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AUSTRALIA'S
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This is the first comprehensive history of one of the most unusual institutions existing among banking concerns to-day. It commenced operations in 1912 without any privately subscribed capital, relying solely upon an overdraft of £10,000 from the Commonwealth Treasury. To-day its balance sheets total over £100,000,000, and in all it has accumulated over £25,000,000 in profits for the Australian people.

Dr. Jauncey has here greatly enlarged upon his thesis which was accepted for the degree of Doctor of Philosophy by the Economics Department of Harvard University.

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AUSTRALIA'S GOVERNMENT BANK



HEAD OFFICE OF THE COMMONWEALTH BANK
IN MARTIN PLACE, SYDNEY, N.S.W.

9824

**AUSTRALIA'S
GOVERNMENT BANK**

BY

LESLIE C. JAUNCEY, PH. D.

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DEDICATED
TO
KING O'MALLEY
FOUNDER
OF
THE COMMONWEALTH BANK
OF
AUSTRALIA

CONTENTS

CHAPTER	PAGE
PREFACE - - - - -	II
I INTRODUCTION - - - - -	13
II BANKING IN AUSTRALIA - - - - -	25
III THE MOVEMENT FOR A NATIONAL BANK - - - - -	46
IV THE COMMONWEALTH BANK ACT 1911 - - - - -	60
V THE GENERAL BANKING DEPARTMENT - - - - -	74
VI THE SAVINGS BANK DEPARTMENT - - - - -	102
VII THE RURAL CREDITS DEPARTMENT - - - - -	138
VIII CENTRAL BANKING - - - - -	155
IX THE NOTE ISSUE DEPARTMENT - - - - -	177
X EXCHANGE ON AUSTRALIA - - - - -	203
XI THE BANK AND THE DEPRESSION - - - - -	229
XII CONCLUSION - - - - -	255
INDEX - - - - -	280

LIST OF ILLUSTRATIONS

Head Office of the Commonwealth Bank	<i>Frontispiece</i>
	<small>FACING PAGE</small>
Right Hon. Dr. Earle Page, P.C., M.H.R.	- - 18
Mr. E. H. Wreford	- - - - - 44
The Magnificent Banker	- - - - - 46
The Right Hon. A. Fisher	- - - - - 56
Home of the Torpedo Brigadel	- - - - - 58
Sir Denison Miller, K.C.M.G.	- - - - - 72
Mr. James Kell	- - - - - 92
The Grabbers	- - - - - 104
The National Bank	- - - - - 146
Mr. Ralph G. Hawtrey	- - - - - 166
First Meeting of the Australian Notes Board, Decem- ber 17, 1920	- - - - - 188
The First Test	- - - - - 200
The Honourable King O'Malley	- - - - - 208
Mr. A. C. Davidson	- - - - - 234
United States Senator, C. C. Dill	- - - - - 278

PREFACE

THIS work is the result of a thesis accepted for the degree of Doctor of Philosophy in 1929 by the Economics Department of Harvard University, Cambridge, United States of America. While the thesis was in preparation, the suggestions of Professor John H. Williams and Mr. R. G. Hawtrey, British economist visiting Harvard at the time, were invaluable in matters pertaining to central banking and foreign exchange. Miss Catherine Tatnall of Harvard University was particularly helpful.

Almost four years after the acceptance of the thesis the author visited Australia after an absence of twelve years and there met Sir Robert Gibson, Chairman of the Commonwealth Bank Board, from whom he obtained useful information on banking developments in Australia. At the same time the author met the Honourable King O'Malley, to whom the thesis at Harvard was dedicated. Mr. O'Malley was most helpful in giving information on the political side of Australia during the early years of the present century.

The author wishes to give particular thanks to Mr. Hawtrey for his assistance in the preparation of the book in London.

The mention of any person in this volume is in no way any indication of his endorsement of the main theme of the book.

L.C.J.

