

Notes and Sources to Table 2

* John Anderson of the Research Department, Reserve Bank of Australia, is thanked for substantial assistance. The research assistance of Lucia Carrozzi is gratefully acknowledged.

- Col. 1 Notes and Coin in hands of the Public. 1841-1900, C.B. Schedvin's worksheets for his 'A Century of Money in Australia', Economic Record, December 1973, pp.587-605; 1901-1945, Reserve Bank of Australia, RBA, Occasional Paper 4A, Table 42, pp.453-457; 1946-1949, RBA, Occasional Paper 4B, Table 113, p.621, Volume of Money 1939-1970, Column 1 (June figure); 1950-1981, (RBA) Occasional Paper 8A, Table 3.4, p.69; 1982-1983, RBA, Statistical Bulletin, December 1983, Volume of Money, Table A3, p.351.
- Col. 2 Current Deposits of Trading Banks. 1841-1850, Schedvin's worksheets; 1851-1945, RBA, Occasional paper 4A, Table 1, Australian Trading Banks Deposits not bearing interest; 1946-1949, RBA, Occasional Paper 4B, Table 113, p.621, Volume of Money 1939-1970; 1950-1981, RBA, Occasional Paper 8A, Table 3.4, p.69; 1982-1983, RBA, Statistical Bulletin, December 1983, Table A3, p.351. Interbank Deposits 1851-1945, RBA, Occasional Paper 4A, Table 53(i), p.502 and Table 53(ii), p.504; 1946-1949, RBA, Occasional Paper 4A, Table 53(ii), p.504 and RBA, Occasional Paper 4B, Table 76, p.510. Total Interbank Deposits, for the period 1946 to 1949 were estimated by using the interpolation method between 1945 and 1956. The estimates for interbank current and fixed deposits were derived by using the 1945 ratios of current and fixed interbank deposits to total interbank deposits.
- Col. 3 M1. The sum of Column (1) and (2).
- Col. 4 Fixed Deposits of Trading Banks. 1841-1850, Schedvin's worksheets; 1851-1945, RBA, Occasional Paper 4A, Table 1, Australian Trading Banks Deposits Bearing Interest; 1946-1949, RBA, Occasional Paper 4B, Table 113, p.621; 1950-1981, RBA, Occasional Paper 8A, Table 3.4, p.69; 1982-1983, RBA, Statistical Bulletin, December 1983, Table A3, p.351. See notes to interbank deposits in Column 2.
- Col. 5 Certificates of Deposits. 1969-1983, RBA, Occasional Paper 8A, Table 3.4, p.69.
- Col. 6 M2. The sum of Column (3), (4) and (5).
- Col. 7 Savings Banks Deposits. 1841-1851, Schedvin's worksheets; 1851-1945, RBA, Occasional Paper 4A, Table 62(1), p.526, Savings Bank Deposits by States - Total Deposits; 1946-1949, RBA, Occasional Paper 4B, Table 113, p.621; 1950-1981, RBA, Occasional Paper 8A, Table 3.4, p.69; 1982-1983, RBA, Statistical Bulletin, December 1983, Table A3, p.351.
- Col. 8 M3. The sum of Column (6) and (7).

Introductory Notes to Table 3:

Australian Bank Reserves and Advances 1851-1945

Table 3 provides figures of the Australian banks reserves and advances. Figures predominantly relate to the end of December before 1901, end of June thereafter.

The term, trading banks, relates to the 'major' trading banks (see introductory note to Table 2: Volume of Money). Trading banks' cash reserves include holdings of bullion, coin, Queensland Treasury notes, Australian notes and cash with the Commonwealth Bank not Special Accounts. Until the Great Depression of the 1930s Australia's foreign or international reserves were largely held by the trading banks, partly in gold in Australia, and partly in gold and sterling in London. Liquid reserves in London - including money at short call - came to be known as "London Funds", column 3. The trading banks were not obliged before the 1930s to divulge the magnitude of these. The figures shown in column 3 are estimates based on the Australian trading banks net assets in Britain, that is, total assets in Britain minus their total liabilities in Britain. From 1927 to 1936 the figures are those obtained by the 1936 Royal Commission into the Monetary and Banking Systems of Australia (Parliamentary Paper, No.74 of 1937). Thereafter the figures are of Australia's holdings of Sterling. (Non-sterling exchange balances were negligible as Australia belonged to the sterling area in which, by arrangement, the central reserves of foreign currencies were held by the United Kingdom).

Column 4 differs from column 3 in not being based for most of the period on net assets in Britain, but simply on the difference between total balance sheet cash of the trading banks and cash held by them within Australia. As some of the external cash reserves had to be held against external deposits liabilities the figures have been scaled down by the British banks' deposits to cash ratio. From the view-point of 'private' banking both series, as well as the securities data, are complicated by the government operated Commonwealth Bank which in the 1930s increasingly became a mixture of both commercial bank and central bank. The Bank took over exchange management and acquired, at first by voluntary agreement, rights to purchase private trading banks' "London Funds". Compulsory mobilisation of the trading banks' holdings of foreign exchange, except for limited 'working balances' commenced at the outbreak of World War II. The 'working balances' are believed to have amounted to no more than \$20 million - see H.W. Arndt and C.P. Harris, The Australian Trading Banks (Melbourne 1965), p.125. It is to be remembered that the Commonwealth Bank started as a savings bank in 1912 and opened general trading business in 1913 - see Robin Gollan, The Commonwealth Bank of Australia, Origins and Early History (Canberra, 1968) and L.F. Giblin, The Growth of a Central Bank (Melbourne, 1951). Aggregate banking reserves, advances and deposits shown in this and accompanying tables are inclusive of the activities of the Commonwealth Bank's savings and trading arms but exclude the business of the Bank's Note Issue Department except in the case of "London Funds". Business and statistical accounts of the Bank were reorganised under the Commonwealth Bank Act of 1945 - see subsequent table notes.

Special Accounts of the trading banks, column 6, were amounts trading banks were required to deposit with the Commonwealth Bank under war-time regulations imposed in 1941 and continued under the Banking Act of 1945. Levels reflected the government's attitude to trading banks liquidity and in this sense the accounts were the forerunner of SRDs. Column 7, Deposits with State Treasury, reflects the Post Office savings bank interlude of a number of state savings banks who were obliged to lodge funds with the Treasurer; in the twentieth century such funds were increasing turned into government securities.

TABLE 3 : AUSTRALIAN BANK RESERVES AND ADVANCES, 1851-1945 (\$million)

	1851	1852	1853	1854	1855	1856	1857	1858	1859	1860
Australian Trading Banks Cash Reserves (1)	2.460	11.322	19.464	12.784	12.502	12.214	9.668	10.112	8.612	10.054
All Savings Banks Cash Reserves (2)	0.002	0.004	0.010	0.012	0.008	0.008	0.016	0.016	0.022	0.028
"London Funds" (3)										
Commonwealth Bank										
Trading Banks										
Total	2.688	8.464	6.364	3.080	2.966	3.378	1.914	3.210	2.610	2.848
Adjusted External Cash (4)										
Australian Trading Banks Government and Municipal Securities (5)		0.100	0.100	0.486	0.708	0.742	0.648	0.328	0.040	0.032
Australian Trading Banks Special Accounts (6)										
All Savings Banks Deposits with State Treasury (7)			0.400	0.152	0.120	0.120	0.120	0.080	0.120	0.124
All Savings Banks Advances (8)	0.370	0.480	0.558	0.832	0.934	1.050	1.214	1.182	1.202	1.172
All Savings Banks Local and Semi-Government Securities (9)	0.012	0.012	0.052	0.080	0.080	0.080	0.080	0.080	0.046	0.036
All Savings Banks Total Commonwealth and State Government Securities (10)	0.272	0.368	0.918	0.910	0.896	0.942	0.998	0.970	0.984	0.922
All Savings Banks Deposits with the Commonwealth Bank (11)										
Australian Trading Banks Advances (12)	6.858	7.184	15.196	25.720	23.450	26.520	31.734	32.098	37.232	36.254
Total Bank Deposits of Public (13)	6.096	16.886	29.166	26.862	23.726	26.278	26.972	26.166	29.916	30.238
Total Cash Reserves (14)	2.482	11.326	19.474	12.796	12.510	12.222	9.684	10.128	8.834	10.082
Publics Deposits to Cash Ratio (15)	2.106	2.452	3.467	3.544	2.634	2.525	2.586	2.620	2.923	2.961
Banks Deposits to Cash Ratio (16)	2.456	1.491	1.498	2.099	1.897	2.150	2.785	2.584	3.386	2.999
Trading Banks Advances to Deposits (17)	1.270	0.455	0.553	1.033	1.081	1.100	1.301	1.360	1.369	1.318
Savings Banks Advances to Deposits (18)	0.5522	0.4248	0.3263	0.4055	0.4486	0.4747	0.4742	0.4467	0.4499	0.4322

TABLE 3: AUSTRALIAN BANK RESERVES AND ADVANCES, 1851-1905 (\$m111100)

	1861	1862	1863	1864	1865	1866	1867	1868	1869	1870
Australian Trading Banks Cash Reserves (1)	9.360	9.026	7.044	7.626	8.254	7.704	10.406	12.044	9.048	9.210
All Savings Banks Cash Reserves (2)	0.020	0.024	0.036	0.032	0.028	0.018	0.018	0.024	0.028	0.030
"London Funds" (3)										
Commonwealth Bank										
Trading Banks										
Total	1.764	0.988	0.678	1.776	1.164	-0.930	1.454	1.066	-0.518	1.454
Adjusted External Cash (4)										
Australian Trading Banks Government and Municipal Securities (5)	0.178	0.186	0.190	0.286	0.388	0.220	0.426	0.776	0.694	0.326
Australian Trading Banks Special Accounts (6)										
All Savings Banks Deposits with State Treasury (7)	0.124	0.124	0.002		0.032	0.276	0.366	0.264	0.402	0.514
All Savings Banks Advances (8)	1.182	1.236	1.286	1.254	1.240	1.186	1.218	1.300	1.492	1.680
All Savings Banks Local and Semi-Government Securities (9)	0.026	0.016	0.036	0.036	0.036	0.020	0.020	0.020	0.020	0.020
All Savings Banks Total Commonwealth and State Government Securities (10)	1.026	1.498	1.348	1.556	2.198	2.442	2.370	2.338	2.636	2.984
All Savings Banks Deposits with the Commonwealth Bank (11)										
Australian Trading Banks Advances (12)	37.142	40.014	42.148	44.050	49.232	51.206	48.036	49.474	55.010	53.112
Total Bank Deposits of Public (13)	29.602	33.210	32.200	34.754	37.792	37.642	40.024	42.938	43.978	44.058
Total Cash Reserves (14)	9.380	9.050	7.080	7.658	8.282	7.722	10.424	12.068	9.076	9.240
Public Deposits to Cash Ratio (15)	3.033	3.465	3.405	3.598	3.784	3.993	4.191	4.279	4.253	4.289
Banks Deposits to Cash Ratio (16)	3.156	3.670	4.548	4.538	4.563	4.875	3.840	3.558	4.846	4.768
Trading Banks Advances to Deposits (17)	1.402	1.343	1.479	1.430	1.452	1.515	1.331	1.285	1.425	1.390
Savings Banks Advances to Deposits (18)	0.3924	0.3698	0.3479	0.3154	0.3147	0.3063	0.3096	0.2902	0.2784	0.2877

TABLE 3 : AUSTRALIAN BANK RESERVES AND ADVANCES, 1851-1945 (\$million)

	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880
Australian Trading Banks Cash Reserves (1)	12.360	15.288	12.820	13.496	14.208	16.204	13.944	13.136	16.968	20.266
All Savings Banks Cash Reserves (2)	0.026	0.076	0.038	0.038	0.040	0.048	0.050	0.050	0.040	0.056
"London Funds" (3)										
Commonwealth Bank										
Trading Banks										
Total	3.554	6.590	3.960	2.960	3.410	2.206	1.126	-1.130	0.802	12.066
Adjusted External Cash (4)										
Australian Trading Banks Government and Municipal Securities (5)	0.516	1.070	0.990	0.624	0.726	0.680	1.056	0.552	0.942	2.832
Australian Trading Banks Special Accounts (6)										
All Savings Banks Deposits with State Treasury (7)	0.662	1.040	1.320	1.246	1.320	1.218	1.420	1.444	1.512	1.790
All Savings Banks Advances (8)	1.766	1.470	1.364	1.434	1.564	1.860	2.420	2.754	2.900	2.996
All Savings Banks Local and Semi-Government Securities (9)	0.020	0.028	0.008	0.026	0.026	0.038	0.040	0.040	0.040	0.088
All Savings Banks Total Commonwealth and State Government Securities (10)	3.696	4.600	5.090	5.338	5.474	5.464	5.668	5.740	5.888	6.152
All Savings Banks Deposits with the Commonwealth Bank (11)										
Australian Trading Banks Advances (12)	51.982	54.352	64.016	70.044	78.390	84.346	98.616	103.894	99.826	91.012
Total Bank Deposits of Public (13)	48.840	56.840	61.282	66.502	75.194	82.424	91.806	92.222	94.642	100.296
Total Cash Reserves (14)	12.406	15.364	12.858	13.534	14.248	16.252	13.994	13.186	17.008	20.322
Publics Deposits to Cash Ratio (15)	4.576	4.944	4.889	5.178	5.689	6.163	6.645	6.608	6.945	6.905
Banks Deposits to Cash Ratio (16)	3.937	3.700	4.766	4.914	5.278	5.072	6.560	6.994	5.565	4.935
Trading Banks Advances to Deposits (17)	1.220	1.089	1.208	1.222	1.193	1.163	1.211	1.275	1.188	1.023
Savings Banks Advances to Deposits (18)	0.2871	0.2075	0.1665	0.1551	0.1636	0.1881	0.2299	0.2571	0.2702	0.2645

