COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA, A.C.T.

MONTHLY REVIEW OF BUSINESS STATISTICS

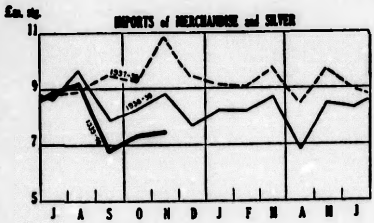
DECEMBER, 1939.

No. 27.

PREPARED UNDER INSTRUCTIONS FROM THE RIGHT HONORABLE THE TREASURER

BY

ROLAND WILSON, B.Com., D.Phil., Ph.D., COMMONWEALTH STATISTICIAN.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1936-37
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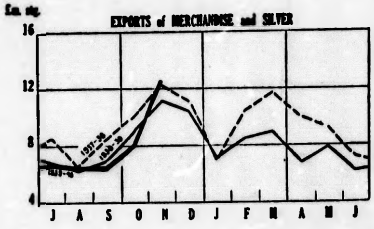
J A S O N D J F M A M J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16
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8
4
1937-38
1936-37
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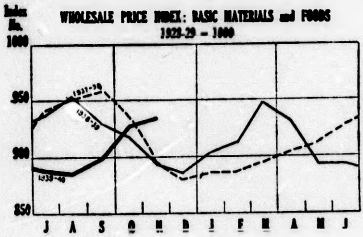
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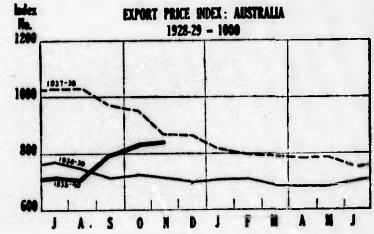
1000
950
900
850
1937-38
1936-37
1935-36
J A S O N D J F M A M J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1000
800
600
1937-38
1936-37
1935-36
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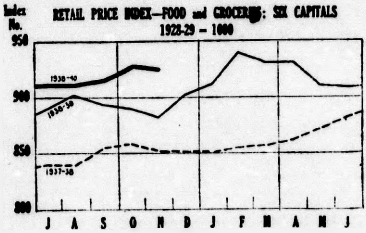
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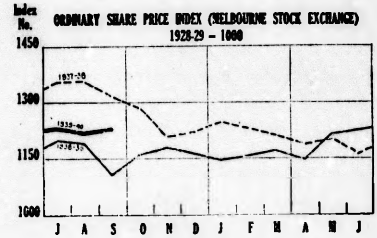
RETAIL PRICE INDEX—FOOD and GROCERIES: SIX CAPITALS
1928-29 = 1000
950
900
850
800
1936-37
1937-38
1935-36
J A S O N D J F M A M J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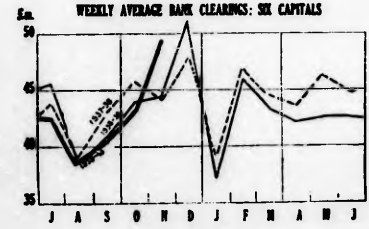
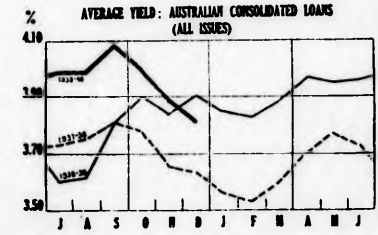
1928-29 = 1000
1450
1300
1150
1000
1937-38
1935-36
1936-37
J A S O N D J F M A M J


£m.
WEEKLY AVERAGE BANK CLEARINGS: SIX CAPITALS
50
45
40
35
1937-38
1936-37
1935-36
J A S O N D J F M A M J


%
AVERAGE YIELD: AUSTRALIAN CONSOLIDATED LOANS
(ALL ISSUES)
4.10
3.90
3.70
3.50
1935-36
1937-38
1936-37
J A S O N D J F M A M J

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NEW SOUTH WALES: EMPLOYMENT AND UNEMPLOYMENT.

The following table, compiled by the Government Statistician of New South Wales from Census data, the returns of private employers accompanying remittances of wages tax, and returns of Government employment, gives the best measure available of the course of *total employment and unemployment* in New South Wales.

Middle of month.	Percentage of all who are dependent on and available for employment—			
	Including full-time equivalent of part-time relief workers with employed.		Excluding full-time equivalent of part-time relief workers from employed.	
	Employed.	Unemployed.	Employed.	Unemployed.
1933—June	74.4	25.6	73.5	26.5
1934—June	80.5	19.5	77.8	22.2
1935—June	85.9	14.1	83.1	16.9
1936—June	89.3	10.7	87.1	12.9
1937—June	93.5	6.5	92.3	7.7
1938—June	96.1	3.9	95.1	4.9
1939—June	93.7	6.3	92.6	7.4
1938—				
August	95.3	4.7	94.2	5.8
September	95.8	4.2	94.8	5.2
October	95.4	4.6	94.3	5.7
November..	95.6	4.4	94.6	5.4
December(a)	96.5	3.5	95.4	4.6
1939—				
January	93.0	7.0	91.9	8.1
February	94.4	5.6	93.3	6.7
March	94.2	5.8	93.2	6.8
April	94.6	5.4	93.5	6.5
May	94.3	5.7	93.3	6.7
June	93.7	6.3	92.6	7.4
July	93.8	6.2	92.7	7.3
August	93.5	6.5	92.4	7.6
September	94.0	6.0	93.0	7.0
October	95.0	5.0	94.1	5.9
November..	95.4	4.6	94.6	5.4

(a) Adjusted to exclude casual seasonal assistants in retail stores.

NOTES.

1. The index of employment is the ratio of the number in employment to the estimated number of wage earners available for employment. The index of unemployment is the residue, but both indexes are derived by modifying the Census ratios in accordance with subsequent changes.

2. "Number in employment" is virtually a direct record; "number of available wage earners" is an estimate derived by increasing the total wage earners in employment (plus unemployed) at the Census of 1933 in ratio to the annual increase in persons aged 15 to 64 years. In order to increase the degree of precision in the index, adjustment is made in the number of available wage earners thus estimated to allow for (*a*) increase in the proportion of females who are wage earners, (*b*) youths who were without occupation but were not recorded in the wage-earning group at the Census of 1933. Adjustment for seasonal variations in employment is not made except in respect of casual retail employees in December.

3. At the Census of 1933, 15,142 persons, or 1.8 per cent. of total dependent on employment, were unemployed by reason of illness, accident, &c., or voluntarily. These are excluded from the above indexes, which relate to percentages of available wage earners employed and unemployed.

4. The percentages of unemployment shown above are approximations relating to all wage earners of both sexes. Separate estimates for males and females cannot be made from the data available.

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QUEENSLAND: EMPLOYMENT AND UNEMPLOYMENT.

The following table, compiled by the Queensland Bureau of Industry from census results, unemployed insurance contributions, workers' compensation records, and shop and factory returns, replaces that formerly published in the Review. The table gives a comprehensive statement of all persons in work (other than relief work) in Queensland, whether as employees, employers, or independent workers. A full percentage of unemployment, covering the whole working population, is also shown; this percentage can be defined as the ratio of the number of persons seeking and capable of work and not in work, to the total of the working population.

NUMBERS IN WORK AND PERCENTAGE OF UNEMPLOYMENT.

Period.	Numbers in Work.				Percentage of Unemployment. (a)
	Employers and Workers on Own Account.	Employees.	Working for No Wages.	Total.	
Average—					
1926–27	83,000	212,900	8,900	304,800	9.4
1927–28	84,600	212,400	9,000	306,000	10.1
1928–29	86,300	204,400	9,100	299,800	13.0
1929–30	88,000	202,800	9,200	300,000	13.6
1930–31	89,700	190,000	9,300	289,000	17.7
1931–32	91,400	181,300	9,400	282,100	20.3
1932–33	93,100	184,600	9,400	287,100	19.4
1933–34	94,700	194,700	9,600	299,000	17.3
1934–35	96,800	214,500	9,700	321,000	13.0
1935–36	98,900	223,500	9,900	332,300	11.7
1936–37	100,900	234,500	10,100	345,500	10.0
1937–38	103,000	245,800	10,300	359,100	8.3
1938–39	105,100	257,700	10,500	373,300	6.3
Three Months Ended—					
July, 1939	106,100	265,800	10,500	382,400	4.7
August ,, ...	106,200	263,500	10,600	380,300	5.3
September ,, ...	106,400	260,500	10,600	377,500	6.1
October ,, ...	106,600	259,400	10,600	376,600	6.5
November ,, ...	106,800	259,800	10,600	377,200	6.4

(a) These percentages are not comparable with percentages of unemployment in other tables of this Review, having been compiled on a different basis.

NOTES.

1. The statistics of working population compiled from census data have been adjusted for overstatements at the census.

2. Persons sick and those working for no wages as well as those incapable of or unwilling to accept manual employment of the type available have been excluded from the unemployed.

3. The figures shown for the three-monthly periods have been corrected for seasonal variation.

TASMANIA: EMPLOYMENT.

The following table, compiled from the wages tax returns of private employers in respect of their employees, whether subject to or not subject to tax, and from returns of Commonwealth, State and Local Government employment, gives the best measure available of the course of *total employment* in Tasmania.

Period.	Private Industry.			Public Authorities.			Total Employment—Public and Private.		
	M.	F.	Total.	M.	F.	Total.	M.	F.	Total.
1936–37	30,858	9,522	40,380	10,798	1,763	12,561	41,656	11,285	52,941
1937–38	34,001	10,685	44,686	10,581	1,825	12,406	44,582	12,510	57,092
1938–39	37,021	11,996	49,017	10,486	1,877	12,363	47,507	13,873	61,380
1937–38—									
November ..	34,291	10,457	44,748	10,328	1,845	12,173	44,619	12,302	56,921
December ..	35,029	11,068	46,097	10,775	1,831	12,606	45,804	12,899	58,703
January	34,386	11,238	45,624	10,592	1,722	12,314	44,978	12,960	57,938
February ..	34,238	10,971	45,209	10,538	1,775	12,313	44,776	12,746	57,522
March	36,017	11,940	47,957	10,702	1,831	12,533	46,719	13,771	60,490
April	35,619	11,255	46,874	10,546	1,841	12,387	46,165	13,096	59,261
May	34,645	10,919	45,564	10,807	1,863	12,670	45,452	12,782	58,234
June	32,967	10,675	43,642	10,651	1,866	12,517	43,618	12,541	56,159
1938–39—									
July	34,270	11,138	45,408	10,591	1,873	12,464	44,861	13,011	57,872
August	34,794	11,192	45,986	10,667	1,863	12,530	45,461	13,055	58,516
September ..	35,021	11,289	46,310	10,593	1,875	12,468	45,614	13,164	58,778
October	35,505	11,365	46,870	10,701	1,879	12,580	46,206	13,244	59,450
November ..	36,758	11,577	48,335	10,561	1,879	12,440	47,319	13,456	60,775
December ..	37,551	12,188	49,739	10,728	1,843	12,571	48,279	14,031	62,310
January	38,094	13,061	51,155	10,249	1,787	12,036	48,343	14,848	63,191
February ..	38,523	12,662	51,185	10,624	1,893	12,517	49,147	14,555	63,702
March	40,816	13,428	54,244	10,637	1,903	12,540	51,453	15,331	66,784
April	38,913	12,355	51,268	10,167	1,895	12,062	49,080	14,250	63,330
May	37,951	12,003	49,954	10,111	1,911	12,022	48,062	13,914	61,976
June	36,052	11,695	47,747	10,208	1,925	12,133	46,260	13,620	59,880
1939–40—									
July	36,769	11,473	48,242	10,100	1,948	12,048	46,869	13,421	60,290
August	36,976	11,496	48,472	10,317	1,958	12,275	47,293	13,454	60,747
September ..	36,942	11,650	48,592	10,384	1,950	12,334	47,326	13,600	60,926
October	37,661	11,703	49,364	10,665	1,948	12,613	48,326	13,651	61,977
November ..	38,743	12,251	50,994	10,633	1,975	12,608	49,376	14,226	63,602

NOTES.

