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Public sector debt in Australia 1962-63 to 1972-73

J.Y. Henderson

Centre for Research on Federal Financial Relations
The Australian National University, Canberra

Research Monograph No. 19

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PREFACE

The fund accounting system used by the Australian Government, State governments and most local authorities does not throw up balance sheets which record their financial liabilities and assets at the end of each financial year.

Data concerning the indebtedness of these levels of government are therefore derived from annual statistical collections which do not purport to record all financial liabilities and assets. Thus the document published annually as a Budget Paper concerning the indebtedness of the Australian Government and each of the States gives only the face value of the total securities on issue for each government at 30 June each year.[1] In no sense can such amounts be described as either the gross debt or the net debt of the governments concerned. For example, government securities held by each government as an investment of publicly owned trust or special funds are not deducted, nor is any adjustment made for advances from one level of government to another or for advances to the private sector or overseas.

Uneasiness about these facts led the Australian Government, from 1963-64 onwards, to describe these data as 'Government Securities on Issue' instead of as 'Public Debt'.

In September, 1971 E.A. Boehm and P.B. Wade published an article in the *Economic Record* in which they adjusted the data given in *Government Securities on Issue* for the Australian Government by deducting the face value of Commonwealth Securities held in publicly owned trust funds, so arriving at the face value of Commonwealth Securities on issue for the Australian Government to the private sector and overseas. The deduction was a very substantial one.

Boehm and Wade then made a second adjustment, whereby the outstanding value of advances from the Australian Government to the States was deducted in the case of the Australian Government, added in the case of the States. This adjustment dramatically increased the indebtedness of the States and reduced the indebtedness of the Australian Government.

[1] Australian Government Publishing Service, *Government Securities on Issue*, Annual Budget Paper, Canberra.

The Australian Government emerged from the exercise as a net creditor instead of a net debtor at 30 June 1970.

Boehm and Wade pointed out that the data presented in their article did not include the face value of securities issued by local and semi-government authorities. Advances by the States to local and semi-government authorities were also left out of account, together with advances by all levels of government to the private sector and overseas.

Data relating to the indebtedness of local and semi-government authorities to State governments and to the public have been published by the Australian Bureau of Statistics for many years. Indebtedness to the public was measured by the face value of securities on issue, but bank overdrafts were also given. The value of this latter item was reduced by the fact that data on credit balances with banks were not collected.

In 1967-68, these data became sufficiently important to warrant separate publication annually in a new Bulletin, *Local and Semi-Government Authorities: Debt.*[2] The data published were based on returns submitted to State offices of the Australian Bureau of Statistics by local authorities and semi-government authorities. Semi-government bodies were never officially defined. Indeed, it is a teasing exercise to attempt to spell out the degree and nature of the independence which they enjoy. In practice, the bodies regarded as semi-government authorities were listed. They tended to be bodies which had and which exercised direct borrowing powers.

Returns submitted by local and semi-government authorities distinguished 'Loans Due to Central Government' (that is, the State government which created the local or semi government authorities),'Net Overdraft at Banks', and 'Loans Due to Public Creditors', showing separately the face value of securities issued in London, in New York and in Australia.

It will be seen that government securities held as an investment in reserve funds and other funds of local and semi-government authorities were not included in the data, nor were advances to the private sector.

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[2]Australian Bureau of Statistics, Canberra, Ref. No.5.36

In 1970-71 the name of the Bulletin under discussion was changed to *Local Authorities and Public Corporations : Debt.*[3] The content was unchanged but in 1971-72 a new collection form was issued to State Offices (P.A.F./D1) in which the authorities concerned were asked to distinguish 'Advances from Public Authorities', 'Loans from Financial Institutions' (distinguishing banks, superannuation funds, insurance offices and other financial institutions), 'Public Loans' (raised in Australia and raised overseas) and 'Other Loans'. Data on government securities and other investments held in reserve funds and other funds were also obtained in some States, along with data on overdrafts and cash balances and on advances to the private sector. All of the data collected referred to 1971-72 and later years.

The change of name from semi-government authorities to public corporations seems to have brought about a tendency in some State Offices of the Australian Bureau of Statistics to expand the list of organisations classified as public corporations. Many previously regarded as part of the State government were now treated as public corporations, the criterion apparently being a substantial degree of independence from the State government rather than the right to borrow in their own name.

Because of the changes in the demarcation of public corporations and State governments, the data collected in 1971-72 and later years were not consistent with what had been published for either in earlier years. It was not published therefore and the Bulletin on *Local Authorities and Public Corporations : Debt, 1970-71*, was the first and last Bulletin with that title. Dr Henderson was commissioned by the Australian Bureau of Statistics to compile a consistent set of tables on the debt of the public sector from 30 June 1963 to 30 June 1973.

Dr Henderson has distinguished sub-sectors of public sector as follows:

Authorities of the Australian Government
- General Government
- Public Enterprises

State Governments (individually)
State Public Corporations as a whole in each State
Local Authorities as a whole in each State

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[3]Australian Bureau of Statistics, Canberra, Ref. No5.36

Public enterprises are organisations such as the post office and the railways which levy charges for the services they provide which are calculated to cover the cost of providing these services or most of it. General government services by contrast are those which are provided free or virtually free of any specific charge, such as education, defence, police services and hospital services in public wards. The bulk of the cost of these services is provided out of taxation. It would be useful to subdivide State Governments, State Public Corporations and Local Authorities into General Government and Public Enterprises but the data collected are not classified in this way. Most of the State Public Corporations, however, are in fact public enterprises.

The data assembled by Dr Henderson in respect of State Public Corporations and Local Authorities are restricted to net advances from the State government which created them and other long term debt issued by them. The corresponding information for each State is supplemented by data on its holdings of Commonwealth securities and on net advances to other levels of government and to the private sector. For the Australian Government, the data assembled are on the same basis as the data given for the States, with the addition of short-term securities in the form of Treasury Bills and Treasury Notes.

In no case is it possible to arrive at an amount which could be designated unequivocally as 'net debt'. In the case of the Australian Government, current financial liabilities and assets, other than Treasury Bills, Treasury Notes and holdings of government securities, are omitted. Cash balances are probably the most significant item omitted.

In the case of the States, all current financial liabilities and assets are omitted except holdings of government securities. Overdrafts and cash balances are probably the most significant omission.

For public corporations, all current financial liabilities and assets are missing, also advances to other sectors. The latter is probably the more important omission. The same omissions apply to local authorities, but none of the omitted items is of special importance in their case.

Table A

ESTIMATES OF NET DEBT AT 30 JUNE 1970

	Australian Government			State Authorities			Local authorities	Total
	General govt.	Public enterprises	Total	State govt.	Public corporations	Total		
	$m	$m	$m	$m	$m	$m	$m	$m
				BOEHM AND WADE				
Commonwealth securities								
Issued for the C'wealth	3,886							3,886
Issued for the States				9,320				9,320
less holdings of C'wealth securities	2,534			2				2,536
Issued to other sectors	1,352			9,318				10,670
Intergovernmental advances								
C'wealth to States	-2,017			2,017				-
'Net public debt'	-665			11,335				10,670
				HENDERSON				
Commonwealth securities								
Total issued	13,211	-	13,211	-	-	-	-	13,211
Proceeds advanced to States	-9,325	-	-9,325	9,325	-	9,325	-	-
Total	3,886	-	3,886	9,325	-	9,325	-	13,211
less holdings of govt. securities	2,540	n.a.	(2,540)	56	n.a.	(56)	n.a.	(2,596)
Issued to other sectors	1,346	(-)	(1,346)	9,269	(-)	(9,269)	(-)	(10,615)
Other long-term debt issued	-	26	26	-	3,605	3,605	1,545	5,176
Intergovernmental advances (net)								
C'wealth to States	-2,057	-	-2,057	2,057	-	2,057	-	-
C'wealth to public enterprises	-3,650	3,650	-	-	-	-	-	-
States to public corporations	-	-	-	-3,793	3,793	-	-	-
States to local authorities	-	-	-	-70	-	-70	70	-
Net advances to other sectors	-1,082	n.a.	(-1,082)	-685	n.a.	(-685)	n.a.	(-1,767)
Net debt (excl. net current liabilities)	-5,443	(3,676)	(-1,767)	6,778	(7,398)	(14,176)	(1,615)	(14,024)

Notes: n.a. = not available
brackets indicate that a total is incomplete because the data are not available for all components

Sources: Boehm and Wade, 'The Anatomy of Australia's Public Debt', *The Economic Record,* September 1971, pp. 320-21.

J.Y. Henderson: Part Two of this Monograph.

What then has been achieved? Dr Henderson has produced data showing, at 30 June each year from 1963 to 1973, mutually consistent data on securities and other debt issued by all levels of government in Australia, and net intergovernmental advances between all levels of government. In addition, advances to the private sector (including public financial institutions) and to overseas are given for the Australian Government and the State Governments, together with their holdings of Commonwealth securities. The tables on debt are accompanied by tables on net repayments (including conversions) and on net interest paid during each of the financial years 1962-63 to 1972-73.

Table A shows how much the data now assembled expands the information on the net debt of the public sector available in Boehm and Wade's pioneering article. It also shows the gaps still remaining in the components of the net debt of the public sector which await future research.

Only those who have worked in the area of public finance statistics can appreciate the amount of work involved in assembling the data set out in Dr Henderson's monograph, and the difficulties of producing a coherent and consistent set of tables from the enormous mass of intractable data with which the research worker is confronted in this field. We now have a much better idea of the indebtedness of the various levels of government in Australia, and of how it has changed in recent years than was available before.

W.R.C. Jay
Centre for Research on Federal Financial Relations

ACKNOWLEDGMENTS

The data in this monograph are substantially based on compilations made by Dr Henderson while working as a consultant to the Australian Bureau of Statistics. The Centre and Dr Henderson are grateful to the Bureau for its permission to make use of this material. The tables and other contents of the monograph are the sole responsibility of Dr Henderson (and, in respect of the preface, Mr Jay) and no endorsement by the Bureau, the Centre or the University is implied.

The Centre for Research on Federal Financial Relations records its appreciation to ANU Graphic Design for designing the cover of this monograph. The Centre also wishes to thank Mrs D.M. Whitfeld for typing the manuscript and Mrs V.J. Murray for making the necessary arrangements for publication.

R.L. Mathews

June 1977

PUBLIC SECTOR DEBT IN AUSTRALIA 1962-63 TO 1972-73

CONTENTS

TABLES

PART ONE

COMMENTARY

I INTRODUCTION

The genesis of this work was a commission from the Australian Bureau of Statistics to compile debt statistics for all levels of government in Australia. This request was, in turn, at least partly the result of the article by E.A. Boehm and P.B. Wade entitled 'The Anatomy of Australia's Public Debt',[1] in which the authors pointed out that no systematic tabulation of the debt of all levels of government in Australia had ever been attempted.

A secondary factor was that the Bureau needed to update the information given in its publication *Public Authority Finance : Local Authorities and Public Corporation : Debt*,[2] the last edition of which gave debt information up to 1970-71. This would, in any case, have required a complete revision of the previously published figures for public corporations, because the lists of the authorities considered by the state offices of the Bureau to be public corporations had changed considerably since the last issue of the publication. Furthermore a new debt information collection form for local government authorities and public corporations (PAF/DI, of which more is said in Chapter II) had been introduced as of 1971-72 and the information requested on this form was somewhat different from what had previously been asked for. Thus it seemed logical to revise the existing debt publication and at the same time expand it to cover all levels of government in Australia.

In the main this monograph will be dealing with debt information for the years 1962-63 to 1972-73, because these were the years for which reasonably reliable information could be obtained for all levels of government in the time available. Some information on other years was available and is presented whenever it seems sufficiently relevant and reliable.

As well as the federal, state and local levels of government, information was compiled separately for public corporations at the federal level. Thus we are able to distinguish five sub-sectors for which tables will be compiled.

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[1] *The Economic Record*, Vol. 47, No. 119, September 1971, pp. 315-337.

[2] In all editions prior to the last, 'Public Corporations' were known as 'Semi-Government Authorities'.

These are

(1) Australian general government;

(2) Australian public enterprises;

(3) state governments excluding public corporations;

(4) state public corporations;

(5) local government authorities.

Those operations of the Australian Government which are considered to be Australian public enterprises for the purpose of this monograph are listed in Appendix A to Part One. All other operations of the Australian Government are treated as Australian general government.

For consistency, it would be desirable that the data for state government authorities be presented in the same form as for the Australian Government, public enterprises being distinguished from general government. Traditionally, however, statistical data have been collected for the state government and for 'semi-government' authorities, the state government reflecting activities which affect the budget and semi-government authorities those bodies which are semi-autonomous. These bodies have now been classified as public corporations and revised lists drawn up in each state. Those operations in each state which are considered to be public corporations by the Australian Bureau of Statistics are listed in Appendix B to Part One.[3] All other state government operations are considered to be in the sector called 'state government excluding public corporations'.

Local government authorities are elected bodies in each state, called cities, municipalities, shires, towns, districts, etc., which have been set up under local government acts to provide government services and utilities within defined geographical boundaries. In Australia their functions are minor compared with those of local government authorities in most overseas countries. The one area of difficulty which arises here concerns county councils in New South Wales, which are officially classified as local government authorities although they are predominantly business operations. Most of them handle the distribution of electricity. Much of the information relevant to them is inextricably entangled with that of the 'true' local

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[3] It should be noted that this is a substantially different list from that given on pp. 27-28 of the 1970-71 *Debt* publication.

government authorities in New South Wales statistics. County councils will for that reason be included in local government authorities in most cases in this monograph. In one or two instances, it has been possible to derive separate statistics for county councils and these are shown where relevant.

As a general rule this monograph aims to present information only on long-term debt and the related repayments and interest. Long-term debt is that debt which at the time it was incurred had a maturity date one year or more into the future. The only exception from the general rule is that the gross debt of the Australian general government sector is considered to be given by 'Securities on Issue', which include Treasury Bills and Notes issued to mature in less than twelve months. This exception is made because it would be very difficult to disentangle the available figures on interest relating to securities on issue so as to get separate figures for short-term and long-term securities.

In the remaining chapters in Part One, problems which arise in compiling the figures for each sector are considered and occasional comments are made on the actual figures. The order in which the sectors are considered is the one thought to be best for understanding what has been done. Thus we do not start with the top level of government, Australian general government, and work down, nor do we start with the bottom level, local government authorities, and work up. Rather we start with public corporations, where most of the complications occur.

The formal tables for debt, repayments and interest are given in Part Two. Information on sources is given in Part Three. Since it would be a very tedious process to give the source of every item and sub-item for every year, the information on sources has been largely restricted to that for 1972-73 figures. Sources for some figures are given for some earlier years where this was likely to be useful.

So that figures for debt, repayments and interest may be put into perspective, Table I.1 gives the figures for the gross domestic product of Australia from 1962-63 to 1972-73 at current prices and as an index with 1962-63 equal to 100.

Table I.1

GROSS DOMESTIC PRODUCT OF AUSTRALIA

	$m	Index (1962-63 = 100)
1962-63	16,071	100.0
1963-64	17,801	110.8
1964-65	19,563	121.7
1965-66	20,497	127.5
1966-67	22,536	140.2
1967-68	24,031	149.5
1968-69	26,972	167.8
1969-70	29,733	185.0
1970-71	32,656	203.2
1971-72	36,202	225.3
1972-73	40,983	255.0

Source: Australian Bureau of Statistics, *Australian National Accounts : National Income and Expenditure*, 1972-73, p. 26.

The reasons for doing some of the things that have been done in this monograph, particularly in compiling the tables, may perhaps be more obvious if some more or less implicit assumptions underlying this work are spelt out.

The first of these is that the debt information relating to public corporations and Australian public enterprises has been regarded as being essentially subsidiary data necessary to compile the debt information relating to state governments and the Australian Government respectively.

The second is that the cost of a debt is its interest. Repayments, although requiring cash to meet them, are not a cost as an accountant would normally understand that term. Thus in a private business the repayment of debentures is not regarded as a cost to be deducted from revenue when calculating profit.

A final small point should be noted in reading the tables. Unless explicitly described as 'net' the concepts of debt, repayment and interest used are 'gross'.

II PUBLIC CORPORATIONS

The distinguishing feature of public corporations is that they have a substantial degree of independence from ministers of the crown and from parliament. This independence may be evidenced by the right to determine their own charges (if they are public enterprises), the right to issue their own securities or the right to determine their own investment programs, as well as by the constitution of their boards of management. It is very difficult to construct a definition of public corporations which provides for everyone a clear and acceptable method of identifying them.

The only official definition of public corporations in Australia is given in Part I of *Australian National Accounts: National Income and Expenditure*. It reads: 'Public corporations are bodies created by or under legislation to carry out activities on behalf of a government, or incorporated organizations in which a government has a controlling interest.'

The standard form used by the Australian Bureau of Statistics to collect debt information relevant to public corporations is the PAF/D1.[1] A blank form used in Tasmania to collect 1972-73 figures is shown in Appendix C to Part One. The form does vary slightly from state to state but is nowhere basically different from the one used in Tasmania. It is necessary to say, however, that some state offices of the Bureau chose not to use it for one or both of the years 1971-72 and 1972-73[1] In these cases information was, of course, provided but not always in a form strictly compatible with that provided on the PAF/D1 forms.

Each state office provided aggregate information on the public corporations in its state. Some state offices provided information on some or all of the individual public corporations in their state; others provided none. This has affected the amount of detail it has been possible

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[1] As mentioned in Chapter I, a different form and a different list of public corporations was used up to and including 1970-71.

to put into the debt, repayment and interest tables for the public corporations, given the aim of producing a series of figures consistent between all the states and all the years from 1962-63 to 1972-73.

It will be seen that the tables in Part Two which relate to public corporations use a basic division of debt into 'State government advances' and 'Other long-term debt'. On the PAF/D1 only the data in the first column of Section A headed 'State government' are treated as relating to 'State government advances'. The data in all other columns in Section A are treated as relating to 'Other long-term debt'. In Section C only the data in the row 1a labelled 'State government' are treated as interest paid on 'State government advances'. Interest paid on 'Other long-term debt' is normally given by the total of the data in rows 1b, 2b, 3, 4 and 5. Row 5 is not included if there is information specifically identifying the interest there as having been paid on short-term debt.

It was intended that in completing the PAF/D1 form, conversions of maturing debt (i.e. the 'Other long-term debt' shown in the tables for public corporations in Part Two of this monograph) would not be treated as repayments (with subsequent issue of new debt to the same holder). However, it was obvious that this was not done in all cases. As a result it was not possible to get 1971-72 and 1972-73 figures for repayments as distinct from conversions for all states. In any case for the years 1962-63 to 1970-71 much of the information on repayments had to be obtained from the published annual reports of public corporations or from *Auditor-Generals' Reports*, *Treasurers' Statements*, and *Statements of Public Account*.[2], [3] Very often the available information was in such a form as

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[2] See pp. 106-7 of Part Three for a detailed listing of the official titles of these state publications.

[3] Information in the old debt publication *Local Authorities and Public Corporations : Debt* could not be used because of the major changes made in the list of authorities considered to be public corporations in 1971-72 as compared with 1970-71 and before.

to preclude any possibility of getting a separate conversions figure.[4] As a result of these problems it was clear that the only thing that could possibly be done to get consistency between all states for all the years from 1962-63 to 1972-73 was to use the figures for repayments including conversions of 'Other long-term debt'.[5]

It should be made clear that transfers to internal sinking funds, or provisions set up to provide all or some of the funds to pay off long-term debt as it fell due, have not been treated as repayments. Section A of the PAF/D1 explicitly asks for actual repayments, some of which may be made out of provisions and sinking funds and that is what it was hoped to show in the 'Repayments' tables for public corporations.[6]

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[4] Thus for the Gas and Fuel Corporation of Victoria the 'repayments' figure in any given year was taken to be the figure given in the balance sheet for 'Debentures redeemable within 12 months' as at the end of the previous year. It was not possible to say what part of this debt was in fact repaid in the current year and what part was converted into new debt held by the same owner as before. Thus the 1972-73 repayments figure of 'Other long-term debt' for this public corporation was the figure of $7,227,680 shown for 'Debentures redeemable within 12 months' on page 10 of the 1972 *Annual Report*.

[5] In the event it was in fact possible to get a division into redemptions and conversions in 1971-72 and 1972-73 for only two states. The division was:

	1971-72		1972-73	
	Redemptions	Conversions	Redemptions	Conversions
	$m	$m	$m	$m
Victoria	61.8	44.6	98.3	18.7
Western Australia	3.9	3.2	8.8	3.3

[6] A complication arises in Tasmania where there is a State Sinking Fund. Although strictly external to the public corporations which contribute to it, each public corporation's share of the sinking fund has been treated as though it were internal in order to provide comparability between states.

The PAF/D1 return also asks specifically for 'Interest *Paid*' not 'Interest *Payable*'. This is mainly because there are a number of cases where, although a public corporation records a figure for interest payable in its accounts, the actual interest paid is a much lower figure (or even nil) and there is no reason to believe that the difference will ever be paid. For instance, in 1972-73 the interest payable figure for the Rail Division of the New South Wales Public Transport Commission was $31,278,070[7] but the interest paid figure was nil.[8]

In general the distinction between paid and payable is important for money borrowed from the government but less so when it relates to 'Other long-term debt'. This is because this interest must be paid, that is it cannot be waived by the government, and so the discrepancy between paid and payable is not likely to be great overall.

The debt tables for public corporations are all in terms of gross debt. No attempt has been made to devise tables of net debt. The reasons for this are:

(1) the tables would actually be tables of net long-term debt;

(2) the public corporations include a number of financial institutions. These often have a comparatively small figure for long-term liabilities and a comparatively large figure for long-term financial assets. This means that the net long-term debt figure is an enormous negative figure which, while strictly true, is not really very enlightening.

The only net debt concept which really makes sense here is that of all liabilities minus all financial assets. The necessary information to provide this measure is not collected at present.[9]

As long as the long-term debt concept is adhered to, the best method of reducing this problem in the future would probably be to get separate figures for financial public corporations and for non-financial public corporations. It would then be possible to derive net debt figures for the non-financial public corporations.

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[7] New South Wales, *1972-73 Report of the Auditor-General*, p. 42.

[8] New South Wales, *Public Accounts* 1972-73, p. 110.

[9] The comments in these last two paragraphs also apply to Australian public enterprises.

In compiling the tables for public corporations, I have accepted the list of public corporations provided by the state offices of the Australian Bureau of Statistics with one major exception. There appear to be inconsistencies from one state to the next in the criteria used to determine what are public corporations. This gives rise to a lack of comparability among the states, which also arises if a public corporation is set up in some states to carry out a particular activity which is entrusted to a department of the state government in other states.

The most important example of lack of comparability among the states arises from the classification of railways as public corporations[10] in New South Wales and Tasmania whereas in the other states they are treated as part of the state government. In order to improve the comparability of the data among the states, data for debt, repayments and interest paid relating to railways have been taken out of the tables for public corporations and included in the tables for state government in the case of New South Wales and Tasmania.

The actual information on debt, repayments and interest for the various state railways is shown in Table II-1. All the debt is 'State government advances'.

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[10] As part of the Public Transport Commission in New South Wales and as part of the Transport Commission in Tasmania.

Table II-1

STATE RAILWAYS - DEBT, REPAYMENTS AND INTEREST PAID

$m

A - Debt Outstanding at End of Financial Year

Year	N.S.W.	Vic.	Q'ld	S.A.	W.A.	Tas[a]	Total
1962-63	465.3	281.4	256.5	112.5	120.0	20.5	1,256.1
1963-64	475.7	294.2	278.7	115.8	131.0	20.5	1,315.9
1964-65	486.5	306.6	291.4	121.4	144.6	20.9	1,372.4
1965-66	501.2	319.7	302.3	127.1	161.4	21.6	1,433.4
1966-67	511.7	333.1	313.4	132.1	177.6	21.8	1,489.6
1967-68	524.2	347.2	352.5	137.0	193.3	22.4	1,576.7
1968-69	543.9	360.1	362.9	142.6	207.8	22.5	1,638.9
1969-70	561.8	372.0	375.7	151.2	217.0	22.7	1,703.4
1970-71	578.1	383.4	384.3	152.7	221.4	27.1	1,747.1
1971-72	579.5	394.2	391.8	157.5	220.7	33.7	1,777.4
1972-73	614.6	404.7	401.8	156.0	222.5	45.6	1,845.2

B - Repayments During Financial Year

Year	N.S.W.	Vic.	Q'ld	S.A.	W.A.	Tas[a]	Total
1962-63	4.6	0.1	1.7	2.2	3.0	0.2	11.9
1963-64	4.8	0.1	1.7	0.6	3.1	0.4	10.7
1964-65	5.1	0.2	4.2	1.6	3.7	0.4	14.9
1965-66	Nil	0.3	2.6	1.6	4.0	0.2	8.7
1966-67	5.7	0.3	2.7	1.7	4.2	0.2	14.9
1967-68	6.1	0.3	5.2	1.8	5.1	0.2	18.6
1968-69	Nil	0.4	5.9	1.9	5.0	0.5	13.6
1969-70	3.6	0.4	6.4	2.0	6.5	0.2	19.1
1970-71	7.0	0.5	6.9	2.2	6.8	0.2	23.5
1971-72	5.7	0.5	7.6	2.4	7.0	0.2	23.3
1972-73	Nil	0.5	8.5	2.9	7.4	0.5	19.9

C - Interest Paid During Financial Year

Year	N.S.W.	Vic.	Q'ld	S.A.	W.A.	Tas[a]	Total
1962-63	20.9	0.2	1.8	4.8	Nil	0.9	28.6
1963-64	21.2	0.2	5.9	5.0	Nil	0.9	33.2
1964-65	22.4	3.3	2.8	5.2	Nil	0.9	34.6
1965-66	17.5	4.1	3.0	5.6	3.0	1.0	34.0
1966-67	25.1	4.9	3.3	5.8	3.6	1.0	43.7
1967-68	25.6	5.7	4.7	6.2	4.0	1.0	47.3
1968-69	26.0	6.5	5.4	6.4	Nil	1.1	45.5
1969-70	27.7	7.4	6.0	7.1	1.1	1.1	50.3
1970-71	4.2	8.4	3.8	7.8	1.0	1.3	26.4
1971-72	Nil	9.4	3.4	8.3	Nil	1.5	22.5
1972-73	Nil	10.3	3.3	8.6	Nil	2.0	24.1

Notes: (a) Transport Commission

Source: State railways *Annual Reports*, State *Auditor-General's Reports*, *Treasurer's Statements* and *Public Accounts*.

III LOCAL GOVERNMENT AUTHORITIES

Since 1971-72, the Australian Bureau of Statistics has used the same standard form to collect debt information relevant to local government authorities as it has used for public corporations. This is the PAF/D1, of which a sample is shown in Appendix C to Part One. However, we once again have the problem that not all state offices of the Bureau chose to use the form. The most immediate effect of this was that the interest figures for New South Wales and South Australia for the years 1971-72 and 1972-73 are definitely payable not paid figures. It is in fact somewhat doubtful if the 'interest paid' figures for other states in these years are what they purport to be. However, since the debt of local government authorities is overwhelmingly 'Other long-term debt', the difference between interest payable and interest paid is not likely to be great.

For 1970-71 and all prior years the interest figures are definitely 'interest payable' figures. They are all taken from the publication *Local Authorities and Public Corporations : Debt.*[1]

Unlike the public corporations, the authorities considered to be local government authorities have not varied significantly for many years.[2] This results in reasonable comparability of figures over a long period.

Within the Australian Bureau of Statistics, information is available to compile figures for local government debt and interest back to 1935. Thus we can compile a table covering the years 1935 to 1973 which provides some interesting comparisons. The information is shown for selected years in Table III-1.

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[1] This is the title used for 1970-71. Prior to that it was called *Local and Semi-Government Authorities : Debt.*

[2] What changes there have been are almost entirely the result of amalgamations, boundary adjustments and the creation of new authorities from parts of older authorities.