TABLE 3: AUSTRALIAN BANK RESERVES AND ADVANCES, 1851-1945 (\$million)

	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890
Australian Trading Banks Cash Reserves (1)	18.406	17.800	17.344	24.038	23.548	25.348	31.688	30.868	32.492	35.350
All Savings Banks Cash Reserves (2)	0.116	0.104	0.104	0.128	0.120	0.084	0.128	0.138	0.140	0.168
"London Funds" (3)										
Commonwealth Bank										
Trading Banks										
Total	6.822	-6.074	-7.530	-9.550	-15.558	-19.358	-18.410	-28.582	-34.356	-40.422
Adjusted External Cash (4)	13.900	7.198	10.268	11.086	9.092	12.040	11.810	7.258	9.786	7.546
Australian Trading Banks Government and Municipal Securities (5)	4.140	2.086	1.592	1.512	2.064	2.064	3.294	2.228	2.260	2.726
Australian Trading Banks Special Accounts (6)										
All Savings Banks Deposits with State Treasury (7)	2.990	3.752	3.760	3.970	4.560	4.588	4.882	5.846	3.690	4.124
All Savings Banks Advances (8)	3.834	4.328	4.946	5.052	5.428	5.900	5.958	6.888	8.418	9.510
All Savings Banks Local and Semi-Government Securities (9)	0.094	0.092	0.092	0.092	0.124	0.144	0.160	0.224	0.210	0.220
All Savings Banks Total Commonwealth and State Government Securities (10)	7.566	8.478	8.834	8.798	9.984	9.746	10.036	11.190	11.154	11.308
All Savings Banks Deposits with the Commonwealth Bank (11)										
Australian Trading Banks Advances (12)	111.966	139.876	151.122	161.780	178.618	185.318	192.834	223.946	239.230	250.118
Total Bank Deposits of Public (13)	118.178	132.434	138.528	164.228	164.372	168.500	181.276	199.052	208.188	216.950
Total Cash Reserves (14)	18.522	17.904	17.448	24.166	23.668	25.432	31.816	31.006	32.632	35.518
Publics Deposits to Cash Ratio (15)	7.487	7.879	7.960	8.720	8.933	9.434	9.823	10.208	10.788	11.084
Banks Deposits to Cash Ratio (16)	6.380	7.397	7.939	6.382	6.945	6.626	5.698	6.420	6.380	6.108
Trading Banks Advances to Deposits (17)	1.080	1.219	1.252	1.189	1.234	1.257	1.205	1.278	1.315	1.320
Savings Banks Advances to Deposits (18)	0.2652	0.2434	0.2776	0.2794	0.2746	0.2808	0.2807	0.2883	0.3204	0.3467

TABLE 3: AUSTRALIAN BANK RESERVES AND ADVANCES, 1891-1945 (\$million)

	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900
Australian Trading Banks Cash Reserves (1)	33.426	36.614	39.440	42.906	45.420	48.328	41.612	38.236	39.524	42.094
All Savings Banks Cash Reserves (2)	0.156	0.152	0.216	0.196	0.190	0.196	0.212	0.260	0.320	0.340
"London Funds" (3)										
Commonwealth Bank										
Trading Banks										
Total	-43.698	-48.360	-48.442	-39.390	-23.316	-21.646	-17.904	-12.672	-0.304	3.610
Adjusted External Cash (4)	4.168	4.608	6.418	6.816	12.240	11.110	12.572	11.718	14.324	13.256
Australian Trading Banks Government and Municipal Securities (5)	3.134	2.402	2.112	1.394	1.228	0.944	2.618	3.368	3.416	3.670
Australian Trading Banks Special Accounts (6)										
All Savings Banks Deposits with State Treasury (7)	6.198	6.384	8.212	10.990	12.566	12.808	13.060	13.664	13.782	14.884
All Savings Banks Advances (8)	9.800	9.906	9.802	9.632	9.262	9.114	8.898	9.364	9.972	10.084
All Savings Banks Local and Semi-Government Securities (9)	0.184	0.160	0.136	0.154	0.146	0.256	1.314	1.472	1.540	1.634
All Savings Banks Total Commonwealth and State Government Securities (10)	13.680	15.702	19.734	22.394	25.964	27.216	29.742	29.416	33.452	38.074
All Savings Banks Deposits with the Commonwealth Bank (11)										
Australian Trading Banks Advances (12)	254.474	251.762	225.382	213.694	198.620	196.554	187.634	174.610	169.016	171.286
Total Bank Deposits of Public (13)	218.912	221.608	199.496	198.438	203.826	207.288	203.246	200.044	213.358	222.752
Total Cash Reserves (14)	33.582	36.766	39.656	43.102	45.610	48.524	41.824	38.504	39.844	42.434
Publics Deposits to Cash Ratio (15)	11.071	11.731	10.872	10.913	11.052	10.795	10.612	10.416	10.695	10.882
Banks Deposits to Cash Ratio (16)	6.519	6.028	5.031	4.604	4.469	4.272	4.860	5.195	5.355	5.249
Trading Banks Advances to Deposits (17)	1.348	1.326	1.365	1.331	1.221	1.205	1.204	1.163	1.057	1.040
Savings Banks Advances to Deposits (18)	0.3256	0.3120	0.2853	0.2549	0.2249	0.2065	0.1873	0.1863	0.1866	0.1739

TABLE 3: AUSTRALIAN BANK RESERVES AND ADVANCES, 1851-1945 (\$million)

	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
Australian Trading Banks Cash Reserves (1)	40.932	43.526	41.332	40.024	44.200	46.682	48.936	51.468	54.174	61.810
All Savings Banks Cash Reserves (2)	0.648	0.726	0.756	0.740	0.718	0.912	1.148	1.154	1.292	1.368
"London Funds" (3)										
Commonwealth Bank										
Trading Banks										
Total	2.938	6.410	3.872	3.956	17.370	28.854	26.550	11.706	24.190	41.142
Adjusted External Cash (4)	10.484	8.414	12.966	8.080	14.998	28.098	22.244	16.514	14.956	28.514
Australian Trading Banks Government and Municipal Securities (5)	3.770	3.562	3.666	3.674	4.184	4.550	5.642	6.910	5.882	7.062
Australian Trading Banks Special Accounts (6)										
All Savings Banks Deposits with State Treasury (7)	15.706	14.974	11.354	11.204	10.130	10.084	6.442	5.334	5.446	6.260
All Savings Banks Advances (8)	10.252	10.522	11.568	11.050	12.124	12.032	11.838	12.012	13.536	13.564
All Savings Banks Local and Semi-Government Securities (9)	2.152	2.426	2.738	3.488	3.516	3.846	4.466	5.196	6.200	6.744
All Savings Banks Total Commonwealth and State Government Securities (10)	41.498	44.260	45.244	46.760	47.616	51.922	58.588	65.306	67.876	72.604
All Savings Banks Deposits with the Commonwealth Bank (11)										
Australian Trading Banks Advances (12)	172.708	171.884	172.790	170.430	166.130	169.908	182.824	194.820	189.688	194.204
Total Bank Deposits of Public (13)	229.992	236.050	235.440	236.816	250.182	271.280	290.576	301.140	314.344	343.512
Total Cash Reserves (14)	41.580	44.252	42.088	40.764	44.918	47.594	50.084	52.622	55.466	63.178
Publics Deposits to Cash Ratio (15)	10.969	11.251	11.262	11.390	12.060	12.622	12.872	13.093	13.487	14.052
Banks Deposits to Cash Ratio (16)	5.531	5.334	5.594	5.809	5.570	5.700	5.802	5.723	5.667	5.437
Trading Banks Advances to Deposits (17)	1.040	1.015	1.031	1.015	0.933	0.879	0.895	0.938	0.883	0.826
Savings Banks Advances to Deposits (18)	0.1603	0.1577	0.1708	0.1719	0.1684	0.1542	0.1370	0.1284	0.1361	0.1250

TABLE 3: AUSTRALIAN BANK RESERVES AND ADVANCES, 1851-1945 (million)

	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Australian Trading Banks Cash Reserves (1)	78.052	68.076	72.040	82.312	110.016	116.556	107.490	112.646	115.722	111.812
All Savings Banks Cash Reserves (2)	1.630	1.754	1.816	2.206	2.730	3.054	3.586	3.542	4.020	5.180
"London Funds" (3)										
Commonwealth Bank										
Trading Banks										
Total	27.870	22.886	31.754	45.210	36.322	25.532	74.006	60.788	40.274	97.512
Adjusted External Cash (4)	23.188	20.180	25.400	37.812	22.418	36.642	64.518	79.892	41.900	80.130
Australian Trading Banks Government and Municipal Securities (5)	8.374	9.030	10.792	14.670	21.550	30.656	43.928	51.934	53.486	74.128
Australian Trading Banks Special Accounts (6)										
All Savings Banks Deposits with State Treasury (7)	6.222	7.252	7.642	7.964	7.864	8.086	11.606	10.808	11.256	11.390
All Savings Banks Advances (8)	14.230	17.890	21.030	22.170	22.708	22.414	28.272	27.910	27.942	28.556
All Savings Banks Local and Semi-Government Securities (9)	8.700	9.734	9.782	10.476	11.468	11.830	12.200	12.684	13.124	14.202
All Savings Banks Total Commonwealth and State Government Securities (10)	82.548	90.514	96.598	104.042	114.682	121.370	135.736	149.550	163.588	183.898
All Savings Banks Deposits with the Commonwealth Bank (11)			0.470	0.548	1.160	0.668	1.720	2.148	5.210	1.664
Australian Trading Banks Advances (12)	217.358	238.774	226.350	230.656	234.106	266.676	247.934	280.786	354.900	321.952
Total Bank Deposits of Public (13)	382.840	409.026	414.080	452.552	485.202	524.186	573.450	612.970	676.572	725.002
Total Cash Reserves (14)	79.682	69.830	73.856	84.518	112.746	119.610	111.076	116.188	119.742	116.992
Publics Deposits to Cash Ratio (15)	13.760	15.699	15.954	17.255	21.929	15.933	14.189	13.423	13.180	13.825
Banks Deposits to Cash Ratio (16)	4.805	5.857	5.607	5.355	4.303	4.382	5.163	5.276	5.650	6.197
Trading Banks Advances to Deposits (17)	0.832	0.878	0.959	0.808	0.775	0.808	0.690	0.739	0.846	0.713
Savings Banks Advances to Deposits (18)	0.1169	0.1306	0.1397	0.1327	0.1239	0.1154	0.1319	0.1200	0.1087	0.1043

TABLE 3: AUSTRALIAN BANK RESERVES AND ADVANCES, 1921-1946 (\$million)

	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Australian Trading Banks Cash Reserves (1)	112.202	104.392	101.376	108.272	137.556	134.842	113.972	114.546	104.952	89.406
All Savings Banks Cash Reserves (2)	4.758	5.532	6.498	6.596	7.360	7.222	7.850	8.080	7.616	6.680
"London Funds" (3)										
Commonwealth Bank								23.000	22.600	40.600
Trading Banks								36.800	58.800	62.400
Total	38.274	73.826	86.758	76.134	107.078	96.350	59.800	81.400	103.000	49.400
Adjusted External Cash (4)	47.906	83.542	56.166	51.250	45.416	40.498	29.108	45.954	42.908	40.528
Australian Trading Banks Government and Municipal Securities (5)	96.594	99.792	105.362	101.418	103.508	118.138	135.140	164.864	74.060	85.396
Australian Trading Banks Special Accounts (6)										
All Savings Banks Deposits with State Treasury (7)	9.854	9.846	8.894	11.638	11.560	13.690	12.424	16.824	18.782	16.940
All Savings Banks Advances (8)	26.804	33.474	36.416	44.028	49.522	51.306	56.358	65.154	72.432	77.214
All Savings Banks Local and Semi-Government Securities (9)	15.038	15.752	32.684	35.462	36.350	36.528	43.614	45.354	47.268	48.984
All Savings Banks Total Commonwealth and State Government Securities (10)	208.508	218.634	213.118	215.904	212.600	225.772	234.110	242.776	255.712	251.592
All Savings Banks Deposits with the Commonwealth Bank (11)	6.746	5.028	2.802	4.490	6.648	8.984	6.070	6.866	9.316	4.092
Australian Trading Banks Advances (12)	385.966	363.510	402.700	417.646	414.622	448.994	498.878	474.166	525.186	555.320
Total Bank Deposits of Public (13)	757.588	782.332	835.332	841.178	867.566	912.140	937.184	972.006	1020.436	972.324
Total Cash Reserves (14)	116.960	109.924	107.874	114.868	144.916	142.064	121.822	122.626	112.568	96.086
Publics Deposits to Cash Ratio (15)	13.229	13.959	14.941	15.477	15.732	16.006	15.655	16.120	17.224	17.859
Banks Deposits to Cash Ratio (16)	6.477	7.117	7.744	7.323	5.987	6.421	7.693	7.927	9.065	10.119
Trading Banks Advances to Deposits (17)	0.855	0.794	0.818	0.857	0.827	0.861	0.945	0.875	0.922	1.034
Savings Banks Advances to Deposits (18)	0.0875	0.1031	0.1061	0.1245	0.1353	0.1312	0.1377	0.1514	0.1606	0.1775