INDEX

- acceptance, 41, 167
- Act
- Australian Notes
 - 1910, 77, 178-180, 182-183, 187
 - 1911, 184-185, 187
 - Bank Notes Tax 1910, 37, 184
 - Bills of Exchange 1909, 31
 - British Bills of Exchange, 32
 - Coinage, 1909, 32
 - Commonwealth Bank
 - 1911, 13, 60-73, 81, 103, 107
 - 1914, 81, 83
 - 1920, 188-191, 193
 - 1924, 35, 92-95, 157-162, 168, 193
 - 1925, 146-148
 - 1927, 114-117
 - 1929, 28, 35
 - 1931, 196-197
 - 1932, 35, 199-200
 - Commonwealth Housing 1927, 115-116
 - Companies, 36
 - Federal Reserve, 172
 - Financial Agreement 1928, 18-22
 - Gold Standard 1925, 34
 - Housing 1912, 177
 - National Bank 1863, 14
 - National Debt Sinking Fund 1923, 162
 - N.S.W. 1893, 29, 176
 - N.S.W. Council, 138
 - N.Y. States Bank, 94
 - Private Savings Bank, 114
 - Savings Bank 1832, 29, 176
 - Special, 35
 - Surplus Revenue 1910, 18
- Addis, Sir Charles
- Imperial Exchange, 213
- advances
- Corn Bank, 78, 88, 97-101
 - Com Hous Act, 115
 - Com Sav Bank, 118-120
 - interest, 75, 99, 151
 - rural credits, 142-145, 147-148
 - State savings banks, 116-118
 - to deposits, 29-30
- agricultural banks
- Primary Producers, 30, 142, 145
 - Queensland, 112, 142-143
 - Rural of N.S.W., 116-117, 143
 - State Bank of S. Aust., 142-144
 - Tasmania, 142-143
 - Western Australia, 142-143
- Allan, Under-Treasurer, 58
- American Express Company, 208
- American trade, 94-95, 204-205, 266-267
- American export houses, 105
- Anstey, Frank, 100, 146
- Appeal Board, 259
- Argus*, Melbourne, 95
- Associated Banks
- and Commonwealth Bank, 75-76
 - bank reserves, 51
 - Central Reserve Bill, 172
 - clearing, 161, 210, 267-268
 - exchange, 214, 266
 - foreign banks, 208
 - gold exports, 210
- Australasian Insurance and Banking Record*
- bank shareholders, 263
 - Central Reserve Bill, 173
 - exchange, 223
 - rural credits, 148
 - savings bank, 113
- Australian account
- Queensland, 91, 112
 - Tasmania, 79
 - Western Australia, 91
- Australian banks, 45
- Australian notes
- Account, 178-179
 - Act, 178-184, 185
 - Board and exchange, 215-216
 - repeal of Act, 155
- Australian note issue
- clearing, 161, 210
 - Commonwealth Bank Act 1911, 57
 - convertibility 180-181, 185, 187-188, 194-195, 200
 - gold reserve, 179, 184-185, 194, 197, 202
 - holdings of Com Bank, 85, 88, 97
 - number in circulation, 184-185, 187, 191-192, 194, 201

- profits, 201-202, 256
- reserve in London, 175
- war finance, 185-187
- balance of payments, 212-213, 249, 269
- balance-sheet
 - Commonwealth Bank, 78, 88, 97-99, 101, 115
- bank clearings
 - Act of 1924, 160, 163, 168-169
 - central banking, 163, 165-166
 - in Australia, 160-162
- bank failures, 29-30
- Bank for International Settlements, 209
- bank holiday, 271
- bank notes
 - Com Bank Act 1911, 61
 - Bank of N.S.W., 26
 - circulation, 182, 184
 - crisis of 1893, 29, 177
 - gold backing, 47
 - gold discoveries, 28
 - legal tender, 178
 - tax, 35, 184
- Bank of
 - Adelaide, 35, 45
 - Australasia, 29, 35, 45, 73
 - England
 - British Government, 277
 - central banking, 164-169
 - Gibson, 197, 276
 - Gold Standard Act, 34
 - Niemeyer, 235-236
 - Sprague, 260
 - weekly returns, 94
 - France
 - features, 264-265
 - savings banks' reserves, 175
 - New South Wales
 - and Commonwealth Bank, 79
 - crisis of 1893, 35
 - exchange rates, 222
 - Governor Miller, 71-72
 - interest rates, 250
 - origin, 25-26, 28
 - research department, 234
 - savings accounts, 130
 - Treasury bills, 246
 - New Zealand, 45, 76, 208
 - Tasmania, 26
 - Victoria, 36
- bank profits, 44, 100, 214
- Bank Redemption Fund, 65, 162
- Bank Reserve Fund, 65, 147, 162, 256
- rural credits dept, 147, 256
- bank reserves
 - central banking, 169-174, 210
 - clearance, 161, 210, 267-268
- Bankers' Exchange Settlement Office, 160
- banking
 - branch, 38
 - Swiss referendum, 93
- banks
 - and publicity, 65-66, 161, 163
 - branches, 100, 164
 - clearances, 210
 - control of exchange, 207
 - foreign accounts, 218
 - London balances, 174, 206, 213, 215, 218, 227-228, 268-269
- Barnes, Senator
 - default, 198
- bill market
 - Central Reserve Bill, 173-174
- bills of exchange
 - Act of 1909, 31
 - and overdrafts, 39
 - Com Bank Act 1932, 199
 - rediscounting, 167
 - sterling bills, 168
 - taxes, 43-44
- Board of Advice in London, 160
- bonds
 - Commonwealth, 237-239, 241-242, 249
 - N.S.W., 238-239
 - New Zealand, 237
 - overseas, 242, 249
 - South Africa, 237
- borrowing
 - cessation, 221, 271
 - Financial Agreement Act, 18-20
 - public debt, 279
- bounty
 - effects, 227, 270
 - wheat, 241
- Bligh, Governor, 25
- Braddon, Sir Edward, 17
- branch banking, 38
- Brisbane Conference
 - and Commonwealth Bank, 59
 - and the States, 104, 123
 - capital provisions, 63
- Brisbane, Sir Thomas, 27