Table III-1

LOCAL GOVERNMENT AUTHORITIES - DEBT AND INTEREST PAYABLE

$m

A - Debt as at 30 June[a]

Year	N.S.W.	Vic.	Q'ld	S.A.	W.A.	Tas.	Total
1935	86.4	29.4	56.9	2.4	6.6	6.9	188.5
1941	89.4	26.4	72.0	1.8	6.4	7.2	201.7
1947	49.9	21.2	59.9	1.4	3.4	5.5	141.3
1949	62.1	23.4	68.9	1.9	4.0	6.2	166.5
1955	127.8	49.5	143.9	6.4	10.9	15.5	353.9
1961	336.2	94.3	227.7	16.0	27.1	31.2	762.6
1964	468.0	141.6	290.6	27.6	39.9	43.3	1,010.9
1967	578.5	186.3	355.5	43.7	52.8	56.9	1,273.7
1970	722.7	233.1	451.6	61.0	74.8	71.9	1,615.0
1973	867.9	295.6	582.8	81.4	102.3	85.3	2,015.3

B - Interest Payable in Year Ended 30 June [a]

Year	N.S.W.	Vic.	Q'ld	S.A.	W.A.	Tas.	Total
1935	4.0	1.1	2.7	0.1	0.4	0.3	8.6
1941	4.0	1.2	3.4	0.1	0.3	0.3	9.2
1947	n.a.	0.8	2.4	0.1	0.1	0.2	n.a.
1949	3.0	0.9	2.7	0.1	0.2	0.2	7.1
1955	4.8	2.1	5.7	0.2	0.5	0.6	13.9
1961	17.0	4.7	11.0	0.7	1.4	1.6	36.4
1964	23.4	7.4	15.1	1.3	2.1	2.3	51.6
1967	29.7	10.0	19.2	2.3	2.9	3.1	67.2
1970	39.1	13.1[b]	25.3[b]	3.4	4.3[b]	4.1[b]	89.3
1973	46.6	16.4[b]	36.7[b]	4.9	5.7[b]	5.2[b]	115.5

Notes: (a) 30 September in Victoria; 31 December of preceding calendar year in New South Wales.

(b) Interest paid.

n.a. = not available.

In making comparisons between states it should be borne in mind that the New South Wales figures include the debt and interest of county councils which, as previously mentioned, are mainly business operations concerned with the distribution of electricity. A good case can be made for classifying them as public corporations rather than as local government authorities. Separate debt information for county councils is given in Table 73a in

Part Two. This table shows that a little over half the debt of local government authorities in New South Wales for years ended 31 December 1962 to 1972 was debt of county councils. Some more limited figures on interest payable by county councils may also be estimated from available information and are shown in Table III-2. As with debt, a little over half the interest of local government authorities in New South Wales is interest of county councils in the years covered by Table III-2.

Table III-2

ESTIMATED INTEREST PAYABLE BY NEW SOUTH WALES COUNTY COUNCILS

Year Ended 31 December

Year	Amount $m
1962	11.8
1963	12.8
1964	13.3
1965	14.8
1966	15.8
1967	17.4
1968	18.9
1969	20.6
1970	22.4
1971	n.a.
1972	24.1

Note: n.a. = not available.

Sources: Estimated from information in *New South Wales Statistical Register : Local Government* and *Local Authorities and Public Corporations : Debt* for the years 1962 to 1970. Information for 1972 supplied by New South Wales Office of the Australian Bureau of Statistics.

If we revert now to Table III-1, one of the most striking things about that table is that it shows a proportionate increase in debt outstanding and interest from 1949 to 1973 which appears to be enormous. Over these years, total debt rose by 1,110% with a range from 750% in Queensland to 4,180% in South Australia. Interest rose by 1,530% in total with a range from 1,260% in Queensland to 4,800% in South Australia. However, to put these figures in perspective it should be noted that over the same period gross domestic product rose by 850%. This still means, of course, that the cost of local government debt rose at 1.8 times the rate of increase in the gross domestic product from 1949 to 1973.

It could be argued that the 1949 debt and interest figures are abnormally low. At this time the effects of the Depression and World War II were still being felt and so a later year should be taken as a base. If 1955 is used as a base, the increase in debt from 1955 to 1973 was 470% in total with a range from 310% in Queensland to 1,170% in South Australia. The increase in interest payable was 730% in total with a range from 540% in Queensland to 2,350 % in South Australia. Over this period the increase in gross domestic product was 327%. This means that the cost of local government debt rose at 2.2 times the rate of gross domestic product in the years 1955 to 1973, which is relatively faster than for the period 1949 to 1973.

In the period covered by the main tables in Part Two, the interest on local government debt rose slightly more slowly than gross domestic product (147% compared with 155%).

The local government authority debt table for Victoria in Part Two (Table 55) contains one small aberration which, while not important overall, should be noted. The change to the PAF/D1 return in 1971-72 resulted in a reported debt at the beginning of the year which, while the same in total as that shown at the end of 1970-71 on the return used in that year, was differently divided between 'State government advances' and 'Other long-term debt'. I was not able to find the reason for the difference. For the debt outstanding at 30 September 1971 I have used the division given in the PAF/D1. Thus the division of the debt outstanding in 1971 and later years is not strictly comparable with the division in earlier years. Furthermore, the change in the division of debt presumably also affected the division of repayments and interest. It is therefore probable that the division of repayments and interest in 1972 and 1973 is not strictly comparable with that of earlier years.

IV AUSTRALIAN PUBLIC ENTERPRISES

No standard form is used by the Australian Bureau of Statistics to collect debt information relevant to public enterprises. Therefore almost all the information necessary to complete the tables in Part Two was derived from annual reports of the various enterprises, the Australian *Auditor-General's Report* and *Supplementary Auditor-General's Report*. A comparatively minor amount was supplied, upon request, by the organisations concerned.

In the collation of figures for debt outstanding, amounts described as capital have been regarded as debt outstanding to the Australian Government on the grounds that the legal distinction between capital and debt is not relevant here. This is especially true if the capital carries an obligation to pay a fixed percentage dividend if possible. This is essentially not much different from the situation where interest is normally required to be paid on advancesbut may be waived in some circumstances.

Following on logically from this, dividends have been added to interest and no distinction has been made between them in compiling the table of interest and dividends paid by Australian public enterprises.

Gross debt concepts are used for Australian public enterprises for the same reasons as they were used for public corporations, namely that the data are restricted to long-term debt and that Australian public enterprises include financial enterprises whose net long-term debt is a meaningless figure.

V AUSTRALIAN GENERAL GOVERNMENT

In compiling the debt table for the Australian general government sector, government securities on issue are all shown at their face value, with the exception of special bonds which are shown at the value for which they can be redeemed at 30 June of the relevant years.[1] Ideally all bonds should be valued at their current market value but this was an impossible task with the resources available.

The Australian Government in effect holds some of its own debt; this has to be deducted as part of the process of getting a net debt figure.

The relevant 'securities' for the years 1962-63 to 1972-73 are those held in the following trust funds:

Loan consolidation and investment reserve

National welfare fund

National debt sinking fund

Canadian loan fund

Swiss loan fund

General trust fund

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[1] For those unfamiliar with special bonds it should be explained that these were bonds whose redemption value increases the longer they are held by the purchaser. Thus Series Y special bonds issued from 1-16 October 1972 are:

'Redeemable subject to one month's notice -

At 100 per cent	1 January 1973 to 31 December 1975
At 101 per cent	1 January 1976 to 31 December 1979
At 103 per cent	1 January 1980 to 31 December 1982
Finally repayable at 105 per cent	1 January 1983'

Source: *Australian Government Securities on Issue 30 June 1973*, Australian Government Publishing Service, Canberra, 1973, Table 24, p. 53.

Securities held by private trust funds, for which the Australian Government is a trustee, have not been deducted.

It should be noted that the 'securities' held by the Australian Government include its share of the cash in the national debt sinking fund. This is consistent with the treatment adopted for the same item in the debt tables of the state general governments.

The item number 4(1)(i), 'Loan Council advances', is the same as the item which is also commonly known as 'Securities on issue on behalf of the states'. 'Other advances' might also be called 'Specific purpose advances other than housing advances'. As is obvious from Table 1, this is an item whose relative importance has increased sharply over the period covered.

The feature of Table 1 which is likely to be evident even to a cursory reader is that it shows the Australian general government to have been a net creditor over the entire period from 1962-63 to 1972-73. In their article, Boehm and Wade said that 'by the end of 1968-69 the net debt of the Commonwealth had disappeared. It had become a net creditor government, probably a unique position among the governments of developed Western nations.'[2] They take 1968-69 as the starting date because they make no deduction for public enterprise debt or private sector debt owed to the Australian general government. Even if public enterprise debt is not deducted, the net debt figure is still negative throughout.

Although net debt is negative, Table 2 shows that the repayments are positive throughout. Table 3 shows that net interest paid is always negative.

Suppose we follow the widely accepted belief that, for a national government, the only debt that has any real significance is its foreign (or overseas) debt. Then, looking at the debt outstanding figures in isolation, we can say that the Australian Government's debt position has improved over the years 1962-63 to 1972-73, because the overseas debt has actually declined in absolute money terms.

[2] E.A. Boehm and P.B. Wade, 'The Anatomy of Australia's Public Debt', *The Economic Record*, Vol. 47, No. 119, September 1971, p. 315.

Following Boehm and Wade[3] we may assess the 'burden' of the (overseas) ebt by expressing the interest paid overseas as a percentage of either xports of goods and services or merchandise exports. We show this nformation in the 'Interest' columns of Tables V-1 and V-2. Although not trictly comparable with our figures, the Boehm and Wade calculations for ome of the years prior to 1962-63 are also shown; the difference in their ıethod is probably not sufficient to invalidate the comparison. Although .ot really a 'cost' of the debt, overseas repayments do at the time reduce :he overseas earnings available to buy goods and services for import to ıustralia. In Tables V-1 and V-2, repayments are also shown as a ıercentage of exports. The two tables finally show the total of repayments ınd interest as a percentage of exports.

Table V-1

REPAYMENTS AND INTEREST PAID OVERSEAS AS PERCENTAGE OF EXPORTS OF GOODS AND SERVICES

'ear	Repayments %	Interest[(a)] %	Repayments plus Interest %
1948-49	n.a.	3.3	n.a.
1954-55	n.a.	2.3	n.a.
1959-60	n.a.	2.4	n.a.
1962-63	1.6	2.5	4.2
1963-64	1.9	2.1	4.0
1964-65	3.1	2.4	5.4
1965-66	2.9	2.3	5.2
1966-67	4.3	2.0	6.3
1967-68	4.0	2.1	6.1
1968-69	3.4	2.0	5.4
1969-70	5.3	1.9	7.2
1970-71	3.5	1.7	5.1
1971-72	2.4	1.6	3.9
1972-73	2.8	1.2	4.1

Note: (a) Interest liability for 1948-49, 1954-55 and 1959-60; interest paid for 1962-63 to 1972-73.

Sources: E.A. Boehm and P.B. Wade, *op. cit.*, Table XI, p. 332; *Australian National Income and Expenditure 1973-74*, Australian Bureau of Statistics, Canberra, Table 4, p. 26; *Balance of Payments 1972-73*, Australian Bureau of Statistics, Canberra, Table 30, pp. 42-43.

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[3] *Op. cit.*, Table XI, p. 332.

Table V-2

REPAYMENTS AND INTEREST PAID OVERSEAS AS PERCENTAGE OF EXPORTS OF MERCHANDISE

Year	Repayments %	Interest[(a)] %	Repayments plus Interest %
1948-49	n.a.	3.6	n.a.
1954-55	n.a.	2.6	n.a.
1959-60	n.a.	2.8	n.a.
1962-63	1.9	3.0	4.9
1963-64	2.2	2.5	4.7
1964-65	3.6	2.8	6.4
1965-66	3.5	2.7	6.2
1966-67	5.1	2.4	7.5
1967-68	4.9	2.5	7.4
1968-69	4.2	2.5	6.6
1969-70	6.3	2.3	8.6
1970-71	4.1	2.0	6.2
1971-72	2.8	1.9	4.7
1972-73	3.3	1.4	4.7

Note: (a) Interest liability for 1948-49, 1954-55 and 1959-60; interest paid for 1962-63 to 1972-73.

Sources: As for Table V-1.

From Tables V-1 and V-2 it is clear that the overseas interest cost, measured as a percentage of either export figure, has fallen quite steadily over the 25 years covered by the tables. Repayments as a percentage of exports have in general risen from 1962-63 to 1972-73, while repayments plus interest have first risen, and then fallen by 1972-73 to about where they were in 1962-63. Whatever measure is used the 'burden' of the debt has certainly not risen from 1962-63 to 1972-73; it is either static or it is falling.

VI STATE GOVERNMENTS EXCLUDING PUBLIC CORPORATIONS

The debt tables for state governments excluding public corporations follow much the same format as the tables for the Australian general government.

In this case they start with 'Loan Council advances' from the Australian Government, the item designated as 'Securities on Issue on behalf of the States' in the annual budget document issued by the Australian Treasury entitled 'Government Securities on Issue'. All such securities are issued by and guaranteed by the Australian Government, acting as agent for the Australian Loan Council. In most Australian statistics they are now treated as an issue of securities by the Australian Government, the proceeds of which are advanced to the states. They are so treated in this document, both in the tables relating to state governments and those relating to the Australian Government.

The gross debt of the states is completed by the addition of specific purpose advances from the Australian Government, which are divided into 'Housing advances' and 'Other advances'. From the gross debt is subtracted each state's share of the cash in the national debt sinking fund and also any holdings of Australian Government securities in each state's 'public' trust funds.[1] From the net results of this process is subtracted the debt owing to the state governments by local government authorities, public corporations and the private sector, which gives the final net debt result.

As previously explained, the tables in Section D of Part Two dealing with the debt of state governments are drawn up on the basis that no railways in any state are public corporations. Similarly the tables in Section E of Part Two, dealing with the debt of public corporations, exclude railways.

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[1] The actual derivation of the trust fund figures is given on pp. 121-22 of Part Three. From that information it is possible, by referring back to the various *Treasurers' Statements* or *Statements of Public Accounts*, to find what are the 'public' trust funds for the purposes of this publication. Given their relative unimportance in the present context, it would not serve any useful purpose to set out the whole extremely lengthy list here.

It should be noted that in the 'Interest paid' tables no deduction for interest paid on Australian Government securities held in 'public' trust funds is shown. This is because no figures at all were available. The amount involved is bound to be relatively trivial. If a simple proportionate reduction in net interest paid were made, the total amount for all states combined would be no more than $2.6 m. for any year.

The 'Repayments' tables for state general governments show that it is quite common for a state's net repayments to be negative. However, the method of arriving at the figures for net repayments, and also for net interest paid, should be regarded with some scepticism. The calculations involve deduction of sums received from public corporations. The reality underlying these is perhaps best illustrated by the Tasmanian Auditor-General who, in commenting on recoveries of debt charges (in this particular case, interest), said 'whilst the above recoveries were actually received from the authorities concerned during 1970-71, the payments to the Treasury by the authorities were only made possible in a number of instances by substantial contributions and reimbursement of losses from the Consolidated Revenue Fund'.[2]

In any case, whether we use item 4 or item 6 of the states' 'Net debt' tables as a measure of the total state government debt, the fact emerges that from 1962-63 to 1972-73 the states' debt has less than doubled.

If we look at item 3 in the states' 'Interest paid' table (No. 9), we find that the 'Net interest paid to the Australian Government' has a little more than doubled; it has increased by 115%. Net interest paid by the state governments has risen by 105% (see item 5 in Table 9). Over the period from 1962-63 to 1972-73, gross domestic product rose by 155%.

Another way of assessing the change in the 'burden' of the debt on state governments over time would be to see what percentage of state revenues the interest paid represented in particular years. Using item 3 in Table 9 as our measure of interest cost, we get the results shown in Table VI-1. The receipts figure used represents budget receipts excluding any earnings of what in the source document are called 'public enterprises'. The results are clearly indicative of a falling importance of interest costs as a component of state budgets from 1962-63 to 1972-73.

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[2] Tasmania, *Report of the Auditor-General, 1971*, p. 18.

Table VI-1

NET INTEREST PAID BY STATES IN RELATION TO RECEIPTS

	(1) Total state receipts(a)	(2) Net interest paid to Australian Government	(3) (2) as percentage of (1)
	$m	$m	%
1962-63	979	248.8	35.3
1967-68	1,548	459.4	35.1
1972-73	3,181	613.1	23.5

Note: (a) Excluding 'gross income of public enterprise'.

Sources: Commonwealth Treasury, *Supplement to the Treasury Information Bulletin : National Accounting Estimates of Public Authority Receipts and Expenditure*, December 1972, pp. 2, 3, Table 1, Receipts and Outlay of State Budgets - 1962-63 to 1971-72 and 1972-73 (Estimated); Australian Bureau of Statistics, *Public Authority Finance : Public Authority Estimates*, 1974-75, pp. 2, 3, Table 1, Receipts and Outlays of State Budgets - 1964-65 to 1973-74 and 1974-75 (Estimated).

However, as with local government, the relatively highest rate of growth of interest occurred prior to 1962-63. It is not possible to make the same comparisons for the years prior to 1962-63 as we made for the years 1962-63 to 1972-73,[3] but we can make a comparison of one component of interest cost with gross domestic product and this comparison is probably sufficient to prove the point.

The relevant information on interest and gross domestic product is given in Tables VI-2, VI-3 and VI-4. Table VI-2 shows only the interest cost of 'Loan Council advances'. Therefore any rate of growth calculations based on it understate the rate of increase in interest costs because of the more rapid rate of increase of the specific purpose advances. Furthermore, the first four figures in the table represent interest payable and the last three are for interest paid and so are not strictly comparable.

Ignoring all these caveats and looking at Table VI-4, we can see that, except for the immediate post-war period, the fastest rate of growth of debt relative to gross domestic product certainly occurred before 1962-63.

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[3] The Treasury Information Bulletin data on which the receipts in Table VI-1 are based only go back to 1958-59.

Most of the revenue of the states comes from Australian Government grants.[4] A summary of the grants for the years 1949-50, 1954-55 and 1962-63 is given in Table VI-5. In total they rose by 320% from 1949-50 to 1962-63 and by 109% from 1954-55 to 1962-63, i.e. faster than the gross domestic product but not as fast as the interest costs themselves. It seems probable then that the rate at which interest costs were increasing from 1949-50 to 1962-63 must have caused the states some problems in raising sufficient revenue to meet them.

Table VI-2

NET INTEREST PAID OR PAYABLE ON LOAN COUNCIL ADVANCES BY STATE GOVERNMENTS

	$m
1944-45	48.7
1949-50	53.2
1954-55	112.9
1959-60	193.8
1962-63	250.9
1967-68	364.7
1972-73	519.0

Sources: For 1944-45, 1949-50, 1954-55, 1959-60: Parliament of the Commonwealth of Australia, *The Budget 1960-61*, p. 95. These are interest payable figures.
For 1962-63, 1967-68, 1972-73: Part Two, Table 9, Item 1(1) less Item 2. These are interest paid figures.

Table VI-3

GROSS DOMESTIC PRODUCT OF AUSTRALIA

	$m
1944-45	2,818
1949-50	5,093
1954-55	9,586
1959-60	13,686
1962-63	16,071
1967-68	24,031
1972-73	40,983

Sources: For 1944-45: Commonwealth of Australia, *National Income and Expenditure 1946-47*, p. 3.
For all other years: *Australian National Accounts: National Income and Expenditure 1972-73*, p. 108.

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[4] For example, compare the grants figure for 1962-63 in Table VI-5 with the receipts figure for 1962-63 in Table VI-1.

Table VI-4

INCREASE IN INTEREST COST OF LOAN COUNCIL ADVANCES AND IN GROSS DOMESTIC PRODUCT

Years from	Increase in Interest	Increase in Gross Domestic Product
	%	%
1944-45 to 1972-73	966	1,354
1949-50 to 1972-73	876	705
1954-55 to 1972-73	360	327
1959-60 to 1972-73	168	200
1962-63 to 1972-73	107	155
1949-50 to 1962-63	372	216
1954-55 to 1962-63	122	68

Table VI-5

AUSTRALIAN GOVERNMENT GRANTS TO STATE GOVERNMENTS

Year	Tax Reimbursement Grants or Financial Assistance Grants	Additional Revenue Assistance		Special Grants	Specific Purpose Grants	Total Grants
		Revenue	Capital			
	$m	$m	$m	$m	$m	$m
1949-50	141.1	-	-	22.1	41.2	205.4
1954-55	300.0	-	-	24.6	88.4	413.0
1962-63	608.6	11.3	23.7	22.5	196.7	862.8

Source: R.L. Mathews and W.R.C. Jay, *Federal Finance*, Table 30, p. 213, Table 32, p. 222, Table 33, p. 228, Table 40, p. 254, Table 42, p. 260, Table 46, p. 279.

VII ALL STATE AUTHORITIES AND ALL STATE AND LOCAL AUTHORITIES

Because of the inconsistent list of public corporations used in each state, it is reasonable to argue that valid comparisons between states can only be made by looking at the figures for all state authorities in each state. Accordingly Tables 49 to 69 in Part Two have been compiled. These tables,which are basically on a gross basis because of the limitations of the tables on which they are based, show the debt, repayments (including conversions for 'Other long-term debt') and interest for all state authorities in each state whatever the official classification of authorities.

It can be further argued that, given the somewhat different distribution of functions between state authorities and local government authorities from one state to the next, the only strictly valid comparisons between states are given by using tables which consolidate the information for all state and local authorities in each state. This is why Tables 91 to 104 in Part Two have been compiled. Once again limitations of the tables on which they are based mean that only information relating to basically 'gross' debt can be shown. Furthermore, because of the fact that repayments of 'Other long-term debt' by public corporations includes conversions, it has not been possible to compile consolidated repayment tables in which information relating to 'Other long-term debt' would be a consistent basis.

One point which does emerge quite clearly from the 'Debt' tables is the wide disparity between the states in the proportion of money which they borrow from the Australian Government, compared with the borrowing from other sources which is represented by 'Other long-term debt'. This is particularly true of South Australia, Western Australia and Tasmania. This is obvious from Table VII-1. A second point which emerges is that borrowing via 'Other long-term debt' has been slowly but steadily increasing as a proportion of total borrowing in all states from 1962-63 to 1972-73. The rise from 1967-68 to 1972-73 could possibly be explained by the fact that, as from 1970-71, capital grants from the Australian Government to the states partly replaced advances for capital purposes from the Australian Government to the states.[1] No such obvious explanation is available for the rise from 1962-63 to 1967-68.

[1] See *Payments to or for the States and Local Government Authorities*, 1974-75, pp. 30-31.

Table VII-1

BORROWING FROM AUSTRALIAN GOVERNMENT AS PERCENTAGE OF ALL BORROWING BY STATE AND LOCAL AUTHORITIES

Year	N.S.W.	Vic.	Q'ld	S.A.	W.A.	Tas.	Total
1962-63	74.4	58.9	61.2	89.3	88.5	85.3	71.1
1967-68	71.9	58.2	59.8	86.9	85.5	84.0	69.3
1972-73	69.2	56.6	56.4	83.6	75.9	82.2	66.4

VIII CONCLUDING REMARKS

The data assembled in this study relate essentially to long-term debt only. The use of long-term debt as the measure of debt must imply that short-term debt is somehow fundamentally different. In fact, it would be much better to measure net debt as all obligations less all financial assets. Among other advantages this would eliminate the awkward problems which arise in considering the net debt position of financial enterprises when any long-term debt is being measured. Availability of data limited the exercise to the measurement of long-term debt.

At the federal or Australian Government level we were able to get information relating to the debt of public enterprises separately from the debt of general government. This dissection was not available for state governments, state public corporations or local authorities. As previously mentioned, the lists of public corporations for each state are not necessarily selected on the basis of mutually consistent criteria, because of the difficulty of stating precisely what a public corporation is supposed to be conceptually.

Some of the organisations listed for each state are state-wide in operation, others carry out functions over the area of a group of local authorities. Possibly the best long-term method of dealing with public corporations for statistical presentation is to consolidate the transactions of state-wide public corporations with those of the states and the transactions of the other public corporations with those of local authorities. Most public corporations are public enterprises and, when the dissection of all levels of government into public enterprises and general government has been completed, they will fall into place fairly naturally.

* * * * * * * * *

After the work for this monograph had nearly been completed, the New South Wales Government announced that it had entered into a leasing agreement in connection with certain public transport equipment.[1] For private firms which engage in long-term leasing transactions covering all or most of the effective life of the capital equipment being leased, it has been fairly unanimously agreed by most accounting theorists, though not by those who prepare the published reports of the firms in question, that the lease payments for which the firm is liable over the life of the lease should be capitalised and shown in the balance sheet as a liability, with a corresponding figure on the assets side representing the actual equipment.[2] The reasons for doing this are just as valid for government authorities. In future, to get the correct long-term debt figure for the New South Wales Government, or any other government which follows its lead in this matter, a figure should therefore be imputed for the capitalised value of any lease payments it may have committed itself to pay in the future, where the length of the lease and the life of the asset leased are approximately the same.

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[1] *Australian Financial Review*, 31 March 1976, p. 1, 'New South Wales Gets on the Tax Bus'. The actual equipment involved consisted of 200 Mercedes-Benz buses.

[2] For a more detailed discussion of the question of accounting for leases in the books of the lessee, see S. Henderson and G. Peirson, *Issues in Financial Accounting*, Cheshire, Melbourne, 1975, pp. 171-174.

APPENDIX A

AUSTRALIAN PUBLIC ENTERPRISES

A.C.T. Electricity Authority

Australian Coastal Shipping Commission[1]

Australian Industry Development Corporation

Australian National Airlines Commission[2]

Australian Post Office[3]

Australian Wool Corporation (Reserve Price Scheme)

Canberra Abattoirs[4]

Commonwealth Banking Corporation

Commonwealth Brickworks

Commonwealth Hostels Ltd

Commonwealth Railways

Commonwealth Serum Laboratories

Export Payments Insurance Corporation

Housing Loans Insurance Corporation

Northern Territory Housing Commission

Northern Territory Port Authority

Overseas Telecommunications Commission

Qantas

Snowy Mountains Hydro-Electric Authority

Snowy Mountains Engineering Corporation

Transport Section - Canberra

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[1] Australian National Line

[2] Trans Australia Airlines

[3] Now Australian Postal Commission and Australian Telecommunications Commission, effective 1 July 1975.

[4] Sold to private interests effective 27 June 1969.

APPENDIX B

PUBLIC CORPORATIONS

New South Wales

Department of Decentralisation and Development (Country Industries Assistance Fund)
Department of Education - Furniture Workshops
Electricity Authority of New South Wales
Electricity Commission
Fish Marketing Authority
Forestry Commission - Plant Account
Board of Fire Commissioners
Government Engineering and Shipbuilding Undertaking
Government Insurance Office
Grain Elevators Board
Housing Commission
Department of Main Roads[1]
Maritime Services Board
Metropolitan Meat Industry Board
Metropolitan Waste Disposal Board
Metropolitan Water, Sewerage and Drainage Board
Murrumbidgee Irrigation Area
Public Transport Commission -
- Rail Division
- Omnibus Division -
  - Metropolitan Services
  - Newcastle and District Services

Department of Public Works-
- Building Branch
- Dredge Service Undertaking
- Government Motor Garage
- Leichhardt Depot Working Account
- No. 1 Plant Control Account
- State Brickworks
- Testing Branch

Rural Bank of New South Wales (Inscribed Stock only)
State Mines Control Authority
State Planning Authority
Sydney Cove Redevelopment Authority
Sydney Farm Produce Market Authority
Sydney Harbour Transport Board
Totalisator Agency Board
Water Board, Water Supply Authorities, etc.

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[1] Includes statistics for Sydney Harbour Bridge.

Victoria

Country Fire Authority
Gas and Fuel Corporation of Victoria
Grain Elevators Board
Harbour Trusts
Home Finance Trust
Housing Commission
Lower Yarra Crossing Authority
Melbourne and Metropolitan Board of Works
Melbourne and Metropolitan Tramways Board
Melbourne Underground Rail Loop Authority
Metropolitan Fire Brigades Board
Public Cemeteries
Rural Finance and Settlement Commission - Rural Finance Act 1958
State Accident Insurance Office
State Electricity Commission
State Motor Car Insurance Office
State Savings Bank - Credit Foncier Department
State Superannuation Board
Teacher Housing Authority
Totalisator Agency Board
Victorian Development Corporation
Victorian Inland Meat Authority
Water Trusts, Sewerage Authorities, Drainage Trusts, River Improvement Trusts

Queensland

Abattoirs Boards
Aerodrome Boards
Brisbane and East Moreton Pest Destruction Board
Brisbane Market Trust
Cane Growers Board
Canning Board
Committee of Direction of Fruit Marketing
Council of Agriculture
Dairy Products Stabilisation Board
Fish Boards
Fire Brigades
Harbour Boards
Hospital Boards
Housing Commission
Marketing Boards
Meat Industry Board
Northern Electricity Authority
Queensland Coal Board
Rabbit Boards
Regional Electricity Boards
River Improvement Trusts
Salesyard Boards
Southern Electricity Authority
State Wheat Board
Sugar Board
State Electricity Commission
Totalisator Agency Board
University Works Board
Water Supply Boards

South Australia

Adelaide Festival Centre Trust
Artificial Breeding Board
Australian Mineral Development Laboratories
Builders' Licensing Board of South Australia
Electricity Trust of South Australia
Enfield Cemetery Trust
Fauna and Flora Trust
Fire Brigades Board
Flinders University
Hairdressers' Registration Board of South Australia
Home for Incurables
Hospitals[1]
Industries Assistance Corporation
Institute of Medical and Veterinary Science
Institutes Association of South Australia
Leigh Creek Coal Fund
Lotteries Commission of South Australia
Metropolitan Milk Board
Municipal Tramways Trust
National Park Commissioners
Natural Gas Pipeline Authority
Phyloxena Board
Physiotherapists' Board
Port Pirie Abattoirs Board
Public Examinations Board of South Australia
Racecourse Development Board
Radium Hill Project
Renmark Irrigation Trust
Renmark Irrigation Trust - Electricity Authority
Somerton Crippled Children's Home
South Australian Housing Trust
South Australian Institute of Technology
State Bank of South Australia - General Banking and Credit Foncier
State Savings Bank of South Australia
State Planning Authority
Totalizator Agency Board
University of Adelaide
Vermin Boards.