TABLE 3: AUSTRALIAN BANK RESERVES AND ADVANCES, 1931-1945 (\$million)

	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Australian Trading Banks Cash Reserves (1)	115.620	113.440	95.680	121.052	88.606	74.256	87.326	77.624	71.636	86.570
All Savings Banks Cash Reserves (2)	5.962	4.580	4.716	5.086	5.056	4.972	3.894	3.820	3.656	3.842
"London Funds" (3)										
Commonwealth Bank	14.200	24.200	50.000	91.400	78.400	56.200				
Trading Banks	34.800	50.400	47.800	56.000	48.000	49.800				
Total	49.000	74.600	97.800	147.400	126.400	106.000	137.400	153.000	127.400	122.800
Adjusted External Cash (4)	18.884	36.162	50.712	55.344	46.784	79.644	133.296	85.344	51.234	104.838
Australian Trading Banks Government and Municipal Securities (5)	129.850	169.746	207.212	199.066	193.740	175.668	182.018	171.510	185.700	234.618
Australian Trading Banks Special Accounts (6)										
All Savings Banks Deposits with State Treasury (7)	14.770	18.190								
All Savings Banks Advances (8)	74.712	72.670	70.346	67.226	65.442	64.024	63.516	63.594	66.498	67.062
All Savings Banks Local and Semi-Government Securities (9)	47.544	73.588	72.548	71.430	73.540	75.230	73.052	76.218	80.350	83.334
All Savings Banks Total Commonwealth and State Government Securities (10)	226.484	239.854	244.604	262.054	278.558	282.194	292.150	297.426	320.392	310.078
All Savings Banks Deposits with the Commonwealth Bank (11)	8.524	8.274	12.420	15.026	12.396	21.314	26.510	38.408	20.012	15.328
Australian Trading Banks Advances (12)	508.482	481.918	482.180	487.470	521.972	543.208	545.490	607.128	628.464	651.110
Total Bank Deposits of Public (13)	934.330	999.734	1003.442	1061.146	1068.336	1084.776	1153.078	1204.468	1214.102	1289.476
Total Cash Reserves (14)	121.582	118.020	100.396	126.138	93.662	79.238	91.220	81.444	75.292	90.412
Publics Deposits to Cash Ratio (15)	15.152	16.447	16.701	17.081	16.090	15.346	15.887	15.608	15.089	11.639
Banks Deposits to Cash Ratio (16)	7.685	8.471	9.995	8.431	11.406	13.690	12.641	14.789	16.125	14.262
Trading Banks Advances to Deposits (17)	0.929	0.798	0.805	0.762	0.825	0.856	0.789	0.839	0.869	0.799
Savings Banks Advances to Deposits (18)	0.1932	0.1835	0.1739	0.1595	0.1501	0.1423	0.1376	0.1323	0.1354	0.1415

TABLE 3: AUSTRALIAN BANK RESERVES AND ADVANCES, 1951-1945 (\$million)

	1941	1942	1943	1944	1945
Australian Trading Banks Cash Reserves (1)	80,388	89,426	79,020	95,708	108,800
All Savings Banks Cash Reserves (2)	4,738	5,624	6,808	6,852	7,408
"London Funds" (3)					
Commonwealth Bank					
Trading Banks					
Total	170,600	129,000	160,000	249,400	387,000
Adjusted External Cash (4)	128,888	117,668	121,550	257,764	322,322
Australian Trading Banks Government and Municipal Securities (5)	282,210	393,264	697,234	786,262	873,444
Australian Trading Banks Special Accounts (6)		74,572	201,688	358,908	482,386
All Savings Banks Deposits with State Treasury (7)					
All Savings Banks Advances (8)	64,138	60,574	55,282	50,040	45,270
All Savings Banks Local and Semi-Government Securities (9)	82,296	79,262	76,194	82,726	81,712
All Savings Banks Total Commonwealth and State Government Securities (10)	307,640	356,712	499,852	715,510	907,996
All Savings Banks Deposits with the Commonwealth Bank (11)	46,310	51,458	90,138	99,758	106,746
Australian Trading Banks Advances (12)	624,406	617,710	547,034	517,276	502,854
Total Bank Deposits of Public (13)	1356,188	1456,974	1883,326	2273,168	2620,390
Total Cash Reserves (14)	85,126	95,050	85,828	102,640	116,208
Publics Deposits to Cash Ratio (15)	10,722	7,409	6,779	5,870	6,838
Banks Deposits to Cash Ratio (16)	15,932	15,329	21,943	22,147	22,549
Trading Banks Advances to Deposits (17)	0.733	0.680	0.469	0.389	0.338
Savings Banks Advances to Deposits (18)	0.1271	0.1104	0.0772	0.0531	0.0399

Notes and Sources to Table 3

* John Anderson of the Research Department, Reserve Bank of Australia, is is thanked for substantial assistance. The research assistance of Lucia Carrozzi is gratefully acknowledged.

- Col. 1 Australian Trading Banks Cash Reserves. 1851-1945, RBA, Occasional Paper 4A, Table 1, Column 12, p.113.
- Col. 2 Savings Banks Cash Reserves. 1851-1945, RBA, Occasional Paper 4A, Table 53(i), p.502 and Table 53(ii), p.504.
- Col. 3 "London Funds". 1851-1860, Schedvin's Worksheets; 1861-1875, RBA, Occasional Paper 4A, Table 4(i), p.125, net assets abroad "Britain"; 1876-1899, RBA, Occasional Paper 4A, Table 4(ii), p.126, net assets abroad "Britain"; 1900-1926, RBA, Occasional Paper 4A, Table 4(iii), p.127, net assets abroad "Britain". For two years 1925 and 1926 total "London Funds" were adjusted by the ratio 0.9954; 1927-1936, RBA, Occasional Paper 4A, Table 41, p.452, estimates were based on the averages of four quarters; 1937-1945, RBA, Occasional Paper 4A, Table 40, p.451, quarterly averages adjusted by the ratio 0.91 to exclude gold.
- Col. 4 Adjusted External Cash. RBA, Occasional Paper 4A, Table 1, Table 2(i) and Table 2(ii) with an adjustment for 'tied' cash (deposit/cash ratio) from David K. Sheppard, The Growth and Role of the UK Financial Institutions, London, 1971, Table (A)1.1, United Kingdom Combined Balance Sheet 1880-1966.
- Col. 5 Australian Trading Banks Government and Municipal Securities. 1851-1945, RBA, Occasional Paper 4A, Table 1, p.113, Column 15.
- Col. 6 Australian Trading Banks SRD deposits with the Commonwealth Bank. 1942-1945, RBA, Occasional Paper 4A, Table 1, Column 8.
- Col. 7 All Savings Banks Deposits with State Treasury. 1851-1900, RBA, Occasional Paper 4A, Table 53(i), p.502, Column 7; 1900-1931, RBA, Occasional Paper 4A, Table 53(ii), p.504, Column 9.
- Col. 8 All Savings Banks Advances. 1851-1900, RBA, Occasional Paper 4A, Table 53(i), Column 11; 1900-1945, RBA, Occasional Paper 4A, Table 53(ii), Column 14.
- Col. 9 All Savings Banks Local and semi Government Securities. 1851-1900, RBA, Occasional Paper 4A, Table 53(i), Column 10; 1901-1945, RBA, Occasional Paper 4A, Table 53(ii), Column 12.
- Col. 10 All Savings Banks Total Commonwealth and State Government Securities. 1851-1900, sum of Column (7) and RBA, Occasional Paper 4A, Table 53(i), Column 8; 1901-1945, sum of Column (7) and RBA, Occasional Paper 4A, Table 53(ii), Column 11.
- Col. 11 All Savings Banks Deposits with the Commonwealth Bank. 1913-1945, RBA, Occasional Paper 4A, Table 53(ii), Column 8.

- Col. 12 Trading Bank Advances. 1851-1945, RBA, Occasional Paper 4A, Table 1, p.113, Column 16.
- Col. 13 Total Bank Deposits of Public. The sum of Column (2), (4) and (6) of Table 2: The Volume of Money.
- Col. 14 Total Cash Reserves. The sum of Column (1) and (2).
- Col. 15 Public's Deposits to Currency Ratio. Column (13) \div [Column (1) of Table 2: The Volume of Money].
- Col. 16 Banks' Deposits to Cash Ratio. Column (13) \div Column (4).
- Col. 17 Trading Banks' Advances to Deposits. Column (12) \div [The sum of Column (2) and (4) of Table 2: The Volume of Money].
- Col. 18 Savings Banks' Advances to Deposits. Column (8) \div [Column (6) of Table 2: The Volume of Money].

Introductory Note to Table 4:

Australian Bank Reserves and Advances 1946-1983

Trading banks figures refer to 'all cheque-paying' trading banks (see introductory note to Table 2). Figures are for June, as with savings banks. The Commonwealth Bank Act of 1945 gave formal authority to the Bank to act as a central bank. Reflecting this, a General Banking Division was established and its accounts kept separate from the Central Banking Business, which included the Note Issue Department. Gold and exchange balances of the Bank were thereafter recorded under Central Banking Business. The trading banks now held foreign exchange accounts with the Commonwealth, or as it in 1959 became, the Reserve Bank of Australia (column 6). Money at short call overseas of the 'major' trading banks, 1946-70, is given in Reserve Bank of Australia, Occasional Paper 4B, Table 10, p.144. For the period covered in Table 4 the Commonwealth/Reserve Bank influenced bank liquidity through Special Accounts and later Statutory Reserve Deposits (SRDs) and the LGS. The Banking Act of 1959 replaced Special Accounts with SRDs, column 5. The latter was a minimum amount expressed as a per cent of the 'major' trading bank's current level of Australian deposits liabilities. Under the LGS Convention formally commenced in 1956 'major' trading banks undertook to maintain a minimum ratio of LGS assets to deposits, (assets defined as notes and coin, cash with the Reserve Bank, column 3, Commonwealth Treasury bills and notes column 7 and other Commonwealth government securities, column 8). For further details see Arndt and Harris, The Australian Trading Banks, pp.196-199. The Banking Act of 1959-67 also imposed certain constraints on the portfolios of savings banks, including that a percentage of depositor's funds be held in deposits with the Reserve Bank or in Treasury bills and notes, and other government securities (including those of state governments and state authorities).

TABLE 4: AUSTRALIAN BANK RESERVES AND ADVANCES, 1946-1983 (\$million) ^a

	1946	1947	1948	1949	1950
All Trading Banks Coin and Bullion (1)	5.3	6.1	6.3	6.9	7.4
All Trading Banks Australian Notes (2)	28.2	35.2	41.8	45.8	53.3
All Trading Banks Cash with the Reserve Bank of Australia (3)	44.3	43.6	63.5	43.2	58.1
Australian Trading Banks Cash Reserves (4)	77.8	84.9	111.6	95.9	118.8
All Trading Banks SRD Deposits with Reserve Bank of Australia (5)	521.2	554.5	588.1	765.6	895.7
All Trading Banks Other Deposits with Reserve Bank of Australia (6)	43.2	40.1	58.7	41.8	57.4
All Trading Banks Treasury Bills and Treasury Notes (7)	89.2	32.4	40.5	24.4	55.8
All Trading Banks Other Commonwealth (and State) Government Securities (8)	330.4	241.5	207.7	219.3	274.3
All Trading Banks Local and Semi-Government Securities (9)	3.6	3.5	4.2	3.8	3.8
All Trading Banks Other Securities (10)	0.8	0.8	4.2	1.5	2.6
All Savings Banks Coin, Bullion and Australian Notes (11)	3.1	3.1	3.1	3.3	3.5
All Savings Banks Reserve Bank of Australia Deposits (12)	113.6	113.0	116.6	122.3	130.5
All Savings Banks Treasury Bills and Treasury Notes (13)					
All Savings Banks Other Commonwealth (and State) Government Securities (14)					
All Savings Banks Local and Semi-Government Securities (15)	79.6	84.5	94.0	115.7	152.4
All Savings Banks Other Securities (16)					
All Savings Banks Total Commonwealth Government Securities (17)	1063.0	1069.2	1086.0	1109.9	1149.2
Total Float Items (18)	7.9	6.4	11.5	10.7	11.6
All Trading Banks Coins, Advances and Bills Discounted (19)	519.0	672.0	824.0	924.0	1062.0
All Savings Banks Loans, Advances and Bills Discounted (20)	42.0	41.0	44.0	57.0	68.0
Total Bank Deposits of Public (21)	2597.9	2636.9	2824.9	3102.9	3643.0
Total Cash Reserves (22)	80.9	87.9	114.7	99.2	122.3
Trading Banks Advances to Deposits Ratio (23)	0.4049	0.5064	0.5587	0.5477	0.4974
Savings Banks Advances to Deposits Ratio (24)	0.0319	0.0313	0.0326	0.0403	0.0451
Public's Deposits to Currency Ratio (25)	6.3988	6.4472	7.1881	7.3879	8.0597
Banks' Deposits to Cash Reserves Ratio (26)	32.1127	29.9990	24.6287	31.2793	29.7874
Banks' Deposits to Cash Reserves plus Legal Requirements Ratio (27)	3.6299	3.4908	3.4475	3.1435	3.1720