- British
 Bills of Exchange Act, 32
 Economic Mission, 43
 Note on war debts, 270
 postal savings bank, 107
 butter
 means of payment, 269
 Cameron, Representative
 Fiduciary Bill, 196
 Campbell's Bank, 26, 102
 capital account, 256
 capital of Commonwealth Bank
 Act of 1911, 63-64
 1914, 81
 1924, 162
 1925, 147
 provisions, 13, 49, 63-64, 81, 147,
 162
 capital of national bank, 279
 Catts, J. H., 57
 central banking, 155-279
 and nationalization, 264
 bank reserves, 169, 231, 267-268
 Bank of France, 175, 264-265
 branches, 164
 Brisbane scheme, 51, 101
 Central Reserve Bill, 170-174
 Commonwealth Bank and, 24
 depression, 254, 274
 functions, 166-167
 gold reserve, 167
 Harvey, 162-164
 Kisch and Elkins, 165
 N.S.W. agreement, 174-176
 people's bank, 261
 savings banks, 175, 271
 stable credit, 167
 Central Reserve Bill, 1930
 clearing reserves, 267
 provisions, 170-174, 262
 Chapman, Austin, 257
 Charlton, Matthew, 100, 261
 cheque
 collection fees, 42, 77
 stamp duties, 83
 taxes, 42-44
 City Bank of Sydney, 29
 clearing reserves, 161, 210, 267-268
 Clerks' Union, 258
 closed shop, 259-260
 coinage
 Act of 1909, 32
 Australian Constitution, 31
 decimal, 27
 free, 34-35
 Colonial Stock Act, 236
 Commercial Bank of Tasmania, 79
 Commercial Banking Company of
 Sydney, 26, 45
 Commonwealth
 elections, 54-56, 80-81, 109, 234, 241
 population, 22
 steamers, 111
 Commonwealth Bank, see Act
 Bill of 1930, 137, 171
 clearing, 35, 161, 168-169, 267
 exchange, 215
 note issue, 193
 rediscounting, 160
 sterling bills, 175
 Commonwealth Housing Act, 115-116
 Commonwealth Savings Bank, 117-137
 central banking, 174-175
 investments, 119
 N.S.W. savings bank
 amalgamation, 30, 69, 120-122, 253
 agreement, 122-128
 National Debt Sinking Fund, 156
 Reserve Fund, 256
 W.A. amalgamation, 128-130
 Companies Act, 36
 Comptoir National d'Escompte de
 Paris, 76, 208
 compulsory military training
 suspension, 234
 consumers income, 231
 conversion loan, 241-242
 Cook, Sir Joseph
 Act of 1920, 188, 190, 192, 201
 co-operative credit societies, 146
 Copland, D.
 note issue policy, 193
 costs of production, 232, 235-236, 270
 Premiers' Plan, 240
 cost of world war, 22
 Council for Scientific and
 Industrial Research, 149
 credit
 banking policy, 230-231, 263-264
 Commonwealth, 235-249
 Hawtreys, 230-231
 monetary policy, 233, 264-265
 currency
 Australian Constitution, 31