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[1] Not directly administered by the State Hospitals Department.

Western Australia

Country High Schools Hostel Authority
Eastern Goldfields Transport Board
Home of Peace
Hospitals - King Edward Memorial Hospital
Princess Margaret Hospital
Royal Perth Hospital
Sir Charles Gardner Hospital
Industrial Lands Development Authority
Lotteries Commission
Metropolitan Markets Trust
Metropolitan (Perth) Passenger Transport Trust
Metropolitan Region Planning Authority
Metropolitan Water Supply, Sewerage and Drainage Board
Midland Junction Abattoir Board
Milk Board of Western Australia
Port Authorities
Rottnest Island Board
Rural and Industries Bank of Western Australia
State Electricity Commission
State Government Insurance Office
State Housing Commission - State Housing
Government Employee Housing
Commonwealth-State Housing
State Implement and Engineering Works
Totalisator Agency Board
Tourist Development Authority
University of Western Australia
Western Australian Coastal Shipping Commission
Western Australian Egg Marketing Board
Western Australia Fire Brigades Board
Western Australian Institute of Technology
Western Australian Meat Export Works
Wood Distillation, Charcoal, Iron and Steel Industry
Zoological Gardens Board

Tasmania

Agricultural Bank of Tasmania - State Advances Homes Act
Ambulance Boards
Ambulance Commission
Artificial Breeding Board
Fire Brigade Boards
Fire Brigades Commission
Government Printing Office
Housing Department
Hydro-Electric Commission
Inland Fisheries Commission
King Island Abattoirs Board
Launceston Flood Protection Board
Marine Boards and Port Authority
Metropolitan Transport Trust
Metropolitan Water Board
National Fitness Council of Tasmania
Navigation and Survey Authority
Public Trustee
Royal Tasmanian Society for the Blind and Deaf
Rivers and Water Supply Commission
Rural Fires Board
Southern Metropolitan Master Planning Authority
Stanley Cool Stores Board
State Library of Tasmania
Tamar Regional Master Planning Authority
Tasmanian Government Insurance Office
Tasmanian Grain Elevators Board
Tasmanian Museum and Art Gallery
Tasmanian Racing Commission
Transport Commission
West Tamar Water Supply Scheme

APPENDIX C

SAMPLE PAF/D1 FORM

PLEASE RETAIN ONE COPY FOR YOUR REFERENCE

AUSTRALIAN BUREAU OF STATISTICS

FORM PAF/D1

All communications should be directed to:
Australian Bureau of Statistics,
Box 66A, G.P.O.,
Hobart. 7001
Telephone No. Hobart 20 4929

PUBLIC AUTHORITY FINANCE: STATE AND LOCAL AUTHORITIES - TASMANIA

INDEBTEDNESS, INTEREST AND INVESTMENTS

1975-76

This return is collected under the authority of the Census and Statistics Act 05-1973.

The completed form should be returned to me in the enclosed reply-paid envelope soon as possible, but NOT LATER THAN 31 August 1976. Should you have any queries garding this return, please contact me at the above address or telephone number.

R. LAKIN
Deputy Commonwealth Statistician

Please refer to the instructions and definitions enclosed separately before completing this form. Should you have any doubt as to what is required, please contact me by telephoning Hobart 20 4929.

SECTION A. - CHANGE IN INDEBTEDNESS, ETC. FROM 30 JUNE 1975 TO 30 JUNE 1976

PARTICULARS	ADVANCES FROM PUBLIC AUTHORITIES		
	STATE GOVERNMENT	OTHER	BA (
	$	$	
1. Loans, etc., outstanding at 30 June 1975			
2. New loans, etc. and instalments of existing loans			
3. Other increases in indebtedness			
4. Sub-total (1 + 2 + 3)			
Payments and redemptions -			
5. from general revenue, etc.			
6. from provisions for loans repayments or redemptions (to agree with item 5, Section B)			
7. from Redemption loans			
8. Other reductions in indebtedness			
9. Sub-total (5 + 6 + 7 + 8)			
10. Loans etc., outstanding at 30 June 1976 (4 minus 9)			

(a) Term loans only. Exclude bank overdrafts (see Section D-I on Page 4)

SECTION B. - PROVISIONS FOR REPAYMENT OR REDEMPTION OF LOANS (Including Sinking Funds)

	$
1. Balance of provision accounts at 30 June, 1975	
2. Transfers to provision accounts	
3. Other amounts (including interest on investments) credited to provision accounts	
4. (1 + 2 + 3)	
5. Repayments, redemptions, repurchases from provision accounts (to agree with Item 6, Section A)	
6. Other reductions	
7. Balance of provision accounts at 30 June 1976 (4 - (5 + 6))	

SECTION C. - INTEREST

I. INTEREST PAID -
1. to Public Authorit
a. State Govern
b. Other
2. to Banks
a. overdraft
b. term loans
3. to Superannuation insurance offices financial institu
4. on Public loans
5. Other (specify) ..
....
TOTA

LOANS						OTHER	TOTAL
CIAL INSTITUTIONS			PUBLIC LOANS		OTHER LOANS		
PER- JATION JNDS	INSURANCE OFFICES	OTHER	AUSTRALIA	OVERSEAS			
$	$	$	$	$	$	$	$

SECTION C. - INTEREST (Contd)

	$
er	
......	
......	

II. INTEREST RECEIVED -	$
1. on Commonwealth stocks and bonds	
2. on other securities of public authorities	
3. from Banks	
4. Other (specify)	
....	
TOTAL	

SECTION D. - BANK BALANCES AND INVESTMENTS

	Balance at 30 June 1975	Balance at 30 June 1976
	$	$
I. BANK ACCOUNTS		
1. Fixed deposits -		
Ordinary revenue funds		
Sinking Funds		
2. Current accounts -		
(a) Cash at Bank -		
Ordinary revenue funds		
Sinking Funds		
(b) Overdraft	(-)	(-)
TOTAL		
II. SECURITIES OF PUBLIC AUTHORITIES (at book value)		
1. Commonwealth stocks and bonds		
2. Securities of State public authorities		
3. Securities of local authorities		
4. Other (specify)		
....		
TOTAL		
III. OTHER INVESTMENTS (at book value)		
1. Mortgages		
2. Deposits with Short Term Money Market dealers		
3. Deposits with State Sinking Fund Commissioners		
4. Other investments (specify)		
....		
....		
TOTAL		

Signature ____________________________ Date ____________________________

Person to be contacted should there be any queries regarding this form

____

INDEBTEDNESS, INTEREST AND INVESTMENTS FORM PAF/D1

DEFINITIONS AND INSTRUCTIONS

PLEASE READ THE FOLLOWING DEFINITIONS AND INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE FORM.

1. Rounding and Estimates. All amounts shown on this form should be given to the nearest dollar. If actual figures are not available, careful estimates should be supplied.

2. Indebtedness relates to liabilities with an original maturity of twelve months or more incurred in respect of loans and advances received (other than by way of bank overdraft) less repayments and redemptions. Current liabilities incurred, such as interest accrued, trade creditors and amounts held in trust are excluded.

   a. NEW LOANS, ETC. AND INSTALMENTS OF EXISTING LOANS should consist of amounts received or taken up in respect of loans, advances, etc., interest capitalised, and other increases in long-term liabilities, which were arranged during the current or earlier years. Renewals or conversions of existing loans should be excluded since these represent a continuation of an existing liability. Loans raised to redeem existing loans should be included.

   b. OTHER INCREASES IN INDEBTEDNESS should include increases in deferred or time payment debt and other increases in long-term liabilities apart from loans. All transfers of indebtedness from other authorities should be included here.

   c. REPAYMENTS AND REDEMPTIONS should include all amounts representing the complete or partial redemption of long-term indebtedness (other than overdrafts) which took place during the financial year.

      i. Repayments from general revenue, etc. should comprise quarterly, half-yearly, etc. redemption payments made from general funds or from such other sources as are not represented by the other two items shown (see ii. and iii. below).

         Include here any payments made via the State government to the National Debt Sinking Fund, and exclude all transactions with NDSF from Section B.

      ii. Repayments from provisions for loan repayments or redemptions should comprise redemption payments made from sinking funds or other specific reserve funds that are applied to repayment of loans at maturity, etc. (See also item 5, Section B.)

      iii. Repayments from Redemption loans should comprise only redemption payments made from loans raised for that purpose. However this amount may be taken as the amount remaining after deducting from total repayments and redemptions for the period the repayments and redemptions from general revenue and from provision accounts.

   d. OTHER REDUCTIONS IN INDEBTEDNESS should include transfers of indebtedness to other authorities.

2. e. LOANS, ETC., OUTSTANDING should consist of the book value of loans, advances, etc., interest capitalised, and other long-term liabilities which have actually been received, incurred, etc. (or, when drawn or incurred in instalments, which have actually been taken up), and which were recorded as liabilities at the end of the financial year. Please show the gross liability in respect of these amounts - i.e. do not deduct balances of provisions for repayment and redemption, such as accumulated sinking fund balances.

3. ADVANCES FROM PUBLIC AUTHORITIES -

   a. STATE GOVERNMENT should comprise only the central government of the State. Exclude State banks, superannuation funds and insurance offices, which are classed as Financial Institutions - see below. (Advances from the Commonwealth should be included under this heading.)

   b. OTHER PUBLIC AUTHORITIES are the local government authorities and other autonomous and semi-autonomous State bodies not included in a. above. Exclude State banks, superannuation funds, insurance offices, etc.

4. LOANS FROM FINANCIAL INSTITUTIONS are non-marketable securities placed with the following organisations -

   a. BANKS, including the Commonwealth and State banks as well as private banks;

   b. SUPERANNUATION FUNDS, including Commonwealth and State government superannuation funds as well as private funds;

   c. INSURANCE OFFICES, including State government life and general insurance offices as well as private insurance offices;

   d. OTHER FINANCIAL INSTITUTIONS, including friendly societies, trustee companies, finance companies, etc.

5. PUBLIC LOANS are public issues of securities on the open market. Include all such loans whether taken up by private individuals or by institutional or overseas lenders. Overseas loans should relate only to public issues of securities overseas. Loans privately arranged with overseas financial institutions should be shown as OTHER loans.

6. OTHER LOANS should comprise loans from business firms, trade unions, churches, universities, private persons, etc.

7. OTHER. Hire purchase or similar time payment debt or deferred creditors, if applicable, should be included here.

PART TWO

TABLES

Details in some tables do not add up to totals due to rounding.

Figures in parentheses are negative.

SECTION A

AUSTRALIAN GOVERNMENT

Table 1

NET DEBT OF AUSTRALIAN GENERAL GOVERNMENT AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Australian Government securities on issue (a)											
(1) Australian currency	7,916	8,321	8,699	9,138	9,681	10,363	10,822	11,631	11,952	12,958	13,486
(2) Overseas currency	1,525	1,545	1,529	1,505	1,532	1,558	1,697	1,580	1,546	1,443	1,265
Total of 1	9,441	9,866	10,228	10,643	11,213	11,921	12,519	13,211	13,498	14,040	14,751
2. *less* Australian Government securities held by Australian Government 'public' trust funds	1,363	1,412	1,501	1,677	1,604	1,749	2,006	2,540	2,636	2,573	2,553
3. Australian Government securities on issue to sectors other than the Australian general government	8,078	8,454	8,728	8,966	9,609	10,172	10,513	10,671	10,862	11,467	12,198
4. *less* Indebtedness to Australian general government of											
(1) State governments											
(i) Loan Council advances	6,314	6,692	7,093	7,497	7,937	8,319	8,835	9,325	9,696	10,232	10,786
(ii) Housing advances	958	1,053	1,159	1,272	1,390	1,485	1,624	1,751	1,885	1,868	1,866
(iii) Other advances	65	87	105	143	172	235	272	306	328	385	452
Total of (1)	7,337	7,832	8,357	8,912	9,499	10,039	10,731	11,382	11,908	12,484	13,104
(2) Public enterprises	1,869	2,058	2,280	2,510	2,782	3,104	3,357	3,650	4,025	4,406	4,728
(3) Private Sector	884	934	982	1,022	1,047	1,058	1,068	1,082	1,116	1,151	1,182
Total of 4	10,089	10,825	11,619	12,444	13,328	14,202	15,156	16,114	17,049	18,041	19,013
5. Net debt of Australian general government	(2,011)	(2,371)	(2,891)	(3,478)	(3,718)	(4,029)	(4,643)	(5,443)	(6,187)	(6,574)	(6,815)

(a) Special bonds at redemption value; all other securities at face value.

Table 2

NET REPAYMENTS PLUS CONVERSIONS BY AUSTRALIAN GENERAL GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Repayments in											
(1) Australian currency	382	210	280	370	409	464	250	486	954	524	374
(2) Overseas currency	41	59	93	92	148	143	134	250	175	134	198
Total of 1	423	269	373	462	557	607	385	736	1,129	658	572
2. *less* Repayments to Australian general government by											
(1) States											
(i) Net sinking fund payments on Loan Council advances	52	57	60	65	69	74	79	84	90	96	103
(ii) Housing advances	7	8	9	10	11	12	13	15	16	17	17
(iii) Other advances	1	1	1	2	2	3	6	8	12	13	15
Total of (1)	60	66	71	77	83	89	99	106	117	125	135
(2) Public enterprises	13	14	14	16	15	18	35	30	35	38	57
(3) Private sector	31	38	41	44	47	47	51	55	31	58	76
Total of 2	104	118	126	136	144	154	185	191	183	220	268
3. Net Repayments by Australian general government	319	151	248	326	413	453	200	545	946	438	304
4. *add* Conversions by Australian general government	778	436	505	706	535	577	422	647	633	828	627
5. Net repayments plus conversions by Australian general government	1,097	588	753	1,032	948	1,030	622	1,192	1,579	1,266	931

Table 3

NET INTEREST PAID BY AUSTRALIAN GENERAL GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Interest paid on Australian Government securities on issue											
(1) Australian currency	319	333	357	384	409	451	481	521	570	623	672
(2) Overseas currency	63	68	72	72	70	75	79	91	86	88	86
Total of 1	382	402	429	455	479	526	560	612	656	711	758
2. *less* Interest paid on Australian Government securities held in Australian Government 'public' trust funds	42	37	39	46	49	49	59	67	81	96	86
3. Interest paid on Australian Government securities on issue to sectors other than the Australian general government	340	365	390	409	430	477	501	545	575	615	672
4. *less* Interest received from											
(1) States											
(i) Net interest on Loan Council advances	251	267	289	315	336	365	391	432	453	500	519
(ii) Housing advances	32	35	39	43	48	53	59	64	71	78	77
(iii) Other advances	2	3	4	5	7	8	9	10	13	14	17
Total of (1)	285	305	333	363	391	426	459	506	537	592	613
(2) Public enterprises[(a)]	61	73	82	92	101	116	114	153	181	200	225
(3) Private sector	27	31	33	34	36	37	38	39	40	43	46
Total of 4	373	408	448	489	528	579	631	698	758	835	885
5. Net interest paid by Australian general government	(33)	(44)	(58)	(80)	(98)	(103)	(130)	(154)	(183)	(221)	(212)

(a) Includes dividends

SECTION B

AUSTRALIAN PUBLIC ENTERPRISES

Table 4

DEBT OF AUSTRALIAN PUBLIC ENTERPRISES AS AT 30 JUNE
$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Australian Government advances	1,868.6	2,058.1	2,279.7	2,509.9	2,782.1	3,103.8	3,357.3	3,649.9	4,024.9	4,405.7	4,727.8
2. Other long-term debt	0.9	1.7	5.0	5.4	5.4	14.4	14.1	25.5	24.9	26.6	32.8
3. Total	1,869.5	2,059.8	2,284.7	2,515.3	2,787.5	3,118.2	3,371.4	3,675.4	4,049.8	4,432.3	4,760.6

Table 5

REPAYMENTS BY AUSTRALIAN PUBLIC ENTERPRISES IN YEAR ENDED 30 JUNE
$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Australian Government advances	12.8	13.8	13.5	15.7	14.8	18.2	35.2	29.8	34.7	37.6	56.8
2. Other long-term debt	0.1	0.1	0.1	0.2	0.6	0.3	0.5	0.5	0.7	5.2	0.6
3. Total	12.9	13.9	13.6	15.9	15.5	18.5	35.7	30.3	35.4	42.7	57.3

Table 6

INTEREST AND DIVIDENDS PAID BY AUSTRALIAN PUBLIC ENTERPRISES IN YEAR ENDED 30 JUNE
$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Australian Government advances	60.6	72.7	82.5	91.5	109.1	116.4	133.6	152.6	181.0	200.4	225.2
2. Other long-term debt	..	0.1	0.2	0.3	0.3	0.8	0.9	1.7	1.6	1.8	2.3
3. Total	60.7	72.7	82.6	91.8	109.4	117.2	134.5	154.3	182.6	202.2	227.6

.. less than $50,000

SECTION C

STATE GOVERNMENTS

EXCLUDING PUBLIC CORPORATIONS

Table 7

NET DEBT OF ALL STATE GOVERNMENTS AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Advances from Australian Government											
(1) Loan Council advances (a)	6,314.2	6,692.2	7,093.1	7,497.4	7,936.7	8,319.3	8,834.9	9,324.7	9,695.6	10,231.9	10,786.1
(2) Housing advances	957.8	1,053.3	1,158.6	1,272.1	1,390.2	1,484.9	1,624.0	1,750.5	1,884.9	1,867.7	1,865.8
(3) Other advances	64.5	86.7	104.9	142.6	172.0	235.0	271.5	306.5	327.8	384.6	452.0
Total of 1	7,336.6	7,832.2	8,356.6	8,912.1	9,498.9	10,039.3	10,730.5	11,381.7	11,908.3	12,484.1	13,103.9
2. *less* States' share of cash in National Debt Sinking Fund	4.7	5.6	4.8	2.2	3.2	2.5	33.6	8.2	11.9	13.1	8.8
3. *less* Holdings of Australian Government securities in States' 'public' trust funds	49.5	51.6	54.3	48.3	48.5	41.4	43.6	47.3	46.2	47.9	50.4
4. Net debt of State governments to Australian Government	7,282.4	7,775.0	8,297.5	8,861.7	9,447.2	9,995.4	10,653.3	11,326.2	11,850.2	12,423.1	13,044.7
5. *less* Indebtedness to State governments of											
(1) Local government authorities	53.7	55.8	55.3	57.4	58.3	60.1	65.0	69.9	71.8	73.9	77.3
(2) Public corporations	2,342.5	2,518.6	2,765.8	2,948.0	3,127.2	3,340.6	3,543.8	3,793.4	3,989.6	4,213.7	4,479.6
(3) Private sector	376.6	404.5	444.0	492.4	537.2	592.3	639.3	685.1	740.5	834.6	903.7
Total of 5	2,772.9	2,978.9	3,265.1	3,497.8	3,722.7	3,993.0	4,248.1	4,548.4	4,801.8	5,122.2	5,460.6
6. Net debt of State governments	4,509.5	4,796.1	5,032.4	5,363.9	5,724.5	6,002.4	6,405.2	6,777.8	7,048.4	7,300.9	7,584.1

(a) Special bonds at redemption value

Table 8

NET REPAYMENTS BY ALL STATE GOVERNMENTS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Repayments to Australian Government											
(1) Sinking fund payments on Loan Council advances	52.4	56.8	60.3	64.7	69.2	73.7	79.1	83.8	90.4	96.8	104.0
(2) Housing advances	7.5	8.3	9.3	10.2	11.2	12.3	13.4	14.6	15.6	16.6	17.3
(3) Other advances	0.5	0.6	1.3	1.9	2.3	3.3	6.1	8.0	11.6	12.6	15.3
Total of 1	60.4	65.7	70.8	76.9	82.7	89.3	98.6	106.4	117.7	126.0	136.6
2. *less* Sinking fund component of Debt Charges Assistance Grant									0.5	1.0	1.5
3. Net repayments to Australian Government by State governments	60.4	65.7	70.8	76.9	82.7	89.3	98.6	106.4	117.2	125.0	135.1
4. *less* Repayments to State governments from											
(1) Local government authorities	4.6	4.8	4.3	4.3	3.9	3.7	3.5	3.4	3.3	3.1	3.3
(2) Public corporations	22.7	24.0	27.6	29.7	32.6	36.3	37.4	38.3	41.6	48.8	62.0
(3) Private sector	16.8	18.0	21.1	22.0	28.2	25.4	34.2	41.5	41.4	51.3	73.3
Total of 4	44.2	46.8	52.9	55.9	64.7	65.4	75.2	83.1	86.3	103.1	138.6
5. Net repayments by State governments	16.2	18.9	17.9	20.9	18.0	23.9	23.4	23.3	30.9	21.9	(3.5)

Table 9

NET INTEREST PAID BY ALL STATE GOVERNMENTS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Interest paid to Australian Government											
(1) Loan Council advances	266.1	282.0	304.3	330.0	351.5	379.9	406.5	446.8	479.3	537.3	567.1
(2) Housing advances	31.9	35.5	39.4	43.4	48.2	53.5	58.9	64.4	70.8	77.5	77.4
(3) Other advances	2.3	3.3	4.3	5.2	6.5	7.7	9.2	10.2	12.6	14.1	16.7
Total of 1	300.3	320.8	348.0	378.6	406.2	441.1	474.6	521.5	562.7	628.9	661.2
2. *less* Interest subsidies											
(1) Financial Agreement	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.1
(2) Debt Charges Assistance Grant									11.0	22.0	33.0
Total of 2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2	26.2	37.2	48.1
3. Net interest paid to Australian Government by State governments	284.8	305.7	332.8	363.4	391.3	425.9	459.4	506.3	536.5	591.6	613.1
4. *less* Interest received by State governments from											
(1) Local government authorities	2.3	2.5	2.4	2.5	2.7	2.8	3.0	3.3	3.5	3.5	5.2
(2) Public corporations	91.8	99.9	107.3	117.5	127.0	136.5	147.6	159.1	173.2	193.3	207.2
(3) Private sector	17.5	19.2	20.8	23.1	25.5	28.3	30.3	32.6	36.4	40.0	46.6
Total of 4	111.7	121.7	130.5	143.2	155.2	167.6	180.8	195.0	213.1	236.9	259.0
5. Net interest paid by State governments	173.1	184.0	202.3	220.2	236.2	258.3	278.6	311.3	323.4	354.7	354.1

Table 10

NET DEBT OF NEW SOUTH WALES GOVERNMENT AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Advances from Australian Government											
(1) Loan Council advances (a)	2,167.1	2,284.0	2,408.2	2,532.8	2,667.8	2,773.8	2,932.8	3,080.2	3,194.4	3,360.8	3,530.2
(2) Housing advances	335.3	366.2	400.7	441.3	480.3	500.3	560.8	605.4	650.4	644.2	650.7
(3) Other advances	14.5	15.2	19.3	34.4	46.0	54.3	59.0	59.2	61.9	90.5	112.2
Total of 1	2,516.9	2,665.3	2,828.2	3,008.5	3,194.1	3,328.5	3,552.6	3,744.5	3,906.7	4,095.6	4,293.1
2. *less* New South Wales share of cash in National Debt Sinking Fund	1.5	2.0	1.6	1.0	1.0	1.3	11.2	1.1	4.4	4.2	3.7
3. *less* Holdings of Australian Government securities in New South Wales 'public' trust funds	6.9	6.7	6.7	7.2	7.7	7.3	7.2	7.5	7.3	7.2	6.6
4. Net debt of New South Wales Government to Australian Government	2,508.6	2,656.6	2,819.9	3,000.3	3,185.4	3,319.8	3,534.1	3,735.9	3,895.0	4,084.1	4,282.7
5. *less* Indebtedness to New South Wales Government of											
(1) Local government authorities (b)	11.1	9.7	8.7	7.8	7.3	7.2	7.1	6.7	7.2	8.1	8.4
(2) Public corporations	905.0	962.8	1,029.3	1,093.6	1,159.3	1,220.5	1,280.2	1,349.7	1,426.3	1,503.0	1,593.1
(3) Private sector	170.0	186.1	209.6	238.3	261.6	289.2	312.9	336.1	377.5	424.1	460.5
Total of 5	1,086.2	1,158.6	1,247.6	1,339.8	1,428.1	1,516.9	1,600.2	1,692.5	1,811.0	1,935.2	2,062.0
6. Net debt of New South Wales Government	1,422.4	1,497.9	1,572.3	1,660.6	1,757.2	1,802.9	1,933.9	2,043.3	2,083.9	2,148.9	2,220.8

(a) Special bonds at redemption value

(b) As at 31 December of preceding calendar year

Table 11

NET REPAYMENTS BY NEW SOUTH WALES GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Repayments to Australian Government											
(1) Sinking fund payments on Loan Council advances	17.4	19.3	19.8	21.3	22.8	24.3	26.0	27.7	30.1	32.2	34.8
(2) Housing advances	2.7	2.9	3.3	3.6	4.0	4.3	4.7	5.1	5.5	5.9	6.0
(3) Other advances	0.2	0.4	0.4	0.5	0.5	0.6	2.3	2.3	3.4	3.3	3.7
Total of 1	20.3	22.6	23.5	25.3	27.3	29.2	33.0	35.1	39.0	41.5	43.6
2. *less* Sinking fund component of Debt Charges Assistance Grant									0.2	0.3	0.5
3. Net repayments to Australian Government by New South Wales Government	20.3	22.6	23.5	25.3	27.3	29.2	33.0	35.1	38.8	41.1	43.1
4. *less* Repayments to New South Wales Government from											
(1) Local government authorities (a)	2.0	2.0	1.2	1.0	0.8	0.7	0.7	0.6	0.6	0.6	0.7
(2) Public corporations	8.9	9.4	11.8	12.7	14.2	16.8	18.5	18.2	18.3	22.5	25.4
(3) Private sector	5.2	5.6	7.4	8.0	10.9	9.7	15.3	19.5	18.3	23.4	34.4
Total of 4	16.1	16.9	20.4	21.7	25.9	27.2	34.4	38.3	37.2	46.4	60.5
5. Net repayments by New South Wales Government	4.2	5.7	3.1	3.6	1.3	2.0	(1.4)	(3.2)	1.7	(5.3)	(17.4)

(a) In preceding calendar year ended 31 December

Table 12

NET INTEREST PAID BY NEW SOUTH WALES GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Interest paid to Australian Government											
(1) Loan Council advances	92.5	97.5	104.8	112.6	119.5	127.5	135.7	147.7	158.5	177.6	186.5
(2) Housing advances	11.1	12.2	13.6	14.9	16.6	18.4	20.2	22.2	24.1	26.6	26.7
(3) Other advances	0.7	0.8	0.8	1.1	1.4	1.7	1.9	1.9	1.9	1.9	2.6
Total of 1	104.3	110.5	119.2	128.6	137.4	147.5	157.8	171.8	184.6	206.2	215.8
2. *less* Interest subsidies											
(1) Financial Agreement	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
(2) Debt Charges Assistance Grant									3.6	7.3	10.9
Total of 2	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	9.5	13.1	16.7
3. Net interest paid to Australian Government by New South Wales Government	98.5	104.7	113.3	122.8	131.6	141.7	152.0	166.0	175.1	193.1	199.1
4. *less* Interest received by New South Wales Government from											
(1) Local government authorities (a)	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	..	0.3
(2) Public corporations	32.9	35.1	37.8	42.2	45.6	49.4	53.6	56.1	60.9	68.9	74.4
(3) Private sector	9.7	10.7	11.6	13.1	14.3	15.9	16.4	17.4	19.6	22.3	26.6
Total of 4	43.1	46.2	49.7	55.5	60.1	65.4	70.1	73.6	80.5	91.2	101.3
5. Net interest paid by New South Wales Government	55.4	58.4	63.6	67.3	71.5	76.3	81.8	92.4	94.6	101.9	97.8