TABLE 4: AUSTRALIAN BANK RESERVES AND ADVANCES, 1946-1983 (\$million)

	1951	1952	1953	1954	1955
All Trading Banks Coin and Bullion (1)	7.9	8.9	8.9	9.1	9.4
All Trading Banks Australian Notes (2)	65.3	70.2	67.0	72.1	75.9
All Trading Banks Cash with the Reserve Bank of Australia (3)	51.6	64.9	112.8	93.1	78.4
Australian Trading Banks Cash Reserves (4)	124.8	144.0	188.7	174.3	163.7
All Trading Banks SRD Deposits with Reserve Bank of Australia (5)	1145.2	610.0	603.7	707.0	561.4
All Trading Banks Other Deposits with Reserve Bank of Australia (6)	46.6	60.2	98.0	87.0	74.2
All Trading Banks Treasury Bills and Treasury Notes (7)	147.6	118.6	277.4	160.1	81.4
All Trading Banks Other Commonwealth (and State) Government Securities (8)	242.4	194.2	281.7	358.2	352.5
All Trading Banks Local and Semi-Government Securities (9)	3.8	4.6	7.2	7.0	3.1
All Trading Banks Other Securities (10)	1.6	3.1	5.6	15.4	12.2
All Savings Banks Coin, Bullion and Australian Notes (11)	3.9	4.1	4.4	4.6	4.9
All Savings Banks Reserve Bank of Australia Deposits (12)	143.4	152.7	162.2	172.9	183.8
All Savings Banks Treasury Bills and Treasury Notes (13)					
All Savings Banks Other Commonwealth (and State) Government Securities (14)					
All Savings Banks Local and Semi-Government Securities (15)	190.9	228.3	263.4	295.0	326.3
All Savings Banks Other Securities (16)					
All Savings Banks Total Commonwealth Government Securities (17)	1236.1	1221.9	1224.2	1256.6	1292.4
Total Float Items (18)	15.3	18.4	17.2	27.4	24.3
All Trading Banks Coins, Advances and Bills Discounted (19)	1271.0	1656.0	1450.0	1690.0	1982.0
All Savings Banks Loans, Advances and Bills Discounted (20)	78.0	164.0	220.0	271.0	318.0
Total Bank Deposits of Public (21)	4342.0	4263.0	4617.0	4930.0	5062.0
Total Cash Reserves (22)	128.7	148.1	193.1	179.0	168.7
Trading Banks Advances to Deposits Ratio (23)	0.4743	0.6707	0.5286	0.5768	0.6748
Savings Banks Advances to Deposits Ratio (24)	0.0469	0.0928	0.1174	0.1355	0.1496
Public's Deposits to Currency Ratio (25)	8.2079	7.2659	7.2141	7.3582	7.1903
Banks' Deposits to Cash Reserves Ratio (26)	33.7374	28.6023	23.9099	27.5419	30.0059
Banks' Deposits to Cash Reserves plus Legal Requirements Ratio (27)	3.0636	4.6509	4.8144	4.6558	5.5389

TABLE 4: AUSTRALIAN BANK RESERVES AND ADVANCES, 1946-1983 (\$million)

	1956	1957	1958	1959	1960
All Trading Banks Coin and Bullion (1)	9.5	10.7	10.7	11.1	12.0
All Trading Banks Australian Notes (2)	82.2	82.6	85.3	87.8	96.6
All Trading Banks Cash with the Reserve Bank of Australia (3)	67.5	49.4	47.8	33.0	39.8
Australian Trading Banks Cash Reserves (4)	159.2	142.7	143.8	132.0	148.5
All Trading Banks SRD Deposits with Reserve Bank of Australia (5)	520.8	680.7	565.5	500.3	608.5
All Trading Banks Other Deposits with Reserve Bank of Australia (6)	74.5	56.0	48.7	35.6	42.0
All Trading Banks Treasury Bills and Treasury Notes (7)	74.9	54.1	44.0	36.0	28.5
All Trading Banks Other Commonwealth (and State) Government Securities (8)	340.5	438.4	425.1	589.3	517.6
All Trading Banks Local and Semi-Government Securities (9)	2.5	2.5	5.6	5.2	5.2
All Trading Banks Other Securities (10)	17.4	19.0	35.3	43.9	44.4
All Savings Banks Coin, Bullion and Australian Notes (11)	5.5	5.6	5.6	6.5	5.8
All Savings Banks Reserve Bank of Australia Deposits (12)	200.5	196.8	209.8	244.0	272.2
All Savings Banks Treasury Bills and Treasury Notes (13)		25.9	15.1	12.3	3.6
All Savings Banks Other Commonwealth (and State) Government Securities (14)		1386.2	1423.6	1467.9	1584.1
All Savings Banks Local and Semi-Government Securities (15)	354.2	398.4	449.0	497.9	568.9
All Savings Banks Other Securities (16)	0.2	0.1			
All Savings Banks Total Commonwealth Government Securities (17)	1350.4	1412.1	1438.7	1480.2	1587.7
Total Float Items (18)	22.9	19.9	14.9	17.7	9.3
All Trading Banks Coins, Advances and Bills Discounted (19)	1944.8	1896.8	2060.2	2007.1	2211.1
All Savings Banks Loans, Advances and Bills Discounted (20)	363.8	404.2	456.3	522.0	603.4
Total Bank Deposits of Public (21)	5095.0	5469.0	5605.0	5913.0	6392.1
Total Cash Reserves (22)	164.7	148.3	149.4	138.5	154.3
Trading Banks Advances to Deposits Ratio (23)	0.6860	0.6254	0.6804	0.6362	0.6565
Savings Banks Advances to Deposits Ratio (24)	0.1610	0.1659	0.1771	0.1893	0.1995
Public's Deposits to Currency Ratio (25)	7.0568	7.4106	7.4833	7.7497	7.9861
Banks' Deposits to Cash Reserves Ratio (26)	30.9350	36.8780	37.5167	42.6931	41.4263
Banks' Deposits to Cash Reserves plus Legal Requirements Ratio (27)	5.7506	5.3314	6.0614	6.6980	6.1759

TABLE 4: AUSTRALIAN BANK RESERVES AND ADVANCES, 1946-1983 (\$million)

	1961	1962	1963	1964	1965
All Trading Banks Coin and Bullion (1)	12.3	13.0	13.8	14.1	14.8
All Trading Banks Australian Notes (2)	96.3	104.0	110.9	116.5	128.0
All Trading Banks Cash with the Reserve Bank of Australia (3)	35.8	38.0	13.8	13.4	25.6
Australian Trading Banks Cash Reserves (4)	144.5	154.9	138.5	144.0	168.4
All Trading Banks SRD Deposits with Reserve Bank of Australia (5)	520.6	390.0	447.3	678.8	657.2
All Trading Banks Other Deposits with Reserve Bank of Australia (6)	34.7	37.7	12.7	14.8	28.3
All Trading Banks Treasury Bills and Treasury Notes (7)	40.1	24.9	58.8	53.4	22.2
All Trading Banks Other Commonwealth (and State) Government Securities (8)	527.7	771.7	784.6	959.1	952.0
All Trading Banks Local and Semi-Government Securities (9)	5.6	10.7	10.6	10.6	11.3
All Trading Banks Other Securities (10)	50.7	56.2	60.8	70.2	73.5
All Savings Banks Coin, Bullion and Australian Notes (11)	8.7	9.9	9.5	10.1	10.8
All Savings Banks Reserve Bank of Australia Deposits (12)	277.1	319.0	366.2	430.2	430.3
All Savings Banks Treasury Bills and Treasury Notes (13)	4.5	2.8	3.3	9.7	2.4
All Savings Banks Other Commonwealth (and State) Government Securities (14)	1574.1	1662.3	1823.9	1984.7	2063.7
All Savings Banks Local and Semi-Government Securities (15)	622.8	703.9	835.5	955.6	1092.6
All Savings Banks Other Securities (16)		0.9	2.3	3.4	5.1
All Savings Banks Total Commonwealth Government Securities (17)	1578.6	1665.1	1827.2	1994.4	2066.1
Total Float Items (18)	22.7	21.1	22.7	25.3	37.7
All Trading Banks Coins, Advances and Bills Discounted (19)	2238.0	2286.8	2464.8	2609.9	2955.1
All Savings Banks Loans, Advances and Bills Discounted (20)	679.2	750.1	874.6	1093.8	1317.0
Total Bank Deposits of Public (21)	6503.8	7035.0	7699.3	8740.9	9522.9
Total Cash Reserves (22)	153.2	164.8	148.0	154.1	179.2
Trading Banks Advances to Deposits Ratio (23)	0.6649	0.6340	0.6498	0.6074	0.6335
Savings Banks Advances to Deposits Ratio (24)	0.2164	0.2188	0.2239	0.2461	0.2711
Public's Deposits to Currency Ratio (25)	8.1562	8.6879	9.4131	10.7285	11.7047
Banks' Deposits to Cash Reserves Ratio (26)	42.4528	42.6879	52.0221	56.7223	53.1412
Banks' Deposits to Cash Reserves plus Legal Requirements Ratio (27)	6.8396	8.0510	8.0076	6.9202	7.5179

TABLE - : AUSTRALIAN BANK RESERVES AND ADVANCES, 1946-1983 (\$million)

	1966	1967	1968	1969	1970
All Trading Banks Coin and Bullion (1)	18.4	16.8	14.7	14.3	16.0
All Trading Banks Australian Notes (2)	131.1	145.8	139.4	138.9	150.4
All Trading Banks Cash with the Reserve Bank of Australia (3)	13.3	9.8	7.3	5.3	5.5
Australian Trading Banks Cash Reserves (4)	162.8	172.3	161.4	158.5	171.9
All Trading Banks SRD Deposits with Reserve Bank of Australia (5)	473.5	475.2	457.8	567.6	678.7
All Trading Banks Other Deposits with Reserve Bank of Australia (6)	13.0	9.2	8.6	6.5	6.3
All Trading Banks Treasury Bills and Treasury Notes (7)	40.0	24.6	27.5	52.9	54.3
All Trading Banks Other Commonwealth (and State) Government Securities (8)	1116.6	1187.0	1188.5	1389.6	1275.2
All Trading Banks Local and Semi-Government Securities (9)	15.0	19.5	20.6	20.3	23.7
All Trading Banks Other Securities (10)	83.6	85.4	103.1	133.8	151.6
All Savings Banks Coin, Bullion and Australian Notes (11)	10.7	12.3	13.3	16.6	17.5
All Savings Banks Reserve Bank of Australia Deposits (12)	419.2	492.5	497.2	536.0	612.9
All Savings Banks Treasury Bills and Treasury Notes (13)	33.1	16.5	50.2	57.0	17.0
All Savings Banks Other Commonwealth (and State) Government Securities (14)	2092.7	2168.0	2220.9	2243.6	2244.4
All Savings Banks Local and Semi-Government Securities (15)	1198.8	1328.5	1486.5	1651.7	1800.9
All Savings Banks Other Securities (16)	5.1	5.4	5.7	9.4	17.5
All Savings Banks Total Commonwealth Government Securities (17)	2125.8	2184.5	2271.1	2300.6	2261.4
Total Float Items (18)	27.3	36.1	48.0	49.1	59.1
All Trading Banks Coins, Advances and Bills Discounted (19)	3182.8	3547.8	4019.8	4382.4	4901.1
All Savings Banks Loans, Advances and Bills Discounted (20)	1535.0	1771.0	2017.4	2263.4	2339.8
Total Bank Deposits of Public (21)	10154.3	10941.6	11841.1	12770.7	13504.9
Total Cash Reserves (22)	173.5	184.6	174.7	175.1	189.4
Trading Banks Advances to Deposits Ratio (23)	0.6454	0.6799	0.7126	0.7198	0.7640
Savings Banks Advances to Deposits Ratio (24)	0.2939	0.3094	0.3254	0.3387	0.3300
Public's Deposits to Currency Ratio (25)	12.9617	12.4059	12.2814	11.9908	11.3795
Banks' Deposits to Cash Reserves Ratio (26)	58.5261	59.2719	67.7794	72.9339	71.3035
Banks' Deposits to Cash Reserves plus Legal Requirements Ratio (27)	9.5238	9.4954	10.4816	9.9873	9.1188

TABLE 4: AUSTRALIAN BANK RESERVES AND ADVANCES, 1946-1983 (\$million)

