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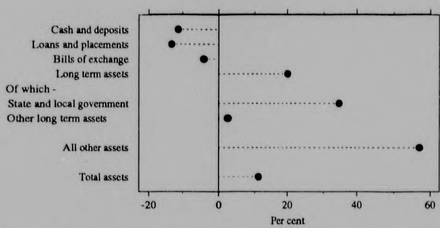
ASSETS AND LIABILITIES OF FRIENDLY SOCIETIES: AUSTRALIA DECEMBER QUARTER 1991

MAIN FEATURES

PERCENTAGE MOVEMENT IN ASSETS, BY CLASS OF ASSET
Year ended December 1991



The value of total assets of Friendly Societies at the end of December 1991 was $7,721 million, an increase of $289 million (3.9%) over the September quarter 1991. The increase was largely the result of a rise of $519 million (31.6%) in the value of the holdings of long term State and local government securities. Other increases were relatively small. The overall rise was offset by a significant decrease of $303 million (20.1%) in the value of cash and deposits. There were also relatively small decreases in bills of exchange, other long term securities and loans and placements.

For the year ended December 1991 the value of total assets of Friendly Societies increased by $771 million (11.1%). As the graph above shows, the largest annual increases were recorded in the 'all other assets' and State and local government securities categories which rose by $498 million (56.8%) and $554 million (34.5%) respectively. The increase in 'all other assets' was mainly due to a $397 million (127.2%) increase in the holdings of bank certificates of deposit and other short term securities. Loans and placements and cash and deposits decreased during the year ended December 1991 by $122 million (13.3%) and $154 million (11.3%) respectively.

EXPLANATORY NOTES

Introduction

The statistics have been compiled from data furnished to the ABS by 14 of the largest friendly societies in the quarterly Survey of Balance Sheet Information.

Scope

2. A friendly society for the purposes of the survey is any organisation registered as a friendly society under the appropriate State legislation. All assets and liabilities of the friendly societies arising from financial services offered by them are within scope.

Coverage

3. As at 30 June 1990 the 14 friendly societies surveyed accounted for 84.7 per cent of total assets held by friendly societies.

Basis of valuation

4. Respondents to the survey are requested to report assets at their market value.

Financial instruments

5. The classification of financial instruments used follows that set out in the ABS Information Paper *Australian National Accounts, Flow of Funds, Developmental Estimates* (5232.0). A definition of these instruments is contained in that publication.

Revisions

6. Revisions to previously published statistics are included in this publication.

Symbols and other usages

— nil, or rounded to zero

Other publications

7. Readers may also wish to refer to the following publications which are available on request:

Assets of Superannuation Funds and Approved Deposit Funds (5656.0)

Australian National Accounts Flow of Funds Developmental Estimates (5232.0)

IAN CASTLES
Australian Statistician

INQUIRIES

- *for further information about statistics in this publication and the availability of related unpublished statistics,* contact John Hyland on Canberra (06) 252 5384 or any ABS State office.
- *for information about other ABS statistics and services* please contact Information Services on Canberra (06) 252 6627, 252 5402, 252 6007 or any ABS State office.

ASSETS AND LIABILITIES OF FRIENDLY SOCIETIES: AUSTRALIA(a)
DECEMBER QUARTER 1991
($ million)

Value of Assets as at:	*30 September 1990*	*31 December 1990*	*31 March 1991*	*30 June 1991*	*30 September 1991*	*31 December 1991*
ASSETS IN AUSTRALIA						
Financial assets —						
Cash and deposits						
Banks	1,315	857	728	1,707	999	777
Other financial institutions	460	502	512	542	509	428
Loans and placements	1,048	920	895	849	832	798
Short term assets						
Bills of exchange	736	889	967	937	913	854
Bank certificates of deposit	78	160	162	410	367	427
Other short term securities	55	152	420	449	263	282
Long term assets						
Commonwealth government bonds	164	148	219	100	220	268
State and local government securities	1,294	1,607	1,736	1,071	1,642	2,161
Other long term securities	1,163	1,150	971	763	1,123	1,061
Equities and units in trusts						
Private trading corporations shares	12	10	10	21	27	28
Financial sector shares	21	20	17	17	18	20
Units in trusts	145	146	143	144	177	201
Other assets	67	193	199	153	126	210
Non-financial assets —						
Land and buildings	125	125	124	142	143	151
Other	66	70	50	24	73	55
Total assets in Australia	6,749	6,950	7,153	7,329	7,432	7,721
ASSETS OVERSEAS	—	—	—	—	—	—
TOTAL ASSETS	**6,749**	**6,950**	**7,153**	**7,329**	**7,432**	**7,721**
LIABILITIES						
Participants equity	6,391	6,574	6,767	6,927	7,099	7,295
Borrowings						
Financial sector	7	—	—	—	—	—
Other	2	1	—	—	—	—
Other liabilities	349	375	386	402	333	426
TOTAL LIABILITIES	**6,749**	**6,950**	**7,153**	**7,329**	**7,432**	**7,721**

(a) Data are for the largest 14 societies only, see explanatory notes under coverage.

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