(a) In preceding calendar year ended 31 December

.. Less than $50,000

Table 13

NET DEBT OF VICTORIAN GOVERNMENT AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Advances from Australian Government											
(1) Loan Council advances (a)	1,482.4	1,578.1	1,680.0	1,782.2	1,893.7	1,999.2	2,131.4	2,255.5	2,348.9	2,489.7	2,634.2
(2) Housing advances	306.8	331.5	362.7	392.8	422.1	451.7	483.4	515.4	550.4	544.9	540.5
(3) Other advances	23.2	23.0	22.8	22.5	22.3	25.1	28.4	38.0	42.1	48.8	63.1
Total of 1	1,812.4	1,932.6	2,065.4	2,197.5	2,338.1	2,476.1	2,643.2	2,808.9	2,941.4	3,083.4	3,237.9
2. *less* Victorian share of cash in National Debt Sinking Fund	1.0	1.2	1.1	0.2	0.7	..	10.2	3.4	3.2	5.1	2.2
3. *less* Holdings of Australian Government securities in Victorian 'public' trust funds	23.9	25.7	25.3	23.3	23.0	23.5	23.6	23.6	21.7	21.9	21.9
4. Net debt of Victorian Government to Australian Government	1,787.6	1,905.7	2,039.0	2,174.0	2,314.4	2,452.6	2,609.4	2,781.9	2,916.6	3,056.4	3,213.8
5. *less* Indebtedness to Victorian Government of											
(1) Local government authorities (b)	6.9	7.1	7.1	7.2	7.3	7.5	7.7	7.7	5.8	6.0	5.9
(2) Public corporations	518.5	552.8	597.3	633.9	672.9	715.2	755.5	803.1	842.6	884.0	953.2
(3) Private sector	103.5	108.0	113.4	119.9	127.0	141.2	154.6	161.5	164.7	190.5	207.6
Total of 5	628.9	667.9	717.7	761.0	807.2	863.9	917.8	972.4	1,013.1	1,080.5	1,166.7
6. Net debt of Victorian Government	1,158.6	1,237.7	1,321.3	1,413.0	1,507.2	1,588.6	1,691.6	1,809.5	1,903.4	1,975.9	2,047.2

(a) Special bonds at redemption value
(b) As at 30 September
.. Less than $50,000

Table 14

NET REPAYMENTS BY VICTORIAN GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Repayments to Australian Government											
(1) Sinking fund payments on Loan Council advances	13.5	14.4	15.4	16.5	17.6	18.6	20.1	20.9	22.3	23.9	25.5
(2) Housing advances	2.5	2.8	3.1	3.4	3.6	3.9	4.3	4.6	4.9	5.2	5.4
(3) Other advances	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.0	1.0	1.0	1.0
Total of 1	16.2	17.4	18.7	20.1	21.5	22.8	24.5	26.5	28.2	30.0	31.9
2. *less* Sinking fund component of Debt Charges Assistance Grant									0.1	0.2	0.4
3. Net repayments to Australian Government by Victorian Government	16.2	17.4	18.7	20.1	21.5	22.8	24.5	26.5	28.1	29.8	31.5
4. *less* Repayments to Victorian Government from											
(1) Local government authorities (a)	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.2
(2) Public corporations	3.0	3.4	3.7	4.0	4.3	4.9	4.9	5.1	5.2	5.6	7.7
(3) Private sector	6.0	7.3	8.0	7.7	10.3	7.7	10.8	11.6	10.9	15.2	18.7
Total of 4	9.1	10.8	11.9	11.9	14.8	12.7	15.9	16.9	16.4	20.9	26.6
5. Net Repayments by Victorian Government	7.1	6.6	6.8	8.2	6.6	10.1	8.7	9.6	11.7	8.4	4.9

(a) In year ended 30 September

Table 15

NET INTEREST PAID BY VICTORIAN GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Interest paid to Australian Government											
(1) Loan Council advances	63.9	68.1	73.3	79.0	84.9	92.6	99.3	109.3	117.3	131.7	139.7
(2) Housing advances	10.1	11.1	12.1	13.2	14.5	15.9	17.4	18.7	20.3	22.2	22.1
(3) Other advances	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.3	2.3
Total of 1	74.7	80.0	86.2	92.9	100.1	109.3	117.4	128.7	138.2	155.2	164.0
2. *less* Interest subsidies											
(1) Financial Agreement	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
(2) Debt Charges Assistance Grant									2.7	5.3	8.0
Total of 2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	6.9	9.6	12.2
3. Net interest paid to Australian Government by Victorian Government	70.5	75.7	81.9	88.7	95.9	105.0	113.1	124.5	131.3	145.6	151.8
4. *less* Interest received by Victorian Government from											
(1) Local government authorities (a)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
(2) Public corporations	19.3	21.5	22.8	24.7	26.8	28.9	31.0	32.9	35.5	38.4	40.9
(3) Private sector	3.3	3.5	3.9	4.2	4.6	5.1	5.9	6.3	6.6	7.5	9.6
Total of 4	22.8	25.3	26.9	29.2	31.7	34.3	37.3	39.5	42.3	46.2	50.7
5. Net interest paid by Victorian Government	47.7	50.4	54.9	59.4	64.2	70.7	75.8	84.9	88.9	99.4	101.1

(a) In year ended 30 September

Table 16

NET DEBT OF QUEENSLAND GOVERNMENT AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Advances from Australian Government											
(1) Loan Council advances (a)	811.4	863.0	920.0	977.4	1,039.2	1,095.3	1,165.5	1,236.6	1,290.1	1,356.4	1,428.5
(2) Housing advances	92.6	101.8	109.1	117.0	129.8	141.1	151.9	164.4	174.6	172.8	171.8
(3) Other advances	20.6	36.4	42.9	51.7	57.8	82.9	82.9	87.4	89.9	96.7	113.2
Total of 1	924.6	1,001.2	1,072.0	1,146.1	1,226.8	1,319.2	1,400.2	1,488.3	1,554.6	1,626.0	1,713.5
2. *less* Queensland share of cash in National Debt Sinking Fund	0.6	0.7	0.7	0.3	0.4	0.4	2.7	1.7	1.7	0.4	1.2
3. *less* Holdings of Australian Government securities by Queensland 'public' trust funds	18.1	18.2	21.2	16.4	16.4	9.3	11.5	14.6	15.9	17.5	20.7
4. Net debt of Queensland Government to Australian Government	905.9	982.2	1,050.2	1,129.4	1,210.0	1,309.5	1,386.1	1,472.1	1,536.9	1,608.0	1,691.5
5. *less* Indebtedness to Queensland Government of											
(1) Local government authorities	31.2	33.8	34.4	35.1	35.4	37.1	42.4	47.9	50.8	51.6	54.9
(2) Public corporations	161.4	185.8	197.2	205.5	216.3	249.1	258.3	269.7	277.1	279.5	267.2
(3) Private sector	31.1	35.0	43.0	53.1	60.9	67.0	72.8	85.2	94.4	110.0	117.1
Total of 5	223.6	254.6	274.6	293.7	312.7	353.3	373.5	402.8	422.3	441.2	439.1
6. Net debt of Queensland Government	682.3	727.6	775.6	835.8	896.8	956.2	1,012.5	1,069.3	1,114.6	1,166.8	1,252.4

(a) Special bonds at redemption value

Table 17

NET REPAYMENTS BY QUEENSLAND GOVERNMENT IN YEAR ENDED 30 JUNE
$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Repayments to Australian Government											
(1) Sinking fund payments on Loan Council advances	6.6	7.0	7.5	8.1	8.7	9.3	9.9	10.6	11.4	12.3	13.2
(2) Housing advances	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.6
(3) Other advances	0	0	0.5	1.0	1.1	2.0	2.9	3.0	5.2	5.5	6.9
Total of 1	7.3	7.8	9.0	10.1	10.8	12.5	14.1	15.0	18.1	19.4	21.7
2. *less* Sinking fund component of Debt Charges Assistance Grant									0.1	0.1	0.2
3. Net repayments to Australian Government by Queensland Government	7.3	7.8	9.0	10.1	10.8	12.5	14.1	15.0	18.0	19.2	21.5
4. *less* Repayments to Queensland Government from											
(1) Local government authorities	1.7	1.7	1.8	1.9	1.7	1.8	1.7	1.8	1.8	1.9	1.9
(2) Public corporations	2.7	3.1	3.4	3.7	4.1	4.3	4.4	4.7	6.6	6.9	7.4
(3) Private sector	1.0	1.2	1.5	1.7	2.3	3.0	2.7	3.6	3.9	5.7	10.1
Total of 4	5.4	6.0	6.7	7.4	8.0	9.1	8.9	10.0	12.3	14.5	19.4
5. Net repayments by Queensland Government	1.9	1.8	2.2	2.7	2.8	3.4	5.3	4.9	5.7	4.7	2.0

Table 18

NET INTEREST PAID BY QUEENSLAND GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Interest paid to Australian Government											
(1) Loan Council advances	32.4	34.3	37.5	41.3	44.4	48.9	52.4	58.6	62.3	69.4	72.9
(2) Housing advances	3.1	3.4	3.7	4.0	4.3	4.9	5.4	5.9	6.6	7.2	7.1
(3) Other advances	0.7	1.4	2.1	2.3	2.5	2.8	2.8	2.7	3.9	3.7	4.0
Total of 1	36.2	39.1	43.2	47.7	51.2	56.6	60.6	67.2	72.8	80.3	84.1
2. *less* Interest subsidies											
(1) Financial Agreement	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
(2) Debt Charges Assistance Grant									1.5	2.9	4.4
Total of 2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3.7	5.1	6.6
3. Net interest paid to Australian Government by Queensland Government	34.0	36.9	41.0	45.5	49.0	54.4	58.4	65.0	69.2	75.2	77.5
4. *less* Interest received by Queensland Government from											
(1) Local government authorities	1.5	1.7	1.7	1.8	1.8	1.9	2.2	2.6	2.8	2.9	4.3
(2) Public corporations	6.2	7.2	7.8	8.1	8.4	8.7	9.2	10.9	11.5	12.9	13.8
(3) Private sector	1.3	1.5	1.8	2.1	2.6	3.0	3.4	3.7	4.9	4.9	4.6
Total of 4	9.0	10.4	11.2	12.0	12.8	13.6	14.8	17.2	19.3	20.8	22.7
5. Net interest paid by Queensland Government	25.0	26.5	29.8	33.5	36.3	40.8	43.6	47.8	49.9	54.4	54.8

Table 19

NET DEBT OF SOUTH AUSTRALIAN GOVERNMENT AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Advances from Australian Government											
(1) Loan Council advances[(a)]	824.3	870.7	919.8	970.8	1,027.4	1,077.4	1,146.4	1,211.9	1,257.5	1,332.7	1,410.4
(2) Housing advances	104.4	123.0	142.6	162.6	183.0	201.8	219.7	239.3	262.4	260.5	258.9
(3) Other advances	3.3	4.1	5.4	7.2	8.3	11.5	25.4	29.3	33.4	37.6	41.5
Total of 1	932.0	997.9	1,067.8	1,140.6	1,218.8	1,290.6	1,391.5	1,480.5	1,553.3	1,630.7	1,710.8
2. *less* South Australian share of cash in National Debt Sinking Fund	0.7	0.8	0.6	0.3	0.5	0.2	4.2	1.2	1.5	2.0	0.7
3. *less* Holdings of Australian Government securities in South Australian 'public' trust funds	0	0	0	0	0	0	0	0	0	0	0
4. Net debt of South Australian Government to Australian Government	931.3	997.1	1,067.1	1,140.3	1,218.3	1,290.4	1,387.3	1,479.3	1,551.8	1,628.7	1,710.1
5. *less* Indebtedness to South Australian Government of											
(1) Local government authorities	3.7	4.3	4.0	6.2	7.4	7.4	7.0	6.6	6.9	6.8	6.6
(2) Public corporations	298.6	324.3	347.4	370.8	393.4	417.5	452.4	476.2	504.3	536.1	566.1
(3) Private sector	43.4	44.0	44.5	45.4	45.5	45.7	46.6	46.5	44.3	48.7	54.7
Total of 5	345.7	372.6	396.4	422.4	446.2	470.6	506.0	529.3	555.5	591.5	627.3
6. Net debt of South Australian Government	585.6	624.5	670.8	717.9	772.1	819.8	881.3	950.0	996.3	1,037.2	1,082.7

(a) Special bonds at current redemption value

NET REPAYMENTS BY SOUTH AUSTRALIAN GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Repayments to Australian Government											
(1) Sinking fund payments on Loan Council advances	6.7	7.1	7.7	8.3	8.9	9.5	10.2	10.8	11.7	12.5	13.4
(2) Housing advances	0.6	0.8	0.9	1.1	1.2	1.4	1.5	1.7	1.8	2.0	2.1
(3) Other advances	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.4	2.3
Total of 1	7.3	7.9	8.7	9.4	10.2	11.0	11.9	12.8	13.9	15.0	17.8
2. *less* Sinking fund component of Debt Charges Assistance Grant									0.1	0.1	0.2
3. Net repayments to Australian Government by South Australian Government	7.3	7.9	8.7	9.4	10.2	11.0	11.9	12.8	13.9	14.8	17.6
4. *less* Repayments to South Australian Government from											
(1) Local government authorities	0.9	0.9	1.1	1.1	1.1	1.0	0.9	0.8	0.7	0.4	0.5
(2) Public corporations	2.9	3.0	2.9	3.3	3.6	4.0	4.1	4.4	4.8	5.7	7.8
(3) Private sector	2.2	2.6	2.6	2.5	2.8	3.0	3.5	4.3	5.6	4.0	5.8
Total of 4	5.9	6.5	6.7	6.9	7.5	7.9	8.5	9.5	11.1	10.2	14.2
5. Net repayments by South Australian Government	1.4	1.4	2.0	2.6	2.7	3.1	3.4	3.4	2.7	4.6	3.4

Table 21

NET INTEREST PAID BY SOUTH AUSTRALIAN GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Interest paid to Australian Government											
(1) Loan Council advances	35.1	36.9	39.6	42.6	45.1	48.6	52.4	57.8	62.3	69.8	74.2
(2) Housing advances	3.7	4.4	5.1	5.9	6.8	7.6	8.4	9.3	10.5	11.2	11.1
(3) Other advances	0.1	0.2	0.2	0.3	0.4	0.5	0.8	1.3	1.6	1.8	2.0
Total of 1	38.9	41.4	44.9	48.7	52.2	56.7	61.7	68.4	74.4	82.8	87.3
2. *less* Interest subsidies											
(1) Financial Agreement	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3
(2) Debt Charges Assistance Grant									1.4	2.9	4.3
Total of 2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	2.8	4.3	5.6
3. Net interest paid to Australian Government by South Australian Government	37.5	40.0	43.5	47.3	50.8	55.3	60.3	67.0	71.5	78.5	81.7
4. *less* Interest received by South Australian Government from											
(1) Local government authorities	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
(2) Public corporations	12.4	13.5	14.7	16.1	17.4	18.6	20.1	21.8	23.5	26.4	27.0
(2) Private sector	2.3	2.4	2.4	2.5	2.6	2.6	2.6	2.7	2.7	2.6	2.8
Total of 4	14.8	15.9	17.2	18.8	20.3	21.5	23.0	24.7	26.6	29.3	30.1
5. Net interest paid by South Australian Government	22.6	24.0	26.3	28.5	30.5	33.8	37.3	42.3	45.0	49.2	51.5

Table 22

NET DEBT OF WESTERN AUSTRALIAN GOVERNMENT AS AT 30 JUNE

$M

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Advances from Australian Government											
(1) Loan Council advances (a)	613.5	653.0	691.9	731.0	772.8	805.1	852.0	896.4	933.1	981.9	1,030.4
(2) Housing advances	87.7	93.9	100.5	108.3	117.8	126.5	137.6	148.5	161.1	159.9	158.9
(3) Other advances	2.8	8.0	14.6	26.8	37.1	51.4	61.1	67.9	72.4	78.6	85.9
Total of 1	704.1	754.8	807.0	866.1	927.6	983.0	1,050.6	1,112.9	1,166.6	1,220.4	1,275.2
2. *less* Western Australian share of cash in National Debt Sinking Fund	0.5	0.4	0.5	0.3	0.2	0.4	3.0	0.2	0.6	1.2	0.3
3. *less* Holdings of Australian Government securities in Western Australian 'public' trust funds	0.5	0.7	0.9	1.1	1.1	1.1	1.1	1.1	1.0	0.9	0.8
4. Net debt of Western Australian Government to Australian Government	703.1	753.7	805.6	864.7	926.3	981.5	1,046.5	1,111.6	1,165.0	1,218.2	1,274.1
5. *less* Indebtedness to Western Australian Government of											
(1) Local government authorities	..	..	0.1	0.1	0.1	..	..	..	..	0.3	0.4
(2) Public corporations	190.1	200.7	280.5	307.9	325.7	347.0	374.8	414.4	449.2	488.9	531.8
(3) Private sector	10.5	10.5	10.8	10.7	12.2	11.9	11.8	12.2	13.8	13.6	12.5
Total of 5	200.6	211.1	291.4	318.7	338.0	358.9	386.7	426.6	463.0	502.9	544.7
6. Net debt of Western Australian Government	502.5	542.6	514.2	546.0	588.3	622.5	659.8	684.9	702.0	715.4	729.4

(a) Special bonds at redemption value

.. Less than $50,000

Table 23

NET REPAYMENTS BY WESTERN AUSTRALIAN GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Repayments to Australian Government											
(1) Sinking fund payments on Loan Council advances	5.4	5.9	6.5	6.9	7.4	7.9	8.4	8.9	9.7	10.3	11.0
(2) Housing advances	0.7	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.5
(3) Other advances	0	..	0.1	0.1	0.3	0.4	0.4	1.4	1.6	1.9	2.0
Total of 1	6.2	6.7	7.4	8.0	8.7	9.3	10.0	11.6	12.7	13.7	14.5
2. *less* Sinking fund component of Debt Charges Assistance Grant									..	0.1	0.1
3. Net repayments to Australian Government by Western Australian Government	6.2	6.7	7.4	8.0	8.7	9.3	10.0	11.6	12.6	13.6	14.4
4. *less* Repayments to Western Australian Government from											
(1) Local government authorities	..	..	..	..	..	..	..	..	..	..	..
(2) Public corporations	3.1	2.8	3.0	3.3	3.5	3.1	2.1	2.2	2.7	3.6	8.1
(3) Private sector	1.8	0.6	0.5	0.6	0.7	0.8	0.4	0.6	0.5	0.8	0.7
Total of 4	4.9	3.5	3.5	3.9	4.2	3.9	2.5	2.8	3.2	4.4	8.8
5. Net repayments by Western Australian Government	1.3	3.2	3.9	4.1	4.5	5.4	7.5	8.8	9.4	9.2	5.6

.. Less than $50,000

Table 24

NET INTEREST PAID BY WESTERN AUSTRALIAN GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Interest paid to Australian Government											
(1) Loan Council advances	25.1	26.4	28.9	32.0	33.5	36.0	38.6	42.5	45.4	51.2	54.0
(2) Housing advances	2.9	3.1	3.4	3.6	4.0	4.4	4.9	5.4	6.0	6.6	6.5
(3) Other advances	..	0.2	0.5	0.8	1.5	2.1	2.6	3.0	3.5	3.9	4.2
Total of 1	27.9	29.7	32.7	36.4	39.0	42.4	46.1	50.9	54.9	61.6	64.8
2. *less* Interest subsidies											
(1) Financial Agreement	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
(2) Debt Charges Assistance Grant									1.1	2.1	3.2
Total of 2	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	2.0	3.1	4.1
3. Net interest paid to Australian Government by Western Australian Government	27.0	28.7	31.8	35.5	38.1	41.5	45.1	49.9	52.9	58.6	60.6
4. *less* Interest received by Western Australian Government from											
(1) Local government authorities	..	..	..	..	..	..	..	..	..	..	..
(2) Public corporations	9.9	10.9	11.5	12.3	13.3	14.1	15.2	17.2	20.1	22.3	24.8
(3) Private sector	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.4
Total of 4	10.2	11.3	11.8	12.6	13.6	14.4	15.6	17.8	20.5	22.8	25.2
5. Net interest paid by Western Australian Government	16.8	17.4	19.9	22.9	24.5	27.1	29.5	32.2	32.4	35.8	35.4

.. Less than $50,000

Table 25

NET DEBT OF TASMANIAN GOVERNMENT AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Advances from Australian Government											
(1) Loan Council advances (a)	415.5	443.5	473.2	503.1	535.8	568.5	607.0	644.1	671.6	710.3	752.4
(2) Housing advances	31.0	36.8	43.0	50.1	57.3	63.6	70.6	77.8	85.9	85.3	85.0
(3) Other advances	0	0	0	0	0.5	9.9	14.8	24.7	28.2	32.5	36.1
Total of 1	446.5	480.3	516.1	553.2	593.5	642.0	692.4	746.6	785.7	828.2	873.5
2. *less* Tasmanian share of cash in National Debt Sinking Fund	0.4	0.3	0.3	0.2	0.3	0.1	2.4	0.7	0.6	0.2	0.7
3. *less* Holdings of Australian Government securities in Tasmanian 'public' trust funds	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
4. Net debt of Tasmanian Government to Australian Government	445.9	479.7	515.5	552.8	592.9	641.6	689.7	745.5	784.9	827.6	872.5
5. *less* Indebtedness to Tasmanian Government of											
(1) Local government authorities	0.8	1.0	0.9	1.0	0.9	0.9	0.9	0.9	1.1	1.1	1.1
(2) Public corporations	268.0	292.2	314.3	336.3	359.6	391.2	419.7	456.6	489.5	522.2	548.3
(3) Private sector	18.0	20.8	22.8	24.9	30.0	37.3	40.5	43.6	45.8	47.7	51.2
Total of 5	286.8	313.9	338.0	362.2	390.5	429.3	461.1	501.1	536.3	570.9	600.7
6. Net debt of Tasmanian Government	159.0	165.7	177.5	190.6	202.4	212.2	228.7	244.4	248.6	256.7	271.8

(a) Special bonds at redemption value

Table 26

NET REPAYMENTS BY TASMANIAN GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Repayments to Australian Government											
(1) Sinking fund payments on Loan Council advances	2.9	3.1	3.3	3.6	3.9	4.2	4.5	4.9	5.3	5.6	6.0
(2) Housing advances	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.6
(3) Other advances	0	0	0	0	0	0	0	0	0	0.3	0.4
Total of 1	3.1	3.3	3.6	3.9	4.2	4.6	5.0	5.4	5.8	6.5	7.0
2. *less* Sinking fund component of Debt Charges Assistance Grant									..	0.1	0.1
3. Net repayments to Australian Government by Tasmanian Government	3.1	3.3	3.6	3.9	4.2	4.6	5.0	5.4	5.8	6.5	6.9
4. *less* Repayments to Tasmanian Government from											
(1) Local government authorities	..	..	0.1	..	0.1	0.1	..	..	..	..	..
(2) Public corporations	2.1	2.4	2.7	2.7	2.9	3.3	3.4	3.6	3.9	4.5	5.5
(3) Private sector	0.6	0.7	1.0	1.5	1.3	1.3	1.6	2.0	2.1	2.2	3.4
Total of 4	2.8	3.2	3.7	4.3	4.2	4.6	5.0	5.6	6.1	6.7	9.0
5. Net repayment by Tasmanian Government	0.3	0.1	(0.2)	(0.4)	..	(0.1)	..	(0.3)	(0.3)	(0.2)	(2.1)

.. Less than $50,000

Table 23

NET REPAYMENTS BY WESTERN AUSTRALIAN GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Repayments to Australian Government											
(1) Sinking fund payments on Loan Council advances	5.4	5.9	6.5	6.9	7.4	7.9	8.4	8.9	9.7	10.3	11.0
(2) Housing advances	0.7	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.5
(3) Other advances	0	..	0.1	0.1	0.3	0.4	0.4	1.4	1.6	1.9	2.0
Total of 1	6.2	6.7	7.4	8.0	8.7	9.3	10.0	11.6	12.7	13.7	14.5
2. *less* Sinking fund component of Debt Charges Assistance Grant									..	0.1	0.1
3. Net repayments to Australian Government by Western Australian Government	6.2	6.7	7.4	8.0	8.7	9.3	10.0	11.6	12.6	13.6	14.4
4. *less* Repayments to Western Australian Government from											
(1) Local government authorities	..	..	..	..	..	..	..	..	..	..	..
(2) Public corporations	3.1	2.8	3.0	3.3	3.5	3.1	2.1	2.2	2.7	3.6	8.1
(3) Private sector	1.8	0.6	0.5	0.6	0.7	0.8	0.4	0.6	0.5	0.8	0.7
Total of 4	4.9	3.5	3.5	3.9	4.2	3.9	2.5	2.8	3.2	4.4	8.8
5. Net repayments by Western Australian Government	1.3	3.2	3.9	4.1	4.5	5.4	7.5	8.8	9.4	9.2	5.6

.. Less than $50,000

Table 24

NET INTEREST PAID BY WESTERN AUSTRALIAN GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Interest paid to Australian Government											
(1) Loan Council advances	25.1	26.4	28.9	32.0	33.5	36.0	38.6	42.5	45.4	51.2	54.0
(2) Housing advances	2.9	3.1	3.4	3.6	4.0	4.4	4.9	5.4	6.0	6.6	6.5
(3) Other advances	..	0.2	0.5	0.8	1.5	2.1	2.6	3.0	3.5	3.9	4.2
Total of 1	27.9	29.7	32.7	36.4	39.0	42.4	46.1	50.9	54.9	61.6	64.8
2. *less* Interest subsidies											
(1) Financial Agreement	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
(2) Debt Charges Assistance Grant									1.1	2.1	3.2
Total of 2	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	2.0	3.1	4.1
3. Net interest paid to Australian Government by Western Australian Government	27.0	28.7	31.8	35.5	38.1	41.5	45.1	49.9	52.9	58.6	60.6
4. *less* Interest received by Western Australian Government from											
(1) Local government authorities	..	..	..	..	..	..	..	..	..	..	..
(2) Public corporations	9.9	10.9	11.5	12.3	13.3	14.1	15.2	17.2	20.1	22.3	24.8
(3) Private sector	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.4
Total of 4	10.2	11.3	11.8	12.6	13.6	14.4	15.6	17.8	20.5	22.8	25.2
5. Net interest paid by Western Australian Government	16.8	17.4	19.9	22.9	24.5	27.1	29.5	32.2	32.4	35.8	35.4

.. Less than $50,000

Table 25

NET DEBT OF TASMANIAN GOVERNMENT AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Advances from Australian Government											
(1) Loan Council advances (a)	415.5	443.5	473.2	503.1	535.8	568.5	607.0	644.1	671.6	710.3	752.4
(2) Housing advances	31.0	36.8	43.0	50.1	57.3	63.6	70.6	77.8	85.9	85.3	85.0
(3) Other advances	0	0	0	0	0.5	9.9	14.8	24.7	28.2	32.5	36.1
Total of 1	446.5	480.3	516.1	553.2	593.5	642.0	692.4	746.6	785.7	828.2	873.5
2. *less* Tasmanian share of cash in National Debt Sinking Fund	0.4	0.3	0.3	0.2	0.3	0.1	2.4	0.7	0.6	0.2	0.7
3. *less* Holdings of Australian Government securities in Tasmanian 'public' trust funds	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
4. Net debt of Tasmanian Government to Australian Government	445.9	479.7	515.5	552.8	592.9	641.6	689.7	745.5	784.9	827.6	872.5
5. *less* Indebtedness to Tasmanian Government of											
(1) Local government authorities	0.8	1.0	0.9	1.0	0.9	0.9	0.9	0.9	1.1	1.1	1.1
(2) Public corporations	268.0	292.2	314.3	336.3	359.6	391.2	419.7	456.6	489.5	522.2	548.3
(3) Private sector	18.0	20.8	22.8	24.9	30.0	37.3	40.5	43.6	45.8	47.7	51.2
Total of 5	286.8	313.9	338.0	362.2	390.5	429.3	461.1	501.1	536.3	570.9	600.7
6. Net debt of Tasmanian Government	159.0	165.7	177.5	190.6	202.4	212.2	228.7	244.4	248.6	256.7	271.8

(a) Special bonds at redemption value

Table 26

NET REPAYMENTS BY TASMANIAN GOVERNMENT IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Repayments to Australian Government											
(1) Sinking fund payments on Loan Council advances	2.9	3.1	3.3	3.6	3.9	4.2	4.5	4.9	5.3	5.6	6.0
(2) Housing advances	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.6
(3) Other advances	0	0	0	0	0	0	0	0	0	0.3	0.4
Total of 1	3.1	3.3	3.6	3.9	4.2	4.6	5.0	5.4	5.8	6.5	7.0
2. *less* Sinking fund component of Debt Charges Assistance Grant									..	0.1	0.1
3. Net repayments to Australian Government by Tasmanian Government	3.1	3.3	3.6	3.9	4.2	4.6	5.0	5.4	5.8	6.5	6.9
4. *less* Repayments to Tasmanian Government from											
(1) Local government authorities	..	..	0.1	..	0.1	0.1	..	..	..	..	..
(2) Public corporations	2.1	2.4	2.7	2.7	2.9	3.3	3.4	3.6	3.9	4.5	5.5
(3) Private sector	0.6	0.7	1.0	1.5	1.3	1.3	1.6	2.0	2.1	2.2	3.4
Total of 4	2.8	3.2	3.7	4.3	4.2	4.6	5.0	5.6	6.1	6.7	9.0
5. Net repayment by Tasmanian Government	0.3	0.1	(0.2)	(0.4)	..	(0.1)	..	(0.3)	(0.3)	(0.2)	(2.1)