	1971	1972	1973	1974	1975
All Trading Banks Coin and Bullion (1)	16.8	15.9	16.8	16.3	18.1
All Trading Banks Australian Notes (2)	160.8	169.3	191.5	247.0	276.0
All Trading Banks Cash with the Reserve Bank of Australia (3)	4.3	4.9	5.3	9.7	4.9
Australian Trading Banks Cash Reserves (4)	182.0	190.1	213.6	273.1	299.0
All Trading Banks SRD Deposits with Reserve Bank of Australia (5)	619.8	558.2	784.7	1032.6	421.4
All Trading Banks Other Deposits with Reserve Bank of Australia (6)	5.0	7.0	5.0	12.0	8.0
All Trading Banks Treasury Bills and Treasury Notes (7)	110.8	116.7	189.0	79.8	1167.8
All Trading Banks Other Commonwealth (and State) Government Securities (8)	1339.5	1702.9	2221.0	2084.3	2358.9
All Trading Banks Local and Semi-Government Securities (9)	25.5	29.2	27.6	27.6	31.2
All Trading Banks Other Securities (10)	181.6	243.6	318.3	390.0	435.1
All Savings Banks Coin, Bullion and Australian Notes (11)	18.3	19.0	23.0	27.3	32.6
All Savings Banks Reserve Bank of Australia Deposits (12)	615.5	802.9	1326.0	1052.7	907.6
All Savings Banks Treasury Bills and Treasury Notes (13)	65.8	40.0	107.2	53.7	92.8
All Savings Banks Other Commonwealth (and State) Government Securities (14)	2287.7	2366.8	2701.6	2886.8	2869.3
All Savings Banks Local and Semi-Government Securities (15)	1960.6	2149.6	2439.2	2830.3	3296.7
All Savings Banks Other Securities (16)	18.7	28.0	42.1	21.6	50.1
All Savings Banks Total Commonwealth Government Securities (17)	2353.4	2406.8	2808.8	2940.6	2962.2
Total Float Items (18)	82.8	53.9	63.2	51.1	75.3
All Trading Banks Coins, Advances and Bills Discounted (19)	5315.3	5874.3	7854.8	10120.3	11205.0
All Savings Banks Loans, Advances and Bills Discounted (20)	2603.1	2890.4	3366.5	4186.1	5320.1
Total Bank Deposits of Public (21)	14457.7	15927.7	19851.8	20886.3	25313.0
Total Cash Reserves (22)	200.3	209.1	236.6	300.4	331.6
Trading Banks Advances to Deposits Ratio (23)	0.7772	0.7741	0.8078	1.0382	0.8816
Savings Banks Advances to Deposits Ratio (24)	0.3417	0.3466	0.3324	0.3758	0.4221
Public's Deposits to Currency Ratio (25)	10.8201	10.8578	11.6636	10.3062	10.4698
Banks' Deposits to Cash Reserves Ratio (26)	72.1802	76.1729	83.9044	69.5282	76.3358
Banks' Deposits to Cash Reserves plus Legal Requirements Ratio (27)	10.0708	10.1438	8.4573	8.7548	15.2433

TABLE 4: AUSTRALIAN BANK RESERVES AND ADVANCES, 1946-1983 (\$million)

	1976	1977	1978	1979	1980
All Trading Banks Coin and Bullion (1)	20.6	21.1	21.3	22.5	24.6
All Trading Banks Australian Notes (2)	316.9	352.8	382.7	404.0	446.9
All Trading Banks Cash with the Reserve Bank of Australia (3)	8.1	6.1	5.3	8.8	14.1
Australian Trading Banks Cash Reserves (4)	345.6	380.0	409.4	435.3	485.6
All Trading Banks SRD Deposits with Reserve Bank of Australia (5)	840.5	1704.2	734.0	1125.5	1385.6
All Trading Banks Other Deposits with Reserve Bank of Australia (6)	12.0	7.0	6.0	9.0	15.0
All Trading Banks Treasury Bills and Treasury Notes (7)	191.0	78.8	97.9	204.4	182.8
All Trading Banks Other Commonwealth (and State) Government Securities (8)	3410.9	3567.9	3609.1	3951.2	4118.1
All Trading Banks Local and Semi-Government Securities (9)	32.8	46.1	45.1	71.8	205.1
All Trading Banks Other Securities (10)	499.0	605.6	679.8	829.7	994.6
All Savings Banks Coin, Bullion and Australian Notes (11)	40.4	40.4	45.0	51.4	64.0
All Savings Banks Reserve Bank of Australia Deposits (12)	1053.8	1055.6	1122.6	830.4	553.2
All Savings Banks Treasury Bills and Treasury Notes (13)	56.3	116.0	72.2	593.6	915.0
All Savings Banks Other Commonwealth (and State) Government Securities (14)	2768.4	2604.7	2600.4	2477.6	2176.7
All Savings Banks Local and Semi-Government Securities (15)	3893.6	4461.4	4880.2	5340.1	5752.1
All Savings Banks Other Securities (16)	36.1	31.1	27.4	36.7	36.5
All Savings Banks Total Commonwealth Government Securities (17)	2824.6	2720.7	2672.6	3071.2	3091.7
Total Float Items (18)	92.4	74.8	86.6	106.6	102.0
All Trading Banks Coins, Advances and Bills Discounted (19)	12575.6	14006.0	15683.3	17653.3	20385.7
All Savings Banks Loans, Advances and Bills Discounted (20)	6745.0	8033.8	9207.7	10513.9	11777.1
Total Bank Deposits of Public (21)	28966.7	32195.1	34891.7	39285.9	41726.9
Total Cash Reserves (22)	386.0	420.4	454.4	486.7	549.6
Trading Banks Advances to Deposits Ratio (23)	0.8766	0.8755	0.9205	0.8992	0.9864
Savings Banks Advances to Deposits Ratio (24)	0.4604	0.4960	0.5157	0.5350	0.5592
Public's Deposits to Currency Ratio (25)	10.3663	10.1964	9.8518	9.9141	9.4402
Banks' Deposits to Cash Reserves Ratio (26)	75.1210	76.5822	76.7864	80.7190	75.9222
Banks' Deposits to Cash Reserves plus Legal Requirements Ratio (27)	12.7162	10.1236	15.0981	16.0837	16.7686

TABLE 4: AUSTRALIAN BANK RESERVES AND ADVANCES, 1946-1983 (\$million)

	1981	1982	1983
All Trading Banks Coin and Bullion (1)	26.7	27.3	26.8
All Trading Banks Australian Notes (2)	517.0	586.5	570.3
All Trading Banks Cash with the Reserve Bank of Australia (3)	6.8	25.2	23.2
Australian Trading Banks Cash Reserves (4)	550.4	639.0	620.3
All Trading Banks SRD Deposits with Reserve Bank of Australia (5)	1852.6	2113.1	2238.1
All Trading Banks Other Deposits with Reserve Bank of Australia (6)	8.0	25.0	22.0
All Trading Banks Treasury Bills and Treasury Notes (7)	840.0	502.1	537.6
All Trading Banks Other Commonwealth (and State) Government Securities (8)	4416.8	4984.5	5395.1
All Trading Banks Local and Semi-Government Securities (9)	219.8	239.8	123.4
All Trading Banks Other Securities (10)	1233.2	2257.3	2432.7
All Savings Banks Coin, Bullion and Australian Notes (11)	76.2	78.1	121.1
All Savings Banks Reserve Bank of Australia Deposits (12)	128.6	195.1	1.6
All Savings Banks Treasury Bills and Treasury Notes (13)	1599.5	1569.0	676.2
All Savings Banks Other Commonwealth (and State) Government Securities (14)	2173.5	2081.7	3910.9
All Savings Banks Local and Semi-Government Securities (15)	6118.4	6521.0	7008.5
All Savings Banks Other Securities (16)	50.4	78.6	130.0
All Savings Banks Total Commonwealth Government Securities (17)	3773.0	3650.7	4587.1
Total Float Items (18)	153.0	292.0	101.0
All Trading Banks Coins, Advances and Bills Discounted (19)	23090.7	26336.7	28686.7
All Savings Banks Loans, Advances and Bills Discounted (20)	13277.8	14741.9	17819.6
Total Bank Deposits of Public (21)	48444.5	53081.1	60046.7
Total Cash Reserves (22)	626.6	717.1	741.4
Trading Banks Advances to Deposits Ratio (23)	0.9085	0.9315	0.9412
Savings Banks Advances to Deposits Ratio (24)	0.5766	0.5942	0.6027
Public's Deposits to Currency Ratio (25)	9.7340	9.5300	9.8786
Banks' Deposits to Cash Reserves Ratio (26)	77.3132	74.0219	80.9910
Banks' Deposits to Cash Reserves plus Legal Requirements Ratio (27)	18.5768	17.5457	20.1425

Notes and Sources to Table 4

- * John Anderson of the Research Department, Reserve Bank of Australia, is thanked for substantial assistance. The research assistance of Lucia Carrozzi is gratefully acknowledged.

- Col. 1 All Trading Banks Coin and Bullion. 1946-1958, RBA, Occasional Paper 4B, Table 44, pp.325, 329 and 333, Column 13 and Column 12; 1959-1983, RBA Finance Section Research Department Database. Break in series after June 1973 after June 1973 excludes PNG. Also excludes one Wednesday in December 1959-1978 inclusive and in April 1962 and 1978.
- Col. 2 All Trading Banks Australian Notes. 1946-1958, RBA, Occasional Paper 4B, Table 44, pp.325, 329 and 333, Column 14; 1959-1983 as for Column 1 above.
- Col. 3 All Trading Banks Cash with the Reserve Bank of Australia. 1946-1958, RBA, Occasional Paper 4B, Table 44, pp.325, 329 and 333, Column 15; 1959-1983 as for Column 1 above.
- Col. 4 Australian Trading Banks' Cash Reserves. Sum of Column (1), (2) and (3) above.
- Col. 5 All Trading Banks SRD Deposits with Reserve Bank of Australia. 1946-1958, RBA, Occasional Paper 4B, Table 44, p.326, Column 8; 1959-1983, as for Column 1 above.
- Col. 6 All Trading Banks Other Deposits with Reserve Bank of Australia. 1946-1970, RBA, Occasional Paper 4B, Table 5, pp.66-76, Column 9; 1971-1983, various supplements of Reserve Bank of Australia Statistical Bulletin. This item consists almost entirely of Exchange Settlement Accounts of the trading banks.
- Col. 7 All Trading Banks Treasury Bills and Treasury Notes. 1946-1959, RBA, Occasional Paper 4B, Table 44, p.326, Column 1; 1960-1983 as for Column 1 above. Prior to July 1962 Seasonal Securities were the equivalent of Treasury Notes.
- Col. 8 All Trading Banks Other Commonwealth (and State) Government Securities. 1946-1958, RBA, Occasional Paper 4B, Table 44, p.326, Column 3; 1959-1983, as for Column 1 above.
- Col. 9 All Trading Banks Local and Semi Government Securities. 1946-1970, RBA, Occasional Paper 4B, Table 44, p.326, Column 5; 1971-1973, supplements to the Reserve Bank of Australia Statistical Bulletin. All Trading Banks selected assets; 1974-1983, RBA Finance Section Database (Banking and Finance Department Trading Banks Section).
- Col. 10 All Trading Banks Other Securities. Sources as for Column 9 above. Note: these are not LGS assets of the Trading Banks. They have not been added into the base here but are included for completeness.

- Col. 11 All Savings Banks Coin, Bullion and Australian Notes. 1946-1955, estimated by applying the average ratio of coin, bullion and Australian notes to Savings Banks Depositors Balances for the years 1960-1970 which is 0.0023; 1956-1973, RBA, Occasional Paper 4B, Table 76, p.510, Column 14; 1974-1983, RBA Finance Section Database (Banking and Finance Department Savings Banks Section).
- Col. 12 All Savings Banks Reserve Bank of Australia Deposits. 1946-1955, estimated as described in Column 11 above using the ratio 0.0856; 1956-1958, RBA, Occasional Paper 4B, Table 5, pp.66-76, Column 7; 1959-1983, RBA Finance Section Database (Banking and Finance Section Savings Banks Section). Series includes the Bank of New Zealand Savings Bank. Break in June 1973 after which PNG is excluded. Break in June 1975 due to a change in accounting procedure.
- Col. 13 All Savings Banks Treasury Bills and Treasury Notes. 1956-1959, RBA, Occasional Paper 4B, Table 76, p.510, Column 7; 1960-1983, RBA Finance Section Database (Banking and Finance Department Savings Banks Section). For notes see Column 12 above.
- Col. 14 All Savings Banks Other Commonwealth (and State) Government Securities. 1956-1958, RBA, Occasional Paper 4B, Table 76, p.510, Column 8; 1959-1983, RBA Finance Section Research Department Database (Banking and Finance Department Savings Banks Section). For notes see Column 12 above.
- Col. 15 All Savings Banks Local and Semi-Government Securities. 1946-1955, June estimates using interpolated ratios of securities to depositors balances of State, Trustee and Commonwealth Savings Banks, RBA, Occasional Paper 4B, Tables 67, 68 and 70; 1956-1958, RBA, Occasional Paper 4B, Table 76, p.510, Column 9; 1959-1983, RBA Finance Section Research Department Database (Banking and Finance Department Savings Banks Section). For notes see Column 12 above.
- Col. 16 All Savings Banks Other Securities. 1946-1970, RBA, Occasional Paper 4B, Table 76, p.510, Column 11; 1971-1973, supplements to the Reserve Bank of Australia Statistical Bulletin; 1974-1983, Finance Section Database (Savings Banks Section Banking and Finance Department).
- Col. 17 All Savings Banks Total Commonwealth Government Securities. 1946-1955, as for Column 15 above; 1956, RBA, Occasional Paper 4B, Table 76, p.510, Column 7; 1957-1983, as for Column (13) and (14) above.
- Col. 18 Total Float Item. 1945-1970, RBA, Occasional Paper 4B, Table 5, pp.66-76, Columns 15 and 20; 1971-1974, supplements to the Reserve Bank of Australia Statistical Bulletin; 1975-1983, Reserve Bank of Australia Balance Sheet Clearing Items, Reserve Bank of Australia Statistical Bulletin.
- Col. 19 All Trading Banks Loans, Advances and Bills Discounted. 1946-1955, RBA, Occasional Paper 4B, Table 44, pp.327, 331 and 335, Column 12, June figure; 1956-1958, RBA, Occasional Paper 4B, Table 44, p.335; 1959-1983, RBA Finance Section Database Research Department (Banking and Finance Department Trading Banks Section).