- colonial, 25-28, 177
- crisis of 1893, 29-30
- directors, 158
- gold discoveries, 28
- German New Guinea, 86
- minting, 32-35
- note issue, 177-202
- Curtain, Representative, 174
- Dalgely, 37
- Davidson, A. C., 45, 99, 233
- Deakin, Alfred
 - note issue, 180
- debts
 - Commonwealth, 22-23, 51-53, 232-235, 253
 - floating, 23, 53, 243-249
 - Internal, 96, 237, 241-242
 - local, 22
 - maturing, 235
 - nationalization, 262
 - overseas, 234, 237-239, 279
 - state, 21-23, 52-54, 58, 87, 238
 - war, 237-238
- decimal coinage, 27
- default
 - Barnes, 198
 - Gibson, 198
 - Glasgow, 198
 - Lang, 238-239, 242
 - Nationalization, 262
 - New York, 266
- deficits
 - Premiers' plan, 240
 - relief, 233, 236, 273
 - state and federal, 229, 232, 235
 - Treasury bills, 195, 243, 249
- deflation, 212, 230, 247
- departments
 - Commonwealth Bank, 273
- depositors, see deposits
- deposits
 - bank, 88, 250
 - Com Bank, 75, 78-79, 88, 94, 97-101
 - Com Sav Bank, 105-106, 110-113, 115, 131-137
 - interest, 99, 107-108, 240-241, 279
- Depositors' Unclaimed Fund, 68
- depreciation, 211, 227
- Dill, C. C., 278
- discipline
 - banking, 277
- double dissolution, 80
- Dryhurst, J. R., 45
- Dyason, E. C., 211
- East—West railway savings, 110
- economic council, 270, 272
- Economic Record*, 211
- economic survey, 252
- Edwards, G. B.
 - paper money, 181
- effective legal control, 151
- Einstein, 271
- Elder Smith and Co, 37
- Elkins, W. A.
 - central banking, 165
 - employment, 232, 249
 - economic council, 270
- English sterling, 228, 230, 237
- definition, 199
- Exchange, 215
 - Australian notes, 195
 - banks' control, 207
 - Com Bank's control, 224
 - depression, 220-228
 - forward, 41, 175, 224
 - Loan Council, 221-222
 - London branch, 265-266
 - N.Y. agency, 94, 266
 - outside market, 223, 227
 - pool, 221-222
 - post-war, 211-216
 - rate, 41, 175, 222-223, 227-228, 237, 250, 253, 268-269, 273
 - standard, 206-207
 - varying rates, 225-228, 235
 - war, 209-211
- expenditure
 - government, 241, 245
 - Premiers' Plan, 240
- exports, 203-208, 218-224, 229, 235-236
- Faulkner, C. C., 77, 111
- Federal Arbitration Court
 - wage reductions, 237
- Federal Deposit Bank, 30
- Federal Labour Party
 - country platform, 153
- Federal Reserve System
 - and Commonwealth Bank, 14
 - Bank for International Settlements, 209
 - banking thought, 159, 172
 - N.Y. agency, 267
 - open market operations, 165
- Ferrin, A. W., 39