.. Less than $50,000

Table 28

DEBT OF ALL STATE PUBLIC CORPORATIONS AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	2,342.5	2,518.6	2,765.8	2,948.0	3,127.2	3,340.6	3,543.8	3,793.4	3,989.6	4,213.7	4,479.6
2. Other long-term debt	2,029.1	2,098.5	2,375.8	2,547.9	2,755.2	2,968.0	3,222.1	3,447.1	3,738.9	4,104.4	4,482.8
3. Total	4,371.6	4,617.1	5,141.6	5,495.9	5,882.3	6,308.5	6,765.8	7,240.5	7,728.5	8,318.1	8,962.5

Table 29

REPAYMENTS BY ALL STATE PUBLIC CORPORATIONS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	22.7	24.0	27.6	29.7	32.6	36.3	37.4	38.3	41.6	48.8	62.0
2. Other long-term debt (a)	125.1	111.4	124.6	128.2	109.5	162.9	183.2	169.4	163.6	176.4	213.1
3. Total	147.8	135.4	152.2	157.9	142.0	199.2	220.7	207.7	205.2	225.2	275.1

(a) Repayment of 'Other long-term debt' includes conversions

Table 30

INTEREST PAID BY ALL STATE PUBLIC CORPORATIONS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	91.8	100.0	107.3	117.5	127.0	136.5	147.6	159.1	173.2	193.3	207.2
2. Other long-term debt	100.3	109.2	118.5	130.3	138.6	152.4	165.8	181.6	199.2	233.8	261.0
3. Total	192.2	209.2	225.8	247.8	265.6	288.9	313.3	340.7	372.5	427.2	468.2

Table 31

DEBT OF NEW SOUTH WALES PUBLIC CORPORATIONS AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	905.0	962.8	1,029.1	1,093.6	1,159.3	1,220.5	1,280.2	1,349.7	1,426.9	1,503.0	1,593.1
2. Other long-term debt	447.7	475.4	517.5	556.5	612.8	678.9	747.6	813.8	871.0	965.8	1,048.2
3. Total	1,352.7	1,438.2	1,546.6	1,650.1	1,772.0	1,899.5	2,027.7	2,163.5	2,297.8	2,468.8	2,641.3

Table 32

REPAYMENTS BY NEW SOUTH WALES PUBLIC CORPORATIONS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	8.9	9.4	11.8	12.7	14.2	16.8	18.5	18.2	18.3	22.5	25.4
2. Other long-term debt (a)	31.9	40.8	28.9	37.3	27.7	33.6	36.6	30.4	56.5	30.6	48.0
3. Total	40.8	50.2	40.7	49.9	41.9	50.4	55.1	48.6	54.8	53.1	73.4

(a) Repayments of 'Other long-term debt' include conversions

Table 33

INTEREST PAID BY NEW SOUTH WALES PUBLIC CORPORATIONS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	32.9	35.1	37.8	42.2	45.6	49.4	53.6	56.1	60.9	68.9	74.4
2. Other long-term debt	21.5	23.3	25.4	28.3	28.3	32.9	36.8	41.4	47.6	56.5	62.7
3. Total	54.5	58.4	63.2	70.5	73.9	82.3	90.5	97.5	108.4	125.4	137.0

Table 34

DEBT OF VICTORIAN PUBLIC CORPORATIONS AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	518.5	552.8	597.3	633.9	672.9	715.2	755.5	803.1	842.6	884.0	953.2
2. Other long-term debt	1,127.7	1,124.7	1,315.6	1,399.8	1,489.6	1,565.6	1,664.0	1,754.1	1,899.4	2,018.7	2,174.2
3. Total	1,646.2	1,677.5	1,912.9	2,033.7	2,162.5	2,280.8	2,419.5	2,557.3	2,742.0	2,902.8	3,127.4

Table 35

REPAYMENTS BY VICTORIAN PUBLIC CORPORATIONS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	3.0	3.4	3.7	4.0	4.3	4.9	4.9	5.1	5.2	5.6	7.7
2. Other long-term debt (a)	65.4	37.0	71.3	64.8	58.2	89.6	109.7	99.0	74.3	106.4	117.1
3. Total	68.4	40.4	75.0	68.9	62.5	94.5	114.5	104.1	79.5	112.0	124.8

(a) Repayments of 'Other long-term debt' include conversions

Table 36

INTEREST PAID BY VICTORIAN PUBLIC CORPORATIONS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	19.3	21.5	22.8	24.7	26.8	28.9	31.0	32.9	35.5	38.4	40.9
2. Other long-term debt	56.8	61.3	66.2	71.7	76.5	81.4	86.2	93.7	96.1	114.1	126.5
3. Total	76.1	82.8	89.0	96.4	103.3	110.3	117.2	126.5	131.6	152.6	167.4

Table 37

DEBT OF QUEENSLAND PUBLIC CORPORATIONS AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	161.4	185.8	197.2	205.5	216.3	249.1	261.1	273.3	277.1	279.5	287.2
2. Other long-term debt	266.7	290.6	312.4	336.5	369.3	402.6	436.7	463.6	504.3	549.5	591.0
3. Total	428.0	476.4	509.6	542.0	585.7	651.7	697.8	736.9	781.4	829.0	878.2

Table 38

REPAYMENTS BY QUEENSLAND PUBLIC CORPORATIONS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	2.7	3.0	3.4	3.7	4.1	4.3	4.4	4.7	6.6	6.9	7.4
2. Other long-term debt (a)	15.1	21.1	13.8	17.2	12.9	25.2	17.4	24.5	19.0	21.2	25.3
3. Total	17.8	24.1	17.2	20.9	17.0	29.5	21.9	29.2	25.7	28.1	32.8

(a) Repayments of 'Other long-term debt' include conversions

Table 39

INTEREST PAID BY QUEENSLAND PUBLIC CORPORATIONS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	6.2	7.2	7.8	8.1	8.4	8.7	9.2	10.9	11.5	13.0	13.8
2. Other long-term debt	12.8	14.2	15.4	17.6	19.4	21.7	23.8	25.0	30.3	32.9	35.8
3. Total	19.1	21.4	23.2	25.7	27.8	30.4	33.1	36.0	41.8	45.8	49.6

Table 46

DEBT OF TASMANIAN PUBLIC CORPORATIONS AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	268.0	292.2	314.3	336.3	359.6	391.2	419.7	456.6	489.5	522.2	548.3
2. Other long-term debt	38.9	42.1	45.3	48.3	52.8	60.3	68.9	77.1	86.0	95.9	105.3
3. Total	306.9	334.2	359.7	384.6	412.3	451.4	488.6	533.6	575.5	618.1	653.6

Table 47

REPAYMENTS BY TASMANIAN PUBLIC CORPORATIONS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	2.1	2.4	2.7	2.7	2.9	3.3	3.4	3.6	3.9	4.5	5.5
2. Other long-term debt (a)	6.7	2.0	2.8	1.1	1.3	2.0	1.4	5.7	2.8	2.8	3.0
3. Total	8.9	3.4	5.5	3.8	4.2	5.3	4.8	9.3	6.7	7.3	8.6

(a) Repayments of 'Other long-term debt' include conversions

Table 48

INTEREST PAID BY TASMANIAN PUBLIC CORPORATIONS IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State Government advances	10.8	11.8	12.8	14.0	15.5	16.9	18.3	20.1	21.7	24.3	26.3
2. Other long-term debt	1.8	2.0	2.1	2.4	2.7	3.1	3.7	4.2	4.7	5.4	6.2
3. Total	12.6	13.7	14.9	16.4	18.2	20.0	22.0	24.4	26.5	29.7	32.4

SECTION E

ALL STATE AUTHORITIES

These tables should be read in conjunction with the footnotes to the tables from which they are derived.

Table 49

DEBT OF ALL STATE AUTHORITIES IN AUSTRALIA AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of State governments to Australian Government	7,282.4	7,775.0	8,297.5	8,861.7	9,447.2	9,995.4	10,653.2	11,326.2	11,850.2	12,423.1	13,044.7
2. Other long-term debt	2,029.1	2,098.5	2,375.8	2,547.9	2,755.2	2,967.9	3,222.1	3,447.1	3,738.9	4,104.4	4,482.8
3. Total	9,311.5	9,873.5	10,673.3	11,409.5	12,202.4	12,963.4	13,875.3	14,773.3	15,589.1	16,527.5	17,527.6

Table 50

REPAYMENTS BY ALL STATE AUTHORITIES IN AUSTRALIA IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net repayments to Australian Government by State Governments	60.4	65.7	70.8	76.9	82.7	89.3	98.6	106.4	117.2	125.0	135.1
2. Other long-term debt	125.1	111.4	124.6	128.2	109.5	162.9	183.2	169.4	163.6	176.4	213.1
3. Total	185.5	177.1	195.4	205.1	192.2	252.2	281.8	275.8	280.8	301.4	348.2

Table 51

INTEREST PAID BY ALL STATE AUTHORITIES IN AUSTRALIA IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by State governments	284.8	305.7	332.8	363.4	391.3	425.9	459.4	506.3	536.5	591.6	613.1
2. Other long-term debt	100.3	109.2	118.5	130.3	138.6	152.4	165.8	181.6	199.2	233.8	260.9
3. Total	385.2	414.9	451.3	493.7	529.9	578.3	625.2	687.9	735.8	825.4	874.1

DEBT OF ALL NEW SOUTH WALES STATE AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of New South Wales Government to Australian Government	2,508.6	2,656.6	2,819.9	3,000.3	3,185.4	3,319.9	3,534.1	3,735.9	3,895.0	4,084.1	4,282.7
2. Other long-term debt	447.7	475.4	517.5	556.5	612.8	678.9	747.6	813.8	871.0	965.8	1,048.2
3. Total	2,956.2	3,132.0	3,337.4	3,556.8	3,798.1	3,998.8	4,281.7	4,549.6	4,766.0	5,049.9	5,330.9

Table 53

REPAYMENTS BY ALL NEW SOUTH WALES STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net repayments to Australian Government by New South Wales Government	20.3	22.6	23.5	25.3	27.3	29.2	33.0	35.1	38.8	41.1	43.1
2. Other long-term debt	31.9	40.8	28.9	37.3	27.7	33.6	36.6	30.4	36.5	30.6	47.9
3. Total	52.2	63.4	52.4	62.6	55.0	62.8	69.6	65.5	75.4	71.8	91.1

Table 54

INTEREST PAID BY ALL NEW SOUTH WALES STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by New South Wales Government	98.5	104.7	113.3	122.8	131.6	141.7	151.9	165.9	175.1	193.1	199.1
2. Other long-term debt	21.5	23.3	25.4	28.3	28.3	32.9	36.8	41.4	47.6	56.5	62.7
3. Total	120.0	128.0	138.8	151.1	159.9	174.6	188.8	207.4	222.7	249.6	261.8

Table 55

DEBT OF ALL VICTORIAN STATE AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of Victorian Government to Australian Government	1,787.6	1,905.7	2,039.0	2,174.0	2,314.4	2,452.6	2,609.4	2,781.9	2,916.6	3,056.4	3,213.8
2. Other long-term debt	1,127.7	1,124.7	1,315.6	1,399.8	1,489.6	1,565.6	1,664.0	1,754.1	1,899.4	2,018.7	2,174.2
3. Total	2,915.3	3,030.3	3,354.6	3,573.9	3,804.0	4,018.1	4,273.4	4,536.0	4,816.0	5,075.1	5,388.0

Table 56

REPAYMENTS BY ALL VICTORIAN STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net repayments to Australian Government by Victorian Government	16.2	17.4	18.7	20.1	21.5	22.8	24.5	26.5	28.1	29.8	31.5
2. Other long-term debt	65.4	37.0	71.3	64.8	58.2	89.6	109.7	99.0	74.3	106.4	117.1
3. Total	81.6	54.4	90.0	84.9	79.7	112.4	134.2	125.5	102.4	136.2	148.6

Table 57

INTEREST PAID BY ALL VICTORIAN STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by Victorian Government	70.5	75.7	81.9	88.7	95.9	105.0	113.1	124.5	131.3	145.6	151.8
2. Other long-term debt	56.8	61.3	66.2	71.7	76.5	81.4	86.2	93.7	96.1	114.1	126.5
3. Total	127.3	137.0	148.1	160.3	172.4	186.4	199.3	218.1	227.4	259.8	278.3

Table 58

DEBT OF ALL QUEENSLAND STATE AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of Queensland Government to Australian Government	905.9	982.2	1,050.2	1,129.4	1,209.4	1,309.4	1,386.1	1,472.1	1,536.9	1,608.0	1,691.5
2. Other long-term debt	266.7	290.6	312.4	336.5	369.3	402.6	436.7	463.6	504.3	549.5	591.0
3. Total	1,172.6	1,272.8	1,362.6	1,465.9	1,578.8	1,712.0	1,822.8	1,935.7	2,041.2	2,157.5	2,282.6

Table 59

REPAYMENTS BY ALL QUEENSLAND STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net repayments to Australian Government by Queensland Government	7.3	7.8	9.0	10.1	10.8	12.5	14.1	15.0	18.0	19.2	21.5
2. Other long-term debt	15.1	21.1	13.8	17.2	12.9	25.2	17.4	24.5	19.0	21.2	25.2
3. Total	22.4	28.9	22.7	27.3	23.8	37.7	31.6	39.5	37.1	40.4	46.7

Table 60

INTEREST PAID BY ALL QUEENSLAND STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by Queensland Government	34.0	36.9	41.0	45.5	49.0	54.4	58.4	65.0	69.2	75.2	77.5
2. Other long-term debt	12.8	14.2	15.4	17.6	19.4	21.7	23.8	25.0	30.3	32.9	35.8
3. Total	46.9	51.1	56.4	63.1	68.5	76.0	82.2	90.1	99.4	108.1	113.3

Table 61

DEBT OF ALL SOUTH AUSTRALIAN STATE AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of South Australian Government to Australian Government	931.3	997.1	1,067.1	1,140.3	1,218.3	1,290.4	1,387.3	1,479.3	1,551.8	1,628.7	1,710.1
2. Other long-term debt	92.9	103.6	113.8	125.0	137.3	152.3	182.2	201.4	219.6	236.8	261.5
3. Total	1,024.2	1,100.7	1,180.9	1,265.4	1,355.5	1,442.7	1,569.5	1,680.7	1,771.4	1,865.5	1,971.6

Table 62

REPAYMENTS BY ALL SOUTH AUSTRALIAN STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net repayments to Australian Government by South Australian Government	7.3	7.9	8.7	9.4	10.2	11.0	11.9	12.8	13.9	14.8	17.6
2. Other long-term debt	0.6	7.6	2.6	5.5	5.8	8.6	15.7	6.4	6.9	8.4	7.6
3. Total	7.9	15.5	11.3	14.9	16.0	19.6	27.6	19.2	20.8	23.2	25.3

Table 63

INTEREST PAID BY ALL SOUTH AUSTRALIAN STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by South Australian Government	37.5	40.0	43.5	47.3	50.8	55.3	60.3	67.0	71.5	78.5	81.7
2. Other long-term debt	4.7	5.3	5.7	6.2	6.9	7.7	8.9	10.0	12.0	14.3	16.0
3. Total	42.1	45.3	49.2	53.5	57.7	63.0	69.2	77.0	83.5	92.9	97.7

Table 64

DEBT OF ALL WESTERN AUSTRALIAN STATE AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of Western Australian Government to Australian Government	703.1	753.7	805.6	864.7	926.3	981.5	1,046.5	1,111.6	1,165.0	1,218.2	1,274.1
2. Other long-term debt	55.3	62.2	71.2	81.8	93.4	108.4	122.7	137.1	158.6	237.8	302.5
3. Total	758.4	815.9	876.8	946.5	1,019.7	1,089.8	1,169.2	1,248.7	1,323.7	1,456.0	1,576.6

Table 65

REPAYMENTS BY ALL WESTERN AUSTRALIAN STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net repayments to Australian Government by Western Australian Government	6.2	6.7	7.4	8.0	8.7	9.3	10.0	11.6	12.6	13.6	14.4
2. Other long-term debt	5.4	3.9	5.3	2.3	3.5	3.8	2.4	3.4	4.0	7.0	12.1
3. Total	11.6	10.6	12.7	10.3	12.2	13.1	12.4	15.0	16.6	20.6	26.5

Table 66

INTEREST PAID BY ALL WESTERN AUSTRALIAN STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by Western Australian Government	27.0	28.7	31.8	35.5	38.1	41.5	45.1	49.9	52.9	58.6	60.6
2. Other long-term debt	2.7	3.1	3.6	4.1	4.8	5.6	6.4	7.3	8.6	10.6	13.9
3. Total	29.7	31.8	35.4	39.6	42.8	47.1	51.5	57.2	61.5	69.2	74.5

Table 67

DEBT OF ALL TASMANIAN STATE AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of Tasmanian Government to Australian Government	445.9	479.7	515.5	552.8	592.9	641.6	689.7	745.5	784.9	827.6	872.5
2. Other long-term debt	38.9	42.1	45.3	48.3	52.8	60.3	68.9	77.1	86.0	95.9	105.3
3. Total	484.8	521.8	560.9	601.1	645.7	701.8	767.6	822.6	870.9	923.5	977.8

Table 68

REPAYMENTS BY ALL TASMANIAN STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net repayments to Australian Government by Tasmanian Government	3.1	3.3	3.6	3.9	4.2	4.6	5.0	5.4	5.8	6.5	6.9
2. Other long-term debt	6.7	1.0	2.8	1.1	1.3	2.0	1.4	5.7	2.8	2.8	3.0
3. Total	9.8	4.3	6.4	5.0	5.6	6.6	6.4	11.0	8.6	9.3	10.0

Table 69

INTEREST PAID BY ALL TASMANIAN STATE AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by Tasmanian Government	17.7	19.7	21.3	23.7	25.6	28.1	30.6	33.9	36.5	40.6	42.3
2. Other long-term debt	1.8	2.0	2.1	2.4	2.7	3.1	3.7	4.2	4.7	5.4	6.2
3. Total	19.5	21.7	23.4	26.1	28.3	31.2	34.2	38.1	41.3	46.0	48.5

SECTION F

LOCAL GOVERNMENT AUTHORITIES

Table 70

DEBT OF ALL LOCAL GOVERNMENT AUTHORITIES AS AT 30 JUNE[(a)]

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	53.7	55.8	55.3	57.3	58.3	60.1	65.0	69.9	71.8	73.9	77.3
2. Other long-term debt	870.2	955.1	1,036.0	1,118.9	1,215.4	1,328.0	1,443.2	1,545.2	1,660.6	1,779.3	1,938.0
3. Total	923.9	1,010.9	1,091.3	1,176.3	1,273.7	1,388.1	1,508.2	1,615.0	1,732.3	1,853.2	2,015.3

(a) As at 30 September in Victoria and as at 31 December of preceding calendar year in New South Wales

Table 71

REPAYMENTS BY ALL LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 JUNE[(a)]

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	4.6	4.8	4.3	4.3	3.9	3.7	3.5	3.4	3.3	3.0	3.3
2. Other long-term debt	44.6	49.3	56.4	59.2	66.6	71.9	79.0	85.4	89.2	90.8	93.6
3. Total	49.3	54.1	60.6	63.4	70.5	75.6	82.5	88.8	92.5	93.8	97.0

(a) In year ended 30 September in Victoria and in year ended 31 December of preceding calendar year in New South Wales

Table 72

INTEREST PAYABLE OR PAID BY ALL LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 JUNE[(a)]

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	2.3	2.5	2.4	2.5	2.7	2.8	3.0	3.3	3.5	3.5	5.2
2. Other long-term debt	44.5	49.1	53.4	58.9	64.5	72.2	78.9	86.0	95.9	103.5	110.3
3. Total	46.8	51.6	55.8	61.4	67.2	74.9	81.9	89.3	99.4	107.0	115.5

(a) In year ended 30 September in Victoria and in year ended 31 December of preceding calendar year in New South Wales

Table 73

DEBT OF NEW SOUTH WALES LOCAL GOVERNMENT AUTHORITIES AS AT 31 DECEMBER

$m

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1. State government advances	11.1	9.7	8.7	7.8	7.3	7.3	7.1	6.7	7.2	8.1	8.4
2. Other long-term debt	417.3	458.3	495.5	533.7	571.2	620.2	668.0	716.0	763.4	796.8	859.5
3. Total	428.4	468.0	504.2	541.6	578.5	627.5	675.0	722.7	770.6	804.9	867.9

Table 73a

DEBT OF NEW SOUTH WALES COUNTY COUNCILS AS AT 31 DECEMBER

$m

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1. State government advances	7.5	6.4	5.4	4.8	4.5	4.1	3.9	3.5	3.6	5.6	5.3
2. Other long-term debt	223.0	245.5	261.3	279.5	294.3	323.9	348.9	371.0	391.0	407.5	433.5
3. Total	230.6	251.8	266.7	284.3	298.8	328.0	352.6	374.5	394.6	413.1	438.8

Table 73b

DEBT OF NEW SOUTH WALES LOCAL GOVERNMENT AUTHORITIES OTHER THAN COUNTY COUNCILS AS AT 31 DECEMBER

$m

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1. State government advances	3.6	3.3	3.3	3.0	2.8	3.1	3.1	3.2	3.5	2.5	3.0
2. Other long-term debt	194.2	212.9	234.2	254.3	276.9	298.1	321.9	347.4	372.4	389.3	425.9
3. Total	197.8	216.2	237.5	257.3	279.7	301.2	325.0	350.6	375.9	391.8	428.9

Table 74

REPAYMENTS BY NEW SOUTH WALES LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 31 DECEMBER

$m

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1. State government advances	2.0	2.0	1.2	1.0	0.8	0.7	0.7	0.6	0.6	0.6	0.7
2. Other long-term debt	20.7	22.5	25.3	26.9	30.0	32.0	34.9	37.8	39.7	36.6	39.2
3. Total	22.6	24.5	26.4	27.9	30.9	32.6	35.6	38.4	40.3	37.2	39.9

Table 75

INTEREST PAYABLE BY NEW SOUTH WALES LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 31 DECEMBER

$m

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1. State government advances	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	..	0.3
2. Other long-term debt	20.8	23.1	24.8	27.4	29.5	33.2	35.8	39.0	43.4	45.1	46.2
3. Total	21.2	23.4	25.0	27.5	29.7	33.4	35.9	39.1	43.5	45.2	46.6

.. Less than $50,000

Table 76

DEBT OF VICTORIAN LOCAL GOVERNMENT AUTHORITIES AS AT 30 SEPTEMBER

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	6.9	7.1	7.1	7.2	7.3	7.5	7.7	7.7	5.8[a]	6.0	5.9
2. Other long-term debt	118.6	134.5	148.7	161.3	179.0	199.0	214.7	225.5	243.1[a]	262.4	289.7
3. Total	125.5	141.6	155.7	168.5	186.3	206.6	222.3	233.1	248.9	268.4	295.6

(a) Division of total debt for 1971 and later years between 'State government advances' and 'Other long-term debt' is not strictly comparable with earlier years.

Table 77

REPAYMENTS BY VICTORIAN LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 SEPTEMBER

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.1[a]	0.2
2. Other long-term debt	8.2	8.8	10.4	11.3	12.7	13.7	14.9	15.4	16.3	18.2[a]	18.6
3. Total	8.3	8.9	10.5	11.4	12.9	13.9	15.1	15.6	16.5	18.3	18.8

(a) Division of repayments between 'State government advances' and 'Other long-term debt' for 1972 and 1973 is not strictly comparable with earlier years.

Table 78

INTEREST PAYABLE OR PAID[a] BY VICTORIAN LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 SEPTEMBER

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2[b]	0.2
2. Other long-term debt	6.3	7.1	7.9	8.7	9.7	11.0	12.0	12.8	14.0	14.9[b]	16.2
3. Total	6.6	7.4	8.2	9.0	10.0	11.3	12.3	13.1	14.3	15.1	16.4

(a) Payable up to and including 1971; paid thereafter.

(b) Division of interest payable or paid between 'State government advances" and 'Other long-term debt' in 1972 and 1973 is not strictly comparable with earlier years.

Table 79

DEBT OF QUEENSLAND LOCAL GOVERNMENT AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	31.2	33.8	34.4	35.1	35.4	37.1	42.4	47.9	50.8	51.7	54.9
2. Other long-term debt	241.3	256.9	274.0	293.6	320.1	346.2	379.7	403.7	434.1	480.6	528.0
3. Total	272.5	290.6	308.4	328.7	355.5	383.3	422.1	451.6	484.6	532.2	582.8

Table 80

REPAYMENTS BY QUEENSLAND LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	1.7	1.7	1.8	1.9	1.7	1.8	1.7	1.8	1.8	1.8	1.9
2. Other long-term debt	10.7	12.0	14.3	13.9	15.6	17.3	19.0	20.2	20.5	21.2	20.1
3. Total	12.3	13.8	16.1	15.8	17.2	19.0	20.7	22.0	22.3	23.1	22.0

Table 81

INTEREST PAYABLE OR PAID[(a)] BY QUEENSLAND LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	1.5	1.7	1.7	1.8	1.8	1.9	2.2	2.6	2.8	2.9	4.3
2. Other long-term debt	12.4	13.4	14.5	15.8	17.4	19.0	21.0	22.8	25.4	29.4	32.4
3. Total	13.9	15.1	16.2	17.6	19.2	20.9	23.2	25.3	28.2	32.3	36.7

(a) Payable up to and including 1972; paid thereafter.

Table 82

DEBT OF SOUTH AUSTRALIAN LOCAL GOVERNMENT AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	3.7	4.3	4.0	6.2	7.4	7.4	7.0	6.6	6.9	6.8	6.6
2. Other long-term debt	19.0	23.2	27.2	31.1	36.4	41.9	47.3	54.3	62.1	68.9	74.8
3. Total	22.6	27.6	31.2	37.3	43.7	49.3	54.3	61.0	69.0	75.7	81.4

Table 83

REPAYMENTS BY SOUTH AUSTRALIAN LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	0.9	0.9	1.1	1.1	1.1	1.0	0.9	0.8	0.7	0.4	0.5
2. Other long-term debt	0.8	1.3	1.2	1.3	1.8	1.9	2.1	2.5	2.9	3.3	3.7
3. Total	1.6	2.2	2.3	2.5	2.9	2.9	3.0	3.3	3.6	3.7	4.2

Table 84

INTEREST PAYABLE BY SOUTH AUSTRALIAN LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
2. Other long-term debt	1.0	1.2	1.3	1.7	2.0	2.3	2.6	3.1	3.7	4.2	4.6
3. Total	1.1	1.3	1.5	1.9	2.3	2.6	3.0	3.4	4.0	4.5	4.9

Table 85

DEBT OF WESTERN AUSTRALIAN LOCAL GOVERNMENT AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	..	..	0.1	0.1	0.1	..	..	..	..	0.3	0.4
2. Other long-term debt	35.9	39.9	44.0	48.0	52.7	58.7	66.6	74.8	82.6	91.3	101.9
3. Total	35.9	39.9	44.1	48.1	52.8	58.7	66.6	74.8	82.6	91.6	102.3

.. Less than $50,000

Table 86

REPAYMENTS BY WESTERN AUSTRALIAN LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	..	..	..	..	..	..	..	..	..	..	..
2. Other long-term debt	2.7	3.0	3.3	3.8	4.2	4.6	5.2	5.9	6.4	8.2	8.7
3. Total	2.7	3.0	3.3	3.8	4.2	4.6	5.2	5.9	6.4	8.3	8.8

.. Less than $50,000

Table 87

INTEREST PAYABLE OR PAID[(a)] BY WESTERN AUSTRALIAN LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	..	..	..	..	..	..	..	..	..	..	..
2. Other long-term debt	1.9	2.1	2.4	2.6	2.9	3.3	3.7	4.3	5.0	5.3	5.7
3. Total	1.9	2.1	2.4	2.6	2.9	3.3	3.7	4.3	5.0	5.3	5.7

(a) Payable to 1971; paid thereafter

.. Less than $50,000

DEBT OF TASMANIAN LOCAL GOVERNMENT AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	0.8	1.0	0.9	1.0	0.9	0.9	0.9	0.9	1.1	1.1	1.1
2. Other long-term debt	38.2	42.3	46.7	51.1	56.0	61.9	66.9	70.9	75.3	79.4	84.2
3. Total	39.0	43.3	47.6	52.1	56.9	62.8	67.8	71.9	76.3	80.5	85.3

Table 89

REPAYMENTS BY TASMANIAN LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	..	..	0.1	..	0.1	0.1	..	..	..	..	..
2. Other long-term debt	1.6	1.7	1.9	2.1	2.3	2.5	2.8	3.6	3.4	3.2	3.4
3. Total	1.6	1.7	1.9	2.1	2.4	2.6	2.9	3.7	3.4	3.2	3.4

.. Less than $50,000

Table 90

INTEREST PAYABLE OR PAID[(a)] BY TASMANIAN LOCAL GOVERNMENT AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. State government advances	..	0.1	0.1	0.1	..	0.1	0.1	0.1	0.1	0.1	0.1
2. Other long-term debt	2.0	2.2	2.5	2.8	3.0	3.4	3.7	4.0	4.4	4.6	5.1
3. Total	2.1	2.3	2.5	2.8	3.1	3.5	3.8	4.1	4.5	4.7	5.2

(a) Payable up to and including 1971; paid thereafter.