1. For each month of 1937-38 and 1938-39 the figures in the table may be regarded as providing a virtually complete record of total employment based on final collected figures. They are a combination of monthly figures received currently and annually, covering both private and public employment. They are deficient only to the inappreciable extent that some relief and other intermittent workers and domestic workers in private homes are not covered by the monthly returns. On the other hand, to the extent that they embrace the majority of workers subject to intermittent employment over the whole year, they reflect fully the seasonal and all other influences upon employment in Tasmania.

2. For the months since June, 1939, the figures are estimates based upon the current monthly movements of all public authority employment and of about 44 per cent. of total private employment. For a given month the figure of total private employment of the corresponding month of the previous year is changed in the ratio of the change of the current figure of private employment. The indication of the position for all employment in Tasmania given by this technical procedure must be read in the light of other indications of current change.

INDEX OF EMPLOYMENT IN FACTORIES.(a)

(Base : 1928-29 = 100.)

Period.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australian Index.	
							Unadjusted.	Divided by Index of Employee Population.
Number of employees in—								
1928-29	174,120	149,266	43,436	35,376	19,799	9,984	431,981	..
Index for—								
1928-29	100	100	100	100	100	100	100.0	100.0
1931-32	69	81	79	64	63	85	74.1	71.0
1932-33	76	92	82	71	70	87	81.8	77.4
1933-34	85	100	88	80	77	92	89.7	84.0
1934-35	97	108	94	91	85	100	99.6	92.2
1935-36	107	117	99	105	100	110	109.4	100.2
1936-37	115	123	106	111	108	118	116.3	105.3
1937-38	124	130	114	121	111	125	124.3	111.3
1938-39	125	125	117	116	110	128	122.6	108.7
1938-39—								
August	126	126	120	110	108	125	123.2	109.6
September	126	126	122	114	107	122	123.7	110.0
October	126	126	121	115	110	124	124.0	110.1
November	126	127	120	117	112	124	124.2	110.2
December	126	124	121	116	113	125	123.6	109.6
January	121	119	109	120	107	133	118.4	104.9
February	123	124	112	121	109	138	121.9	107.9
March	125	126	114	122	112	134	123.3	109.0
April	124	127	114	118	110	134	123.2	108.8
May	123	126	118	116	110	129	122.5	108.1
June	123	123	117	113	109	124	121.0	106.7
1939-40—								
July	123	120	118	111	104	121	119.5	105.3
August	123	121	119	113	105	122	120.2	105.8
September	125	121	122	112	102	123	121.2	106.6
October	128	125	126	114	106	128	124.5	109.4
November	130	127	124	116	109	133	126.4	111.0

(a) Excluding Working Proprietors.

A comparison of factory employment in November, 1939 (the latest month for which figures are available for all States) with November, 1938, shows the following estimated percentage changes:—New South Wales, + 3.2; Victoria, nil; Queensland, + 3.3; South Australia, — 0.9; Western Australia, — 2.7; Tasmania, + 7.3; Australia, + 1.8 (or, taking account of the growth of employee population, — 0.2).

INDEX OF EMPLOYMENT IN RETAIL STORES.

(Base : July, 1933 = 100.)

Period.	New South Wales.	Victoria.	Queensland.	South Australia	Western Australia.	Tasmania.	Australian Index.	
							Unadjusted.	Divided by Index of Employee Population.
1933—July	100	100	100	100	100	100	100.0	100.0
1933-34	103	107	101	102	99	106	103.7	103.2
1934-35	111	118	106	108	105	108	111.6	109.8
1935-36	118	130	109	114	110	112	119.4	116.2
1936-37	124	137	111	115	115	119	124.7	120.1
1937-38	130	141	112	115	116	118	128.3	122.2
1938-39	132	142	114	114	116	133	130.0	122.5
1938-39—								
August	129	135	111	112	113	127	126.0	119.2
September	128	137	111	118	114	127	126.7	119.8
October	129	142	110	113	115	128	128.0	120.9
November	132	146	115	116	116	130	131.3	123.9
December	148	165	127	124	131	146	146.9	138.5
January	129	142	113	111	120	137	128.8	121.3
February	134	141	113	112	113	131	129.8	122.2
March	129	139	113	111	113	132	127.2	119.6
April	129	139	112	111	113	133	127.4	119.7
May	131	141	114	111	113	134	128.7	120 8
June	130	142	118	113	113	138	129.5	121.4
1939-40—								
July	133	138	116	110	119	138	129.4	121.2
August	129	137	114	109	114	134	126.8	118.7
September	129	137	114	112	111	133	126.6	118.4
October	130	141	114	109	111	135	128.1	119.7
November	133	147	117	111	113	139	131.6	122.9

A comparison of employment in retail stores in November, 1939 (the latest month for which figures are available for all States) with November, 1938, shows the following estimated percentage changes :—New South Wales, + 0.8 ; Victoria, + 0.7 ; Queensland, + 1.7 ; South Australia, − 4.3 ; Western Australia, − 2.6 ; Tasmania, + 6.9 ; Australia, + 0.2 (or, taking account of the growth of employee population, − 0.8).

TRADE UNION UNEMPLOYMENT RETURNS.

The only regular records of unemployment available in comparable form over a considerable period are the quarterly percentages reported by trade unions to the Commonwealth Statistician. The membership of the reporting unions consists predominantly of males, and represents at present about 54 per cent. of the total trade union membership and about 20 per cent. of all wage and salary earners.

The percentages stated for New South Wales and Queensland differ from those given on previous pages partly because of differences in the field of employment covered, and partly because the trade union returns relate only to the position as it is known to the unions.

Period.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania. (a)	Australia.
	%	%	%	%	%	%	%
1928–29	10.6	9.7	7.0	14.6	9.1	13.0	10.2
1931–32	32.0	26.5	18.1	33.8	28.7	27.0	28.7
1932–33	31.2	24.8	17.4	32.0	28.0	21.8	27.5
1933–34	26.7	19.8	13.8	28.3	21.0	17.9	22.7
1934–35	23.6	15.7	9.8	22.0	15.7	15.9	18.9
1935–36	17.4	11.9	8.3	13.6	11.0	10.9	14.0
1936–37	12.8	10.1	7.4	9.4	6.0	8.4	10.6
1937–38	10.0	8.2	6.9	7.3	5.4	6.8	8.5
1938–39	10.6	10.0	6.0	9.4	6.5	8.9	9.4
1938—							
February	9.6	7.3	6.6	6.9	4.8	5.7	8.0
May	9.8	8.5	7.2	7.5	5.3	7.2	8.6
August	10.0	9.7	6.3	10.0	6.1	8.5	9.2
November	10.1	9.0	5.7	8.8	6.5	10.2	8.9
1939—							
February	11.0	10.8	6.1	9.3	7.3	7.6	9.8
May	11.1	10.4	5.7	9.5	6.2	9.4	9.7
August	12.1	11.2	5.8	9.4	8.2	8.3	10.4

(a) Revised Series. These percentages, which replace those published prior to February, 1939, are based on the returns of reporting unions after excluding certain females from Class III. (Food, drink, &c.). The females excluded, although substantially all employed from January to March, are for the rest of the year not "unemployed" in the sense that they are seeking jobs unsuccessfully in their own industry. They are either employed in other occupations (e.g., paid domestic service) or are engaged in home duties.

INDUSTRIAL GROUPS: CHANGE FROM MAY, 1939, TO AUGUST, 1939.

Manufacturing—I. Wood, furniture, &c., 16.4% to 18.1%; II. Engineering, metal works, &c., 7.9% to 8.6%; III. Food, drink and tobacco, &c., 18.3% to 18.4%; IV. Clothing, hats, boots, &c., 12.6% to 13.3%; V. Books, printing, &c., 4.1% to 5.1%; VI. Other Manufacturing, 11.1% to 11.7%; VII. Building, 8.0% to 9.3%; VIII. Mining, quarrying, &c., 11.5% to 12.6%; X. Land Transport, other than railway and tramway services, 7.5% to 8.7%; IX., XI., XII., XIII. and XIV. Other and Miscellaneous, 6.9% to 7.4%; All Groups, 9.7% to 10.4%.

BALANCE OF OVERSEA TRADE.

In the following table the oversea trade of the Commonwealth in physical commodities has been set out in a form which distinguishes between the ordinary trade in commodities other than gold, those movements of gold which may be regarded as resulting from current Australian production, and those movements of gold which cannot be attributed to the fact that Australia is a gold-producing country. The balance of trade on "current" account (that is, including credits from gold produced rather than gold exported) is given in columns D and E. The total balance of trade, as officially recorded, is given by the total of columns D and F.

Out of the credits mentioned above, together with those accruing from other "invisible" sources and existing balances of "oversea funds", Australia has to provide for various recurrent charges incurred overseas, and some payments of a capital nature. Chief among the former are the oversea interest commitments of the Australian Governments and other public bodies, which for the present trade year are estimated at approximately £22,000,000 sterling.

£'000 Sterling.

Period.	Merchandise and Silver.		Gold.	Net Credits from Current Items.		Gold.
	Imports.	Exports.	Current Production.	Excess of Exports and Gold Production over Imports.	Progressive totals from 1st July.	Net Exports in excess of current Production.
	A.	B.	C.	D.	E.	F.
1928–29	143,300	138,629	1,860	—2,811	..	779
1931–32	44,059	76,307	3,609	35,857	..	5,273
1932–33	56,872	78,803	4,606	26,537	..	12,302
1933–34	59,502	91,162	5,671	37,331	..	978
1934–35	72,440	82,562	5,891	16,013	..	522
1935–36	83,617	99,121	7,358	22,862	..	1,258
1936–37	90,642	118,300	9,026	36,684	..	340
1937–38	111,782	112,688	10,227	11,133	..	730
1938–39 ..	99,384	97,529	11,662	9,807	..	238
1938–39—						
August	9,581	6,321	985	—2,275	—3,091	—139
September ..	7,874	7,237	1,007	370	—2,721	307
October	8,208	9,284	980	2,056	—665	—21
November ..	8,796	11,324	1,021	3,549	2,884	—163
December ..	7,676	10,599	1,162	4,085	6,969	—64
January	8,238	7,212	874	—152	6,817	306
February ..	8,198	8,520	858	1,180	7,997	—211
March	8,677	9,004	958	1,285	9,282	—167
April	6,794	6,844	925	975	10,257	—158
May	8,406	7,959	998	551	10,808	296
June	8,326	6,319	1,006	—1,001	9,807	—4
1939–40 (*a*)—						
July	8,860	6,630	956	—1,274	—1,274	—84
August	9,209	6,438	1,083	—1,688	—2,962	370
September ..	6,835	6,465	1,511	1,141	—1,821	—880
October	7,331	8,017	1,081	1,767	—54	..
November ..	7,390	12,452	1,037	6,099	6,045	..

(*a*) Subject to revision

IMPORTS OF MERCHANDISE: ECONOMIC CLASSES.

£'000 Sterling.

