305</b>
<b>ASSETS</b>					
(\$'000)					
Land and buildings . . . . .	49,319	25,968	16,367	7,625	970
Machinery, plant and other fixed assets . . . . .					
Stocks . . . . .	32,451	7,650	8,845	9,088	734
Sundry debtors . . . . .	20,682	13,577	34,400	4,366	1,522
Cash in hand and on deposit . . . . .	6,530	1,377	4,733	934	82
Profit and loss account . . . . .					
Other assets . . . . .	6,530	2,986	7,424	6,839	465
<b>Total</b> . . . . .	<b>108,982</b>	<b>52,286</b>	<b>98,153</b>	<b>33,264</b>	<b>4,305</b>

## LOTTERIES AND BETTING

## Lotteries

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

Details of ticket sales, prizes allotted, and taxes paid and other net contributions to State Government revenues, relating to lotteries drawn during each of the years 1960-61 to 1964-65, are given in the following table.

**LOTTERIES: VALUE OF TICKET SALES, PRIZES ALLOTTED, TAXES PAID  
AND OTHER NET CONTRIBUTIONS TO STATE GOVERNMENT REVENUES  
1960-61 TO 1964-65**

(\$'000)

Year	New South Wales	Victoria	Queensland	Western Australia	Tasmania	Total
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**TICKET SALES**

1960-61 . .	33,340	21,544	12,960	2,700	210	70,754
1961-62 . .	38,596	19,976	13,380	3,250	(a)	75,202
1962-63 . .	44,430	20,684	13,600	3,900	(a)	82,614
1963-64 . .	47,126	21,340	14,180	3,924	(a)	86,570
1964-65 . .	48,830	21,675	14,460	3,725	(a)	88,690

**PRIZES ALLOTTED**

1960-61 . .	21,318	12,926	8,260	1,516	128	44,148
1961-62 . .	24,698	11,864	8,524	1,840	(a)	46,926
1962-63 . .	28,434	12,410	8,666	2,236	(a)	51,746
1963-64 . .	30,252	12,804	9,040	2,258	(a)	54,354
1964-65 . .	31,280	13,005	9,218	2,150	(a)	55,653

**TAXES PAID AND OTHER NET CONTRIBUTIONS TO  
STATE GOVERNMENT REVENUES(b)**

1960-61 . .	10,760	6,514	3,488	814	64	21,640
1961-62 . .	12,614	6,350	3,626	968	(a)	23,558
1962-63 . .	14,734	6,404	3,680	1,146	(a)	25,964
1963-64 . .	15,550	6,608	3,818	1,138	(a)	27,114
1964-65 . .	15,079	6,719	3,854	1,151	(a)	26,803

(a) Licence surrendered 30 September 1961.  
governments by Tattersall Lotteries in Victoria.

(b) Includes grants to Tasmanian and New Zealand

**Betting**

Estimates of totalizator investments and investments with licensed bookmakers for the years 1960-61 to 1964-65 are given in the following table.

**TOTALIZATOR INVESTMENTS AND INVESTMENTS WITH LICENSED  
BOOKMAKERS: STATES AND AUSTRALIAN CAPITAL TERRITORY**

**1960-61 TO 1964-65**

**(\$'000)**

Year	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory (a)	Total
<b>TOTALIZATOR INVESTMENTS(a)</b>								
1960-61	27,354	30,596	5,824	4,722	4,968	1,500	n.a.	74,964
1961-62	27,760	54,258	5,702	5,012	18,592	1,422	n.a.	112,746
1962-63	28,144	80,258	14,042	4,582	27,054	1,282	n.a.	155,362
1963-64	28,600	109,244	24,584	4,748	32,070	1,260	n.a.	200,506
1964-65	42,155	142,381	33,707	4,899	38,951	1,274	1,152	264,519