.. Less than $50,000

SECTION G

ALL STATE AND LOCAL AUTHORITIES

These tables should be read in conjunction with the footnotes to the tables from which they are derived.

DEBT OF ALL STATE AND LOCAL AUTHORITIES IN AUSTRALIA AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of State governments to Australian Government	7,282.4	7,775.0	8,297.5	8,861.7	9,447.2	9,995.4	10,653.2	11,326.2	11,850.2	12,423.1	13,044.7
2. Other long-term debt	2,899.3	3,053.6	3,411.8	3,666.8	3,970.5	4,296.0	4,665.2	4,992.3	5,399.5	5,883.7	6,420.8
3. Total	10,181.7	10,828.6	11,709.3	12,528.5	13,417.8	14,291.3	15,318.5	16,318.5	17,249.7	18,306.8	19,465.5

Table 92

INTEREST PAID BY ALL STATE AND LOCAL AUTHORITIES IN AUSTRALIA IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by State governments	284.8	305.7	332.8	363.4	391.3	425.9	459.4	506.3	536.5	591.6	613.1
2. Other long-term debt	144.8	158.3	171.8	189.2	203.1	224.6	244.7	267.6	295.1	337.3	371.3
3. Total	429.6	464.0	504.7	552.6	594.4	650.5	704.1	773.9	831.7	928.9	984.4

Table 93

DEBT OF ALL NEW SOUTH WALES STATE AND LOCAL AUTHORITIES AS AT 30 JUNE
$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of New South Wales Government to Australian Government	2,508.6	2,656.6	2,819.9	3,000.3	3,185.4	3,319.9	3,534.1	3,735.9	3,895.0	4,084.1	4,282.7
2. Other long-term debt	864.9	933.7	1,013.0	1,090.2	1,183.9	1,299.1	1,415.5	1,529.8	1,634.4	1,762.5	1,907.7
3. Total	3,373.5	3,590.3	3,833.0	4,090.5	4,369.3	4,619.0	4,949.7	5,265.7	5,529.4	5,846.7	6,190.4

Table 94

INTEREST PAID BY ALL NEW SOUTH WALES STATE AND LOCAL AUTHORITIES IN YEAR ENDED 30 JUNE
$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by New South Wales Government	98.5	104.7	113.3	122.8	131.6	141.7	152.0	166.0	175.1	193.1	199.1
2. Other long-term debt	42.3	46.4	50.2	55.7	57.8	66.1	72.6	80.4	91.0	101.6	108.9
3. Total	140.8	151.0	163.5	178.4	189.4	207.8	224.6	246.4	266.1	294.7	308.0

Table 95

DEBT OF ALL VICTORIAN STATE AND LOCAL GOVERNMENT AUTHORITIES AS AT 30 JUNE
$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of Victorian Government to Australian Government	1,787.6	1,905.7	2,039.0	2,174.0	2,314.4	2,452.6	2,609.4	2,781.9	2,916.6	3,056.4	3,213.8
2. Other long-term debt	1,246.4	1,259.2	1,464.2	1,561.1	1,668.6	1,764.6	1,878.7	1,979.6	2,142.5	2,281.1	2,463.9
3. Total	3,033.9	3,164.8	3,503.3	3,735.2	3,983.0	4,217.2	4,488.1	4,761.4	5,059.1	5,337.5	5,677.7

Table 96

INTEREST PAID BY ALL VICTORIAN STATE AND LOCAL AUTHORITIES IN YEAR ENDED 30 JUNE
$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by Victorian Government	70.5	75.7	81.9	88.7	95.9	105.0	113.1	124.5	131.3	145.6	151.8
2. Other long-term debt	63.1	68.4	74.1	80.3	86.3	92.4	98.2	106.5	110.1	129.1	142.7
3. Total	133.6	144.2	156.0	169.0	182.1	197.4	211.3	231.0	241.4	274.7	294.5

Table 97

DEBT OF ALL QUEENSLAND STATE AND LOCAL AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of Queensland Government to Australian Government	905.9	982.2	1,050.2	1,129.4	1,209.4	1,309.5	1,386.1	1,472.1	1,536.9	1,608.0	1,691.5
2. Other long-term debt	508.0	547.5	586.4	630.1	689.4	748.8	816.5	867.3	938.4	1,030.0	1,119.0
3. Total	1,413.9	1,529.7	1,636.6	1,759.5	1,898.9	2,058.3	2,202.6	2,339.4	2,475.3	2,638.1	2,810.5

Table 98

INTEREST PAID BY ALL QUEENSLAND STATE AND LOCAL AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by Queensland Government	34.0	36.9	41.0	45.5	49.0	54.4	58.4	65.0	69.2	75.2	77.5
2. Other long-term debt	25.3	27.6	29.9	33.4	36.8	40.6	44.8	47.8	55.7	62.2	68.2
3. Total	59.3	64.5	70.9	78.9	85.9	95.0	103.2	112.8	124.8	137.4	145.7

Table 99

DEBT OF ALL SOUTH AUSTRALIAN STATE AND LOCAL AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of South Australian Government to Australian Government	931.3	997.1	1,067.1	1,140.3	1,218.3	1,290.4	1,387.3	1,479.3	1,551.8	1,628.7	1,710.1
2. Other long-term debt	111.8	126.8	141.0	156.2	173.6	194.2	229.5	255.7	281.7	305.7	336.3
3. Total	1,043.1	1,123.9	1,208.1	1,296.5	1,391.9	1,484.6	1,616.8	1,735.0	1,833.5	1,934.4	2,046.4

Table 100

INTEREST PAID BY SOUTH AUSTRALIAN STATE AND LOCAL AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by South Australian Government	37.5	40.0	43.5	47.3	50.8	55.3	60.3	67.0	71.5	78.5	81.7
2. Other long-term debt	5.7	6.5	7.1	7.8	8.9	10.0	11.5	13.1	15.7	18.6	20.6
3. Total	43.1	46.5	50.5	55.2	59.7	65.3	71.8	80.1	87.2	97.1	102.3

Table 101

DEBT OF ALL WESTERN AUSTRALIAN STATE AND LOCAL AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of Western Australian Government to Australian Government	703.1	753.7	805.6	864.7	926.3	981.5	1,046.5	1,111.6	1,116.5	1,218.2	1,274.1
2. Other long-term debt	91.2	102.0	115.1	129.8	146.2	167.1	189.3	212.0	241.2	329.3	404.8
3. Total	794.3	855.8	920.7	994.5	1,072.5	1,148.5	1,235.8	1,323.5	1,406.3	1,547.6	1,678.9

Table 102

INTEREST PAID BY ALL WESTERN AUSTRALIAN STATE AND LOCAL AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by Western Australian Government	27.0	28.7	31.8	35.5	38.1	41.5	45.1	49.9	52.9	58.6	60.6
2. Other long-term debt	4.6	5.2	5.9	6.7	7.6	8.9	10.1	11.6	13.6	15.9	19.6
3. Total	31.6	33.9	37.7	42.2	45.7	50.4	55.3	61.5	66.5	74.4	80.2

Table 103

DEBT OF ALL TASMANIAN STATE AND LOCAL AUTHORITIES AS AT 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net debt of Tasmanian Government to Australian Government	445.9	479.7	515.5	552.8	592.9	641.6	689.7	745.5	784.9	827.6	872.5
2. Other long-term debt	77.1	84.4	92.0	99.4	108.8	122.2	135.8	148.0	161.3	175.3	189.5
3. Total	523.0	564.1	607.6	652.2	701.7	763.7	825.5	893.5	946.2	1,002.9	1,062.0

Table 104

INTEREST PAID BY ALL TASMANIAN STATE AND LOCAL AUTHORITIES IN YEAR ENDED 30 JUNE

$m

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1. Net interest paid to Australian Government by Tasmanian Government	17.7	19.7	21.3	23.7	25.6	28.1	30.6	33.9	36.5	40.6	42.3
2. Other long-term debt	3.9	4.2	4.6	5.2	5.7	6.5	7.4	8.2	9.1	10.0	11.3
3. Total	21.6	23.9	25.9	28.9	31.3	34.6	37.9	42.1	45.7	50.6	53.6

PART THREE

SOURCES

Abbreviations of Publication Titles

When sources are given for tables relating to the Australian general government or Australian public enterprises, a reference to the *Auditor-General's Report* means the publication which is officially entitled *Report of the Auditor-General.* A reference to the *Supplementary Auditor-General's Report* means the publication which is officially entited *Supplementary Report of the Auditor-General upon Other Accounts.* A reference to the *Treasurer's Statement* means the publication which is officially entitled *The Treasurer's Statement of Receipts and Expenditure.*

When sources are given for tables at state level, tables for general government and public corporations, and for local government authorities, a reference to the *Auditor-General's Report* means the relevant publication of the following:

(a) New South Wales - *Report of the Auditor-General Under the Audit Act 1902.*

(b) Victoria - *Report of the Auditor-General of Victoria upon the Treasurer's Statement of the Finances.*

(c) Queensland - *The Auditor-General's Annual Report (Under the Audit Act 1874-1968) upon the Treasurer's Annual Statement.*

(d) South Australia - *Report of the Auditor-General (Under Audit Act, 1921-72).*

(e) Western Australia - *Report of the Auditor-General under the Audit Act 1904-1966.*

(f) Tasmania - *Report of the Auditor-General under the Audit Act 1918.*

At state level and below a reference to the *Supplementary Auditor-General's Report* means the relevant publication of the following:

(a) Victoria - *Supplementary Report of the Auditor-General.*

(b) Queensland - *The Auditor-General's Annual Report upon Departmental and Other Accounts.*

At state level and below a reference to the *Treasurer's Statement* means the relevant publication of the following:

(a) Victoria - *The Treasurer's Statement of the Receipts and Payments of the Consolidated Fund and the Trust Fund.*

(b) Queensland - *The Treasurer's Annual Statement of the Public Accounts of the State of Queensland.*

At state level and below a reference to the *Public Accounts* means the relevant publication of the following:

(a) New South Wales - *Public Accounts : Prepared by the Treasurer.*

(b) South Australia - *The Public Accounts prepared by the Hon. the Treasurer.*

(c) Western Australia - *The Statement of the Public Accounts prepared by the Honourable the Treasurer.*

(d) Tasmania - *The Statement of Public Accounts prepared by the Treasurer.*

Dates

Where for an annual publication no year is given the year 1973 is implied, with the exception that the year ended 31 December 1972 is the relevant year in the case of New South Wales local government authorities.

For publications such as an *Auditor-General's Report* or a *Treasurer's Statement* the year given or implied means the year in which the financial year to which the publications refer ended. For example, *1972 Auditor-General's Report* would mean the report for the year ended 30 June 1972.

Where the year given or implied refers to a financial flows statement such as a profit and loss account, a revenue account or a funds statement, it means the year in which the financial year covered by the statement ended.

Where the year given or implied refers to a financial stocks statement, such as a balance sheet or a statement of assets and liabilities, it means the year containing the date at which the statement was drawn up. For example, the 1972 balance sheet of the New South Wales Department of Public Works Dredge Service means the balance sheet as at 30 September 1972.

Coverage of Sources Information

For most items only the sources for the figures used in the 1973 tables are given. In some cases where a sub-item did not appear in 1973 but appeared in an earlier year information is given for the sources used on the last occasion when that sub-item was used in compiling the tables. For example, in compiling the table 'Debt of Australian Public Enterprises' the item '1. Australian Government advances' includes sub-item 'Canberra Abattoirs' which was last used in 1968. The source of the figures for Australian Government advances outstanding to Canberra Abattoirs in 1968 is therefore given.

Table 1 *Net Debt of Australian General Government*

1. Australian Government securities on issue

(1) Repayable in Australian currency

Amount given under 'Securities on Issue at 30 June 1973' for 'Total Australian Government and States' in Table 3A of *Government Securities on Issue* (p. 18) with an adjustment for current redemption value of special bonds. Information on current redemption value is derived from information given over several years in Table 24 of *Government Securities on Issue* (pp. 56-57).

(2) Repayable in Overseas currency

Amount given under 'Securities on Issue at 30 June 1973' for 'Total Australian Government and States' in Table 3B of *Government Securities on Issue* (p. 20).

2. Australian Government securities held by Australian Government 'public' trust funds

First add together all the figures given for each of the relevant funds under 'Face Value of Investments' in Table 7 of *Treasurer's Statement* (pp. 102-105). The funds are
(a) General Trust Fund
(b) Loan Consolidation and Investment Reserve
(c) National Welfare Fund
(d) Canadian Loan (up to 1970)
(e) Swiss Loan (up to 1968).

Then add the figure given under 'Commonwealth' against 'Balance at 30 June 1973' in National Debt Sinking Fund paragraph of *Auditor-General's Report* (p. 25). This is the Australian Government share of cash in the National Debt Sinking Fund.

4. Indebtedness to Australian General Government of
(1) State governments
(i) Loan Council advances

All figures from 1962-63 onwards were taken from Table 147 of *Payments to or for the States and Local Government Authorities 1974-75* (p. 239). Take the 'Total' figure given for each year in section headed 'Securities on Issue on Behalf of States' and adjust for current redemption value of special bonds.

(ii) Housing advances

Total of figures calculated for each state and recorded in the Table on 'Net Debt of (name of state) General Government'. Sources of figures explained under those tables.

(iii) Other advances

All figures for 1962-63 onwards taken from Table 147 of *Payments to or for the States and Local Government Authorities 1974-75* (p. 239). For each year take the 'Total' figure given for each year in the section headed 'Australian Government Loans Outstanding' and subtract the 'Housing advances' figure for that year.

There is one exception to this. My own calculations for advances to the New South Wales State Government by the Australian Government indicate that the figure given for 'Australian Government Loans Outstanding' in 1968 is almost certainly overstated by $20 million. Therefore the figures for 'Australian Government Loans Outstanding' and 'Other advances' have been reduced by $20 million in 1968.

(2) Public enterprises

See table for 'Debt of Australian Public Enterprises'.

(3) Private sector

Defence Service Homes - Total of amounts shown against:
(a) 'Advances to eligible persons -
Principal outstanding (excluding arrears of principal)
Interest accrued (excluding arrears of interest)
Principal and interest arrears'
and (b) 'Homes sold to ineligible persons -
Principal outstanding (excluding arrears of principal)
Interest accrued (excluding arrears of interest)
Principal and interest arrears'
in the *Annual Report* Balance Sheet (p. 14).

ACT Commissioner for Housing Loans - Figure given for 'liability of the Commissioner as at 30 June ... in respect of advances from the Commonwealth ...' in text under 'Housing Loans' in para. 48 of *Auditor-General's Report* (p. 60).

ACT Building Society Loans - Figure for 'balance of principal outstanding' in text under 'Loans to Co-operative Building Societies' in para. 48 of *Auditor-General's Report* (p. 61).

ACT Sale of Rental Housing - Information supplied by Department of Capital Territory Housing Office.

Miscellaneous Small Shareholdings - From table of 'Commonwealth Owned Shares in Companies' in *Auditor-General's Report* (p. 351). Add together figures shown for 'Cost' of all companies which are *not* Australian public enterprises.

War Service Land Settlement - Debt outstanding is found by taking debt at beginning of year, adding advances during year and subtracting repayments during year. Note that this is debt of 'Agent' states only since debt of 'Principal' states is treated as debt to states (see note below). Advances for year are given as payments to the states 'from the Loan Fund under the Loan (War Service Land Settlement) Acts of 1971 and 1972 for payments to the "Agent" states' in the text under War Service Land Settlement in *Auditor-General's Report* (p. 213).

Note - For the purpose of War Service Land Settlement advances, the states are divided into 'Principal' states and 'Agent' states. The 'Principal states are officially New South Wales, Victoria and Queensland but effectively comprise only New South Wales and Victoria because Queenslan withdrew from the scheme in 1953-54. For the purposes of compiling the tables relevant to the Australian general government, advances to the 'Principal' states have been treated as advances to the state general governments while advances to (through?) the 'Agent' states have been treated as advances to the private sector.

This has the advantage of being consistent with the treatment used in *Payments to or for the States and Local Government Authorities 1974-75* in Tables 138-147 (pp. 223-239), where only the figures relating to New South Wales and Victoria are used in determining repayments, interest and amounts outstanding for War Service Land Settlement.

Table 2 Net Repayments plus Conversions by Australian General Government

1. Repayments in

(1) Australian currency

Subtract amount for repayments in overseas currency from total repayments as follows:

Repayments from
- (a) National Debt Sinking Fund. Amount shown under 'Total' for 'Expenditure 1972-73' in National Debt Sinking Fund paragraph of *Auditor-General's Report* (p. 25).
- (b) Loan Fund
- (c) Consolidated Revenue Fund
- (d) Loan Consolidation and Investment Reserve
- (e) Canadian Loan Trust Account (up till 1971)
- (f) Swiss Loan Trust Account (up till 1970)
- (g) Drought Bonds Trust Account.

For items (b) to (g) use the amount shown for each fund on p. 26 of *Auditor-General's Report.*

(2) Overseas currency

Sum of the amounts shown against 'Total Australian Government and States' in the columns headed 'Redemptions and Repurchases by Sinking Fund' and 'Other Redemptions and Movements' in the 'Australian Currency Equivalent' subsection of the section 'B-Securities Repayable in Overseas Currencies' of Table 3 in *Government Securities on Issue* (p. 20).

2. Repayments to Australian general government by

(1) States

(i) Net sinking fund payments on Loan Council advances

Total of figures given for the same item in the tables for 'Net Repayments by (Name of state) government.

(ii) Housing advances

All figures from 1962-63 onwards are from 'Repayments of Advances' section of Table 138 on p. 224 of *Payments to or for the States and Local Government Authorities 1974-75*. For each year add together the figures for 'Housing for Servicemen' and 'Housing'.

(iii) Other advances

Same source as above. Add together all the figures shown in the subsection 'Payments of Australian Government Loans' except those for 'Housing for Servicemen' and 'Housing'.

(2) Public enterprises

See table 'Repayments by Australian Public Enterprises'.

(3) Private sector

Defence Service Homes - Take figure for'Instalments - Principal and interest' in Statements of Receipts and Payments in *Annual Report* (p.15),and subtract amount for 'Interest charged by Director on outstanding loan advances' in Australian Government Account in *Annual Report* (p. 16).

ACT Commissioner for Housing Loans - Take debt outstanding at beginning of year. Add figure for 'Advances - Division 855-6, Item 01' under Housing Loans in para. 48 of *Auditor-General's Report* (p.60). Subtract debt outstanding at end of year.

ACT Building Society Loans - Take balance of principal outstanding at beginning of year. Add amount shown as 'advanced to co-operative building societies in the Australian Capital Territory and charged to Division 855-6, Item 02' in text under 'Loans to Co-operative Building Societies' in para. 48 of *Auditor-General's Report* (p. 61). Subtract balance of principal outstanding at end of year.

ACT Sale of Rental Housing - Information supplied by Department of Capital Territory Housing Office.

War Service Land Settlement - Add together figures shown for
(a) 'War Service Land Settlement - Repayments by settlers'
(b) 'War Service Land Settlement - Other'
in 'Consolidated Revenue Fund, Table 3 - Receipts' in *Treasurer's Statement* (p. 6).
(Note these are all payments from 'Agent' states because repayments by 'Principal' states are made to National Debt Sinking Fund.)

4. Conversions by Australian General Government

Total of
(a) 'Public Loans - Amount converted'
(b) 'Special Bonds - Amount converted'
under 'Conversion Operations' in Table 23 (p. 50) of *Government Securities on Issue*.

Table 3 *Net Interest Paid by Australian General Government*

1. Interest paid on Australian Government securities on issue

(1) Australian currency

Subtract figure for interest paid in overseas currency from total figure for interest paid on Australian Government securities on issue.

Total figure is given by adding the following:

(a) Figures given in *Auditor-General's Report* (p. 285) for
  (i) 'Interest on Loans (Commonwealth)
  (ii) Interest on Loans (International Bank for Reconstruction and Development)
  (iii) Interest on Loans (Drought Bonds)
  (iv) Amounts received from the States -
    War Service Land Settlement
    Queensland Railway Agreements
  (v) Amounts paid on behalf of government airlines -
    Qantas Airways Limited
    Australian National Airlines Commission'

(b) Figure for 'Loan (Defence) Act 1966, 1968, 1970 and 1971 -
    Purchase of Equipment and Services - Interest and commitment fee'
  under 'Special Appropriations' in *Treasurer's Statement* (p. 15).

(c) Amount for appropriate year against 'Interest on Loan Council Borrowings' in the 'Interest on Advances' section of Table 138 in *Payments to or for the States and Local Government Authorities 1974-75* (p. 225).

(2) Overseas currency

Equal to $\frac{a}{b} \times c$

a = 1972 figure in 'Table No. 10: Securities on Issue, Australia and Overseas, Interest Liability and Total Per Head of Population' in *Government Securities on Issue* (p. 27), in the column 'Australian Currency Equivalent of Interest Liability on Securities Domiciled Overseas - Total'.

b = from the same source the 1972 figure for 'Interest Liability on Total Securities Outstanding - Total'.

c = total figure for interest paid as calculated for the preceding item.

2. Interest paid on Australian Government securities held in Australian Government 'public' trust funds

The total amount shown as 'Interest on Government Securities and cash balances held by the Australian Government on its own behalf -
    Loan Consolidation and Investment Reserve
    Other'
under 'Public Debt Interest' in *Statements Attached to the Budget Speech 1973-74* (p. 82).

4. Interest received from

(1) States

(i) Net interest on Loan Council advances

Total of figures given for the same item in the tables 'Net Interest Paid by (Name of state) Government'.

(ii) Housing advances

All figures from 1962-63 onwards are taken from 'Interest on Advances' section of Table 138 in *Payments to or for the States and Local Government Authorities 1974-75* (p. 225). Add together the figures for 'Housing for Servicemen' and 'Housing'.

(iii) Other advances

Same source as above. Add together all the figures in the 'Interest on Australian Government Loans' subsection of Table 138, except those for 'Housing for Servicemen' and 'Housing'.

(2) Public enterprises

See table 'Interest Paid by Australian Public Enterprises'.

(3) Private sector

Defence Service Homes - Use figure for 'Interest charged by Director on outstanding loan balances in the 'Australian Government Account' in the *Annual Report* (p. 16).

ACT Commissioner for Housing Loans - Subtract figure calculated for repayments from amount given as 'Payments by the Commissioner of principal and interest to -

Other Revenue - Australian Capital Territory Services - Housing - Interest and repayments'

under 'Housing Loans' in *Auditor-General's Report* (p. 60).

ACT Building Society Loans - Subtract figure calculated for repayments from amount given for 'interest and principal repayments' in text under 'Loans to Co-operative Building Societies' in *Auditor-General's Report* (p. 61).

ACT Sales of Rental Housing - Information supplied by Department of Capital Territory Housing Office.

War Service Land Settlement - Use figure for 'War Service Land Settlement Loans - Interest' in 'Consolidated Revenue Fund Table 3: Receipts' in *Treasurer's Statement* (p. 6).

Table 4 *Debt of Australian Public Enterprises*

1. Australian Government advances

Australian Coastal Shipping Commission - Total of:

(a) 'Capital' in *Annual Report* Balance Sheet (p. 14)
(b) 'Fixed Term Loans' in *Annual Report* Balance Sheet (p. 14)
(c) 'Fixed Term Loans' in 'Note 2 - Loans repayable within 12 months', in *Annual Report* (p. 19).

Australian National Airlines Commission - Total of:

(a) 'Capital - Australian Government Advances' in *Annual Report* Balance Sheet (p. 34)
(b) 'Principal Outstanding' on overseas borrowings given in table under 'Loans - Australian National Airlines Commission' in *Auditor-General's Report* (p. 36). Convert foreign currency to Australian dollars using the exchange rates given in Table 3 of *Government Securities on Issue* (p. 7).

Qantas - Total of:

(a) 'Paid Up Capital' in *Annual Report* Consolidated Balance Sheet (p.34)
(b) 'Principal Outstanding' on overseas borrowings given in table under 'Loans - Qantas Airways Limited' in *Auditor-General's Report* (p. 37). Convert foreign currency to Australian dollars as indicated above.

Snowy Mountains Hydro-Electric Authority - Net figure for 'Liabilities on Capital Account' in *Annual Report* Balance Sheet (p. 16).

Snowy Mountains Engineering Corporation - 'Capital - Amount made available by the Government' in *Annual Report* Balance Sheet (p. 22).

Australian Capital Territory Electricity Authority - Total amount for 'Capital Liability - Commonwealth Treasury' in *Annual Report* Balance Sheet (p. 14).

Australian Post Office - Amount for 'Funds Provided - By the Treasury' in *Annual Report* Balance Sheet (p. 26).

Overseas Telecommunications Commission (Australia) - Amount for 'Commonwealth Government Funds - Capital' in *Annual Report* Balance Sheet (p. 20).

Commonwealth Railways - 'Commonwealth Funds - Funds provided from the Treasury' in *Annual Report* Balance Sheet (p. 8).

Commonwealth Serum Laboratories Commission - Amount against 'Capital Account as at 30 June' in *Annual Report* Balance Sheet (p. 16).

Australian Wool Commission (Corporation) - Reserve Price Scheme - No relevant debt at 30 June 1973. Debt in 1972 was given by total of 'Advances from the Commonwealth - for working capital
- for trading losses'
in the Balance Sheet as at 30 June 1972 given in the *Annual Report* for Year 1971-72 (p. 27).

Export Payments Insurance Corporation - 'Capital advanced by Treasurer' in *Annual Report* Balance Sheet (p. 6).

Housing Loans Insurance Corporation - 'Advance from the Treasurer' in *Annual Report* Balance Sheet (p. 20).

Australian Industry Development Corporation - 'Capital - Instalments received' in *Annual Report* Balance Sheet (p. 14).

Commonwealth Banking Corporation - 'Capital' in the statement of 'Combined Liabilities and Assets for Commonwealth Banking Corporation and its Member Banks', in *Annual Report* (p. 21).

Commonwealth Hostels Limited - Total of 'Long Term Liabilities' in *Annual Report* Balance Sheet (insert inside back cover).

Commonwealth Brickworks (Canberra) Limited - Total of 'Australian Government funds - Assigned capital
Treasury advances'
in Balance Sheet of Commonwealth Brickworks (Canberra) Limited, in para. 12 of *Supplementary Auditor-General's Report* (p.18).

Transport Section, Canberra - 'Funds invested in the undertaking' given in the 'financial position of the Transport Section' in para. 7 of the *Supplementary Auditor-General's Report* (p. 10).

Northern Territory Housing Commission - 1972 debt figure is net amount of 'Loan Liability' in *Annual Report* Balance Sheet (p. 17). Because of delay in publishing 1973 *Annual Report* the 1973 debt figure is an estimate.

Northern Territory Port Authority - Total of:

(a) 'Capital' *not* including amount shown in Profit and Loss Appropriation account
(b) 'Advances repayable to the Commonwealth - interest free
- interest bearing'

in *Annual Report* Balance Sheet (p. 12).

Canberra Abattoir - Sold to private interest, 27 June 1969. 1968 debt is the gross amount given for 'Commonwealth funds employed' in text under 'Canberra Abattoir' in para. 10 of 1968 *Supplementary Auditor-General's Report* (p. 23).

2. Other long-term debt

Australian Coastal Shipping Commission - 'Overseas Loans' in *Annual Report* Balance Sheet (p. 14).

Australian National Airlines Commission - None since 1971. 1971 figure is amount shown as 'borrowed from the Commonwealth Savings Bank and Commonwealth Trading Bank for building purposes' in 1971 *Supplementary Auditor-General's Report* (p. 4).

Qantas - Total loans

(a) 'Long Term -
Building Purchases'
(b) 'Current -
Building Purchases'
in *Annual Report* Consolidated Balance Sheet (p. 34).