- Fiduciary Bill 1930, 195-197, 247
 fighting platform, 49, 54-55, 170, 261-264
 finance
 Australian, 229, 249-251
 Gibson's note, 239
 government, 17-24, 241
 Niemeyer, 234-236
 public works, 241, 248
 Treasury bills, 243-249
 Financial Agreement Act, 18-22, 88
 financial crisis of 1893, 29-30, 60
 branch banking, 39
 over-issue, 177
 Financial Emergency Act, 1931, 118
 Financial provisions
 Australian Constitution, 17
Financial Times
 default, 198-199
 Fisher, Andrew
 Act of 1911, 56, 58, 60, 62-63, 103, 105, 109, 123, 255-256
 Act of 1914, 81
 bank notes, 182
 Com Bank and politics, 257
 gold reserve, 187
 note issue, 179-181, 187
 Fisher Lecture, 99
 Flinders Naval Base, 110
 floating debt, 23, 53
 Treasury bills, 243-249
 Foll, Senator, 197
 Forrest, Lord, 54, 257
 forward exchange, 41, 175, 224, 253
 French, J. R., 71
 Fusionists, 55
 Gabb, M., 148
 Garven, J. J., 93
 Gellibrands, 38
 general election
 see Commonwealth
 German New Guinea
 currency, 86
 Gladstone, 182
 Glasgow, Senator
 default, 198
 Glynn, P.
 note issue, 179
 Gibson, Sir R.
 Act of 1929, 220-221
 1932, 200
 before Senate, 197-199
 Board of Bank, 94, 96, 276
 default, 198
 gold standard, 198, 221
 N.S.W. savings bank, 121-122, 127
 N.Y. agency, 95
 note to Theodore, 239
 Premiers' Plan, 241
 Treasury bills, 244, 246-247
 gold
 control, 234
 discoveries, 28
 exports, 86, 207
 free, 34, 218
 limited, 34, 218
 prohibition, 34-35, 209, 213, 227*
 free market, 227
 imports, 207, 217-218
 premium, 211, 227
 production, 86-87
 reserves
 bank, 28, 35, 253
 central banking, 167, 253
 Central Reserve Bill, 173
 note issue, 89, 179-181, 187, 194, 197, 200
 Gold Producers Association, 211, 218
 gold standard, 189, 200
 Act 1925, 34, 194
 departure, 194, 223, 241, 269
 Gibson, 198, 269
 Lang plan, 237
 price of gold, 32, 227
 return, 34, 194, 230, 269
 war gold reserve, 89
 goods standard, 237, 243
 government expenditure
 Premiers' Plan, 240-241
 government ownership, 14-17
 Government Savings Bank
 New South Wales
 amalgamation, 30, 109, 120-122, 253, 274
 agreement, 122-128
 lending functions, 116-117
 preamble, 69
 Rural Bank Act, 143
 South Aust
 deposit rate, 132
 Sydney, 26
 Tasmania, 105-106
 Harvard University, 166, 260
 Harvey, Sir Ernest

- central banking, 114, 160, 162-167
 Hawrey, R. G.
 banking policy, 230
 central banking, 166
 Haymen, M. G., 45
 Heaton, 177
 High Court, 63, 83
 Hobart Conference
 Labour Party 1912, 78
 Hobart Savings Bank, 136
 Hoover Moratorium, 230
 extension, 251
 saving to Australia, 240
 Hughes Government
 • Act of 1920, 188
 Imperial Conference 1923
 report on exchange, 213
 imports, 203-207, 218-224, 229, 250
 inconvertible currency
 Act of 1932, 200
 note issue, 187
 Quick, Sir John, 180
 inflation
 Australian Notes Board, 215
 exchange rates, 226
 fiduciary issue, 195-196
 of 1920, 212
 Treasury bills, 247
 war 187, 195
 inscribed deposit stock, 30
 insurance department, 272
 international clearing house
 O'Malley, 209
 international currency, 269-270
 Irvine, Sir William, 82
 Kell, James, 73, 92
 Kerr, Donald, 139-141
 Kisch, C. H.
 central banking, 165
 Kneebone, Senator, 262
 Knibbs, Sir George, 132
 Lang, Jack
 and Lyons, 242-243
 default, 238-239
 deficit, 249
 dismissal, 242
 election, 236
 followers, 241
 savings bank, 121-122, 125
 plan, 237-239, 242
 Launceston Bank for Savings, 136
 legal tender
 bank notes, 173, 178
 Constitution, 31
 crisis of 1893, 173
 notes, 173, 178
 Legislative Council
 N.S.W., 239
 Leitch, W. A., 45
 letter of credit
 Act of 1911, 61
 circular, 204
 taxes, 44
 use, 205-206
 loans, see advances
 Loan Council
 Act of 1928, 18-23
 Canberra meeting, 174
 exchange pool, 221
 February 1933, 248
 Melbourne meeting, 244
 October 1932, 246
 local option, 55
 London branch
 Board of Advice, 160
 exchange, 265-266
 general banking, 87-88
 O'Malley, 51
 savings dept, 107-108
 London County and
 Westminster Bank, 80
 London *Economist*, 45, 71, 108, 133, 158
 London *Times*
 letter on exchange, 214
 Lynch, Senator
 Act of 1920, 189
 Miller, 71
 Lyons Government
 central reserve bank, 274
 central reserves, 267
 Lang, 242-243
 Lyons, Joseph
 election, 241
 exchange, 225, 258
 interest, 226
 Maloney, Dr. W., 257
 N.S.W. savings bank, 123
 note issue, 180
 torpedo brigade, 57-58
 managed currency, 269
 management of bank, 272-273
 manufactures, 229
 marketing, 233
 Markets Department, 151