- Col. 20 All Savings Banks Loans, Advances and Bills Discounted. 1946-1955, RBA, Occasional Paper 4B, Table 66, p.496; 1956-1959, RBA, Occasional Paper 4B, Table 76, p.511; 1960-1983, RBA Finance Section Database (Banking and Finance Department Savings Banks Section).
- Col. 21 Total Bank Deposits of Public. The sum of Column (2), (4) and (6) of Table 2: The Volume of Money.
- Col. 22 Total Cash Reserves. The sum of Column (4) and (11).
- Col. 23 Trading Banks Advances to Deposits Ratio. Column 19 ÷ [the sum of Column (2) and (4) of Table 2: The Volume of Money].
- Col. 24 Savings Banks Advances to Deposits Ratio. Column 20 ÷ [Column (6) of Table 2: The Volume of Money].
- Col. 25 Public's Deposits to Currency Ratio. Column 21 ÷ [Column (1) of Table 2: The Volume of Money].
- Col. 26 Banks' Deposits to Cash Reserves Ratio. Column (21) ÷ Column (22).
- Col. 27 Banks' Deposits to Cash Reserves and Legal Requirements Ratio. Column (21) ÷ [the sum of Columns (4), (5), (11) and (12)].

TABLE 5: SHARE PRICES

YEAR June	All Ordinaries Share Prices (a) (1)	All Industrial Index (2)	Mining Index (3)	All Mining Index (4)
1875	5.4		90.21	
1876	5.1		60.86	
1877	5.3		87.86	
1878	5.3		44.07	
1879	4.2		55.08	
1880	4.8		73.01	
1881	5.5		117.16	
1882	6.2		100.13	
1883	7.0		98.77	
1884	7.4		108.31	
1885	7.4		53.58	
1886	7.5		46.98	
1887	7.7		102.40	
1888	9.3		122.61	
1889	10.5		176.42	
1890	9.1		235.31	
1891	8.8		235.77	
1892	8.2		121.78	
1893	7.1		76.90	
1894	7.2		57.61	
1895	7.5		57.98	
1896	8.5		81.34	
1897	8.2		89.12	
1898	8.3		79.76	
1899	9.2		114.58	
1900	9.6		104.00	
1901	9.7		78.84	
1902	9.3		65.98	
1903	10.5		67.17	
1904	12.0		72.03	
1905	12.9		89.47	
1906	13.7		119.86	
1907	14.0		154.58	
1908	15.9		84.91	
1909	17.3		96.55	
1910	18.2		93.63	
1911	19.4			
1912	19.6			
1913	20.3			
1914	23.9			
1915	22.6			
1916	19.3			
1917	19.7			
1918	20.3			
1919	22.3			
1920	25.9			
1921	25.8			
1922	29.1			
1923	35.0			
1924	36.4			
1925	38.2			

TABLE 5: SHARE PRICES

YEAR June	All Ordinaries Share Prices (a) (1)	All Industrial Index (2)	Mining Index (3)	All Mining Index (4)
1926	42.7			
1927	46.6			
1928	49.9			
1929	53.5			
1930	38.9			
1931	30.2			
1932	35.7			
1933	46.0			
1934	51.6			
1935	60.8			
1936	66.1(b)	97.6(b)		8.7(b)
1937	71.7	105.1		14.0
1938	64.8	96.7		8.6
1939	63.6	94.7		8.8
1940	56.3	84.2		7.0
1941	60.3	90.1		8.0
1942	53.4	79.6		7.7
1943	65.6	97.3		10.2
1944	68.1	100.7		11.5
1945	71.0	105.4		10.8
1946	81.3	120.7		12.6
1947	90.1	133.1		15.4
1948	95.2	139.1		20.0
1949	84.6	125.5		13.2
1950	105.2	156.1		16.6
1951	137.0	202.9		22.3
1952	93.2	136.2		17.9
1953	94.5	139.3		16.5
1954	108.0	158.2		20.4
1955	120.7	174.7		26.2
1956	112.1	160.5		29.7
1957	132.3	187.4		41.0
1958	142.5	205.1		34.6
1959	170.7	243.2		49.0
1960	226.9	319.4		76.4
1961	209.7	295.4		69.8
1962	198.7	281.5		61.4
1963	214.8	302.8		71.4
1964	249.7	341.9		109.9
1965	211.9	283.6		110.7
1966	218.6	275.5		131.6
1967	238.6	273.2		175.8
1968	404.0	371.1		390.9
1969	384.7	391.0		420.8
1970	367.4	338.1		513.5
1971	330.3	327.1		364.7
1972	414.4	469.6		351.2
1973	381.1	469.3		289.9
1974	271.7	326.6		189.6
1975	251.2	292.5		185.8

TABLE 5: SHARE PRICES

YEAR June	All Ordinaries Share Prices (a) (1)	All Industrial Index (2)	Mining Index (3)	All Mining Index (4)
1976	317.5	371.4		246.0
1977	309.0	355.3		265.8
1978	334.6	403.3		243.3
1979	389.7	434.4		314.4
1980	611.0	555.2		615.7
1981	708.4	750.0		607.7
1982	479.4	641.2		336.3
1983	603.5	744.9		536.9
1984	661.8	915.5		433.4
1985	855.1	1228.9		509.4

(a) June average for the period 1875-1935

(b) July figure.

Notes and Sources to Table 5

- Col. 1 All Ordinaries Share Prices. 1875-1935, Lamberton, D.McL., Security Prices and Yields, 1875-1955, Sydney Stock Exchange Research and Statistical Bureau, n.d.; 1936-1985, data supplied by Mr David Peacock, Sydney Stock Exchange.

For the period 1936 to 1985, this compilation brings together Sydney's All Ordinaries Index (1936-1979) and the Australian Stock Exchange All Ordinaries Index (1980-1985). In 1936 this series was linked to Lamberton's Commercial and Industrial Index (1875-1936). Lamberton's Commercial and Industrial Index is comparable with the new All Ordinaries Shares (excluding Financial) Index. The 1936 link ratio was 0.7156.

- Col. 2 All Industries Index. 1936-1985, data supplied by Mr David Peacock, Sydney Stock Exchange.

This compilation brings together Sydney Index No.19 (All Ordinaries excluding mining) 1936-1965, Sydney Index 25 (All Ordinaries excluding mining and BHP) 1966-1979 and The Australian Stock Exchange Index 29 (All Industrials) 1980-1985.

- Col. 3 Mining Index. 1875-1910: Lamberton, D.McL., Security Prices and Yields, 1875-1955, Sydney Stock Exchange Research and Statistical Bureau, n.d.

- Col. 4 All Mining Index. 1936-1985, data supplied by Mr David Peacock, Sydney Stock Exchange.

This compilation brings together Sydney's mining indices (Group 13, 1936-73 and Group 15, 1973-79) and the Australian Stock Exchange Index 27 (Metals and Minerals) 1980-1985. As the Australian Stock Exchange Index 27 does not cover oil and gas stocks, the title "All Mining" is a more apt description of the coverage of the above index (and the Australian Stock Exchange Index 27).

TABLE 6: DIVIDEND YIELD

June	Average Dividend Yield (per cent per annum)			Average Earnings Yield (per cent per annum)	
	All Ordinaries	50 Leaders	100 Others(b)	50 Leaders	100 Others(b)
1882	6.83(a)				
1883	7.42				
1884	8.46				
1885	8.53				
1886	8.68				
1887	8.87				
1888	7.25				
1889	7.90				
1890	8.39				
1891	8.24				
1892	9.45				
1893	9.05				
1894	9.75				
1895	8.42				
1896	7.00				
1897	7.07				
1898	6.82				
1899	6.76				
1900	6.32				
1901	6.64				
1902	6.80				
1903	6.62				
1904	6.90				
1905	6.51				
1906	5.71				
1907	5.14				
1908	5.38				
1909	5.51				
1910	5.27				
1911	5.51				
1912	6.39				
1913	6.50				
1914	6.42				
1915	6.67				
1916	7.10				
1917	7.04				
1918	7.15				
1919	7.26				
1920	6.59				
1921	8.69				
1922	7.42				
1923	6.78				
1924	7.38				
1925	7.37				

TABLE 6: DIVIDEND YIELD

June	Average Dividend Yield (per cent per annum)			Average Earnings Yield (per cent per annum)	
	All Ordinaries	50 Leaders	100 Others(b)	50 Leaders	100 Others(b)
1926	7.06				
1927	7.18				
1928	7.23				
1929	6.91				
1930	7.79				
1931	8.00				
1932	5.87				
1933	4.87				
1934	4.57				
1935	4.73				
1936	4.97				
1937	5.22				
1938	6.41				
1939	6.61				
1940	7.51				
1941	6.81				
1942	7.35				
1943	5.62				
1944	5.86				
1945	5.38				
1946	4.95				
1947	4.46				
1948	4.53				
1949	5.38				
1950	4.94				
1951	4.83				
1952	6.91				
1953	6.60				
1954	6.30				
1955	6.69				
1956	7.97				
1957	7.37				
1958	7.11				
1959	6.12				
1960	4.91				
1961	6.27	4.46	5.70	7.25	11.74
1962	5.54	4.37	5.23	6.38	8.67
1963	5.61	4.59	5.59	6.12	7.77
1964	5.11	4.09	4.31	6.26	6.89
1965	6.09	4.93	5.51	7.85	10.04
1966	6.33	5.29	5.79	8.41	12.48
1967	6.59	5.32	5.81	8.32	11.38
1968	5.71	4.08	5.16	6.71	10.30
1969	5.24	4.28	4.81	7.20	8.94
1970	6.23	5.38	6.11	9.19	10.96
1971	6.60	5.54	6.83	9.48	13.69
1972	5.34	4.04	4.91	6.66	8.49
1973	4.96	4.51	4.39	7.12	7.71

TABLE 6: DIVIDEND YIELD

June	Average Dividend Yield (per cent per annum)			Average Earnings Yield (per cent per annum)		
	All Ordinaries	50 Leaders	100 Others ^(b)	50 Leaders	100 Others ^(b)	
1974	7.33	6.77	6.44 ^(b)	11.52	11.65 ^(b)	
1975	9.34	7.21	6.90	13.86	17.65	
1976	7.75	5.81	6.16	8.98	12.62	
1977	8.33	6.85	7.64	11.37	16.62	
1978	7.46	6.27	6.92	11.92	15.98	
1979	7.08	6.69	6.59	12.43	13.70	
1980	6.66	6.18	6.87	12.03	14.84	
1981	5.63	5.28	5.92	9.99	11.43	
1982	7.26	7.04	7.01	12.48	14.37	
1983	6.67	5.96	6.10	10.55	10.77	
1984						
1985						

Notes:

(a) December figure.

(b) The sample was increased from 50 to 100 in July 1973.

Sources: Lamberton, D.McL., Security Prices and Yields 1875-1955, Sydney Stock Exchange Research and Statistical Bureau, n.d.

Norton, W.E. and Garmston, P.M., 'Australian Economic Statistics, 1949-50 to 1982-83: I Tables', Reserve Bank of Australia, Occasional Paper No.8A, January 1984, Table 3.19, p85.