Period	Producers' Materials for use in—								Fuels and Lubricants		Auxiliary Aids to Production		Munitions and War Stores.	
	Building and Construction.		Rural Industries		Manufacturing.		Total							
	Class Ia.		Class Ib.		Class Ic.		Class I.		Class II.		Class III.		Class VII.	
		%		%		%		%		%		%		%
1928–29 ..	10,192	7.1	1,906	1.3	53,147	37.1	65,245	45.5	9,543	6.7	4,948	3.5	441	0.3
1931–32 ..	1,280	2.9	624	1.4	22,279	50.6	24,183	54.9	3,985	9.0	3,464	7.9	200	0.5
1932–33 ..	1,903	3.3	955	1.7	27,227	47.9	30,085	52.9	5,065	8.9	4,446	7.8	116	0.2
1933–34 ..	2,367	4.0	873	1.4	26,559	44.7	29,799	50.1	4,379	7.4	3,899	6.6	161	0.3
1934–35 ..	3,358	4.6	976	1.3	31,609	43.7	35,943	49.6	4,421	6.1	3,692	5.1	192	0.3
1935–36 ..	3,928	4.7	1,261	1.5	34,050	40.8	39,239	47.0	5,636	6.7	4,179	5.0	476	0.6
1936–37 ..	3,653	4.0	1,498	1.7	36,160	39.9	41,311	45.6	6,537	7.2	4,292	4.7	339	0.4
1937–38 ..	4,966	4.4	1,627	1.5	45,104	40.2	51,697	46.1	8,255	7.4	4,951	4.4	386	0.4
1938–39 ..	4,054	4.1	1,801	1.8	37,878	38.2	43,733	44.1	7,744	7.8	4,463	4.5	929	0.9
1937–38—														
November	506	4.7	164	1.5	4,248	39.3	4,918	45.5	785	7.3	834	7.7	25	0.2
December	443	4.7	144	1.5	3,646	38.7	4,233	44.9	825	8.7	541	5.7	21	0.2
January ..	406	4.5	139	1.5	3,968	43.0	4,513	49.0	429	4.7	412	4.5	18	0.2
February	378	4.2	115	1.2	3,627	39.7	4,120	45.1	806	9.0	381	4.2	17	0.2
March ..	400	4.2	124	1.3	4,048	41.4	4,572	46.9	702	7.3	407	4.2	19	0.2
April ..	366	4.4	106	1.2	3,445	40.4	3,917	46.0	756	9.0	344	4.1	7	0.1
May ..	465	4.9	120	1.2	3,646	37.6	4,231	43.7	621	6.5	363	3.8	37	0.4
June ..	448	5.1	151	1.7	3,360	37.1	3,959	43.9	667	7.5	296	3.3	3	0.0
1938–39—														
July ..	430	5.0	136	1.6	3,508	40.7	4,074	47.3	551	6.4	349	4.1	47	0.6
August ..	389	4.0	162	1.7	3,703	38.7	4,254	44.4	669	7.0	346	3.6	68	0.7
September	296	3.8	154	1.9	2,940	37.4	3,390	43.1	564	7.2	328	4.1	15	0.2
October ..	342	4.2	123	1.5	3,063	37.3	3,528	43.0	588	7.2	516	6.3	33	0.4
November	391	4.5	182	2.0	3,373	38.5	3,946	45.0	635	7.2	584	6.7	104	1.2
December	307	4.0	190	2.5	2,873	37.4	3,370	43.9	630	8.2	284	3.7	21	0.3
January ..	336	4.1	151	1.8	3,121	37.9	3,608	43.8	762	9.3	368	4.5	94	1.1
February	361	4.4	139	1.7	3,095	37.8	3,595	43.9	702	8.6	339	4.1	30	0.4
March ..	329	3.8	112	1.3	3,165	36.5	3,606	41.6	688	7.9	352	4.1	227	2.6
April ..	266	3.9	118	1.8	2,420	35.6	2,804	41.3	661	9.7	274	4.0	19	0.3
May ..	289	3.4	168	2.0	3,282	39.1	3,739	44.5	672	8.0	366	4.4	146	1.7
June ..	318	3.8	166	2.0	3,335	40.1	3,819	45.9	622	7.5	357	4.3	125	1.5
1939–40—														
July ..	289	3.3	177	2.0	3,618	40.8	4,084	46.1	734	8.2	407	4.6	51	0.6
August ..	351	3.8	154	1.7	3,722	40.4	4,227	45.9	649	7.1	392	4.3	52	0.5
September	243	3.6	91	1.3	2,638	38.6	2,972	43.5	782	11.5	335	4.9	17	0.2
October ..	255	3.5	145	2.0	2,642	36.1	3,042	41.6	807	11.0	525	7.2	7	0.1

IMPORTS OF MERCHANDISE: ECONOMIC CLASSES—*continued.*

£'000 Sterling.

Period.	Capital Equipment.						Finished Consumers' Goods.							
	Producers' Equipment.		Transport Equipment.				Food, Beverages and Tobacco.		Clothing and Accessories.		All other.		Total.	
			Road Vehicles and complete parts.		Railway equipment, vessels and civil aircraft.									
	Class IV.		Class V. B.		Class V. A, C, D.		Class VI. A, B, C.		Class VI. D.		Class VI. E–J.		Class VI.	
		%		%		%		%		%		%		%
1928–29 ..	12,077	8.4	15,216	10.6	1,343	0.9	10,606	7.4	2,925	2.1	20,937	14.6	34,468	24.1
1931–32 ..	2,270	5.2	765	1.7	51	0.1	3,137	7.1	91	0.2	5,896	13.4	9,124	20.7
1932–33 ..	3,110	5.5	2,159	3.8	530	1.0	3,445	6.0	152	0.3	7,735	13.6	11,332	19.9
1933–34 ..	3,947	6.6	3,820	6.4	529	0.9	4,550	7.7	252	0.4	8,099	13.6	12,901	21.7
1934–35 ..	5,811	8.0	6,149	8.5	972	1.3	4,752	6.6	358	0.5	10,131	14.0	15,241	21.1
1935–36 ..	7,909	9.5	8,613	10.3	702	0.8	4,720	5.7	434	0.5	11,613	13.9	16,767	20.1
1936–37 ..	9,301	10.3	9,183	10.2	1,536	1.7	5,427	6.0	486	0.5	12,180	13.4	18,093	19.9
1937–38 ..	12,090	10.9	12,218	11.0	2,156	1.9	5,589	5.0	711	0.6	13,680	12.3	19,980	17.9
1938–39 ..	11,621	11.7	9,467	9.5	1,727	1.7	5,934	6.0	889	0.9	12,806	12.9	19,629	19.8
1937–38—														
November	1,038	9.6	953	8.8	213	2.0	589	5.4	62	0.6	1,397	12.9	2,048	18.9
December	1,099	11.7	944	10.0	72	0.8	499	5.3	63	0.7	1,136	12.0	1,698	18.0
January ..	1,054	11.6	1,006	11.1	64	0.7	521	5.7	63	0.7	1,071	11.8	1,655	18.2
February	1,004	11.1	1,094	12.2	50	0.5	469	5.2	73	0.8	1,055	11.7	1,597	17.7
March ..	1,132	11.7	1,092	11.3	67	0.7	545	5.7	69	0.7	1,094	11.3	1,708	17.7
April ..	976	11.6	963	11.5	17	0.2	421	5.0	52	0.6	997	11.9	1,470	17.5
May ..	995	10.3	1,081	11.4	816	8.5	419	4.4	40	0.4	1,019	10.6	1,478	15.4
June ..	1,028	11.5	989	11.2	520	5.9	467	5.2	45	0.5	978	11.0	1,490	16.7
1938–39—														
July ..	1,034	12.0	888	10.3	28	0.3	470	5.5	55	0.6	1,109	12.9	1,634	19.0
August ..	1,261	13.2	995	10.4	91	0.9	470	4.9	80	0.9	1,344	14.0	1,894	19.8
September	958	12.2	751	9.6	136	1.7	503	6.4	63	0.8	1,160	14.7	1,726	21.9
October..	891	10.9	701	8.5	200	2.4	490	6.0	67	0.8	1,188	14.5	1,745	21.3
November	998	11.4	639	7.3	108	1.2	561	6.4	46	0.5	1,147	13.1	1,754	20.0
December	945	12.3	629	8.2	240	3.1	487	6.3	59	0.8	1,009	13.2	1,555	20.3
January ..	1,007	12.2	801	9.7	59	0.7	451	5.5	89	1.1	994	12.1	1,534	18.7
February	827	10.0	866	10.6	197	2.4	548	6.7	132	1.6	956	11.7	1,636	20.0
March ..	968	11.2	912	10.5	367	4.2	469	5.4	118	1.4	964	11.1	1,551	17.9
April ..	816	12.0	769	11.3	72	1.1	468	6.9	62	0.9	847	12.5	1,377	20.3
May ..	932	11.1	848	10.1	187	2.2	504	6.0	57	0.7	954	11.3	1,515	18.0
June ..	984	11.8	668	8.0	42	0.5	513	6.2	61	0.7	1,134	13.6	1,708	20.5
1939–40—														
July ..	990	11.2	876	9.9	52	0.6	416	4.7	98	1.1	1,149	13.0	1,663	18.8
August ..	986	10.7	834	9.1	82	0.9	528	5.7	131	1.4	1,327	14.4	1,986	21.5
September	716	10.5	556	8.1	22	0.3	394	5.8	61	0.9	978	14.3	1,433	21.0
October..	713	9.7	550	7.5	39	0.5	595	8.1	60	0.8	984	13.5	1,639	22.4

IMPORTS OF MERCHANDISE: DEGREE OF MANUFACTURE.

£'000 Sterling.

Period.	Producers' Materials (Class I.)			Finished Consumers' Goods (Class VI.)			Total Imports of Merchandise (All Classes)			
	Crude.	Simply transformed.	Elaborately transformed.	Crude.	Simply transformed.	Elaborately transformed.	Crude.	Simply transformed.	Elaborately transformed.	Total.
1928–29	15,198	5,252	44,794	906	5,176	28,386	16,104	20,226	106,951	143,281
1931–32	4,928	2,701	16,555	343	1,965	6,816	5,271	9,908	28,863	44,042
1932–33	6,141	2,898	21,046	347	1,844	9,141	6,488	11,376	38,979	56,843
1933–34	6,353	2,921	20,525	345	2,752	9,804	6,698	11,632	41,105	59,435
1934–35	8,028	3,555	24,361	411	2,726	12,104	8,439	12,626	51,356	72,421
1935–36	9,612	3,552	26,075	226	2,733	13,808	9,838	14,004	59,619	83,521
1936–37	10,778	3,922	26,610	477	3,190	14,427	11,255	15,845	63,492	90,592
1937–38	13,061	4,723	33,913	501	3,162	16,317	13,562	18,903	79,268	111,733
1938–39	11,581	3,692	28,459	576	3,258	15,794	12,157	17,127	70,029	99,313
1937–38—										
November ..	1,358	444	3,116	57	307	1,684	1,415	1,834	7,565	10,814
December ..	944	414	2,876	34	293	1,371	978	1,794	6,661	9,433
January	1,142	456	2,914	33	248	1,374	1,175	1,401	6,575	9,151
February ..	886	400	2,836	32	198	1,366	918	1,636	6,505	9,069
March	1,222	405	2,944	54	298	1,356	1,276	1,644	6,779	9,699
April	847	385	2,685	44	254	1,171	891	1,601	5,958	8,450
May	968	385	2,877	40	232	1,207	1,008	1,441	7,173	9,622
June	1,023	299	2,636	39	320	1,132	1,062	1,482	6,408	8,952
1938–39—										
July	959	343	2,771	34	288	1,312	993	1,370	6,242	8,605
August	1,030	367	2,858	38	281	1,575	1,068	1,535	6,975	9,578
September ..	878	290	2,223	41	306	1,378	919	1,347	5,602	7,868
October	909	298	2,321	37	292	1,415	946	1,385	5,871	8,202
November ..	1,033	304	2,609	39	292	1,422	1,072	1,452	6,244	8,768
December ..	892	238	2,239	28	293	1,235	920	1,347	5,407	7,674
January	963	307	2,339	35	198	1,301	998	1,498	5,737	8,233
February	952	269	2,373	53	302	1,282	1,005	1,485	5,702	8,192
March	1,117	268	2,221	71	236	1,244	1,188	1,420	6,064	8,672
April	819	317	1,668	54	251	1,072	873	1,398	4,521	6,792
May	1,153	316	2,270	101	250	1,164	1,254	1,422	5,728	8,404
June	876	375	2,567	45	269	1,394	921	1,468	5,936	8,325
1939–40—										
July	1,034	280	2,770	48	263	1,352	1,082	1,488	6,287	8,857
August	1,017	386	2,824	58	343	1,584	1,075	1,616	6,517	9,208
September ..	805	292	1,875	47	227	1,160	852	1,456	4,525	6,833
October	1,046	294	1,702	62	326	1,251	1,108	1,592	4,622	7,322

NOTE—Class II. consists entirely of goods "simply transformed", and Classes IV., V. and VII. entirely of goods "more elaborately transformed". Class III. is about equally divided between goods "simply" and "more elaborately transformed".