**INVESTMENTS WITH LICENSED BOOKMAKERS(b)**

1960-61	223,822	157,170	n.a.	57,844	43,502	26,316	n.a.	n.a.
1961-62	227,086	151,648	n.a.	56,884	28,334	25,950	n.a.	n.a.
1962-63	237,338	151,084	106,338	56,012	22,668	26,604	n.a.	600,044
1963-64	238,938	154,446	107,970	57,442	20,988	28,440	n.a.	608,224
1964-65	279,389	159,723	116,797	61,045	20,434	32,612	n.a.	670,000

(a) From 1 September 1964 to 31 July 1965. Off-course investments only. (b) Estimated from taxes on betting with licensed bookmakers.

**PENSION AND SUPERANNUATION SCHEMES**

**Government, local government and semi-governmental pension and superannuation schemes**

The Commonwealth and all State Governments have established pension and superannuation schemes for their employees. These schemes are operated through funds to which both the Governments and their employees make contributions. Employees of local government and semi-governmental authorities are covered either by the Commonwealth and State Government schemes or by a separate scheme of the authority which is operated either through a separately constituted fund or through a life insurance office.

**Schemes operated through separately constituted funds**

The following table gives particulars of schemes operated through separately constituted funds.

**GOVERNMENT, LOCAL GOVERNMENT AND SEMI-GOVERNMENTAL PENSION  
AND SUPERANNUATION SCHEMES OPERATED THROUGH SEPARATELY  
CONSTITUTED FUNDS, 1963-64**

—	Cwth	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	Total
<b>Income—</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contributions—								
Employees . . . . .	30,912	16,078	11,361	2,964	2,943	2,134	1,461	67,853
Employing authorities . . . . .	23,971	37,736	15,961	3,818	3,151	2,630	1,278	88,545
Interest, dividends and rent . . . . .	14,282	14,721	10,011	1,858	2,134	1,100	867	44,973
Other income . . . . .	2	521	441	12	19	94	32	1,122
<i>Total income</i> . . . . .	<i>69,167</i>	<i>69,056</i>	<i>37,774</i>	<i>8,652</i>	<i>8,247</i>	<i>5,958</i>	<i>3,639</i>	<i>202,492</i>
<b>Expenditure—</b>								
Pensions . . . . .	26,542	25,510	15,548	1,975	4,012	2,874	1,423	77,882
Lump sum payments—								
On retirement . . . . .	2,080	5,912	{ 1,760	198	159	57	115	} 17,526
On resignation(a) . . . . .	4,089		{ 1,833	393	339	310	282	
Gratuities . . . . .	1,923	521	46	..	..	..	..	2,490
Other expenditure . . . . .	64	1,256	1,535	26	200	28	13	3,121
<i>Total expenditure</i> . . . . .	<i>34,697</i>	<i>33,199</i>	<i>20,720</i>	<i>2,592</i>	<i>4,711</i>	<i>3,269</i>	<i>1,832</i>	<i>101,019</i>
<b>Assets at end of year—</b>								
Cash—								
Deposits with Treasury . . . . .	136	1,514	2,041	25,246	522	188	..	29,646
Other deposits and cash . . . . .	2	7,083	690	236	676	324	266	9,277
Commonwealth Govt securities . . . . .	75,512	6,112	18,691	..	9,817	203	3,715	114,050
Local and semi-govt securities . . . . .	200,407	202,315	144,372	15,958	15,708	22,208	8,227	609,195
Mortgages—								
Housing . . . . .	..	..	89	..	17,568	..	4,214	21,871
Other . . . . .	9,799	3,910	304	..	..	17	71	14,101
Loans to building societies . . . . .	333	14,307	1,873	419	..	80	19	17,032
Company shares, debentures and notes . . . . .	209	60,465	3,824	..	5	..	35	64,538
Other assets . . . . .	5,464	5,267	33,346	5	438	389	241	45,150
<i>Total assets</i> . . . . .	<i>291,863</i>	<i>300,974</i>	<i>205,231</i>	<i>41,865</i>	<i>44,734</i>	<i>23,409</i>	<i>16,789</i>	<i>924,865</i>
<i>Less Sundry creditors, etc.</i> . . . . .	<i>973</i>	<i>3,089</i>	<i>656</i>	<i>102</i>	<i>33</i>	<i>51</i>	<i>219</i>	<i>5,123</i>
<i>Accumulated funds</i> . . . . .	<i>290,890</i>	<i>297,885</i>	<i>204,575</i>	<i>41,763</i>	<i>44,701</i>	<i>23,357</i>	<i>16,570</i>	<i>919,741</i>
<b>Contributors at end of year—</b>	No.	No.	No.	No.	No.	No.	No.	No.
Cash—								
Males . . . . .	} 175,977	133,134	83,537	{ 15,542	19,232	15,160	{ 8,263	} 460,693
Females . . . . .								
<b>Pensions at end of year—</b>								
Ex-employees—								
Males . . . . .	14,932	} 23,489	{ 10,257	1,508	3,123	2,790	1,014	} 61,543
Females . . . . .	1,179			{ 1,521	480	619	318	
Widows . . . . .	8,416	3,849	7,557		532	2,582	1,987	769
Children . . . . .	2,176	525	1,066	138	247	180	131	4,463