TABLE 7: INTEREST RATES

June Year	Savings Banks Deposits (1)	Trading Bank Fixed Deposits (2)	Bank Overdraft (3)	Housing Loans (4)	Government Bonds (5)
1851	4.11				
1852	3.86				
1853	2.50				
1854	2.67		10.00		
1855	4.33				
1856	4.50				
1857	4.88				
1858	5.00		10.00		
1859	5.00	5.00	10.00		
1860	5.00	4.00	12.00		
1861	5.00	4.00			
1862	4.75	4.00			
1863	4.75				
1864	4.75	6.00			
1865	4.60	6.75			
1866	5.00	7.00			
1867	5.00	6.00			
1868	5.00	4.00			
1869	5.00	4.75			
1870	4.88	6.50			
1871	4.60	4.50			4.87
1872	4.60	4.00	8.00		4.79
1873	4.40	4.50	8.00		4.71
1874	4.50	5.00	10.00		4.64
1875	4.60	5.00	10.00		4.55
1876	4.60	5.00	9.00		4.45
1877	4.50				4.57
1878	4.80	6.00	10.00		4.48
1879	4.90				4.38
					4.49

TABLE 7: INTEREST RATES

June Year	Savings Banks Deposits (1)	Trading Bank Fixed Deposits (2)	Bank Overdraft (3)	Housing Loans (4)	Government Bonds (5)
1880	4.70	4.00	9.00		4.49
1881	4.70	3.00	8.00		4.10
1882	4.50	4.00	8.00		3.82
1883	4.70				4.00
1884	4.90	5.50	9.00		4.26
1885	4.80				4.20
1886	4.70	6.00	9.00		4.18
1887	4.60	5.00	8.50		4.17
1888	4.60	5.00	8.50		3.81
1889	4.50				3.55
1890	4.30	4.00	9.00		3.52
1891	4.30	5.00	8.50		3.65
1892	4.30				4.00
1893	4.20	4.50	8.50		3.97
1894	3.90	4.00	8.00		3.86
1895	3.60				3.56
1896	3.30	2.75	7.00		3.56
1897	3.10	2.75	6.00		3.00
1898	3.00				3.11
1899	3.10				3.04
1900	3.10	3.00	6.50		3.12
1901	2.88	3.00	6.50		3.34
1902	2.88				3.83
1903	3.13	3.25	6.50		3.51
1904	3.25	3.50	6.75		3.79
1905	3.25	3.00	6.75		4.01
1906	3.25	2.75	7.00		3.45
1907	3.19				3.38
1908	3.19	3.00	6.75		3.57
1909	3.13				3.66
1910	3.13				3.82
1911	3.25				3.64

TABLE 7: INTEREST RATES

June Year	Savings Banks Deposits (1)	Trading Bank Fixed Deposits (2)	Bank Overdraft (3)	Housing Loans (4)	Government Bonds (5)
1912	3.38	3.50	6.75		3.83
1913	3.30				4.85
1914	3.30				4.25
1915	3.35				4.47
1916	3.40	4.00	6.75		5.06
1917	3.55				5.33
1918	3.60				4.94
1919	3.60				5.29
1920	3.80	4.50	6.75		5.87
1921	3.94				7.22
1922	3.94				6.78
1923	4.00				6.29
1924	4.00	4.50	6.75		6.01
1925	4.06				5.96
1926	4.06				5.20
1927	4.06	4.50	7.25		5.34
1928	4.06				5.43
1929	4.19				5.26
1930	4.19	5.00	7.75		5.57
1931	4.13	4.00	6.00		6.51
1932	3.17	3.25	5.50		4.68
1933	2.67	3.00	5.50		3.92
1934	2.50	2.50	4.90		3.61
1935	2.25				3.31
1936	2.25	2.75	5.00		3.74
1937	2.25				4.02
1938	2.25				3.68
1939	2.33				3.90
1940	2.25	2.25	5.00		3.80
1941	2.17	2.00	5.00		3.09
1942	2.08	1.75	4.60		3.25
1943	2.08				3.23

TABLE 7: INTEREST RATES

June Year	Savings Banks Deposits (1)	Trading Bank Fixed Deposits (2)	Bank Overdraft (3)	Housing Loans (4)	Government Bonds (5)
1944	2.08	1.25	4.50		3.24
1945	2.08				3.24
1946	1.63	1.00	4.75		3.25
1947	1.63		4.50		3.21
1948	1.63				3.17
1949	1.63				3.13
1950	1.50	1.50	4.50	3.88	3.12
1951	1.50	1.50	4.50	3.88	3.17
1952	1.50	1.50	4.50	3.88	3.75
1953	1.75	1.75	5.00	4.50	4.53
1954	1.75	1.75	5.00	4.50	4.40
1955	1.88	2.00	5.00	4.50	4.52
1956	2.13	3.00	6.00	5.00	4.53
1957	2.13	3.50	6.00	5.00	5.09
1958	2.13	3.50	6.00	5.00	5.00
1959	3.00	3.50	6.00	5.00	4.97
1960	3.00	3.50	6.00	5.00	4.83
1961	3.25	4.50	7.00	5.50	5.34
1962	3.50	4.00	7.00	5.50	4.88
1963	3.00	3.50	6.50	5.00	4.72
1964	3.25	4.00	7.00	5.13	4.29
1965	3.50	4.50	7.25	5.38	4.76
1966	3.50	4.50	7.25	5.38	5.15
1967	3.50	4.50	7.25	5.38	5.02
1968	3.50	4.75	7.25	5.38	5.10
1969	3.75	4.75	7.50	5.88	4.91
1970	4.00	5.50	8.25	7.25	5.64
1971	4.00	6.50	8.25	7.25	6.41
1972	4.00	6.50	7.75	7.00	5.71
1973	4.00	6.50	7.75	7.00	5.30
1974	4.88	8.00	9.50	8.38	8.05

TABLE 7: INTEREST RATES

June Year	Savings Banks Deposits (1)	Trading Bank Fixed Deposits (2)	Bank Overdraft (3)	Housing Loans (4)	Government Bonds (5)
1975	4.88	10.00	11.50	10.13	8.04
1976	4.88	10.00	10.50	9.88	8.45
1977	4.88	10.00	10.50	9.88	8.80
1978	4.88	10.00	10.50	9.38	8.28
1979	4.88	10.00	10.50	9.13	8.46
1980	4.88	10.00	10.50	9.88	9.95
1981	4.88	11.90	12.50	11.50	11.08
1982	4.88	15.00	14.50	13.50	13.87
1983	4.88	12.80	14.50	12.50	12.43

Notes and Sources to Table 7

Col. 1 Rate on Savings Banks Deposits. RBA, Occasional Paper 4A, 1971, Table 63(i) and 63(ii), pp.534-5, RBA, Occasional Paper 8A, Table 3.21, p.87, Commonwealth Bank of Australia, Statistical Bulletin, Banking Supplement, May 1954, p.17.

Between 1851 and 1945 the rates are the simple average of those for the Savings Bank of New South Wales, the Government Savings Bank of New South Wales, the Commissioners' Savings Bank of Victoria, the Queensland Government Savings Bank and the Savings Bank of South Australia. Dates are predominantly June ended. From 1950 to 1983 the rates are June ended and represent the simple average of all savings banks' rates on small and large deposit balances. Between 1946 and 1949 the rates are the simple average of the maximum rate of interest for Savings Banks Deposits fixed by Commonwealth Bank of Australia under National Security (Economic Organisation) Regulations.

Col. 2 Rate on Trading Bank Fixed Deposits. RBA, Occasional Paper 4A, 1971, Table 51, RBA, Occasional Paper 4B, 1973, Table 120, p.650, RBA, Occasional Paper 8A, 1984, Table 3.20, Column (1) and (2) for 1980-1983.

Prior to 1950 data are mostly twelve month deposit rates. Certain early years were interpolated using the six months rate. Prior to 1950 dates refer to months closest to June. A blank implies that the particular rates were not given in the sources. It does not follow that no such rates were being quoted at the time. Between 1950 and 1979 the figures are of maximum legal rates on trading banks fixed deposits. Rates were deregulated in 1980.

Col.3 Rate on Trading Bank Overdrafts. RBA, Occasional Paper 4A, 1971, Table 51, RBA, Occasional Paper 4B, 1973, Table 120, pp.649-50, RBA, Occasional Paper 8A, 1984, Table 3.20, Column 'Maximum', Maximum rates.

Prior to 1950 dates are those closest to June. A blank simply indicates that the particular rates were not given in the sources.

Col. 4 Rate on Housing Loans. RBA, Occasional Paper 8A, 1984, Table 87.

Average of actual rates.

Col. 5 Rate (Yield) on Long Term Government Bonds. For 1875-1900 this series comes direct from D.McL. Lamberton, Securities Prices and Yields, 1875-1955, Sydney Stock Exchange Research and Statistical Bureau (undated) and is based on the yield on all NSW and Commonwealth government issues maturing in more than six months. The figures are averages of monthly data, June to June. Some missing years were interpolated using the redemption yields on New South Wales government securities appearing in A.R. Hall, The London Capital Market and Australia, 1870-1914, ANU, 1963, p.208. From 1901 to 1925 the data are again from Lamberton but relate to the mid point (December) of financial years as appearing in M.W. Butlin, RBA, Research Discussion Paper 7701, May 1977 (Table IV.16). From 1925 to 1974 the figures come from the RBA (see above source) and represent the theoretical yield on 10 and 12 year bonds. Later years were simply extrapolated using the actual return on 10 year bonds as appearing in RBA, Occasional Paper 8A, 1984, Table 2.27.

EXCHANGE RATES*

Foreign Currency Units per Australian Dollar

	<u>Italy</u> (L/\$A)	<u>Japan</u> (Y/\$A)	<u>New Zealand</u> (\$NZ/\$A)	<u>UK</u> (£ stg./\$A)(f)	<u>USA</u> (\$US/\$A)
1851				0.49505(g)	
1852				0.54945	
1853				0.49020	
1854				0.47619	
1855				0.48544	
1856				0.49505	
1857				0.49261(h)	
1858				0.49505	
1859				0.48781	
1860				0.50000	
1861				0.49751	
1862				0.49505	
1863				0.49261	
1864				0.49876	
1865				0.49261	
1866				0.49505	
1867				0.49505	
1868				0.49628	
1869				0.49628	
1870				0.48781	
1871				0.49628	
1872				0.49751	
1873				0.49751	
1874				0.49567	
1875				0.49567	
1876				0.49567	
1877				0.49261	
1878				0.49567	
1879				0.49628(i)	
1880				0.49751	
1881				0.49876	
1882				0.49628	
1883				0.49628	
1884				0.49751	
1885				0.49628	
1886				0.49690	
1887				0.49751	
1888				0.49567	
1889				0.49567	

EXCHANGE RATES

	<u>Italy</u> (L/\$A)	<u>Japan</u> (Y/\$A)	<u>New Zealand</u> (\$NZ/\$A)	<u>UK</u> (£ stg./\$A)	<u>USA</u> (\$US/\$A)
1890	12.716			0.49719	2.4325
1891	12.760			0.49734	2.4264
1892	12.972			0.49658	2.4252
1893	13.501			0.49660	2.4247
1894	13.904			0.49651	2.4310
1895	13.222			0.49610	2.4345
1896	13.494			0.49659	2.4325
1897	13.143			0.49579	2.4211
1898	13.468			0.49687	2.4202
1899	13.417			0.49438	2.4154
1900	13.257			0.49383	2.4098
1901	13.078			0.49371	2.4127
1902	12.614			0.49382	2.4139
1903	12.435			0.49382	2.4102
1904	12.459			0.49436	2.4111
1905	12.452			0.49505	2.4130
1906	12.469			0.49531	2.4097
1907	12.503			0.49615	2.4178
1908	12.553			0.49877	2.4302
1909	12.528			0.49519	2.4158
1910	12.582			0.49591	2.4164
1911	12.578			0.49628	2.4106
1912	12.627			0.49561	2.4160
1913	12.706			0.49578	2.4139
1914	12.709			0.49628	2.4465
1915	14.251			0.49517	2.3555
1916	15.359	4.6290		0.49200	2.3449
1917	17.623	4.5713		0.49263	2.3470
1918	18.523	4.4403		0.49443	2.3560
1919	19.248	4.2754		0.49444	2.1883
1920	36.423	3.5939		0.49401	1.8102
1921	43.733	3.8919		0.48784	1.8777
1922	45.674	4.5440		0.49043	2.1722
1923	49.587	4.6966		0.49877	2.2818
1924	50.851	5.3808		0.50171	2.2161
1925	62.138	6.0230		0.51183	2.4716
1926	62.411	5.1519		0.49964	2.4274
1927	47.036	5.1152		0.49891	2.4252
1928	45.959	5.2060	0.99727	0.49650	2.4161
1929	45.940	5.2152	0.99507	0.49501	2.4042

EXCHANGE RATES

	<u>Italy</u> (L/\$A)	<u>Japan</u> (Y/\$A)	<u>New Zealand</u> (\$NZ/\$A)	<u>UK</u> (£ stg./\$A)	<u>USA</u> (\$US/\$A)
1930	43.781	4.6427	0.97945	0.47160	2.2930
1931	33.757	3.5977	0.84636	0.38754	1.7575
1932	27.310	4.9791	0.87426	0.39922	1.3997
1933	25.120	6.5719	0.99140	0.39780	1.6854
1934	23.415	6.7464	0.99621	0.39781	2.0047
1935	23.576	6.7730	0.99386	0.39665	1.9443
1936	27.150	6.8214	0.99252	0.39825	1.9797
1937	37.442	6.8415	0.99248	0.39840	1.9697
1938	37.026	6.8462	0.99285	0.39837	1.9488
1939	34.006	6.8055	0.99530	0.39836	1.7669
1940	30.270	6.5104	0.99601	0.39838	1.5258
1941	31.683	6.8536	0.99608	0.39843	1.6064
1942	NA	NA	0.99603	0.39839	1.6075
1943	NA	NA	0.99530	0.39985	1.6134
1944	NA	NA	0.99500	0.40000	1.6140
1945	NA	NA	0.99548	0.39925	1.6100
1946	362.36	NA	0.99596	0.39840	1.6067
1947	432.03	NA	0.99596	0.39840	1.6050
1948	923.05	NA	0.91651	0.39840	1.6061
1949	864.63	461.95	0.80479	0.39840	1.4690
1950	696.94	402.92	0.80481	0.39840	1.1158
1951	697.12	402.77	0.80475	0.39841	1.1154
1952	695.75	401.98	0.80520	0.39862	1.1132
1953	700.37	404.31	0.80479	0.39841	1.1206
1954	699.37	403.74	0.80480	0.39841	1.1190
1955	695.06	401.25	0.80481	0.39842	1.1121
1956	696.12	400.79	0.80476	0.39840	1.1138
1957	695.96	400.47	0.80481	0.39842	1.1129
1958	699.25	402.84	0.80481	0.39843	1.1195
1959	695.03	402.81	0.80474	0.39839	1.1190
1960	694.78	402.66	0.80480	0.39842	1.1186
1961	693.48	403.21	0.80479	0.39844	1.1165
1962	694.54	403.69	0.80481	0.39842	1.1187
1963	693.42	403.25	0.80477	0.39839	1.1155
1964	694.64	402.68	0.80474	0.39841	1.1124
1965	696.08	402.72	0.80485	0.39844	1.1140
1966	694.89	403.22	0.80479	0.39842	1.1128
1967	694.36	402.89	0.82273	0.40449	1.1125
1968	693.49	401.12	0.99891	0.46480	1.1125
1969	696.99	398.16	0.99900	0.46483	1.1110
1970	696.06	398.88	0.99901	0.46482	1.1137
1971	701.30	394.48	0.99683	0.46483	1.1361
1972	693.20	361.30	0.99773	0.47658	1.1923
1973	825.29	384.69	1.04144	0.57887	1.4195
1974	940.59	419.56	1.02711	0.61526	1.4391
1975	856.34	388.78	1.07870	0.58970	1.3102
1976	101.26	363.56	1.22961	0.67833	1.2252
1977	981.42	296.52	1.14234	0.63535	1.1090
1978	970.09	238.48	1.10299	0.59635	1.1447
1979	931.59	244.08	1.09286	0.52691	1.1179
1980	973.93	257.22	1.17075	0.48983	1.1395
1981	1291.3	252.59	1.3210	0.56674	1.1493
1982	1374.9	252.46	1.3531	0.58121	1.0174
1983	1367.4	214.37	1.3494	0.59492	0.9025
1984	1543.2	208.93	1.5205	0.65824	0.8796