Australian Capital Territory Electricity Authority - Net figures for 'Long-Term Liabilities -
Loan on Mortgage
Less Repayments'
in *Annual Report* Balance Sheet (p. 14).

Table 5 *Repayments by Australian Public Enterprises*

1. Australian Government advances

Australian Coastal Shipping Commission - Last repayment in 1971. 1971 repayment is the amount for 'Australian Coastal Shipping Commission - Repayment of Loans' under 'Department of Shipping and Transport' in 'Consolidated Revenue Fund Table 3: Receipts' in 1971 *Treasurer's Statement* (p. 6).

Australian National Airlines Commission - Use amount shown as 'repayments of principal ... from the Consolidated Revenue Fund' given in text below table under 'Loans - Australian National Airlines Commission' in para. 27 of *Auditor-General's Report* (p. 36).

Qantas - Amount shown as 'repayments of principal ... from the Consolidated Revenue Fund' below the table under 'Loans - Qantas Airways Limited' in *Auditor-General's Report* (p. 37).

Snowy Mountains Hydro-Electric Authority - Amount against 'Snowy Mountains Hydro-Electric Authority - Repayment of advances' under 'Department of Minerals and Energy' in 'Consolidated Revenue Fund Table 3: Receipts' in *Auditor-General's Report* (p. 5).

Overseas Telecommunications Commission (Australia) - Last repayment in 1969. This was reduction from beginning to end of year of 'Treasury Advances' in 1969 *Annual Report* Balance Sheet (fold out insert between pages 14 and 15).

Australian Wool Commission (Corporation) - Repayment in 1973 is assumed to be of entire advance shown as 'Advances from the Commonwealth -
- for working capital
- for trading losses'
in the Balance Sheet as at 30 June 1972 given in the *Annual Report* for Year 1971-72 (p. 27).

Housing Loans Insurance Corporation - Last repayment in 1969. This was 'repayments during year' shown under 'Advances from the Treasurer' in 1969 *Annual Report* Balance Sheet (p. 22).

Commonwealth Hostels Limited - Reduction from beginning to end of year of 'Long Term Liabilities' in *Annual Report* Balance Sheet (insert inside back cover).

Northern Territory Housing Commission - 1972 figure for repayments was amount given as 'actual repayments of principal' in text under 'Finance' on p. 13 of 1972 *Annual Report*. Because of delay in publication of 1973 *Annual Report*, the figure for 1973 repayments is an estimate.

Northern Territory Port Authority - the amount 'in respect of repayable advances' given in the text under 'Northern Territory Port Authority' in para. 165 of *Auditor-General's Report* (p. 163).

Canberra Abattoir - Final repayment in 1969 is assumed to be same as debt outstanding at 30 June 1968.

2. Other long-term debt

Australian Coastal Shipping Commission - Last repayment 1972. Difference between figures at beginning and end of year for 'Other Liabilities and Provisions - Overseas loans' in the Balance Sheet for the Australian Coastal Shipping Commission in para. 57 of 1972 *Supplementary Auditor-General's Report* (p. 110).

Australian National Airlines Commission - Last repayment 1972. This is all of amount shown as 'borrowed from the Commonwealth Savings Bank and the Commonwealth Trading Bank for building purposes' in 1971 *Supplementary Auditor-General's Report* (p. 4).

Qantas - The 1973 repayment is the amount shows as 'Loans -
Current -
Building Purchases'
in the *1972* Consolidated Balance Sheet for Qantas Airways Limited and Subsidiaries (p. 30) in 1972 *Annual Report*.

Australian Capital Territory Electricity Authority - Increase from beginning to end of year in amount shown as 'Repayment' of 'Loans on Mortgage' in *Annual Report* Balance Sheet (p. 14).

Table 6 Interest and Dividends Paid by Australian Public Enterprises

1. Australian Government advances

Australian Coastal Shipping Commission - Amount shown for 'Australian Coastal Shipping Commission - Interest on loans' under 'Department of Transport' in 'Consolidated Revenue Fund Table 3: Receipts' in *Treasurer's Statement* (p. 7).

Australian National Airlines Commission - Total of:

(a) 'Australian National Airlines Commission - Payment in the nature of a dividend' under 'Department of Civil Aviation' in 'Consolidated Revenue Fund Table 3: Receipts' in *Treasurer's Statement* (p. 5).
(b) Amount shown as 'payments of interest ... from the Consolidated Revenue Fund' in text below table under 'Loans Australian National Airlines Commission' in *Auditor-General's Report* (p. 36).

Qantas - Amount shown as 'payments of interest ... from the Consolidated Revenue Fund' in text below table under 'Loans - Qantas Airways Limited' in *Auditor-General's Report*(p. 37). There was no dividend in 1973. The dividend for 1972 was taken from 'Qantas Airways Limited - Dividend' under 'Department of Civil Aviation' in 'Consolidated Revenue Fund Table 3: Receipts' in 1972 *Treasurer's Statement* (p. 4).

Snowy Mountains Hydro-Electric Authority - 'Snowy Mountains Hydro-electric Authority - Interest' given under 'Department of Minerals and Energy' in 'Consolidated Revenue Fund Table 3: Receipts' in *Treasurer's Statement* (p. 5).

Snowy Mountains Engineering Corporation - Amount shown as 'Dividend Payable to the Government' on 30 June *1972* in *Annual Report* Balance Sheet (p. 22).

Australian Capital Territory Electricity Authority - 'Electricity Authority - Interest' under 'Department of the Capital Territory' in 'Consolidated Revenue Fund Table 3: Receipts' in *Treasurer's Statement* (p. 4).

Australian Post Office - Amount shown as 'Total Interest' in Note 11 to the accounts in the *Annual Report* (p. 34).

Overseas Telecommunications Commission (Australia) - 'Overseas Tele-communications Commission - Payment in the nature of a dividend' under 'Department of the Treasury' in 'Consolidated Revenue Fund Table 3: Receipts' in *Treasurer's Statement* (p. 8).

Australian Wool Commission (Corporation) - 'Australian Wool Commission - Interest on Loans' under 'Department of Primary Industry' in 'Consolidated Revenue Fund Table 3: Receipts' in *Treasurer's Statement* (p. 6).

Housing Loans Insurance Corporation - 'Interest payable on advances from the Treasurer' in *Annual Report* Revenue and Expenditure Statement (p. 22).

Australian Industry Development Corporation - Amount of interest shown as 'paid or due and payable as at 30 June 1973' in Note 10 to *Annual Report* financial statements (p. 20).

Commonwealth Banking Corporation - Amount given against 'Appropriated in terms of Commonwealth Banks Act 1959-73 as follows: Commonwealth of Australia' in the table 'Combined Profits and Appropriations' in the *Annual Report* (p. 21).

Commonwealth Hostels Limited - 'Expenditure - Interest on Capital Invested' in *Annual Report* Income and Expenditure Account (insert inside back cover).

Commonwealth Brickworks (Canberra) Limited - Amount given for 'interest on Treasury advances' in footnote to Profit and Loss Account of Commonwealth Brickworks (Canberra) Limited in para. 12 of *Supplementary Auditor-General's Report* (p. 17).

Northern Territory Housing Commission - 1972 interest is gross amount of 'Interest on Advances' in 1972 *Annual Report* Revenue Account (p.16). Because of non-appearance of 1973 *Annual Report* the 1973 interest figure is an estimate.

Northern Territory Port Authority - The amount given for 'interest' in text under 'Northern Territory Port Authority' in para. 165 of *Auditor-General's Report* (p. 163).

2. Other long-term debt

Australian Coastal Shipping Commission - Subtract interest paid to Australian Government from 'Interest on Fixed Term Loans and Overseas Loans' in *Annual Report* Statement of Profit and Loss (p. 17).

Australian National Airlines Commission - Estimated at 5% to 1972. No interest in 1973.

Qantas - Estimated at the rate of interest paid on other overseas loans i.e. those raised through the Australian Government.

Australian Capital Territory Electricity Authority - Subtract interest paid to Australian Government from 'Interest Charges' in *Annual Report* Revenue Statement (p. 13).

Tables 7, 10, 13, 16, 19, 22, 25 *Net Debt of (Name of State) Government*

1. Advances from Australian Government

(1) Loan Council advances

All figures are from 'Securities on Issue on Behalf of the States' section of Table 147 in *Payments to or for the States and Local Government Authorities 1974-75*, with an adjustment for the difference between special bonds at face value and at redemtpion value. Details of special bonds on issue for each state are given in Table 2 of *Government Securities on Issue* (p. 11).

(2) Housing advances

Figures up to 1971 are from the *Australian Auditor-General's Reports*. In 1971 the figure is the amount given for each state under 'Principal Outstanding at 30 June 1971' in the table from para. 37 on p. 43. For later years add advances and subtract repayments. For advances add together the figures given for 'Housing' and 'Housing for Servicemen' in the 'Australian Government Loans' subsections of Tables 139-144 (pp. 226-237) in *Payments to or for the States and Local Government Authorities 1974-75*. For repayments add together the same items in the 'Repayments of Australian Government Loans' subsections of the same tables.

(3) Other advances

All figures are from *Payments to or for the States and Local Government Authorities 1974-75*. Subtract figure calculated above for 'Housing advances' from state totals for 'Australian Government Loans Outstanding' given in Table 147 (p. 239).

2. (Name of State) share of cash in National Debt Sinking Fund

New South Wales - Balance at end of year in 'Statement 3N : Statement of Contributions to the National Debt Sinking Fund and Repurchases and Redemptions' in *Public Accounts* (p. 177).

Victoria - Amount given against 'Deduct cash at credit of National Debt Sinking Fund (pending investment)' in 'Appendix 1, The Public Debt: Capital Liability of the State of Victoria to the Commonwealth of Australia' in *Treasurer's Statement* (p. 131).

Queensland - Amount given for 'Commonwealth National Debt - Sinking Fund' under 'Security Accounts and Sinking Funds' on p. 3 of 'Appendix A : The Public Account : Statement of Balances' in *Treasurer's Statement*.

South Australia - 'Balance of Sinking Fund at 30th June' in 'Statement G : National Debt Commission' in *Public Accounts* (p. 380).

Western Australia - 'Balance of Sinking Fund at end of Year' in 'Statement No. 16 : Sinking Fund' in *Public Accounts* (p. 76).

Tasmania - 'Balance of Funds held by the National Debt Commission at 30th June' in the table entitled 'Summary of Transactions of National Debt Commission' in *Auditor-General's Report* (p. 107).

3. Holdings of Australian Government Securities in (Name of State) 'public' trust funds.

New South Wales - Bureau state office has provided information for 1963, 1968 and 1973 on holdings of Australian Government Securities by

(a) Dredge Service Investment Account
(b) Government Engineering and Shipbuilding Undertaking Depreciation Reserve Account
(c) South West Tablelands Water Supply Renewal Reserve Account
(d) State Dockyard Long Service Leave Account
(e) Treasury Fire Risks Account
(f) Workers Compensation Act No. 15 of 1926 Security Deposits Account.

Add these together and find what proportion they are of total balances of these accounts in the 'Securities' section of 'Special Deposits Accounts' in the *Public Accounts* (pp. 192-193). Then assume that same proportion of 'Total - Securities' (p. 193) is held as Australian Government Securities. Interpolate for years other than 1963, 1968 and 1973.

Victoria - The figures sought in each year are equal to $\frac{a}{b} \times c$

where a = 'Commonwealth Government Inscribed Stock, &c' in 'Statement No. 3 : Trust Fund' in *Auditor-General's Report* (p. 119).

b = 'Total' of 'Investments Held by Trust Accounts and Included in the Balances at 30th June ...' in *Treasurer's Statement* (p. 87).

c = 'Total - Governmental Trust Accounts' of 'Investments'. Same source as above.

Queensland - In the *Auditor-General's Report* (p. 33) information is given for investments in the 'public' trust funds. The total figure is given for 'Investments at cost - Trust and Special Funds - Commonwealth Government and Government Guaranteed Loans'

Bureau has provided information as to what part of this was actually held in Australian Government securities in 1963, 1968 and 1973. Figures for other years estimated by interpolation.

South Australia - Advice from Bureau state office is that no Australian Government securities are held by any trust fund.

Western Australia - For 1963, 1966 and 1970 figures for Australian Government securities held by 'Trust Funds - Governmental' supplied by Bureau state office. Figures for 1964, 1965, 1967, 1968 and 1969 by interpolation.

For 1971, 1972 and 1973 figure is equal to $\frac{a}{b} \times c$

where a = Amount shown for 'The balance of Trust Fund investments was held as follows:- Commonwealth Inscribed Stock' under 'Investment of Public Moneys' in the *Auditor-General's Report* (p. 8).

b = Amount equal to total of all the items listed under 'The balance of Trust Fund investments was held as follows:- '. Same source as above.

c = Total of 'Funds Invested' for 'Trust Funds - Governmental' in 'Statement No. 1A' of *Public Accounts* (p. 7).

Tasmania - The only relevant fund is that for 'Assurance Fund Real Property Act'. Full details of investments of the Trust Fund are given in 'Statement No. 6 : Trust Fund' in *Public Accounts* (pp. 66-67). Take the total of all amounts given for 'Commonwealth Government Inscribed Stock' listed under 'Assurance Fund Real Property Act' on p. 66.

5. Indebtedness to (Name of State) Government of

(1) Local government authorities

See tables for 'Debt of (Name of State) Local Government Authorities'.

(2) Public corporations

See tables for 'Debt of (Name of State) Public Corporations.

(3) Private sector

See special section later on 'Private Sector Debt to State Governments'.

Tables 8, 11, 14, 17, 20, 23, 26 *Net Repayments by (Name of State) Government*

1. Repayments to Australian Government

(1) Sinking fund payments on Loan Council advances

Information is from Table 6 of *Annual Report* of National Debt Commission (p. 16). Take 'Total Receipts' and subtract 'Contributions by Australian Government' and 'Interest on the temporary investment of States' funds during the year'

(2) Housing advances

All figures from 1962-63 from Tables 139-144 of *Payments to or for the States and Local Government Authorities 1974-75*. Add together figures for 'Housing for Servicemen' and 'Housing' in 'Repayments of Australian Government Loans' subsection.

(3) Other advances

Same source as above. Take figure for 'Total Repayments of Australian Government Loans' and subtract figure calculated for Housing advances above.

2. Sinking fund component of Debt Charges Assistance Grant

Proportionate division of grant between interest and sinking fund payments can be calculated from information given in Victorian *Auditor-General's Report* (p. 10). To get sinking fund proportion divide figure given for 'sinking fund contributions' by figure for 'Debt Charges Assistance Grant'.

For each state total grant each year is given by the item 'Debt Charges Assistance' in 'Specific Purpose Payments - Recurrent Purposes' section of Tables 149-154 in *Payments to or for the States and Local Government Authorities 1974-75* (pp. 246-257). Take sinking fund proportion of the total grant in each case.

4. Repayments to (Name of State) Government by

(1) Local government authorities

See tables for 'Debt of (Name of State) Local Government Authorities'.

(2) Public Corporations

See tables for 'Debt of (Name of State) Public Corporations'.

(3) Private Sector

See special section later on 'Private Sector Debt to State Governments'.

Tables 9, 12, 15, 18, 21, 24, 27 *Net Interest Paid by (Name of State) Government*

1. Interest paid to Australian Government

(1) Loan Council advances

All figures from Tables 139-144 of *Payments to or for the States and Local Government Authorities 1974-75* (pp. 226-237). Use the item 'Interest on Loan Council Borrowings' in 'Interest on Advances' section.

(2) Housing advances

Same source as above. Add together 'Housing for Servicemen' and 'Housing' in 'Interest on Australian Government Loans' sub-section.

(3) Other advances

Same source as above. Take figure for 'Total Interest on Australian Government Loans' and subtract interest on housing advances as calculated above.

2. Interest subsidies

(1) Financial Agreement

All figures from *Payments to or for the States and Local Government Authorities 1974-75*. Use the item 'Payments Under Financial Agreement - Interest on State Debt' in 'Specific Purpose Payments - Recurrent Purposes' section of Tables 149-154 (pp. 246-257).

(2) Debt Charges Assistance Grant

Proportionate division of grant between interest and sinking fund payments can be calculated from information given in Victorian *Auditor-General's Report* (p. 10). To get interest payment proportion divide figure given for 'interest' by figure given for 'Debt Charges Assistance Grant'.

For each state total grant each year is given by the item 'Debt Charges Assistance' in 'Specific Purpose Payments - Recurrent Purposes' section of Tables 149-154 in *Payments to or for the States and Local Government Authorities 1974-75* (pp. 246-257). Take interest payment proportion of grant in each case.

4. Interest received by (Name of State) Government from

(1) Local government authorities

See tables for 'Interest Paid by (Name of State) Local Government Authorities'.

(2) Public corporations

See tables for 'Interest Paid by (Name of State) Public Corporations'.

(3) Private sector

See special section following on 'Private Sector Debt to State Governments'.

Private Sector Debt to State Governments

The general procedure followed here is to list under each item of debt the source of information as to 'Debt', 'Repayments' and 'Interest'. In a number of cases the estimate of debt outstanding at the end of each year has been found by accumulating information on advances and principal repayments, e.g.

	Debt Outstanding: Beginning of Year	Advances	Principal Repayments	Debt Outstanding: End of Year
1970	0	500,000	0	500,000
1971	500,000	1,200,000	300,000	1,400,000
1972	1,400,000	800,000	700,000	1,500,000
1973	1,500,000	200,000	1,000,000	700,000

In these cases, the source of the debt figure will be given as 'cumulative estimate'. For these cases there will be an additional category of 'advances' for which the source of information will be given.

New South Wales

Debt - 'Amounts due to Treasurer, New South Wales, under Section 70 I of Act No. 48, 1906, as amended', by the Rural Bank of New South Wales Government Agency Department. Available in *Auditor-General's Report* (p. 161) and also in the *Annual Report* of the Rural Bank.

Repayments - 'Repayments - Capital' by the Rural Bank of New South Wales Government Agency Department. Available in *Auditor-General's Report* (p. 161) and also in the *Annual Report* of the Rural Bank.

Interest - 'Repayments - Revenue' by the Rural Bank of New South Wales Government Agency Department. Same sources as above.

Victoria

Closer Settlement, Soldier Settlement, Land Settlement Act 1959

Closer Settlement

Repayments and interest can be found but not debt outstanding. Advice from Victorian state office is that the debt is included in other items relating to settlement.

Repayments - Table of 'Consolidated Fund receipts - Loan Repayments, Act No. 6345' in *Treasurer's Statement* (p. 13), using the item 'Land Settlement (formerly Closer and Soldier Settlement)'.

Interest - 'Consolidated Fund receipts' in *Treasurer's Statement* (p. 7) using the item 'Land Settlement - No. 1 Account - Interest'.

Soldier Settlement

Debt - Total of 'Principal assets of the Commission' shown in 'Soldier Settlement Act 1958' section of the Rural Finance and Settlement Commission in *Supplementary Auditor-General's Report* (p. 79).

Repayments - Total of

(1) 'Table of Consolidated Fund receipts - Loan Repayments, Act No. 6345' in *Treasurer's Statement* (p. 13), using the item 'Soldier Settlement'.

(2) 'Consolidated Fund Receipts' in *Treasurer's Statement* (p. 7), using the item 'Soldier Settlement - Repayments by Soldier Settlers in respect of advances from Commonwealth Government'.

Interest - 'Interest earned' in the Profit and Loss account for the 'Soldier Settlement' section of Rural Finance and Settlement Commission in the *Supplementary Auditor-General's Report* (p. 79).

Land Settlement Act 1959

Debt - From 'Land Settlement Act 1959' section of Rural Finance and Settlement Commission in *Supplementary Auditor-General's Report* (p. 80) take the total of

(1) 'Unpaid balances under Contract of Sale

(2) Land and improvements held under Purchase Lease - Division 4

(3) Advances to Settlers - Division 6

(4) Land and Improvements under mortgage - Division 4'.

Repayments - 'Settlers' repayments to Consolidated Fund'. Same source as above. Also given in table of 'Consolidated Fund receipts - Loan Repayments, Act No. 6345' in *Treasurer's Statement* (p. 13) using the item 'Land Settlement - Act 6534'.

Interest - 'Consolidated Fund Receipts' in *Treasurer's Statement* (p. 7) using the item 'Land Settlement - No. 2 Account - Interest'.

Drought Relief Act 1967

Debt - Cumulative estimate. Note that in this case estimate for each year would be by taking balance at end of previous year adding advances (no new advances since 1970) and 'Repayments re-advanced' and subtracting principal repayments.

Advances - None since 1970. Up to then use 'Loans and Advances' in 'Drought Relief' section of Rural Finance and Settlement Commission in *Supplementary Auditor-General's Report* (p. 69 in 1970).

Repayments Re-advanced - 'Payments - Repayments re-advanced' item in 'Drought Relief' section of Rural Finance and Settlement Commission in *Supplementary Auditor-General's Report* (p. 77).

Repayments - 'Receipts - Principal repayments'. Same source as above.

Interest - 'Receipts - Interest'. Same source as above.

Rural Reconstruction Scheme 1971

Debt - Cumulative estimate.

Advances - In 'Rural Reconstruction Scheme 1971' section of Rural Finance and Settlement Commission in *Supplementary Auditor-General's Report* (p. 78) using total of payments for

(1) Debt reconstruction loans
(2) Farm build-up loans
(3) Rural rehabilitation loans

Repayments - 'Receipts - Principal Repayments and Deposits'. Same source as above. Incorrect but all that is at present available.

Interest - 'Receipts - Interest received'. Same source as above.

Rural Finance and Settlement Commission - Other Agency Operations

Debt - Cumulative estimate. Estimating starts with a balance at 30 June 1963 which is an estimate based on the interest paid for the 1962-63 financial year.

Advances - From 'Other Agency Operations' section of Rural Finance and Settlement Commission in *Supplementary Auditor-General's Report* (p. 79) take total of payments for

(1) Primary Industry
(2) Secondary Industry

Repayments - 'Receipts - Borrowers - Repayment of Principal'. Same source as above.

Interest - 'Receipts - Borrowers - Interest on Advances'. Same source as above.

Home Builders Account

Debt - Cumulative estimate. Balance at 30 June 1963 is an estimate based on interest paid for 1962-63 financial year.

Advances - 'Disbursement of Funds - Advances to Registry of Co-operative Housing Societies' under 'Home Builders Account' in *Auditor-General's Report* (p. 31).

Repayments - From the item 'Source of Funds - Interest and Repayments of Principal by Societies' (same source as above) deduct interest as estimated below.

Interest - Total of

(1) 'Home Builders Account - Interest' in table of 'Consolidated Fund Receipts' in *Treasurer's Statement* (p. 7).

(2) According to the 1971 *Auditor-General's Report* (p. 31) 'Interest charged to the societies for the year exceeded interest paid from the Home Builders Account to the Commonwealth and the State by $252,530.' There were similar figures listed for all previous years back to 1963. An estimate of $250,000 has been used for each of the years 1972 and 1973.

(3) 'Disbursement of Funds - Interest on Advances from Public Account'- Last appeared in *Auditor-General's Report* in 1971 (p. 31). Trivial item in any case.

Home Builders Account No. 2

Debt - Cumulative estimate.

Advances - 'Disbursement of Funds - Advances to Registry of Co-operative Housing Societies' under 'Home Builders' Account No. 2' in *Auditor-General's Report* (p. 31).

Repayments - From the item 'Source of Funds - Interest and Repayments of Principal' subtract estimated interest.

Interest - Estimate based on long-term bond rate of interest in 1972 and 1973.

Queensland

Agricultural Bank - Proper

This section of the Agricultural Bank is treated as a channel through which the state government lends to the private sector. This is to provide consistency with other states where the same types of lending by the state government to the private sector are treated as private sector borrowing from the state government.

Debt - From Balance Sheet of Agricultural Bank in *Supplementary Auditor-General's Report* (p. 99) take total of these Long Term Liabilities:

(1) Trust Fund Balance
(2) State Treasury Loans.

Repayments - 'Repayment of Treasury loans' figure given in text under 'Agricultural Bank' in the *Supplementary Auditor-General's Report* (p. 99). Also given against 'Agricultural Bank Redemption' in *Treasurer's Statement* : Appendix D (p. 4).

Interest - Total of the amounts shown against the following items in the *Treasurer's Statement* : Appendix E (p. 1):

(1) 'On Loan Fund Advances for -
Agricultural Bank

(2) On Balance of -
Agricultural Bank Fund as at 30th June in the years 1966-1972'.

Agricultural Bank - Agency Business

Debt - 'Borrowers' indebtedness, 1st July' shown under 'Agency Business' section of Agricultural Bank in *Supplementary Auditor-General's Report* (p. 100).

Repayments - Figures used up to 1973 are based on taking the total repayments given in the *Annual Report* of the Agricultural Bank under the headings of

(1) 'Federal Aid Rehabilitation Fund
(2) The Farmers Assistance (Debt Adjustment) Acts
(3) Farm Water Supplies Assistance Fund
(4) Soil Conservation Assistance Fund
(5) Drought Relief Fund
(6) Drought Relief, Rate Rebate Fund'.

However, almost the same result can be achieved by taking the amount against 'Payments' shown in 'Agency Business' section of Agricultural Bank in *Supplementary Auditor-General's Report* (p. 100).

Interest - Total of amounts shown against following items in *Treasurer's Statement* : Appendix E (p. 1):

'On Loan Fund Advances for
Drought Relief
Farm Water Supplies Assistance
Soil Conservation Assistance'.

Up to 1966 there were also trivial amounts for

'Soldier Settlement
Wire and Wire Netting
Unemployment Relief'.

Fitzroy Brigalow Land Development Trust Fund

Debt - Total of the items listed under 'Particulars of the indebtedness of settlers at 30th June ...' under 'Fitzroy Brigalow Land Development Trust Fund' in *Supplementary Auditor-General's Report* (p. 69).

Repayments - 'Receipts - Payments by settlers'. Same source as above.

Interest - 'Receipts - Interest'. Same source as above.

Rural Reconstruction Fund

Debt - Cumulative estimate.

Advances - Total of 'Disbursements -
Advances to borrowers -
Debt Reconstruction
Farm Build-up
Rehabilitation
Fruitgrowing Reconstruction'
given under 'Rural Reconstruction Fund' in *Supplementary Auditor-General's Report* (p. 72).

Repayments - 'Receipts - Repayments by Borrowers' under 'Rural Reconstruction Fund' in *Supplementary Auditor-General's Report* (p.72).

Interest - Assumed to be nil received from borrowers up to end of 1973.

Woolgrowers Assistance Fund

Debt - Cumulative estimate

Advances - 'Disbursements - Advances to Borrowers' shown under 'Woolgrowers Assistance Fund' in *Supplementary Auditor-General's Report* (p. 72).

Repayments - 'Receipts - Repayments by Borrowers'. Same source as above.

Interest - Assumed to be nil received from borrowers up to end of 1973.

Grammar Schools

Debt - From the item 'Grammar Schools' listed under 'Loans to Local Authorities and Other Bodies' in the *Supplementary Auditor-General's Report* (p. 172).

Repayments - Total of amounts given against 'Grammar Schools' in *Treasurer's Statement* : Appendix E (p. 2).

Interest - An estimate based on the average rate of interest charged by the Treasury on loans to 'local authorities, local bodies, boards, corporations, companies, associations or persons' for which information is given in *Supplementary Auditor-General's Report* (p. 173).

South Australia

Cellulose Australia Limited

Debt - 'Assistance to Industry - Cellulose Australia Ltd. - Shares' in 'Statement E - Loan Fund Loan Works Accounts' in *Treasurer's Statement* (p. 314 in *1969*).

Repayments - Since item appears as above in 1969 and has disappeared in 1970, assume full repayment in 1970.

Interest - 'Consolidated Revenue Account' in *Treasurer's Statement* using the item 'Cellulose Australia Limited - Dividend on Shares' (p. 262 in *1969*).

Loans to Lessees of Reclaimed Swamp Land

Debt - 'Lessees Reclaimed Swamp Lands - Loans to' in 'Statement E - Loan Fund Loan Works Accounts' in *Treasurer's Statement* (p. 328 in *1963*).

Repayments - Repayments as shown for the above item in the same place.

Interest - 'Consolidated Revenue Account' in *Treasurer's Statement* using the item 'Lessees Reclaimed Swamp Lands' (p. 289 in *1964*).

State Bank - Advances for Homes Act

Debt and Repayments - Both shown against 'Advances for Homes' in 'Statement E - Loan Accounts' in *Treasurer's Statement* (p. 374).

Interest - 'Revenue Account' in the *Treasurer's Statement* using the item 'Advances for Homes Scheme' (p. 321).

State Bank - Loans to Producers

Debt and Repayments - Both shown against 'Loans to Producers' in 'Statement E - Loan Accounts' in the *Treasurer's Statement* (p. 373).