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

**Schemes operated through life insurance offices**

The table below gives particulars of schemes operated through life insurance offices.

**LOCAL GOVERNMENT AND SEMI-GOVERNMENTAL PENSIONS AND SUPER-  
ANNUATION SCHEMES OPERATED THROUGH LIFE INSURANCE OFFICES  
1960-61 TO 1963-64**

—	1960-61	1961-62	1962-63	1963-64
<b>Income—</b>	\$'000	\$'000	\$'000	\$'000
Contributions—				
Employees . . . . .	4,198	3,576	4,164	4,892
Employing authorities . . . . .	4,384	4,260	4,952	5,856
Contributors at end of year . . . . .	No. 46,557	No. 49,754	No. 51,119	No. 56,619

**Parliamentary pension and superannuation schemes**

Pensions and superannuation schemes have been established for members of the Commonwealth and State Parliaments. All the schemes are operated through funds to which the members of Parliament and the Commonwealth or State Governments contribute.

**PARLIAMENTARY PENSION AND SUPERANNUATION SCHEMES, 1963-64**

	Cwlth	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income—</b>								
Contributions—								
Members . . . . .	95	73	51	32	20	33	33	337
Government . . . . .	128	46	103	32	43	33	1	386
Interest . . . . .	54	23	4	47	18	15	6	167
<i>Total income . . . . .</i>	<i>277</i>	<i>141</i>	<i>159</i>	<i>110</i>	<i>81</i>	<i>82</i>	<i>40</i>	<i>890</i>
<b>Expenditure—</b>								
Pension payments(a) . . . . .	187	77	107	35	34	38	28	505
Other . . . . .	1	..	..	..	2	..	7	10
<i>Total expenditure . . . . .</i>	<i>187</i>	<i>77</i>	<i>107</i>	<i>35</i>	<i>35</i>	<i>38</i>	<i>35</i>	<i>515</i>
<b>Assets at end of year—</b>								
Cash—								
Deposits with Treasury . . . . .	21	9	40	..	10	3	..	84
Other deposits and cash . . . . .	..	..	..	..	..	..	6	6
Commonwealth Government securities . . . . .	597	90	64	..	163	45	61	1,021
Local government and semi-governmental securities . . . . .	502	372	200	894	197	257	4	2,426
Other assets . . . . .	..	51	..	8	5	4	1	69
Total assets . . . . .	1,120	521	304	903	375	310	72	3,606
Less Sundry creditors, etc. . . . .	..	17	..	..	..	..	3	20
<i>Accumulated funds . . . . .</i>	<i>1,120</i>	<i>504</i>	<i>304</i>	<i>903</i>	<i>375</i>	<i>310</i>	<i>69</i>	<i>3,586</i>
	No.	No.	No.	No.	No.	No.	No.	No.
<b>Contributors at end of year—</b>								
Males . . . . .	179	94	100	76	57	79	51	636
Females . . . . .	5	..	..	..	2	1	3	11
<b>Pensioners at end of year—</b>								
Ex-members . . . . .	70	34	36	19	10	20	17	206
Widows . . . . .	28	23	33	16	15	24	5	144

(a) Includes lump-sum payments.