EXPORTS OF MERCHANDISE: PRINCIPAL COMMODITIES.

£'000 Australian Currency.

Period.	Wool.	Wheat and Flour.	Butter.	Sugar.	Meats.	Hides and Skins.	Lead.	Dried Fruits.	Fresh Fruits.	Total Merchandise and Silver.
1928–29	61,615	26,335	7,159	2,375	6,342	9,291	3,250	2,301	943	138,631
1931–32	32,103	23,053	10,250	3,146	6,370	2,316	2,271	1,966	2,086	97,142
1932–33	36,408	21,954	8,940	1,812	6,001	2,369	2,388	2,231	2,418	98,720
1933–34	57,126	12,141	8,194	2,859	7,097	4,391	2,421	2,652	2,012	114,430
1934–35	39,266	16,220	9,587	2,735	8,847	3,506	2,417	2,166	1,822	103,707
1935–36	52,346	18,571	9,833	2,761	8,754	5,650	3,849	1,987	2,027	124,436
1936–37	62,505	24,352	8,802	3,710	10,332	7,302	4,853	2,060	1,980	148,490
1937–38	46,984	26,939	10,781	3,991	12,253	6,190	4,914	2,684	2,055	141,668
1938–39	42,737	13,275	12,892	4,178	11,780	4,104	4,276	2,865	2,023	122,543
1937–38—										
November ..	6,519	1,451	1,569	601	1,795	520	484	31	37	15,439
December ..	5,503	2,123	1,191	626	1,380	383	450	11	28	13,953
January	1,458	2,195	1,333	402	881	234	355	4	7	8,756
February ..	5,441	2,936	1,350	32	768	290	308	22	49	13,047
March	5,325	3,437	1,335	1	938	309	366	247	624	14,823
April	3,468	3,997	888	2	946	267	260	683	495	12,568
May	3,090	3,144	637	1	1,094	297	541	710	371	11,985
June	2,592	2,093	541	2	926	383	316	329	248	9,154
1938–39—										
July	2,599	1,516	612	296	772	311	231	342	60	8,649
August	1,068	1,591	723	686	879	510	348	292	29	7,922
September ..	2,665	900	832	664	816	424	461	174	44	9,234
October	4,184	755	1,281	820	1,363	443	370	283	41	11,629
November ..	6,359	528	1,512	634	1,875	467	452	96	38	14,183
December ..	5,822	781	1,623	844	1,357	461	280	29	14	13,282
January	2,924	1,232	1,342	220	936	258	296	15	4	9,178
February	4,928	1,287	722	7	1,057	273	451	21	60	10,671
March	4,967	1,184	909	1	794	277	365	141	507	11,280
April	2,890	1,116	879	2	503	186	321	635	567	8,577
May	2,369	1,200	1,426	3	664	263	433	582	515	10,023
June	1,962	1,185	1,031	1	764	231	268	255	144	7,915
1939–40—(a)										
July	2,372	746	861	408	934	309	181	164	94	8,318
August	1,244	542	798	767	850	408	340	214	35	8,163
September ..	721	413	1,033	909	1,203	375	462	164	28	8,097
October	935	719	1,265	902	1,877	647	473	54	31	10,042
November ..	6,691	827	1,571	654	2,520	331	491	11	37	15,682

(a) Subject to revision.

EXPORT PRICES AND EXPORT PRICE INDEX.

The following table shows the course of prices of seven of the more important Australian export commodities. The quotations are for units of standard grade, and hence do not reflect variations in the grades or qualities of the goods actually exported in each month. Index-numbers of the average level of export prices are included. They are compiled from the prices of 20 commodities, which constitute about 85 per cent. of all exports.

Monthly Weighted Averages.	Export Parities—Australian Currency.							General Export Price Index.	
	Wool (Greasy standard). (a)	Wheat (shippers' limits).	Butter (choicest salted).	Sugar (raw).	Beef (crops and hinds).	Lamb (average of three qualities).	Lead.	Excluding Gold.	Including Gold.
	d. per lb.	d. per bus.	sh. per cwt.	£ per ton.	d. per lb.	d. per lb.	£ per ton.	1928-29 = 1,000	
1928-29	16.58	55.49	159.6	11.63	4.00	7.20	21.01	1,000	1,000
1931-32	8.45	34.92	117.9	9.85	3.22	6.59	14.65	593	612
1932-33	8.38	33.75	92.8	9.65	2.68	4.34	12.72	579	601
1933-34	14.56	33.00	80.7	9.16	2.59	6.26	13.07	796	764
1934-35	9.45	34.94	81.7	8.61	3.05	6.27	12.40	615	642
1935-36	13.36	41.81	105.6	8.82	3.13	7.13	18.94	782	806
1936-37	16.39	60.00	112.5	9.71	3.47	6.94	27.27	959	975
1937-38	12.76	50 26	134.4	9.57	4.01	7.42	20.00	850	871
1938-39	10.50	31.08	125.8	9.25	3.68	6.87	17.22	681	711
1937-38—									
November ..	12.6	53.98	147.0	8.88	3.65	7.82	19.30	847	869
December ..	13.3	51.65	124.0	9.05	3.65	7.89	18.44	841	862
January	11.9	51.86	123.0	8.84	3.79	7.15	18.75	794	818
February ..	11.4	51.51	124.0	8.11	4.06	6.65	17.83	773	797
March	11.3	47.96	131.0	7.89	4.59	6.43	18.55	766	791
April	11.0	46.17	140.0	7.59	4.61	6.65	18.06	757	782
May	11.3	44.69	143.0	7.65	4.61	7.06	16.43	760	785
June	10.8	41.85	135.0	7.80	4.61	6.94	16.02	728	755
1938-39—									
July	(11.1)	42.02	135.0	8.86	4.61	7.01	17.22	744	769
August	(11.0)	36.92	132.0	8.94	3.88	6.93	16.54	716	743
September ..	10.4	32.72	130.0	9.14	3.64	6.92	17.69	685	716
October	10.6	33.58	124.0	8.82	3.80	7.31	18.51	693	723
November ..	10.7	30.34	115.0	9.38	3.76	7.19	18.67	679	711
December ..	10.5	28.96	119.0	9.88	3.68	7.00	17.48	668	701
January	10.5	29.00	134.0	10.05	3.62	6.44	16.77	676	707
February ..	10.6	29.05	132.0	9.91	3.45	6.03	16.43	674	705
March	10.3	27.19	128.0	10.20	3.36	5.87	16.95	655	688
April	10.0	28.12	126.0	11.14	3.27	5.72	16.52	650	683
May	9.9	30.28	119.0	12.35	3.28	5.58	16.72	649	683
June	10.5	28.68	126.0	11.44	3.33	6.00	16.73	669	702
1939-40—									
July	10.9	26.15	127.0	11.46	3.60	6.30	16.95	679	712
August	(10.9)	24.98	123.0	10.70	3.82	6.30	18.33	674	707
September ..	12.8	29.93	135.0	11.71	4.16	6.56	18.38	765	802
October ..	(b)13.4	32.00	c137.0	11.94	4.16	6.63	18.38	796	832
November ..	13.4	(d)	137.0	11.92	4.16	6.63	18.38	796	833

(a) Price in store. Cost of carriage from store to wharf is 0.125d. (b) Price fixed under Agreement with the British Government at 13.4375d. per lb., with an additional 0.94d. to cover costs from store to ship and administrative expenses. (c) Price fixed at 137s. 2d. per cwt. f.o.b. Australia. (d) Export price not available. Advance to growers by Australian Wheat Board, payable in respect of 1939-40 crop, f.o.r. ports, bagged 34s. 5d., bulk 32s. 5d.

EXPORT PRICE INDEX (CHANGING BASE).

In computing the monthly index-numbers given on the previous page, the prices are multiplied by the average quantities exported during a fairly recent and representative period. Hence, while they indicate satisfactorily the general trend of the market, they take no account of the relative quantities actually sold at the different prices ruling during each month. In consequence the index-numbers do not give an adequate indication of the significance of the price movements as they actually affected current sales. This is shown more accurately by the index-numbers in the following table, in the computation of which the "quantity-multipliers" are changed each month. The index-numbers are designed solely for comparisons of current prices with those of the corresponding months, or periods of months, of the preceding year.

Base: Weighted Average Price Level in corresponding months of preceding year = 1,000.

Month.	*Month stated* compared with same month of preceding year.	*Period of trade year ending in month stated* compared with same period of preceding year.
1937–38—		
November	890	1,057
December	868	1,010
January	832	986
February	744	945
March	732	919
April	732	897
May	755	884
June	760	875
1938–39—		
July	757	757
August	771	762
September	759	762
October	791	771
November	874	799
December	835	806
January	864	813
February	871	821
March	853	825
April	843	827
May	860	830
June	903	834
1939–40—		
July	936	936
August	967	950
September	1,129	1,013
October	1,134	1,050
November	1,122	1,072

WHOLESALE PRICE INDEX.

BASIC MATERIALS AND FOODSTUFFS.

This new index is intended to replace the old Melbourne Index of General Wholesale Prices. Its construction has been made possible by the collection of new data on prices and consumption. Both the contents and the method of computation have been altered. The price quotations have in the main been obtained directly from manufacturers and dealers, and, with a few important exceptions, from Melbourne sources. Apart from home-produced building materials, coal and one or two minor commodities, however, the price movements may be taken as representative of fluctuations in wholesale prices in most Australian markets. The weighting system adopted is based on average annual consumption during the years 1928–29 to 1934–35 inclusive

(Base: 1928–29 = 1,000.)

Period.	Metals and Coal.	Oils, Fats and Waxes.	Textiles.	Chemicals.	Rubber and Hides	Building Materials	Foodstuffs and Tobacco.	Goods principally Imported.	Goods principally Home Produced.	All Groups.
1928–29 ..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1931–32 ..	852	1,066	594	984	642	1,004	801	1,093	779	857
1932–33 ..	823	1,022	586	976	604	1,000	745	1,066	732	815
1933–34 ..	808	794	792	917	697	991	788	977	755	811
1934–35 ..	766	842	609	840	674	981	816	1,009	749	814
1935–36 ..	725	895	774	816	766	981	857	1,037	776	840
1936–37 ..	758	925	920	814	963	1,044	910	1,088	828	892
1937–38 ..	798	951	776	824	844	1,098	932	1,117	845	911
1938–39 ..	807	944	633	833	806	1,024	961	1,087	862	916
1938–39—										
August ..	802	944	648	831	772	1,023	1,027	1,107	899	949
September	803	943	624	831	772	1,016	990	1,096	876	929
October ..	806	943	635	832	847	1,028	963	1,087	865	918
November..	806	943	643	832	840	1,028	916	1,084	833	893
December ..	803	942	621	832	809	1,028	905	1,087	822	886
January ..	811	941	624	833	821	1,028	936	1,105	840	903
February ..	795	944	635	834	812	1,028	957	1,079	860	912
March ..	814	944	624	835	819	1,028	1,017	1,077	906	947
April ..	814	945	621	835	802	1,022	990	1,077	886	932
May ..	814	946	625	835	809	1,022	915	1,081	834	893
June ..	814	947	645	835	818	1,013	914	1,080	834	893
1939–40—										
July ..	815	946	663	835	805	1,013	904	1,077	828	888
August ..	816	944	659	835	838	1,013	894	1,078	821	883
September	816	948	787	835	918	1,098	907	1,123	833	903
October ..	816	993	850	835	1,021	1,099	934	1,160	852	927
November	829	1,039	855	835	1,130	1,134	921	1,202	847	933

PRIMARY PRODUCTION PRICE INDEXES.

The annual index-numbers in the following table have been recomputed to the base 1928–29 = 1,000 from the revised series published in *Production Bulletin* No. 30. They are based in general on prices realized in the principal markets of the Commonwealth.

The monthly index-numbers (based on the nearest equivalent wholesale quotations) are intended progressively to forecast the point which the annual index-numbers will eventually reach, and to provide a preliminary figure for the latest full year pending the completion of the annual census of production. The preliminary index-numbers will be revised as each production census is completed.

(Base: 1928–29 = 1,000.)