- Masson, W. J., 45
 McDougall, Senator
 paper money, 181
 McGregor, Senator
 O'Malley, 70
 Melbourne
 Age, 251-252
 and Metropolitan Board of Works, 78
 city council, 83, 84
 conference 1905, 48
 Herald, 226
 Melville, L. G., 96, 233
 Miller, Sir D.
 appointment, 71-72
 bank capital, 256-257
 death, 157
 general banking dept, 74-93
 gold standard, 212
 management, 159, 188, 275-276
 rural credits, 145
 savings dept, 106-107, 109, 112, 118,
 123, 132
 reappointment, 89
 minting
 gold, 32-34, 187
 silver, 32-34
 mints
 Australian branches, 28, 32-35, 86
 regulations, 32-34, 217
 war restrictions, 186
 monetary policy
 Bank of France, 264-265
 banking, 263-265
 Commonwealth Bank, 233
 money, 230
 monopoly, 264
 mortgages
 depression, 250
 Premiers' Plan, 240
 savings banks, 144
 Torrens Act, 141-142
 National Bank Act 1863, 14
 National Debt Sinking Fund
 Act of 1923, 162
 Com Sav Bank, 115, 136
 general banking dept, 100, 162
 profits, 256
 national postal sav bank, 278-279
 national sav bahks, 123, 175, 271
 nationalization
 banks, 170, 261-264
 New South Wales
 Council, 138-139
 Government, 29
 New Unionism, 46
 New York Agency, 94-96, 266-267
 Niemeyer, Sir Otto, 234-236
 note issue, see Aust Note Issue
 Central Reserve Bill, 173
 gold reserve, 180-181
 legal tender, 178, 180
 Officers'
 Fidelity Guarantee Fund, 259
 Superannuation Fund, 259
 Official Year Book of Common-
 wealth, 27
 O'Malley, King
 Bank of France, 264
 Brisbane scheme, 48-57, 59, 62, 70,
 73, 82-83, 104, 123, 145, 166
 clearing, 209
 gold standard, 269
 influence, 46-49, 273-275
 militarism, 270
 paper money, 181
 post offices, 265
 open market operations, 165-166
 Ottawa Conference, 251
 Paddington City Council, 93
 Page, Dr. Earle
 central banking, 114, 157, 160, 166,
 274, 276
 Financial Agreement Act, 18, 53-54,
 58
 gold exports, 218
 note issue, 192
 politics, 258
 war finance, 88, 186
 paper money, 181-182, 269
 pastoral companies
 profits, 229
 Pearce, Sir George
 Bank of England, 197
 pegged sterling, 211
 penny savings bank, 68, 107, 136
 people's bank, 261, 273
 perpetual depositors' certificates, 30
 Political Labour Council of Victoria, 54
 politics, 225, 257-259
 pools
 exchange, 216-217
 primary produce, 87
 Port Phillip Savings Bank, 26
 postal savings bank, 49, 54, 155