**Coal and oil-shale mine workers' superannuation schemes**

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

**COAL AND OIL-SHALE MINE WORKERS SUPERANNUATION SCHEMES<sup>(a)</sup>  
1960-61 TO 1963-64**

	1960-61	1961-62	1962-63	1963-64
	\$'000	\$'000	\$'000	\$'000
<b>Income—</b>				
<b>Contributions—</b>				
Mine workers . . . . .	814	746	766	777
Mine owners . . . . .	3,590	3,216	3,364	3,412
State Governments . . . . .	364	358	356	344
Interest, dividends, rent . . . . .	732	822	874	920
<i>Total income</i> . . . . .	<i>5,500</i>	<i>5,142</i>	<i>5,360</i>	<i>5,453</i>
<b>Expenditure—</b>				
Pension payments . . . . .	4,182	4,262	4,432	4,633
Lump sum payments . . . . .	36	66	6	23
Refunds of contributions . . . . .	2	2	6	..
Administration . . . . .	104	114	114	118
<i>Total expenditure</i> . . . . .	<i>4,324</i>	<i>4,444</i>	<i>4,558</i>	<i>4,773</i>
<b>Assets at end of year—</b>				
Deposits with Treasury . . . . .	294	160	208	272
Other deposits and cash . . . . .	86	1,044	108	37
Commonwealth Government securities . . . . .	582	128	118	118
Local government and semi-governmental securities . . . . .	14,838	15,216	16,890	17,602
Other assets . . . . .	386	352	380	485
<i>Total assets</i> . . . . .	<i>16,186</i>	<i>16,900</i>	<i>17,704</i>	<i>18,514</i>
Less Sundry creditors, statutory reserve funds, etc. . . . .	n.a.	n.a.	n.a.	6,850
<i>Accumulated funds</i> . . . . .	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>11,664</i>
	No.	No.	No.	No.
<b>Contributors at end of year—</b>				
Males . . . . .	17,450	16,182	15,700	15,325
Females . . . . .	20	15	15	19
<b>Pensioners at end of year—</b>				
Former employees—				
Males . . . . .	6,699	6,598	6,693	6,643
Females . . . . .	3	2	2	2
Widows . . . . .	3,921	4,186	4,216	4,375
Children . . . . .	95	34	34	56

<sup>(a)</sup> Operating in all States except South Australia.

**Private superannuation, pension and retiring allowance schemes**

Details of the results of a survey of private superannuation, pension and retiring allowance schemes conducted by private businesses for the benefit of their employees during the year ended June 1963 or the accounting period nearest that year and of similar surveys conducted in 1960-61 and 1961-62 are published in Year Book No. 51 (pages 898-900).

**PROBATES AND LETTERS OF ADMINISTRATION**

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

PROBATES AND LETTERS OF ADMINISTRATION: STATES

	New South Wales 1964-65 (a)	Victoria 1964	Queens-land 1963-64	South Australia 1964	Western Australia 1964-65	Tasmania 1965 (b)
Estates . . . . . no.	26,160	17,773	16,118	4,415	4,349	1,685
Gross value . . . . \$'000	n.a.	242,552	102,875	68,470	n.a.	26,414
Net value . . . . . \$'000	365,344	220,503	95,317	62,624	38,518	24,212

(a) Total estates of deceased persons assessed for death duty. (b) Estates dealt with by the Taxation Department.