Interest - 'Revenue Account' in the *Treasurer's Statement* using the item 'Loans to Producers' (p. 321).

State Bank - Advances to Settlers

Debt and Repayments - Both shown against 'Advances to Settlers' in 'Statement E - Loan Accounts' in the *Treasurer's Statement* (p. 373).

Interest - 'Revenue Account' in the *Treasurer's Statement* using the item 'Advances to Settlers' (p. 321).

State Bank - Loans for Fencing and Water Piping

Debt and Repayments - Both shown against 'Loans for Fencing and Water Piping' in 'Statement E - Loan Accounts' in the *Treasurer's Statement* (p. 373).

Interest - 'Revenue Account' in the *Treasurer's Statement* using the item 'Loans for Fencing and Water Piping' (p. 321).

State Bank - Loans for Vermin-Proof Fencing

Debt and
Repayments - Both shown against 'Loans for Vermin-proof Fencing' in 'Statement E - Loan Accounts' in the *Treasurer's Statement* (p.373).

Interest - 'Revenue Account' in the *Treasurer's Statement* using the item 'Vermin-proof Fencing' (p. 321).

State Bank - Advances for Student Hostels

Debt and
Repayments - Both shown against 'Student Hostels Advances' in 'Statement E - Loan Accounts' in *Treasurer's Statement* (p. 375)

Interest - 'Revenue Account' in the *Treasurer's Statement* using the item 'Student Hostels' (p. 321).

Building Societies (Home Builders Account No. 1)

Debt - 'Outstanding Advances to - Building Societies' under 'Home Builders Account No. 1' in *Auditor-General's Report* (p. 29).

Repayments - For each year take

(1) Debt as at beginning of year.
(2) 'Advances to Building Societies'. Same source as above.
(3) Debt at end of year.

Then (1) + (2) - (3) gives repayments for year.

Interest - (1) Take the figure given for Receipts from 'State Bank and Building Societies - Interest' (same source as for debt).

(2) Find average of debt of Building Societies as at beginning and end of year.

(3) Find average of the total figure for 'Outstanding Advances to - State Bank
Building Societies'

(4) Then

$$(1) \times \frac{(2)}{(3)}$$ gives estimate of interest paid by Building Societies.

Settlement of Discharged Soldiers on the Land - World War I; Crown Land Development Act; Lands Repurchased for Closer Settlement

As from 1969 these were grouped together as

Land and Improvements Sold Under Agreement etc.

Debt and
Repayments - Both given against 'Land and Improvements Sold Under Agreements etc.' in 'Statement E - Loan Accounts' in the *Treasurer's Statement* (p. 374).

Interest - Last appearance of a published interest figure was in 1969. This is total of the following items appearing in 'Consolidated Revenue Account' in *Treasurer's Statement* (p. 262 in 1969):

'Settlement of Discharged Soldiers on the Land -
Advances
Repurchased Lands
Civilian Settlement -
Lands Department -
Crown Lands Development Act
Land Repurchased for Closer Settlement'.

An estimated interest rate was calculated by comparing the the interest paid in 1969 with average of debt outstanding at beginning and end of year. Interest for later years was then estimated by using this rate applied to average of debt outstanding at beginning and end of subsequent years.

Irrigation and Reclaimed Areas

Debt - Total of 'Deferred Assets' in Balance Sheet for 'Irrigation and Reclaimed Areas' in *Auditor-General's Report* (p. 133).

Repayments - Rough estimate

Interest - Estimated at 5% of average debt for each year.

Farmers Assistance Fund

Debt - Cumulative estimate.

Advances - 'Total advances from the Fund by way of repayable loans made to primary producers' given in text under 'Farmers Assistance Fund' in *Auditor-General's Report* (p. 137).

Repayments - Total of figures shown under 'State Funds' and 'Commonwealth Funds' against 'Receipts - Repayments of Loans by Primary Producers' under 'Farmers Assistance Fund' in *Auditor-General's Report* (p. 137).

Interest - 'Receipts - Payments of Interest by Primary Producers'. Same source as above.

Rural Industry Assistance (Special Provisions) Act

Debt - Total of following items under Rural Industry Assistance (Special Provisions) Act in *Auditor-General's Report* (p. 138).

'Repayable Advances to borrowers (less repayments) -
Debt reconstruction
Farm Build-up
Rehabilitation'.

Repayments - Figure given in paragraph on current year's operations for 'Repayments by borrowers amounted to ...' Same source as above

Interest - Take figure for current year for 'transactions to date:-
Funds available -
Interest paid by borrowers'
(same source as above) and subtract figure for previous year.

Marginal Dairy Farms Reconstruction

Debt - Net figure as follows under 'Marginal Dairy Farms (Agreement) Act' in *Auditor-General's Report* (p. 139):

Land and improvements purchased
Less Improvements written off
Less Land and Improvements sold for Cash
Less Repayments'.

Repayments - Increase in the figure for 'Less Repayments' from previous year. Same source as above.

Interest - Increase from previous year of the figure for
'Funds Available -
Interest paid by borrowers'.
Same source as above.

Industries Development Act (previously Country Industries Assistance Fund)

Debt - 'Amount of Loans outstanding' given under 'Industries Development Act' in *Auditor-General's Report* (p. 37).

Repayments - 'Receipts - Repayments of principal'. Same source as above.

Interest - 'Receipts - Interest on loans'. Same source as above.

Western Australia

Rural and Industries Bank - Government Agency Department

Debt - 'Long Term Loans Outstanding' in Balance Sheet under 'Government Agency Department' in *Auditor-General's Report* (p. 143 in 1965).

Repayments - 'Principal moneys collected' in text under 'Government Agency Department' in *Auditor-General's Report* (p. 136 in 1966).

Interest - Add together:

(1) 'Interest Earned' shown in Revenue Account under 'Government Agency Department' in *Auditor-General's Report* (p. 136 in 1966)

(2) Decrease from previous year of 'Long Term Interest outstanding' shown in Balance Sheet under 'Government Agency Department' in *Auditor-General's Report* (p. 143 in 1965).

Rural and Industries Bank - Government Agency Department - Delegated Agencies

Debt - Total of 'Advanced on Loan' under 'Government Agency Department' in *Auditor-General's Report* (p. 142).

Repayments - Amount shown against 'Rural and Industries Bank - Delegated Agencies' in 'Statement No. 14 - Loan Repayments' in *Public Accounts* (p. 74).

Interest - Figures for 1963-1967 and 1971-1973 are estimates. Figures for 1968-1970 are all from 1970 *Auditor-General's Report* (p.86) using the item 'Rural and Industries Bank - Delegated Agencies' under 'Recovery of Debt Charges'.

Cockburn Cement Pty. Ltd.

Debt - Cumulative estimate

Advances - These were an advance of \$1,000,000 in 1954-55 and \$200,000 each year from 1956-57 to 1960-61. See 1965 *Auditor-General's Report* (p. 52).

Repayments - Amount for 'Cockburn Cement Pty. Ltd. - Annual Repayment of Loan' under 'Loan Repayments' in *Auditor-General's Report* (p. 22).

Interest - Amount for 'Recovery of Debt Charges - Cockburn Cement Ltd.' under 'Treasury Department' in *Auditor-General's Report* (p.107).

Rural Relief

Debt - Amount for 'net outstanding accounts raised against farmers' in text under 'Rural Relief' in *Auditor-General's Report* (p. 57 in 1971).

Repayments - Amount against 'Repayments by farmers - current year' under 'Rural Relief' in *Auditor-General's Report* (p. 77 in 1968).

Interest - A figure at 5% has been estimated up to 1964. Thereafter interest has been ignored.

Northern Developments (Ord River) Pty. Ltd.

Debt - In 1965 this was total of 'Advances by State' under 'Northern Developments (Ord River) Pty. Ltd.' in 1965 *Auditor-General's Report* (p. 111). From 1965 to 1968 the debt is a cumulative estimate based on 1965 debt less subsequent repayments. No further mention of this debt occurs after 1968 and, given the general history of the Ord River Scheme, it has been assumed that the debt was written off as irrecoverable.

Repayments - Amounts against 'Development of Agriculture - Northern Developments Pty. Ltd. - Payments under Purchase Agreement - Plant and Machinery' under 'Loan Repayments' in *Auditor-General's Report* (p. 34 in 1968).

Interest - Only interest payment recorded was in 1964-65. This is the amount for 'Interest under the terms of sales' shown in the text under Northern Developments (Ord River) Pty. Ltd. in 1965 *Auditor-General's Report* (p. 111).

Mines Department - Loans for Development of Mining

Debt - Amount under 'Principal' and against 'Outstanding June 30' under 'Loans for Development of Mining' in *Auditor-General's Report* (p. 81).

Repayments - Amount under 'Principal' and against 'Collections'. Same source as above.

Interest - Amount under 'Interest' and against 'Collections'. Same source as above.

Mines Department - Prospecting Assistance

Debt - Amount shown as 'Outstanding June 30' under 'Prospecting Assistance' in *Auditor-General's Report* (p. 81).

Repayments - Amount shown as 'Refunds'. Same source as above.

Interest - None.

Mines Department - Goldmining Encouragement

Debt - Amount given as 'principal ... uncollected' in text under 'Goldmining Encouragement' in *Auditor-General's Report* (p. 83).

Repayments - Increase on previous year of total collections of principal to date. In 1973 the relevant sentence is 'Collections totalled $373,576 being principal $255,351 and interest $118,225'. Same source as above.

Interest - Increase on previous year of total collections of interest to date. Same source as above.

Chamberlain Industries (Welshpool Industries)

Repayment - In 1963 *Auditor-General's Report* (p. 36) there was a single item under 'Loan Repayment' for 'Welshpool Industries - Part of the consideration for purchase of portion of the Welshpool Area by Chamberlain Industries Pty. Ltd.'

All other matters concerning Chamberlain Industries are dealt with under Rural and Industries Bank - Delegated Agencies.

Department of Development and Decentralisation - Assistance to Industry

Debt - Cumulative estimate.

Advances - Amount for 'Assistance to Industry' under 'General Loan Fund' in *Auditor-General's Report* (p. 53).

Repayments - Amount for 'Assistance to Industry, including Purchase of Land - Repayment of Loans' under 'Loan Repayments' in *Auditor-General's Report* (p. 22).

Interest - Amount against 'Development and Decentralisation - Interest on Advances' in 'Statement No. 3 : Revenue' in *Public Accounts* (p. 13).

Wyndham Meat Works

Debt - Cumulative estimate.

Advance - One single amount resulting from sale of state-owned business. See 1968 *Auditor-General's Report* (p. 155). No other advances.

Repayments - Amount for 'Wyndham Meatworks - purchase instalment' under 'Loan Repayments' in *Auditor-General's Report* (p. 22).

Interest - Amount against 'Recovery of Debt Charges - Wyndham Meat Works (1967) Pty. Ltd." under 'Treasury Department' in *Auditor-General's Report* (p. 107).

Hawker Siddeley Building Supplies Pty. Ltd.

Debt - Cumulative estimate.

Advances - Debt arises from sale of State Building Supplies to Hawker Siddeley. See 1962 *Auditor-General's Report* (p. 229). One adjustment to increase the debt, for which see 1964 *Auditor-General's Report* (p. 46). No other advances.

Repayments - Amount for 'State Building Supplies - Principal Repayment by Hawker Siddeley Building Supplies Pty. Ltd.' under 'Loan Repayments' in *Auditor-General's Report* (p. 22).

Interest - Amount against 'Recovery of Debt Charges - Hawker Siddeley Building Supplies Pty. Ltd. - Interest on balance of purchase price of the State Building Supplies (including Trading Stocks, etc.)' under'Treasury Department' in *Auditor-General's Report* (p. 107).

Industries Assistance Board (Advance to Treasurer)

Debt - Total of 'Advances to persons etc.' for
(1) 'I A B - Advances to Drought Affected Settlers'
(2) 'I A B - Advances to Settlers'
given under 'Outstanding Balances of Advances from the Appropriation Advance to Treasurer','Treasury Statement 1 C' in *Auditor-General's Report* (p. 44 in 1966).

Repayments - Decrease in debt outstanding.

Interest - (1) Estimated at 5¼%.
(2) Estimated at 5%.

Red Cross

Debt - Amount for 'Advances to Persons etc. - Red Cross Society' under 'Outstanding Balances of Advances from the Appropriation "Advance to Treasurer", Treasury Statement 1 C' in *Auditor-General's Report* (p. 44 in 1966).

Repayments - Decrease in debt outstanding.

Interest - None.

Royal Flying Doctor Service

Debt - Amount given for 'Royal Flying Doctor Service' under 'Advances to Societies, Private Companies, etc.' in *Auditor-General's Report* (p. 29).

Repayments - Amount given as 'repaid in 1972-73'. Same source as above.

Interest - None.

Tasmania

Aluminium Industry Agreement Acts

Debt - Last time this was given in *Auditor-General's Report* was in 1971 (p. 32), when it was total of
(1) Preference shares;
(2) debenture loans;
(3) 'a balance of $999,167 owing on the original purchase price'.
Debt for later year has been found by subtracting repayments from the preceding total.

Repayments - Amount against 'Aluminium Industry Act 1960' in 'Statement No. 8 : Details of Loan Repayments Credited to the Loan Fund' in *Public Accounts* (p. 71).

Interest - Amount against 'Aluminium Production Corporation (now Comalco Aluminium (Bell Bay) Ltd.)' under 'Recoveries of Debt Charges : Interest and Other Charges' in *Auditor-General's Report* (p. 18).

King Island Scheelite

Debt - Total of 'Subsidies ... £67,026 in 1962-63 and £131,929 in 1963-64' as per *Auditor-General's Report* (p. 53 in 1965).

Repayment - Figures derived from information given in 1966 *Auditor-General's Report* (p. 60) - 'At the 30th June 1965 repayments totalled £42,711 and the final monthly repayment in April 1966 completely liquidated the Subsidies advanced.'

Industrial Development. (Act No. 71 of 1954)

Debt - Total of
(1) 'Factories, etc. sold under Purchase Agreement - Balance due' and
(2) 'Loans on Mortgages, etc. - Balance due on loans',
both given under 'Industrial Development. (Act No. 71 of 1954)' in *Auditor-General's Report* (p. 82).

Repayments - Total of
'Repayments of Capital during the year ... -
Purchase agreements
Loans'.
Same source as above (p. 82).

Interest - Total of
'Purchase agreements (Interest)
Loans (Interest)'.
Same source as above.

Huon Valley Pulp and Paper Industry

Debt - Cumulative estimate.

Advances - This is cost of a dam. According to 1964 *Auditor-General's Report* (p. 67), 'The dam was completed on 1st January, 1963 at a cost of £149,615'.

Repayments - According to the 1964 *Auditor-General's Report* (p. 67), 'Under the terms of the agreement the Company is required to repay the capital construction cost in the form of a debenture loan, over a period of 25 years in 50 half-yearly instalments at an annual interest rate of 5%'. The half-yearly repayment of *principal and interest* is therefore

$$\$299{,}230 \quad \times \quad 1 - \frac{(1 + .025)^{-50}}{.025}$$

$$= \quad \$10{,}550$$

i.e. $21,100 per annun.[1] To get repayment of principal subtract interest.

Interest - Amount against 'Huon Valley Pulp and Paper Industry Act' under 'Recoveries of Debt Charges - Interest and Other Charges' in *Auditor-General's Report* (p. 18).

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[1] In standard financial mathematics tables $1 - \frac{(1+.025)^{-50}}{.025}$ is often written as $A^{-1}_{\,50|.025}$

Tourist Development Loans

Debt - Amount given in 'leaving a balance of' in text under 'Tourist Development Loans' in *Auditor-General's Report* (p. 91).

Repayments - Amount against 'Tourist Accommodation and Facilities Loans' in 'Statement No. 8 : Details of Loan Repayments Credited to the Loan Fund' in *Public Accounts* (p. 71).

Interest - Amount shown for the item 'Expenditure : Interest (Treasury)' in the Profit and Loss Account under 'Tourist Development Loans' in *Auditor-General's Report* (p. 91).

Also amount against 'Tourist Development Authority' under 'Recoveries of Debt Charges - Interest and Other Charges' in *Auditor-General's Report* (p. 18).

Iron Ore (Savage River) Agreement

Debt - Cumulative estimate.

Advances - According to 1968 *Auditor-General's Report* (p. 87), 'the loan was fully advanced to $4,000,000 on 18 April 1968, ...'

Repayments - Amount given against 'Iron Ore (Savage River) Act 1965' under 'Statement No. 8 : Details of Loan Repayments Credited to the Loan Fund' in *Public Accounts* (p. 71).

Interest - Amount against 'Iron Ore (Savage River) Agreement Act' under 'Recoveries of Debt Charges : Interest and Other Charges' in *Auditor-General's Report* (p. 18).

Aid to Mining Loans

Debt - 'Balance outstanding' at end of year under 'Aid to Mining Loans' in *Auditor-General's Report* (p. 71).

Repayments - 'Repayments'. Same source as above.

Interest - 'Interest received'. Same source as above.

Loans to Building Societies

Debt - Total of

(1) Loan debt to Commonwealth of Co-operative Housing Societies shown in text under 'Home Builders Account No. 1' in *Auditor-General's Report* (p. 97).

(2) Loan debt to the state of Co-operative Housing Societies shown in text under 'Home Builders Account No. 2' in *Auditor-General's Report* (p. 98).

Repayments - Total of
(1) 'Repayments of principal -
Co-operative Housing Societies'
Same source as (1) above.

(2) 'Repayments of principal -
Co-operative Housing Societies'
Same source as (2) above.

Interest - Total of
(1) 'Interest -
Co-operative Housing Societies'
Same source as (1) above.

(2) 'Interest -
Co-operative Housing Societies'
Same source as (2) above.

Agricultural Bank - Housing Advances

Debt - Total of
(1) Loan debt to the Commonwealth of Agricultural Bank shown in text under 'Home Builders Account No. 1' in *Auditor-General's Report* (p.97).

(2) Loan debt to the state of Agricultural Bank shown in text under 'Home Builders' Account No. 2' in *Auditor-General's Report* (p. 98).

Repayments - Total of
(1) 'Repayments of principal -
Agricultural Bank'
Same source as (1) above.

(2) 'Repayments of principal -
Agricultural Bank'
Same source as (2) above.

Interest - Total of
(1) 'Interest -
Agricultural Bank'
Same source as (1) above.

(2) 'Interest -
Agricultural Bank'
Same source as (2) above.

Agricultural Bank - Closer Settlement Act

Debt - Amount given against 'Advances to lessees and Sale of Property (balance not due)' in Balance Sheet under 'Closer Settlement Act 1957 (No. 100 of 1957)' in *Auditor-General's Report* (p. 117).

Repayments - Footnote 'Repayments to Capital' in *Annual Report* (p. 32).

Interest - Total of
(1) 'Income Earned from Lessees:
Interest on Advances'
under 'The Closer Settlement Act 1957' in *Annual Report* (p. 31).
(2) 'Income from Sales of Land'.
Same source as above.

Agricultural Bank - Closer Settlement Act (Soldiers Account)

Debt - Amount against 'Advances for stock, etc.' in Balance Sheet under 'Closer Settlement Act 1957 (No. 100 of 1957) (Soldiers Account) in *Auditor-General's Report* (p. 118).

Repayments - Footnote 'Repayments of Capital for the Year' in *Annual Report* (p. 34).

Interest - Total of
(1) 'Income Earned from Lessees:
Interest on Advances'
in 'Closer Settlement Act 1957 - Soldiers Account' in *Annual Report* (p. 33).
(2) 'Interest on Sales of Land'.
Same source as above.

Agricultural Bank - Re-Establishment and Employment Act

Debt - Amount against 'Advances to borrowers' in Balance Sheet under 'Prescribed Authority (Commonwealth) Re-Establishment and Employment Act' in *Auditor-General's Report* (p. 125).

Repayments - Use reduction in the Balance Sheet item 'Provided by the Commonwealth for Capital Purposes' in *Auditor-General's Report* (p. 125).

Interest - None.

Agricultural Bank - Primary Producers Relief Act (No. 2) 1947

Debt - Use figure for 'Debtors at 30th June' in text under 'Primary Producers Relief Act (No. 2) 1947' in *Auditor-General's Report* (p. 125).

Repayments - Footnote 'Repayments of Capital' under 'Primary Producers Relief Act (No. 2) 1947' in *Annual Report* (p. 21).

Interest - Estimated at 3%.

Agricultural Bank - Primary Producers Relief Act (No. 47 of 1960)

Debt - The last figure used was from 'loan outstanding as at 30 June 1968' under 'Primary Producers Relief Act (No. 47 of 1960)' in 1968 *Auditor-General's Report* (p. 107).

Repayments - Last figure was 1968 debt as above. (Zero debt in 1969).

Interest - Estimated at $5\frac{1}{4}$%.

Agricultural Bank - Primary Producers Relief Act (No. 57 of 1962)

Debt - Figure is for 'loan ... outstanding at 30th June' shown in text under 'Primary Producers Relief Act (No. 57 of 1962)' in *Auditor-General's Report* (p. 126).

Repayments - Difference between 'loans outstanding' (above) as at beginning and end of year.

Interest - Estimated at 5.75%.

Agricultural Bank - Primary Producers Relief Act (No. 65 of 1968)

Debt - Use figure for 'Advances at 30th June' in text under 'Loans, Act No. 65 of 1968' in *Auditor-General's Report* (p. 126).

Repayments - Footnote 'Repayments of Capital' under 'Primary Producers Relief Act 1968' in *Annual Report* (p. 21).

Interest - Estimated at 3%.

Agricultural Bank - Primary Producers Relief Act (No. 8 of 1970)

Debt - Amount for 'Advances at 30 June' in text under 'Primary Producers Relief Act (No. 8 of 1970)' in *Auditor-General's Report* (p. 127).

Repayments - Footnote 'Repayments of Capital' under 'Primary Producers Relief Act 1970' in *Annual Report* (p. 22).

Interest - Estimated at 3%.

Agricultural Bank - Primary Producers Relief Act (No. 27 of 1971)

Debt - Amount for 'Advances at 30 June' given in text under 'Primary Producers Relief Act (No. 27 of 1971)' in *Auditor-General's Report* (p. 127).

Repayments - Footnote 'Repayments of Capital' under 'Primary Producers Relief Act 1971' in *Annual Report* (p. 22).

Interest - Estimated at 3%.

Agricultural Bank - Flood Relief Act (No. 1 of 1960)

Debt - Amount against 'Advances to borrowers (unmatured)' in Balance Sheet under 'Flood Relief Act (No. 1 of 1960)' in *Auditor-General's Report* (p. 127).

Repayments - Footnote 'Repayments of Capital' under 'Flood Relief Act 1960' in *Annual Report* (p. 22).

Interest - Estimated at 3%.

Agricultural Bank - Fire Damage Relief Act (No. 1 of 1967) - Home Finance

Debt - Amount against 'Advance to Borrowers not due' in 'Home Finance' section of Statement of Account under 'Fire Damage Relief Act 1967' in *Annual Report* (p. 23).

Repayments - Increase between beginning and end of year in the figures given for 'Principal repaid to Treasurer' in 'Home Finance' section of Statement of Account under 'Fire Damage Relief Act 1967' in *Annual Report* (p. 23).

Interest - Increase between beginning and end of year in the figures given for 'Interest repaid to Treasurer'. Same source as above.

Agricultural Bank - Fire Damage Relief Act (No. 1 of 1967) - Primary Producers Re-Establishment

Debt - Amount against 'Advances to Borrowers not due' in 'Primary Producers Re-Establishment' section of Statement of Account under 'Fire Damage Relief Act 1967' in *Annual Report* (p. 23).

Repayments - Increase between beginning and end of year in the figures given for 'Principal repaid to the Treasurer' in 'Primary Producers Re-Establishment' section of Statement of Account under 'Fire Damage Relief Act 1967' in *Annual Report* (p. 23).

Interest - Increase between beginning and end of the year in the figures given for 'Interest paid to the Treasurer'. Same source as above.

Agricultural Bank - Marginal Dairy Farms Reconstruction Act (No. 4 of 1971)

Debt - Amount against 'Advances to Borrowers not due' in Statement of Account under 'Marginal Dairy Farms Reconstruction Act 1971' in *Annual Report* (p. 27).

Repayments - None.

Interest - Estimated at 6%.

Agricultural Bank - Rural Reconstruction Act (No. 49 of 1971)

Debt - Total of amounts shown as advanced for
(1) debt reconstruction;
(2) farm build up;
(3) rehabilitation,
under 'Rural Reconstruction Act (No. 49 of 1971)' in *Auditor-General's Report* (p. 130).

Repayments - None to 1973.

Interest - Estimated at 6%.

Agricultural Bank - Fruitgrowing Industry Reconstruction Agreement Act (No.72 of 1972)

Debt - Amount for 'Advanced' under 'Fruitgrowing Industry Reconstruction Agreement Act (No. 72 of 1972)' in *Auditor-General's Report* (p. 131).

Repayments - None to 1973.

Interest - Estimated at 6%.

Public Corporations and Local Government Authorities

Most of the information for 1972 and 1973 comes from the PAF/D1 summaries, or state variants thereof, provided by the state offices of the Australian Bureau of Statistics. All the local government authority tables are drawn up from these summaries, or variants, and from information given in *Local Authorities and Public Corporations: Debt.*[2] For public corporations additional information had to be derived as required from *Annual Reports* of public corporations, *Auditor-General's Reports*, *Treasurer's Statements* and *Public Accounts*.

The standard method of deriving the figures for the various items in the tables is given below.

Tables 28, 31, 34, 37, 40, 43, 46 — *Debt of (Name of State) Public Corporations*

Tables 70, 73, 76, 79, 82, 85, 88 — *Debt of (Name of State) Local Government Authorities*

1. State government advances

   Amount shown against Item 10 in the column headed 'State Government' in Section A of PAF/D1.

2. Other long-term debt

   Take the amount shown against Item 10 in the column headed 'Total' in Section A and subtract the figure for 'State government advances'.

Tables 29, 32, 35, 38, 41, 44, 47 — *Repayments by (Name of State) Public Corporations*

Tables 71, 74, 77, 80, 83, 86, 89 — *Repayments by (Name of State) Local Government Authorities*

1. State government advances

   Total of amounts given for Item 5, Item 6 and Item 7 in the column headed 'State Government' in Section A of PAF/D1.

2. Other long-term debt

   Take the amount for Item 9 in the column headed 'Total' and subtract the amount for Item 9 in the column headed 'State Government' in Section A.

   This figure is then further modified as necessary to get the correct figure for 'repayments including conversions of other long-term debt'.

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2 The debt tables for 'New South Wales County Councils' and 'New South Wales Local Government Authorities other than County Councils' also make use of information from the *New South Wales Statistical Register : Local Government.*

Tables 30, 33, 36, 39, 42, 45, 48 — *Interest Paid (or Payable) by (Name of State) Public Corporations*

Tables 72, 75, 78, 81, 84, 87, 90 — *Interest Paid (or Payable) by (Name of State) Local Government Authorities*

1. State government advances

   The amount shown for

   'I. Interest Paid
   1. to Public Authorities
   a. State Government'

   in Section C of PAF/D1.

2. Other long-term debt

   Take the amount for 'Total' of 'Interest Paid' and subtract amounts for 'State Government' and 'overdraft' in Section C.

It should be noted that since PAF/D1s only cover the years from 1972 onwards, information for preceding years is almost entirely derived from *Annual Reports* of public corporations, with some supplementation from *Auditor-General's Reports*, *Treasurers Statements* and *Public Accounts*. A check on the compatability of this approach with the PAF/D1 approach was available for 1971. The 1972 PAF/D1s required information on debt outstanding as at 30 June 1971 and this figure was checked with the debt outstanding figure derived for the same date from *Annual Reports*. This check revealed no serious anomalies.

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Public sector debt in Australia 1962-63 to 1972-73

J.Y. Henderson

This monograph gives comparative tables of debt, repayments of debt and interest payable over the period 1962-63 to 1972-73 which provide a more complete coverage of the debt of the public sector in Australia than has previously been available. Separate data are provided for the Australian Government, for each of the State governments and within each State, for State Public Corporations as a whole and local authorities as a whole. The author was commissioned by the Australian Bureau of Statistics to analyse data collected in a new statistical return issued to public corporations and local government authorities which was designed to elicit the components of public debt as at 30 June 1972 and 30 June 1973. He has produced comparable data for the preceding ten years and a summary of the results is published here for the first time.

Dr Henderson is a Bachelor of Economics from the University of Adelaide and a Doctor of Philosophy from the University of California, Berkeley. He was Senior Lecturer in Accounting and Public Finance at the Australian National University until 1976 and is now Principal Lecturer in Accounting at the Tasmanian College of Advanced Education. His special interests are Government Accounting and National Accounting.

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