Period.	Agriculture.	Pastoral.	Farmyard and Dairying.	All Farming.	Mining other than Gold.	Gold.	All Groups.
1928–29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1931–32	717	550	683	629	742	1,410	647
1932–33	679	538	610	597	686	1,718	618
1933–34	675	801	599	722	684	1,817	731
1934–35	749	596	646	655	689	2,002	674
1935–36	803	767	711	768	735	2,062	781
1936–37	949	857	761	870	795	2,047	877
1937–38	848	790	829	817	879	2,053	837
1938–39	803	714	893	778	886	2,153	806
1938–39—							
August	822	794	890	822	868	2,089	842
September	775	764	889	791	880	2,118	817
October	850	733	895	803	908	2,138	830
November	805	699	895	771	901	2,165	802
December	803	671	893	757	879	2,183	788
January	816	663	895	758	890	2,183	790
February	852	669	912	776	884	2,176	805
March	822	748	910	804	892	2,176	830
April	766	732	893	774	882	2,178	802
May	740	660	878	728	891	2,177	763
June	721	672	876	726	890	2,177	763
1939–40—							
July	750	661	870	730	900	2,197	767
August	748	649	872	724	915	2,262	764
September	782	728	852	770	944	2,507	813
October	838	766	856	807	957	2,507	847
November	788	774	856	794	960	2,517	836
1st 5 months, 1938–39 ..	824	751	891	802	885	2,116	826
1st 5 months, 1939–40 ..	781	715	861	765	935	2,398	805

RETAIL PRICE AND WAGE-RATE INDEXES.

In the tables on this and the following page the index-numbers have been recomputed uniformly to the *base 1928-29 = 1,000* in order to facilitate comparisons with other data. The absolute heights of the index-numbers differ, in consequence, from those publishe[illegible] elsewhere.

(Base: 1928-29 = 1,000.)

Period.	Retail Price Indexes, Six Capital Cities					Wage Rate Indexes: Six States.	
	Food and Groceries.	Rent of 4 and 5 roomed houses.	Food, &c. and Rent (B Series).	Clothing and Miscellaneous.	Food, Rent, Clothing and Miscellaneous (C Series).	Nominal Weekly Rates, Adult Males.	"Real" Wages, Adult Males.(a)
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1931-32	802	791	798	881	830	863	1,040
1932-33	753	754	753	858	794	813	1,024
1933-34	761	752	756	852	794	804	1,013
1934-35	786	770	780	848	807	815	1,010
1935-36	807	803	805	850	823	824	1,001
1936-37	834	838	836	862	846	844	998
1937-38	856	867	860	879	868	896	1,032
1938-39	908	894	902	884	894	928	1,038
1937-38—							
October	858						
November	851	863	857	880	866	896	1,035
December ..	851						
January	850						
February	854	870	860	881	868	904	1,041
March	856						
April	861						
May	870	877	874	882	876	908	1,037
June	881						
1938-39—							
July	891						
August	902	885	891	883	887	918	1,035
September ..	894						
October	890						
November	882	891	891	883	887	927	1,045
December	902						
January	913						
February	939	897	915	883	901	927	1,029
March	930						
April	931						
May	911	901	911	886	899	938	1,043
June	908						
1939-40—							
July	912						
August	910	905	909	886	898	..	..
September ..	914						
October	928	..	..	..	..	..	..
November ..	924	..	..	..	..	..	..

(a) Index of nominal weekly wage rates for adult males divided by "C" series index of retail prices.

RETAIL PRICES, HOURS AND BASIC WAGE RATES.

Particulars.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania	Six Capitals of Six States.
1938 : *September Quarter*—							
Retail Prices—" C " Series (*a*)	905	887	841	875	869	868	887
Nominal weekly wages (*a*) ..	932	894	951	860	961	874	918
" Real " weekly wages (*a*) ..	1,030	1,008	1,131	983	1,106	1,007	1,035
Average weekly hours ..	44.01	46.00	43.67	46.45	45.11	46.00	44.91
Federal metrop. basic wage ..	(*b*) 80 –	(*b*) 78/–	75/–	(*b*) 76 –	(*b*) 76 –	76 –	77 –
State metrop. basic wage ..	(*b*) 80 –	(*f*)	81/–	74 –	81 1	(*f*)	..
1938 : *December Quarter*—							
Retail Prices—" C " Series (*a*)	904	888	838	875	867	875	887
Nominal weekly wages (*a*) ..	944	906	952	866	962	878	927
" Real " weekly wages (*a*) ..	1,044	1,020	1,136	990	1,110	1,003	1,045
Average weekly hours ..	44.01	45.85	43.67	46.31	45.11	46.00	44.85
Federal metrop. basic wage ..	(*c*) 81 –	(*c*) 79 –	75 –	76 –	76 –	76 –	*c*) 78/–
State metrop. basic wage ..	(*c*) 81 –	(*f*)	81 –	74/–	81/1	(*f*)	..
1939 : *March Quarter*—							
Retail Prices—" C " Series (*a*)	916	905	857	890	878	883	901
Nominal weekly wages (*a*) ..	944	907	952	868	962	880	927
" Real " weekly wages (*a*) ..	1,031	1,002	1,111	975	1,096	997	1,029
Average weekly hours ..	44.01	45.66	43.63	46.14	45.11	45.98	44.78
Federal metrop. basic wage ..	81 –	79/–	75/–	76/–	76/–	76/–	78/–
State metrop. basic wage ..	81 –	(*f*)	81/–	78/–	81/1	(*f*)	..
1939 : *June Quarter*—							
Retail Prices—" C " Series (*a*)	914	903	849	890	886	889	899
Nominal weekly wages (*a*) ..	960	919	952	875	973	884	938
" Real " weekly wages (*a*) ..	1,050	1,018	1,121	983	1,098	994	1,043
Average weekly hours ..	44.00	45.65	43.63	46.14	45.10	45.97	44.77
Federal metrop. basic wage ..	(*d*) 82/–	(*d*) 81/–	(*d*) 77/–	(*d*) 78/–	(*d*) 77/–	(*d*) 77/–	(*d*) 79/–
State metrop. basic wage ..	(*d*) 82 –	(*f*)	81/–	78 –	82 2	(*f*)	..
1939 : *September Quarter*—							
Retail Prices—" C " Series (*a*)	915	900	849	885	886	887	898
Federal metrop. basic wage ..	(*b*) 81/–	81/–	(*b*) 76/–	78/–	77/–	77/–	79/–
State metrop. basic wage ..	(*b*) 81/–	(*f*)	(*e*) 84/–	78/–	82/2	(*f*)	..
1939 : *December Quarter*—							
Federal metrop. basic wage ..	(*c*) 82/–	(*c*) 80/–	76/–	(*c*) 77/–	77/–	77/–	79/–
State metrop. basic wage ..	(*c*) 82/–	(*f*)	84/–	78/–	82/2	(*f*)	..

(*a*) Weighted average Six Capitals or Six States 1928–1929 = 1,000. (*b*) Payable as from 1st September. (*c*) Payable as from 1st December. (*d*) Payable as from 1st June. (*e*) Payable from 7th August. (*f*) None declared, but Federal rates followed to a large extent.

SECURITY PRICE INDEXES: NEW SOUTH WALES.

In comparing movements in the three sets of index-numbers given below, attention should be paid to differences in the methods by which they have been constructed, and in the nature of the companies and the types of shares included in each index. These are outlined in the footnotes to the tables.

(Base: 1928-29 = 1,000.)

Period	New South Wales Ordinary Shares (a)						
	23 Manufacturing and Distributing Companies.	10 Retail Companies	8 Public Utility Companies.	5 Pastoral and Finance Companies.	5 Insurance Companies	75 Companies (including 24 Miscellaneous).	54 Active shares included in foregoing.
1928–29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1931–32	507	395	791	503	595	508	551
1932–33	680	506	1,024	618	711	640	698
1933–34	835	684	1,175	828	877	795	851
1934–35	951	836	1,351	794	1,068	910	956
1935–36	1,079	967	1,445	824	1,178	1,006	1,070
1936–37	1,208	1,110	1,419	926	1,209	1,091	1,163
1937–38	1,235	1,056	1,441	882	1,130	1,077	1,145
1938–39	1,219	978	1,354	704	1,109	1,035	1,091
1938–39—							
August	1,233	1,027	1,396	749	1,124	1,057	1,103
September ..	1,174	983	1,377	709	1,102	1,016	1,056
October	1,194	970	1,391	726	1,101	1,026	1,080
November	1,222	975	1,381	731	1,105	1,041	1,098
December	1,211	967	1,378	719	1,129	1,035	1,090
January	1,224	964	1,405	702	1,127	1,041	1,101
February	1,226	969	1,355	689	1,117	1,037	1,101
March	1,212	965	1,298	695	1,104	1,027	1,086
April	1,192	943	1,277	662	1,096	1,008	1,067
May	1,247	969	1,298	654	1,096	1,034	1,103
June	1,262	980	1,294	656	1,109	1,045	1,109
1939–40—							
July	1,257	955	1,270	677	1,126	1,039	1,105
August	1,245	938	1,236	681	1,131	1,028	1,091
September ..	1,223	900	1,201	732	1,100	1,009	1,079
October	1,254	922	1,188	755	1,104	1,022	1,097
November	1,289	958	1,166	762	1,119	1,042	1,126

(a) Compiled by the New South Wales Government Statistician. The index-numbers are based on the prices of the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales. They represent unweighted averages of the mean monthly prices per £ of paid-up capital. Adjustments are made where capital is written off or bonus shares issued. Recomputed from original base, par values.

SECURITY PRICE INDEXES: MELBOURNE AND QUEENSLAND.

(Base: 1928-29 = 1,000.)

Period.	Melbourne Stock Exchange.(a)				Queensland Ordinary Shares.(b)		
	32 Ordinary Shares.	15 Preference Shares	9 Bank Shares.	4 Silverlead Shares.	12 Industrials.	12 Financial and Trading.	24 Total of foregoing
1928–29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1931–32	565	926	594	600	654	700	676
1932–33	747	1,124	618	693	763	773	767
1933–34	895	1,235	692	908	913	884	899
1934–35	980	1,333	650	1,017	977	925	952
1935–36	1,098	1,277	702	1,542	1,028	935	982
1936–37	1,303	1,239	749	2,554	1,053	937	996
1937–38	1,247	1,242	686	2,222	1,062	947	1,006
1938–39	1,171	1,246	624	1,764	1,026	926	978
1938–39—							
August	1,187	1,265	658	1,834	1,047	938	1,004
September ..	1,109	1,245	644	1,689	1,032	943	989
October	1,158	1,262	655	1,886	1,020	936	979
November.. ..	1,180	1,276	657	1,923	1,027	940	985
December.. ..	1,162	1,281	627	1,792	1,038	942	991
January	1,149	1,267	620	1,704	1,027	951	991
February	1,156	1,263	609	1,686	1,008	931	971
March	1,168	1,233	610	1,708	1,009	909	960
April	1,148	1,202	587	1,605	1,003	885	946
May	1,213	1,202	586	1,696	1,028	883	957
June	1,221	1,201	582	1,677	1,046	897	974
1939–40—							
July	1,232	1,175	573	1,633	1,048	912	981
August	1,215	1,144	561	1,595	1,065	908	989
September ..	1,225	1,120	534	1,733	1,063	862	965
October	(c)	1,095	535	1,470	1,057	845	954
November.. ..	(c)	1,129	553	1,677	1,070	845	960

(a) Compiled by the Stock Exchange of Melbourne. The index-numbers of ordinary shares are based on the prices of the shares of companies whose business is more or less national in character. They represent averages (weighted by paid-up capital, with adjustments in the case of bank shares) of the mean monthly prices on the Melbourne Stock Exchange. The preference share index-numbers are based on the reciprocals of average yields. Recomputed from original base, May, 1926. (b) Compiled by the Queensland Bureau of Industry. The index-numbers are based on the prices of the ordinary shares of 21 representative Queensland companies, and the preference shares of three companies whose ordinary shares are inactive. The index-numbers represent unweighted averages. End-of-month values were used until December, 1930, and mean monthly values thereafter. Recomputed from original base, April, 1928. (c) Not compiled.