EXCHANGE RATES

	<u>Belgium</u> (BF/\$A)	<u>Canada</u> (\$C/\$A)	<u>France</u> (FF/\$A)	<u>Germany</u> (DM/\$A)	<u>India</u> (Rupee/\$A)
1890	12.558		0.12552		
1891	12.567		0.12550		
1892	12.516		0.12502		
1893	12.527		0.12513		
1894	12.536		0.12528		
1895	12.533		0.12517		
1896	12.528		0.12511		
1897	12.495		0.12475		
1898	12.587		0.12561		
1899	12.503		0.12475		
1900	12.449		0.12422		
1901	12.451		0.12429		
1902	12.455		0.12426		
1903	12.457		0.12424		
1904	12.469		0.12442		
1905	12.483		0.12453		
1906	12.511		0.12471		
1907	12.538		0.12500		
1908	12.571		0.12536		
1909	12.511		0.12470		
1910	12.563	2.4159	0.12514		
1911	12.562	NA	0.12506		
1912	12.568	2.4160	0.12510		
1913	12.589	2.4142	0.12514		
1914	12.668	2.4447	0.12465		
1915	NA	2.3650	0.13118		
1916	NA	2.3504	0.13803		7.1351
1917	NA	2.3515	0.13529		6.8069
1918	NA	2.3950	0.13232		6.4112
1919	17.140	2.2891	0.15994		5.4307
1920	24.528	2.0277	0.25713		4.6560
1921	25.218	2.0970	0.25186		7.1619
1922	28.273	2.2058	0.26486		7.5579
1923	43.721	2.3275	0.37523		7.3346
1924	47.722	2.2446	0.42317		6.9725
1925	51.946	2.4726	0.51847	1.0384	6.8155
1926	74.373	2.4277	0.74857	1.0199	6.6821
1927	87.140	2.4259	0.61803	1.0205	6.6788
1928	86.735	2.4183	0.61619	1.0126	6.6256
1929	86.404	2.4225	0.61392	1.0098	6.6411

EXCHANGE RATES

	<u>Belgium</u> (BF/\$A)	<u>Canada</u> (\$C/\$A)	<u>France</u> (FF/\$A)	<u>Germany</u> (DM/\$A)	<u>India</u> (Rupee/\$A)
1930	82.172	2.2966	0.58421	0.96126	6.3576
1931	63.090	1.8246	0.44834	0.74375	5.2168
1932	50.300	1.5890	0.35637	0.58936	5.3126
1933	22.623	1.8328	0.33498	0.55226	5.2974
1934	43.044	1.9847	0.30518	0.50913	5.2923
1935	52.765	1.9542	0.29453	0.48296	5.2600
1936	58.514	1.9814	0.32379	0.49128	5.2760
1937	58.358	1.9696	0.48682	0.48993	5.2771
1938	57.648	1.9592	0.67676	0.48496	5.3231
1939	52.424	1.8402	0.70385	0.44105	5.3093
1940	45.194	1.7921	0.73260	0.38125	5.0594
1941	NA	1.8392	NA	0.40192	5.3304
1942	NA	1.8189	NA	NA	5.3367
1943	NA	1.7931	NA	NA	5.3563
1944	NA	1.7963	NA	NA	5.3583
1945	70.428	1.7793	0.81680	NA	5.3450
1946	70.380	1.7223	1.9107	NA	5.3282
1947	70.342	1.7446	1.9091	NA	5.3209
1948	70.393	1.7517	4.9571	5.3537	5.3237
1949	66.745	1.5816	4.8690	5.1634	5.3021
1950	56.048	1.2198	3.9041	4.6808	5.3464
1951	56.166	1.1749	3.9054	4.6791	5.3447
1952	56.002	1.0898	3.8977	4.6699	5.3206
1953	56.005	1.1024	3.9236	4.7009	5.3237
1954	56.020	1.0893	3.9180	4.6942	5.3234
1955	55.870	1.0967	3.8939	4.6796	5.3225
1956	55.606	1.0963	3.9012	4.6826	5.3205
1957	55.908	1.0671	4.1917	4.6764	5.3222
1958	55.852	1.0866	4.7156	4.6943	5.3187
1959	55.916	1.0732	5.4906	4.6769	5.3208
1960	55.782	1.0847	5.4862	4.6654	5.3348
1961	55.680	1.1305	5.4773	4.4694	5.3217
1962	55.676	1.1957	5.4824	4.4724	5.3206
1963	55.630	1.2034	5.4670	4.4470	5.3205
1964	55.346	1.2002	5.4518	4.4218	5.3166
1965	55.302	1.2012	5.4605	4.4496	5.3205
1966	55.454	1.1990	5.4677	4.4499	6.7052
1967	55.280	1.2003	5.4740	4.4351	8.3931
1968	55.553	1.1988	5.5098	4.4415	8.3842
1969	55.712	1.1965	5.7558	4.3584	8.3976
1970	55.298	1.1623	6.1567	4.0610	8.4269
1971	55.097	1.1472	6.2618	3.9501	8.5485
1972	52.478	1.1802	6.0138	3.8017	9.0394
1973	55.126	1.4196	6.3001	3.7606	10.980
1974	55.974	1.4074	6.9250	3.7219	11.654
1975	48.045	1.3325	5.6082	3.2156	10.940
1976	47.214	1.2079	5.8465	3.0826	10.978
1977	39.735	1.1785	5.4480	2.5727	9.6890
1978	35.997	1.3050	5.1563	2.2945	9.3736
1979	32.764	1.3093	4.7535	2.0473	9.0827
1980	33.270	1.3322	4.8084	2.0676	8.9576
1981	42.488	1.3778	6.2101	2.5872	9.9266
1982	46.245	1.2547	6.6492	2.4658	9.6153
1983	45.999	1.1122	6.8454	2.2991	9.1116
1984	50.668	1.1387	7.6627	2.4948	9.9525

Sources of Nominal Exchange Rate Data

(A glossary of abbreviated references is provided below)

<u>Italy:</u>	1890-1912	OP4A, SGF (b) (c)
	1913-1927	OP4A, BMS1 (a) (b)
	1928-1940	BMS1 (a)
	1941, 1946-1969	BMS2, IFS (a)
	1970-1980	SER1 (a)
	1981-1984	SER2 (a)
<u>Japan:</u>	1916-1927	OP4A, BMS1 (a) (b)
	1928-1940	BMS1 (a)
	1941	BMS2 (a)
	1949-1956	IFS (series af for \$US/Y rate) (a)
	1957-1969	BMS2, IFS (a)
	1970-1980	SER1 (a)
	1981-1984	SER2 (a)
<u>New Zealand:</u> (e)	1928-1940	BMS1 (a)
	1941-1948	BMS2 (a)
	1949-1969	BMS2, IFS (a)
	1970-1980	SER1 (a)
	1981-1984	SER2 (a)
<u>United Kingdom:</u>	1851-1927	OP4A
	1928-1940	BMS1 (a)
	1941-1948	BMS2 (a)
	1949-1969	IFS (a)
	1970-1980	SER1 (a)
	1981-1984	SER2 (a)
<u>United States:</u>	1890-1912	OP4A, SGF (b) (c)
	1913-1927	OP4A, BMS1 (b)
	1928-1940	BMS1
	1941-1948	BMS2
	1949-1969	IFS
	1970-1980	SER1
	1981-1984	SER2
<u>Belgium:</u>	1890-1912	OP4A, SGF (b) (c)
	1913, 1914, 1918-1927	OP4A, BMS1 (a) (b)
	1928-1940	BMS1 (a)
	1945-1969	BMS2, IFS (a)
	1970-1980	SER1 (a)
	1981-1984	SER2 (a)

<u>Canada:</u>	1910, 1912	OP4A, HSC (series H627) (a) (b)
	1913-1927	OP4A, BMS1 (a) (b)
	1928-1940	BMS1 (a)
	1941-1969	BMS2, IFS (a)
	1970-1980	SER1 (a)
	1981-1984	SER2 (a)
<u>France:</u>	1890-1912	OP4A, SGF (b) (c)
	1913-1927	OP4A, BMS1 (a) (b)
	1928-1940	BMS1 (a)
	1945-1969	BMS2, IFS (a)
	1970-1980	SER1 (a)
	1981-1984	SER2 (a)
<u>Germany</u>	1925-1941	BMS1, BMS2 (a)
	1950-1969	IFS, BMS2 (a) (d)
	1970-1980	SER1 (a)
	1981-1984	SER2 (a)
<u>India:</u>	1916-1927	OP4A, BMS1 (a) (b)
	1928-1940	BMS1 (a)
	1941-1948	BMS2 (a)
	1949-1969	IFS, BMS2 (a)
	1970-1980	SER1 (a)
	1981-1984	SER2 (a)

Notes

* Post 1890 data supplied by Dr Ian McKenzie, Treasury, Canberra. The data are calendar annual averages of market rates to the maximum extent possible. The research assistance of Lucia Carrozzi is gratefully acknowledged.

- (a) Calculated as cross-product of national currency rates against \$US.
- (b) Calculated as cross-product of national currency rates against £stg.
- (c) Calculated as cross-product of national currency rates against FF.
- (d) The currency reform of 1948 replaced the Reichsmark (Rm) by the Deutsche Mark (DM). In order to link \$US/Rm and \$US/DM series, an Rm/DM conversion rate of 1:1 was adopted (primarily on the basis of L.A. Metzler [1979], "The Holm-Dodge-Goldsmith Plan", Appendix N:

"Considerations Regarding the Foreign Exchange Rate for the Deutsche Mark", Zeitschrift für die gesamte Staatswissenschaft, v. 135, pp.474-478, and especially the editor's comments thereon).

- (e) The New Zealand currency remained virtually at parity with sterling until December 1929 (see New Zealand, Department of Statistics, Official Yearbook 1941, Wellington). As reflected in the tabulated \$A/Estg series, the Australian currency similarly remained virtually at parity with sterling until late 1929. Accordingly, observations for the period prior to 1928 may be constructed on the approximation that parity held exactly between the NZ and Australian units.
- (f) Between 1851 and 1889 the selling rate was taken at the month closest to June. The series was converted to UK/A by inverting the RBA series A/UK. The series was then converted to \$A.
- (g) Selling rate 30 days between 1851 and 1856 inclusive.
- (h) Selling rate 60 days between 1857 and 1889 inclusive.
- (i) November 1878 figures used as estimate for 1879 June ended year.

Glossary of Abbreviated Reference Citations

BMS1	United States, Board of Governors of the Federal Reserve System (1943), <u>Banking and Monetary Statistics</u> , Washington DC.
BMS2	United States, Board of Governors of the Federal Reserve System (1976), <u>Banking and Monetary Statistics 1941-1970</u> , Washington DC.
HSC	Urquhart, M.C., ed. (1965), <u>Historical Statistics of Canada</u> , Cambridge: Cambridge University Press.
IFS	International Monetary Fund, <u>International Financial Statistics</u> , Washington DC. (Citation refers to series ah unless otherwise indicated).
OP4A	Butlin, S.J., Hall, A.R. and White, R.C. (1971), <u>Australian Banking and Monetary Statistics 1819-1945</u> , Reserve Bank of Australia Occasional Paper No.4A, Sydney.
SER1	International Monetary Fund (1981), <u>International Financial Statistics: Supplement on Exchange Rates</u> , Washington DC. (Citation refers to series ah unless otherwise indicated).
SER2	International Monetary Fund (1985), <u>International Financial Statistics: Supplement on Exchange Rates</u> , Washington DC. (Citation refers to series ah unless otherwise indicated).
SGF	Statistique Generale de la France, <u>Annuaire Statistique 1919-1920</u> Ministere du Travail. Paris. Imprimerie Nationale

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- * No. 3 A.M. Endres, Australian workforce aggregates 1828-1901: estimates from colonial censuses, (June 1984) 32pp.
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- No. 11 David Pope, Australian Money and Banking Statistics, (March 1986).