- Premiers' Conference, 77-79, 103-104, 108-109, 225, 244
- Premiers' Plan, 240
- Gibson, 241
- internal debt, 96
- rural credits, 151
- Primary Producers Bank, 30, 142, 145
- prices
- Australian Notes Board, 192
 - British, 228, 230
 - export, 203-208, 218-224, 229, 235-236
 - external, 226
 - inflation, 195-196, 226
 - internal, 226
 - retail, 132-133
 - stable, 192-193, 228-231
 - sterling, 228
 - wheat, 229
 - wholesale, 210, 229, 235
 - wool, 229
 - world, 229-230, 235, 270
- Private Savings Bank Act
- Queensland, 114
 - Western Australia, 114
- profits
- bank, 44, 89, 100, 231
 - Commonwealth Bank, 16, 80, 89, 95, 100, 136, 154, 162, 255-256
- promissory notes, 31
- protection, see tariff, 54-55
- purchasing power, 233
- purpose deposit funds, 136
- Queensland
- Government account, 91, 112
 - Gov Sav Bank, 112-114
- Quick, Sir John, 255
- Commonwealth Bank, 255
 - inconvertible currency, 180
 - legal tender, 180
 - note issue, 180
- rediscount
- Act of 1924, 160, 215
 - and overdraft, 174
 - bills of exchange, 167
 - central banking, 166-167
 - O'Malley, 70, 83
 - sterling bills, 168, 175
- research department
- Commonwealth Bank, 233, 260, 272
 - Davidson, 233
 - N.Y. agency, 267
 - Shann, 234
 - Review, 192
 - Riddle, E. C., 92, 95, 122
 - Riksbank, 13
 - Round Table, 182-183
 - Royal Commission, 93
 - Royal Mint
 - branches, 28, 32-35, 86
 - regulations, 32-34, 217
 - war restrictions, 186
- rum currency, 25
- Rural Bank of N.S.W., 116-117, 122-125, 143
- rural credits dept
- expansion, 271
 - policy, 148-154
- savings, see deposits
- analysis, 130-137
- savings bank dept, 66-70
- savings banks
- lending functions, 254
- Savings Bank of N.S.W., 26, 109
- Sayers, Senator, 70
- Scullin, J.
- Fiduciary Bill, 196
 - nationalization, 262, 274
 - N.S.W. interest, 238-239
 - Treasury bills, 244
- Scullin Government
- clearing reserves, 267
 - depression, 253
 - effective legal control, 152
 - election, 234
 - fiduciary bill, 195
 - overthrow, 241
 - tariff, 221
 - select committee, 170-171
- Shann, Edward, 234
- shareholders
- banks, 263
- sinking funds, 21-22
- soldiers' savings, 111
- South Australia
- inscribed stock, 84
 - savings, 130-137
- sovereign, 32
- Spanish dollars, 25-27
- Sprague, 261
- stabilization, 231
- standard of living, 235
- State agricultural banks, 116, 142-144
- State Bank of Russia, 276

- State Bank of South Australia, 142-144
sterling bills
 rediscouinting, 168, 175
sterling premium
 depression, 221-224
 post-war, 212-213
sterling resources, 212-213
sterling standard, 200, 202
Stevens, B. S. B., 246
Story Government
 Rural Bank of N.S.W., 116
surplus labour, 231
Surplus Revenue Act, 18
Supreme Court of U.S., 278
Sydney *Morning Herald*, 153, 219
tariff, 223, 230-231, 235, 270
 Scullin, 221
taxation
 bills of exchange, 43-44
 Commonwealth Bank, 257, 279
 New York Bank, 266
 Premiers' Plan, 240
Teare, H. E., 39-41, 204
Theodore, E. G.
 Act of 1929, 220
 Central Reserve Bill, 170-174
 Fiduciary Bill, 195-197, 247
 Gibson, 239
 N.S.W. savings bank, 121, 137
torpedo brigade, 57-58
Torrens Act, 139-142
trade
 orient, 251, 266
 United States, 94-95, 204-205, 266-267
Tranter, C. H., 45
Treasury bills, 99
 Act of 1931, 197-199
 Australian notes, 179
 controversy, 243-249
 discounting, 41, 168, 241
 floating debt, 23, 237
 Gibson, 239-240
 sinking funds, 22
Treasury Notes Act
 Queensland, 177, 180, 184
Tudor, Frank, 255
Turner, H. G., 182-183
unemployment, 229, 249
 economic council, 270
 Union Bank, 29, 45
 unionism, 259-260
 unit of account, 27
 U.S. National Monetary Commission,
 Doc. 405, 39, 264
 Victorian Wheat Growers Corpora-
 tion, 152
 Wade, C. G., 15-16
 wages
 Premiers' Plan, 240
 reductions, 236-237
 Waker, Senator, 62
war
 debt sinking fund, 240
 gratuity bonds, 191
 loans
 British, 238, 270
 Commonwealth, 84-86, 187
 cancellation, 251, 270
 Hoover moratorium, 230
 Precautions Act, 211
 service homes commissioner, 90-91
 Watson Labour Government, 48
 Watt, William, 257
 weekly returns, 94
 Western Australia
 government account, 91
 savings bank, 109, 128-130
 Westminster Bank, 91, 244-245
 wheat, 233
 bounty, 241
 Chicago "pit", 271
 price, 229, 235
 shipments to China, 251
 White Australia, 54-55
 wool, 233
 influence of Japan, 251
 market, 252
 means of payment, 269
 price, 229, 240
 Workers' Dwelling Board, 112
 Widowson, 37
 Williams, J. H.
 central banking, 116
 Wills, George, 38
 Wreford, E. H., 45
 Wren, C. W., 45
 Yokohama Specie Bank, 76, 208 •

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2002-04