BUILDING PERMITS : METROPOLITAN AND PROVINCIAL.

£'000.

Monthly Averages during—	Recorded Value of "All Building Operations" in—							
	Commonwealth.	New South Wales.			Victoria.			
	Maximum comparable total (excludes G, J and L).	Metropolis.	Country Municipalities.	7 Shires near Sydney	Metropolis.	6 provincial Municipalities.	4 provincial Municipalities.
	A.	B.	C.	D.	E.	F.	G
1928–29 ..	3,103	1,415	329	79	638	19	.
1931–32 ..	471	85	48	16	155	5	..
1932–33 ..	711	189	87	21	214	9	.
1933–34 ..	1,131	345	137	32	352	13	.
1934–35 ..	1,775	636	223	43	467	14	..
1935–36 ..	2,263	782	312	49	597	21	..
1936–37 ..	2,507	848	362	54	667	29	33
1937–38 ..	2,939	1,093	423	83	669	38	40
1938–39 ..	2,962	1,111	404	91	702	33	26
Quarters ended—							
1937–38—							
September ..	2,990	1,026	410	92	648	55	45
December ..	2,750	1,082	378	83	649	25	41
March ..	2,922	1,035	486	83	639	34	33
June ..	3,090	1,229	419	74	739	38	41
1938–39—							
September ..	3,319	1,351	459	102	712	51	28
December ..	2,775	1,064	395	89	644	27	32
March ..	2,815	952	389	77	763	27	23
June ..	2,976	1,077	375	97	691	28	23
1939–40—							
September ..	3,007	1,177	356	99	739	20	34
Months of—							
1939–40—							
August ..	..	1,209	..	..	870	..	..
September ..	..	800	..	..	578	..	..
October ..	..	1,205	..	..	749	..	..

NOTES.

A. This column is the total of all series available continuously since 1928–29 for which information is at present collected at least quarterly. Columns G above and J on the next page are omitted as the information is not available for the earlier years, and column L on the next page is omitted because quarterly figures are not available.

F. Includes the Cities of Geelong West, Mildura and Warrnambool and the Towns of Horsham, Newtown and Chilwell, and Sale.

G. Includes the Cities of Ballarat, Bendigo and Geelong, and Shepparton Borough.

BUILDING PERMITS : METROPOLITAN AND PROVINCIAL—*continued.*

£'000.

Monthly Averages during—	Recorded Value of "All Building Operations" in—						
	Queensland.			South Australia		Western Australia.	Tasmania.
	Metropolis.	11 Provincial Cities.	9 Provincial Towns.	Metropolis.	Country Municipalities.	Metropolis.	Metropolis.
	H.	I.	J.	K.	L.	M.	N.
1928–29 ..	195	55	..	151	34	210	12
1931–32 ..	70	19	..	18	10	50	5
1932–33 ..	59	29	..	33	18	61	9
1933–34 ..	69	36	..	51	25	82	14
1934–35 ..	107	58	..	97	23	113	17
1935–36 ..	176	66	21	103	34	135	22
1936–37 ..	153	76	22	118	33	168	32
1937–38 ..	167	88	26	173	42	174	31
1938–39 ..	171	81	28	192	42	145	32
Quarters ended—							
1937–38—							
September ..	205	117	30	199	..	202	36
December ..	135	74	24	144	..	161	19
March ..	192	73	22	196	..	142	42
June ..	136	86	28	153	..	188	28
1938–39—							
September ..	196	85	25	178	..	154	31
December ..	133	97	40	150	..	144	32
March ..	188	83	26	161	..	138	37
June ..	166	93	21	277	..	146	26
1939–40—							
September ..	170	97	20	172	..	135	42
Months of—							
1939–40—							
August ..	156	103	21	185	..	200	42
September ..	187	120	20	125	..	87	30
October ..	137	103	19	334	..	165	29

NOTES.

I. The Cities included are Bundaberg, Cairns, Charters Towers, Gympie, Ipswich, Mackay, Maryborough, Rockhampton, Toowoomba, Townsville, and Warwick.

J. The Towns included are Bowen, Charleville, Dalby, Innisfail, Longreach, Redcliffe, Roma, Southport, and Stanthorpe.

L. The figures relate to financial years as follows :—For Corporations, years ended 30th November up to and including 1934, seven months ended 30th June, 1935, and years ended 30th June, thereafter. For District Councils, years ended 30th June.

BUILDING PERMITS: SIX CAPITAL CITIES AND SUBURBS.(a)

Monthly Averages.	New Dwellings.		Other New Buildings.		Total New Buildings.		Alterations and Additions.	All Building Operations.
	Number.	Value.	Number.	Value.	Number	Value.	Value.	Value.
		£'000.		£'000.		£'000.	£'000.	£'000.
1928–29(b) ..	1,619	1,549	446	605	2,065	2,154	467	2,621
1931–32	172	129	203	154	375	283	100	383
1932–33	293	266	220	122	513	388	177	565
1933–34	499	510	107	174	606	684	229	913
1934–35	762	796	137	300	899	1,096	340	1,436
1935–36	1,026	1,028	164	416	1,190	1,444	371	1,815
1936–37	1,122	1,104	154	474	1,276	1,578	408	1,986
1937–38	1,394	1,413	147	472	1,541	1,885	422	2,307
1938–39	1,463	1,509	137	424	1,600	1,933	420	2,353
1937–38—								
November ..	1,360	1,298	170	454	1,530	1,752	500	2,252
December ..	996	1,044	108	620	1,104	1,664	345	2,009
January ..	1,174	1,144	131	308	1,305	1,452	505	1,957
February ..	1,356	1,375	115	306	1,471	1,681	393	2,074
March	1,590	1,590	164	658	1,754	2,248	460	2,708
April	1,360	1,579	120	469	1,480	2,048	369	2,417
May	1,561	1,618	185	450	1,746	2,068	499	2,567
June	1,603	1,659	153	341	1,756	2,000	439	2,439
1938–39—								
July	1,653	1,762	154	714	1,807	2,476	565	3,041
August	1,718	1,798	157	323	1,875	2,121	326	2,447
September ..	1,587	1,626	168	406	1,755	2,032	351	2,383
October	1,471	1,504	122	207	1,593	1,711	307	2,018
November ..	1,422	1,647	146	651	1,568	2,298	416	2,714
December ..	1,054	1,143	94	324	1,148	1,467	302	1,769
January	1,273	1,153	119	328	1,392	1,481	426	1,907
February ..	1,441	1,428	121	233	1,562	1,661	582	2,243
March	1,494	1,508	158	469	1,652	1,977	587	2,564
April	1,207	1,212	111	527	1,318	1,739	292	2,031
May	1,564	1,493	148	553	1,712	2,046	456	2,502
June	1,668	1,827	152	359	1,820	2,186	429	2,615
1939–40—								
July	1,634	1,842	152	639	1,786	2,481	354	2,835
August	1,770	1,777	145	380	1,915	2,157	505	2,662
September ..	1,057	1,060	129	382	1,184	1,442	365	1,807
October	1,374	1,512	169	765	1,543	2,277	342	2,619

(a) Excludes Government buildings. (b) Partly estimated in respect of the City of Sydney.

MISCELLANEOUS INDEXES OF PRODUCTIVE ACTIVITY.

The following table gives particulars of the physical quantity of production of certain items which are at present available on a monthly basis. Efforts are being made to extend the field of monthly production statistics.

Monthly Averages.	Metals.				Butter.	Electricity and Gas.	
	Pig Iron: Index of Production. (a)	Ingot Steel: Index of Production. (a)	Zinc, refined: Index of Production.	Gold Produced.	Factory Production.	Melbourne: Energy supplied for all purposes except traction. (b)	Sydney: Index of Sales of Gas and Electricity.
	1928–29 = 1,000.	1928–29 = 1,000.	1928–29 = 1,000.	Fine oz.	'000 lb.	Millions of K.W.H.	(c)
1928–29.. ..	1,000	1,000	1,000	36,496	22,796	..	..
1931–32.. ..	412	512	825	55,683	30,889	28.0	95
1932–33.. ..	729	907	839	64,034	33,222	30.9	97
1933–34.. ..	1,057	1,198	831	72,680	35,753	33.9	100
1934–35.. ..	1,515	1,610	915	70,381	37,247	37.9	104
1935–36.. ..	1,699	1,896	1,100	88,280	34,232	40.9	111
1936–37.. ..	1,981	2,481	1,089	108,173	31,154	44.0	115
1937–38.. ..	2,016	2,678	1,084	123,274	34,143	48.0	121
1938–39.. ..	(e) 2,405	(e) 2,608	(e) 1,085	e133,946	(e)36,309	50.3	126
1938–39—			(d)		(e)		
August ..	2,639	2,996	1,083	140,005	26,082	55.5	128
September ..	2,261	2,683	1,092	141,178	34,789	49.7	123
October ..	1,965	2,049	1,091	136,230	45,887	47.4	121
November ..	2,239	2,573	1,087	140,012	50,536	48.6	124
December ..	2,107	2,124	1,089	158,040	46,394	44.1	124
January ..	1,982	1,862	1,088	e118,816	35,552	45.6	125
February ..	2,109	2,355	1,086	e117,098	35,426	44.5	125
March ..	2,295	2,683	1,082	e130,697	39,711	49.5	130
April	2,477	2,795	1,076	e126,157	37,144	46.4	125
May	2,865	3,084	1,078	e136,173	34,871	57.4	128
June	3,045	3,172	1,086	e137,252	28,638	58.1	131
1939–40—							
July	3,047	3,283	1,099	e129,572	27,211	61.6	134
August ..	3,119	3,341	1,145	e142,556	31,222	59.7	135
September ..	3,070	3,360	1,145	e179,357	38,319	54.5	134
October ..	2,951	3,374	1,144	e128,318	47,615	54.6	135
November ..	3,059	3,374	1,132	e140,000	..	53.3	136

(a) Revised series, now based throughout on total production. (b) Includes all central generating stations. (c) The base for each month is the average sales in the corresponding months of the three years 1929 to 1931; i.e. seasonal variations are removed. Based on units of 3,412 B.T.U. (d) Estimated on the basis of production by the Electrolytic Zinc Company Ltd. (e) Subject to revision.

MAINLAND STATE RAILWAYS : FREIGHT, PASSENGERS AND REVENUE.

The following table shows statistics of freight and passengers carried and of revenue earned on the five Mainland State Railways.

The daily average number of passenger journeys is obtained by dividing the monthly totals by the *total* number of days in the month.

Period.	Freight Carried.		Passenger Journeys Daily Average.	Gross Monthly Revenue.	Net Monthly Revenue.
	Net Ton Miles Daily Average.	Average haul per ton.			
	'000.	Miles.	'000.	£'000.	£'000.
1928–29	12,404	114.1	1,013	3,947	812
1931–32	10,917	133.3	823	2,981	684
1932–33	11,267	133.1	858	3,017	777
1933–34	10,615	125.8	891	2,941	751
1934–35	11,673	124.0	969	3,171	845
1935–36	12,152	125.2	999	3,259	858
1936–37	12,820	125.9	1,028	3,407	886
1937–38	13,976	125.0	1,048	3,632	886
1938–39	13,085	127.0	1,048	3,580	694
1938–39—					
August	12,909	120.8	1,050	3,662	806
September	12,619	135.5	1,071	3,609	752
October	11,107	134.9	1,090	3,488	638
November	13,589	116.1	1,039	3,670	703
December	14,125	132.9	1,041	3,975	1,105
January	11,023	122.2	1,044	3,451	759
February	12,729	118.5	1,080	3,205	506
March	14,865	130.3	1,012	3,740	910
April	13,857	132.7	1,030	3,505	791
May	14,178	132.9	1,051	3,806	884
June	12,636	126.8	1,024	3,410	(*a*) — 184
1939–40—					
July	12,050	118.0	1,048	3,386	582
August	12,825	114.9	967	3,707	869
September	14,334	124.1	1,033	4,037	1,210

(*a*) Figures not comparable with other months owing to the inclusion in some States of certain annual and other commitments in the expenditure figures for June.

MAINLAND RAILWAYS: FREIGHT TONNAGES CARRIED.

The following table shows statistics of freight tonnages carried by the Mainland State and Commonwealth Railways.

The daily averages for freight tonnages are obtained by dividing monthly tonnages by the number of days in the month, excluding Sundays, Xmas Day and Good Friday.

Freight totals are obtained by adding together the total freight tonnages carried on the Commonwealth and State Railways and deducting the sum of the interstate tonnages carried in New South Wales and South Australia. This avoids double-counting except to a negligible extent.

Period.	Daily Average Net Tonnage Carried—Mainland State and Commonwealth Railways									
	Total Tonnage Carried.		Coal and Coke.	Other Minerals.	Wheat.	Other Grain and Flour.	Wool.	Live-stock.	Fruit	All Other.
	Index 1928–29 =100.	Tons.								
1928–29 ..	100	107,511	23,482	17,420	11,764	4,405	1,301	6,349	1,585	41,205
1931–32 ..	75	80,824	17,693	5,899	16,447	4,520	1,295	5,069	1,440	28,461
1932–33 ..	78	83,467	19,143	7,155	15,190	4,482	1,342	5,173	1,548	29,434
1933–34 ..	77	83,227	20,518	7,763	10,605	4,482	1,178	5,830	1,641	31,210
1934–35 ..	87	92,948	23,960	9,423	11,692	4,957	1,239	6,188	1,708	33,781
1935–36 ..	89	95,765	25,474	9,516	11,505	4,505	1,164	6,477	1,657	35,467
1936–37 ..	93	100,421	27,528	9,699	11,024	4,321	1,224	6,931	1,626	38,068
1937–38 ..	103	110,219	30,329	11,378	13,095	4,847	1,284	7,619	1,673	39,994
1938–39 ..	94	101,141	28,570	9,857	10,887	4,765	1,241	7,288	1,685	36,848
1938–39—										
August ..	96	103,360	27,247	10,101	8,296	4,581	1,594	6,866	1,447	43,228
September	85	91,789	12,221	10,943	6,771	4,981	3,185	7,409	1,526	44,753
October ..	75	81,025	11,121	6,637	4,708	4,297	3,369	8,858	1,682	40,353
November	107	114,581	36,033	10,899	7,858	4,238	2,251	9,153	1,450	42,699
December	97	104,274	29,066	8,593	22,405	4,519	670	6,390	1,283	31,348
January ..	83	89,053	25,754	8,076	15,423	4,682	362	6,365	1,218	27,173
February	98	105,873	35,374	10,554	11,291	5,611	385	5,910	1,791	34,957
March ..	105	112,677	35,431	10,011	12,051	4,939	561	7,105	2,943	39,636
April ..	95	102,235	29,659	9,920	9,227	4,948	778	8,259	2,425	37,019
May ..	99	106,525	33,254	11,818	11,506	5,283	737	7,924	1,768	34,235
June ..	91	97,394	34,053	10,597	10,014	4 620	401	7,047	1,320	29,342
1939–40										
July ..	94	101,260	34,573	10,351	7,338	5,092	811	6,649	1,208	35,238
August ..	103	110,557	36,605	10,921	7,156	4,258	1,910	6,632	1,193	41,882
September	106	113,777	32,312	10,786	7,742	4,501	3,641	7,505	1,268	46,022

INTERSTATE SHIPPING CARGOES.

Monthly Averages.	Tons (weight and measurement combined) shipped from—						
	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total Australia.
	'000.	'000	'000.	'000.	'000.	'000.	'000.
1928–29 ..	210	60	33	104	8	48	463
1931–32 ..	164	49	26	56	3	36	334
1932–33 ..	191	58	30	84	4	39	406
1933–34 ..	205	66	31	103	6	45	456
1934–35 ..	231	74	32	150	7	55	549
1935–36 ..	250	80	37	151	7	62	587
1936–37 ..	284	92	39	184	8	68	675
1937–38	307	101	37	212	8	75	740
1938–39 ..	284	94	39	240	10	79	746
1937–38—							
November ..	311	108	49	212	8	69	757
December ..	292	87	28	223	6	64	700
January ..	240	97	17	196	3	61	614
February ..	284	95	25	193	11	80	688
March ..	329	105	25	223	9	92	783
April ..	297	104	24	199	9	81	714
May ..	317	99	28	240	10	89	783
June ..	334	87	29	229	9	78	766
1938–39—							
July ..	352	96	37	216	10	81	792
August ..	268	100	64	240	11	91	774
September ..	202	123	57	202	10	70	664
October ..	144	96	50	177	9	54	530
November ..	330	92	79	215	14	62	792
December ..	287	89	40	238	13	59	726
January ..	229	83	26	238	8	64	648
February ..	316	85	26	241	12	86	766
March ..	353	98	23	255	9	99	837
April ..	293	91	18	271	8	91	772
May ..	315	93	26	306	9	97	846
June ..	322	80	26	281	9	91	809
1939–40							
July ..	302	81	51	282	9	68	793
August ..	335	91	70	243	8	84	831
September ..	357	117	56	250	10	87	877
October ..	356	102	75	235	9	81	858

OVERSEA SHIPPING CARGOES.

Monthly Averages	Discharged			Shipped		
	Tons Weight.	Tons Measure.	Total (Tons W and M).	Tons Weight.	Tons Measure.	Total (Tons W and M).
	'000.	'000.	'000.	'000.	'000.	'000.
1928–29	300	206	506	378	63	441
1931–32	173	74	247	496	61	557
1932–33	223	102	325	470	65	535
1933–34	217	116	333	355	61	416
1934–35	248	143	391	435	72	507
1935–36	295	162	457	434	75	509
1936–37	304	169	473	419	78	497
1937–38	364	190	554	478	91	569
1938–39	353	183	536	426	93	519
1937–38—						
November ..	369	248	617	418	72	490
December ..	406	238	644	539	80	619
January	368	188	556	425	50	475
February ..	348	166	514	552	67	619
March	362	187	549	633	156	789
April	378	127	505	752	160	912
May	363	180	543	519	97	616
June	338	138	476	453	97	550
1938–39—						
July	356	186	542	420	73	493
August	382	180	562	486	68	554
September ..	309	174	483	329	106	435
October	347	231	578	358	99	457
November ..	397	213	610	382	80	462
December ..	434	157	591	513	77	590
January	325	191	516	386	68	454
February ..	314	141	455	490	74	564
March	347	210	557	490	124	614
April	303	154	457	394	132	526
May	378	178	556	481	137	618
June	347	180	527	387	75	462
1939–40—						
July	356	191	547	405	66	471
August	330	208	538	390	67	457
September ..	337	156	493	338	74	412
October	367	147	514	459	94	553

WHOLESALE TRADE.

Some indication of fluctuations in the value of wholesale trade is given by the returns made under the Sales Tax Acts, but care must be exercised in interpreting the figures. The returns do not relate to all wholesale trade, nor do they cover a constant proportion of all trade. The effects of legislative and administrative changes on the recorded values of taxable and exempt goods respectively are somewhat uncertain, although total recorded sales are affected in smaller degree by such changes. Insufficient information is available to enable adjustments to be made to the crude figures on this account. Except where such changes are indicated, the "preliminary" figures are fairly comparable with one another, but they are not directly comparable with the "final" figures.

An index of activity in New South Wales is afforded by monthly returns of the sales of 42 large factories.

Monthly Averages.	Commonwealth.			New South Wales.
	Net Sales Recorded under Sales Tax Acts.(a)			Value of Sales of 42 large factories.
	Taxable Goods.	Exempt Goods	Taxable and Exempt Goods.	
	£'000. (b)	£'000. (b)	£'000. (b)	£'000.
1930-31	15,153	15,621	30,774	2,065
1931-32 (d)	12,632	15,873	28,505	1,999
1932-33 (d)	13,071	16,075	29,146	2,098
1933-34 (d)	13,442	16,334	29,776	2,248
1934-35 (d)	14,392	17,272	31,664	2,427
1935-36 (d)	16,007	18,632	34,639	2,661
1936-37 (d)	15,440	21,751	37,191	2,912
1937-38 (d)	16,942	23,612	40,554	3,167
1938-39—	(c)	(c)	(c)	
August	15,767	23,052	38,819	3,141
September	15,574	21,392	36,966	3,407
October	13,968	20,784	34,752	3,005
November	13,776	21,375	35,151	3,305
December	15,020	21,804	36,824	3,327
January	11,184	16,906	28,090	2,738
February	13,090	20,192	33,282	3,070
March	13,784	19,857	33,641	3,406
April	12,380	19,319	31,699	2,791
May	13,991	22,242	36,233	3,242
June	12,712	19,099	31,811	3,013
1939-40				
July	12,582	19,985	32,567	2,961
August	13,254	21,226	34,480	3,386
September	16,613	23,813	40,426	3,669
October	..	..	..	3,421

(a) The Act came into operation on 18th August, 1930, the rate of tax being 2½ per cent. It was raised to 6 per cent. on 11th July, 1931, but was reduced to 5 per cent. on 26th October, 1933, and to 4 per cent. on 11th September 1936. It was again raised to 5 per cent. on 22nd September, 1938, and to 6 per cent. on 9th September, 1939. With certain specified exemptions, all goods sold in Australia, including imports, are taxable. (b) "Final" figures. (c) "Preliminary" figures. (d) The list of exemptions was extended as from 11th July, 1931, 2nd September, 1932, 11th November, 1932, 27th October, 1933; 1st August, 1934; 13th December 1934; 25th October, 1935; 26th September, 1936; and 26th September, 1939.

RETAIL TRADE.

Statistics of retail sales are collected only in two States. In New South Wales the Retail Traders Association Research Bureau, in co-operation with the Commonwealth Bank, collects returns from a number of large Sydney stores. In Queensland returns are collected by the Bureau of Industry from twelve large department stores in Brisbane and their branches in country towns. Because of the relatively rapid development of chain store business, it is uncertain to what extent the department store figures are representative of all retail trade.

VALUE OF RETAIL SALES: PERCENTAGE CHANGE ON PREVIOUS YEAR.

Period.	Sydney.					Queensland.				
	Average of 3 months ended—				Year.	Average of 3 months ended—				Year.
	September.	December.	March.	June.		September.	December.	March.	June.	
1928–29 ..	..	..	..	..	..	+1.9	+2.6	+2.1	+3.6	+2.6
1931–32 ..	..	..	..	..	..	−7.3	−7.0	−2.2	+1.3	−4.0
1932–33 ..	+12.4	+3 8	−0.6	−1.6	+3.5	−0.5	−2.2	−4.2	−0.1	−1.7
1933–34 ..	−1.8	+3.3	+3.3	+7.7	+3.2	−4.3	+1.8	+5.7	+7.3	+2.6
1934–35 ..	+9.8	+6.3	+3.2	+7.1	+6.6	+4.8	+3.3	+2.8	+1.1	+2.9
1935–36 ..	+5.0	+8.3	+7.6	+6.5	+6.9	−1.3	+1.0	−0.7	−1.2	−0 5
1936–37 ..	+6.5	+4.6	+4.5	+5.7	+5.3	+0.8	−2.6	−3.0	−1.3	−1.5
1937–38 ..	+8.1	+11.7	+6.3	+6.7	+8.3	+1.4	+6.1	+2.7	+5.1	+4.0
1938–39 ..	+4.7	+2.3	+4.6	−3.1	+1.9	+3.7	+1.1	+0.7	+3.5	+2.3

	Month of—	Average of 3 months ended—	Month of—	Average of 3 months ended—
1938 39—				
August ..	+7.4	+4.7	+5.5	+6.7
September	+7.6	+4.7	−3.5	+3.7
October ..	+0.7	+5.2	+0.5	+0.7
November	+5.0	+4.4	+4.1	+0.5
December	+1.4	+2.3	−0.5	+1.1
January ..	+5.1	+3.4	−2.5	+0.3
February	−0.2	+1.9	+1.9	−0.5
March ..	+9.0	+4.6	+1.0	+0.7
April ..	−10.3	−1.0	+5.3	+3.6
May ..	+0.7	−0.6	+3.5	+3.9
June ..	+0.2	−3.1	+1.8	+3.5
1939 40—				
July ..	−0.9	Nil.	+1.2	+2.2
August ..	+0.6	−0.1	+0.3	+1.2
September	+8.5	+2.6	+18.1	+6.0
October ..	+14.0	+7.8	+15.1	+11.1

AUSTRALIAN TRADING BANKS.(*a*)

£A000.

Quarter	Business within Australia.							£A000.	Total Cash + Treasury Bills + London Funds.
	Deposits.			Advances.	Government and Municipal Securities. (*b*)	Cash.	Treasury Bills.	London Funds. (*c*)	
	Bearing Interest.	Not Bearing Interest.	Total.						
1930—3rd	177,477	82,360	259,837	255,045	11,795	35,448	2,374	19,225	57,047
1931— ,,	177,009	77,541	254,550	238,331	9,691	44,969	13,891	19,786	78,646
1932— ,,	185,182	81,888	267,070	229,491	9,917	40,709	34,559	19,120	94,388
1933— ,,	182,439	85,370	267,809	235,269	16,884	40,001	29,201	20,120	89,322
1934— ,,	192,263	97,078	289,341	240,948	20,269	51,483	25,513	23,088	100,084
1935— ,,	180,382	102,016	282,398	256,601	22,585	34,374	22,515	18,036	74,925
1936— ,,	180,311	102,541	282,852	264,942	14,897	29,910	23,686	21,595	75,191
1937— ,,	192,316	114,754	307,070	264,127	19,713	36,889	22,530	(*d*)	(*d*)
1938—3rd	199,802	113,748	313,550	287,095	20,123	32,689	16,966	(*d*)	(*d*)
4th	200,364	119,065	319,429	289,637	19,196	35,099	18,709	(*d*)	(*d*)
1939—1st	201,727	122,548	324,275	284,928	20,330	36,144	25,418	(*d*)	(*d*)
2nd	203,852	120,112	323,964	290,776	22,257	30,455	25,041	(*d*)	(*d*)
3rd	201,871	116,358	318,229	293,421	21,950	31,390	19,095	(*d*)	(*d*)

Quarter	Percentages of various categories of assets to total deposits.					Percentage Non-interest-bearing to Total Deposits
	Cash in Australia.	Cash + Treasury Bills.	Cash + Treasury Bills + London Funds.	Advances.	Advances + Government and Municipal Securities in Australia. (*b*)	
	%	%	%	%	%	%
1930—3rd ..	13.64	14.56	21.95	98.16	102.69	31.70
1931— ,, ..	17.67	23.12	30.90	93.63	97.44	30.46
1932— ,, ..	15.24	28.18	35.34	85.93	89.64	30.66
1933— ,, ..	14.94	25.84	33.25	87.85	94.15	31.88
1934— ,, ..	17.79	26.61	34.59	83.28	90.28	33.55
1935— ,, ..	12.17	20.14	26.53	90.86	98.86	36.12
1936— ,, ..	10.57	18.95	26.58	93.67	98.94	36.25
1937— ,, ..	12.01	19.35	(*d*)	86.02	92.44	37.37
1938—3rd ..	10.43	15.84	(*d*)	91.56	97.98	36.28
4th ..	10.99	16.85	(*d*)	90.67	96.68	37.27
1939—1st ..	11.15	18.98	(*d*)	87.87	94.14	37.79
2nd ..	9.40	17.13	(*d*)	89.76	96.63	37.08
3rd ..	9.86	15.86	(*d*)	92.52	105.42	36.56

(*a*) Nine trading banks, including banks subsequently amalgamated with any of the present nine. (*b*) Excluding Treasury Bills. (*c*) Excluding Australian Government Securities. (*d*) Not yet available.

COMMONWEALTH BANK OF AUSTRALIA.

£A000.

Quarter.	General Banking Department.						Note Issue and General Banking Department.		Notes held outside Commonwealth Bank.
	Business within Australia.								
	Deposits.			Balances Due to Other Banks.	Advances, &c., and Short Term Loans.	Government and Municipal Securities (including Treasury Bills).	Sterling Reserve and Short Call Money in London.	Net London Funds. (b)	
	Bearing Interest.	Not Bearing Interest.	Total.						
1930—3rd ..	13,452	11,605	25,057	15,666	13,596	23,046	26,385	8,346	37,877
1931— ,, ..	16,682	8,796	25,478	22,961	18,732	28,181	23,895	4,575	47,484
1932— ,, ..	27,224	5,807	33,031	21,878	10,271	37,159	29,907	15,400	43,138
1933— ,, ..	32,001	6,280	38,281	22,612	(a) 7,753	45,601	30,347	37,360	41,704
1934— ,, ..	30,964	10,390	41,354	36,559	7,355	46,435	33,666	50,576	40,573
1935— ,, ..	31,277	10,291	41,568	20,536	8,449	43,259	41,667	27,508	41,488
1936— ,, ..	32,858	14,363	47,221	16,767	10,021	42,123	35,238	29,061	41,685
1937— ,, ..	41,375	15,244	56,619	23,094	12,431	41,909	49,643	(c)	43,246
1938—3rd ..	44,814	17,468	62,282	18,890	15,822	42,315	39,587	(c)	45,036
4th ..	43,408	20,658	64,066	22,797	16,771	48,033	37,637	(c)	49,192
1939—1st ..	40,460	18,788	59,248	23,741	17,960	46,425	35,004	(c)	44,282
2nd ..	43,275	18,128	61,403	18,746	18,948	44,935	32,866	(c)	44,128
3rd ..	42,673	17,717	60,390	19,801	19,697	52,891	30,967	(c)	45,664

(a) This fall in balances was due to a change of system by which credit balances allowed as "set-offs" are deducted from gross advances. (b) Last Monday in quarter. (c) Not yet available.

ALL CHEQUE-PAYING BANKS.

(Including Commonwealth Bank.)

Quarter.	Deposits.			Advances. (c)	Government and Municipal Securities (including Treasury Bills).	Percentage Non-interest-bearing to Total Deposits. (b)	Percentage Advances to Total Deposits. (b)
	Bearing Interest. (a)	Not Bearing Interest.	Total.				
	£'000.	£'000.	£'000.	£'000.	£'000.	%	%
1930—3rd ..	208,656	96,171	304,827	292,629	43,407	32.2	94.7
1931— ,, ..	211,207	88,529	299,736	280,934	57,258	30.2	92.2
1932— ,, ..	218,278	88,611	306,889	260,559	86,004	28.9	80.3
1933— ,, ..	220,127	92,514	312,641	263,615	97,123	29.6	79.9
1934— ,, ..	229,164	108,343	337,507	268,452	98,338	32.1	75.5
1935— ,, ..	218,132	113,664	331,796	286,020	94,544	34.2	82.1
1936— ,, ..	219,546	118,414	337,960	296,407	86,550	35.0	83.6
1937— ,, ..	240,088	131,814	371,902	299,231	88,410	35.4	76.5
1938—3rd ..	248,216	132,927	381,143	326,485	82,268	34.8	81.6
4th ..	247,324	141,429	388,753	329,198	88,330	36.4	80.9
1939—1st ..	245,870	143,260	389,130	325,627	94,006	36.8	79.9
2nd ..	250,562	140,225	390,787	332,688	93,820	35.6	85.1
3rd ..	247,932	136,583	384,515	336,845	95,475	35.5	83.7

(a) Includes Inscribed Deposit Stock of E.S. and A. and Queensland National Banks. (b) In computing the ratios the figures relating to the Rural Bank of New South Wales have been excluded. (c) Includes Short Term Loans, other than Treasury Bills of the Commonwealth Bank.

BANK CLEARINGS.

In the absence of statistics of debits to customers' accounts, bank clearings form a useful index of the money-value of cheque payments. Since they do not include cheques deposited in the banks on which they are drawn, the figures are not exhaustive, and their comparability is sometimes impaired by the effects of banking amalgamations. Cheque clearings connected with the redemption or issue of Treasury Bills have been excluded from the following table, but adjustments have not been made for other sporadic transactions concerned with public finance.

£'000.

Weekly Averages.	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth	Hobart.	Six Capitals.
1928–29	20,064	15,408	3,777	3,093	2,188	542	45,072
1931–32	11,095	10,807	2,686	1,919	1,426	357	28,290
1932–33	11,876	11,577	2,747	2,080	1,422	378	30,080
1933–34	13,362	12,723	2,992	2,214	1,575	411	33,277
1934–35	13,919	13,004	3,385	2,386	1,715	426	34,835
1935–36	15,522	14,208	3,528	2,592	1,866	507	38,223
1936–37	17,247	15,592	3,753	2,900	1,989	559	42,040
1937–38	17,964	16,323	4,038	3,040	2,092	577	44,034
1938–39	17,832	15,415	4,212	2,953	2,055	623	43,090
1937–38—							
November	18,347	16,357	3,827	2,995	2,105	521	44,152
December	18,992	18,569	3,845	3,353	2,465	598	47,822
January	15,569	14,377	3,523	2,766	2,226	658	39,119
February	18,904	17,397	4,247	3,409	2,468	518	46,943
March	17,992	16,508	4,020	3,284	2,220	632	44,656
April	17,367	17,000	3,569	3,095	1,904	621	43,556
May	18,883	17,119	4,126	3,349	2,174	687	46,338
June	18,601	16,385	4,424	2,945	1,875	574	44,804
1938–39—							
July	18,614	17,020	4,438	2,865	2,028	591	45,556
August	15,993	13,711	4,013	2,611	1,819	530	38,677
September	17,848	13,384	4,513	2,846	1,888	515	40,994
October	18,486	15,175	4,546	3,085	2,090	561	43,943
November	18,536	16,190	4,095	3,038	2,081	551	44,491
December	20,323	19,613	4,574	3,564	2,452	670	51,196
January	14,751	13,944	3,507	2,470	2,077	526	37,275
February	18,996	16,093	4,646	3,156	2,230	774	45,895
March	18,001	15,167	4,156	3,168	2,201	707	43,400
April	17,326	15,192	3,892	3,128	2,028	663	42,229
May	17,597	15,336	3,961	2,882	2,023	820	42,619
June	17,858	14,866	4,387	2,923	1,885	598	42,517
1939–40—							
July	17,719	15,089	4,286	2,708	1,927	718	42,447
August	16,490	13,080	4,084	2,420	1,850	591	38,515
September	17,122	13,963	4,245	2,824	1,896	586	40,636
October	17,777	15,417	4,399	3,033	2,036	588	43,250
November	19,612	18,564	4,996	3,378	2,236	604	49,390

AMOUNTS ON DEPOSIT IN SAVINGS BANKS.

Amount on deposit at end of—	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australia (a)
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
1928–29 ..	85,728	72,707	24,076	25,228	11,609	5,811	225,486
1931–32 ..	71,648	65,680	22,952	21,567	10,218	5,587	197,966
1932–33 ..	72,308	67,814	23,453	22,515	10,064	5,865	202,282
1933–34 ..	75,714	69,971	24,834	23,438	10,399	6,039	210,676
1934–35 ..	77,906	72,019	26,197	24,185	10,929	6,430	217,949
1935–36 ..	80,000	73,890	27,132	25,309	11,517	6,818	224,962
1936–37 ..	81,952	75,720	27,304	26,506	11,835	7,215	230,851
1937–38 ..	86,016	78,877	28,206	27,244	12,037	7,692	240,432
1938–39 ..	87,474	80,461	29,045	27,397	12,396	8,396	245,587
1937–38—							
November ..	83,227	77,243	28,534	26,511	12,007	7,470	235,329
December ..	82,819	76,580	28,195	26,357	11,821	7,402	233,501
January ..	83,283	76,847	27,895	26,472	11,806	7,453	234,082
February ..	83,698	77,228	27,749	26,547	11,822	7,566	234,490
March ..	83,989	77,431	27,627	26,636	11,817	7,593	235,431
April ..	84,211	77,790	27,574	26,694	11,819	7,615	236,048
May ..	84,310	77,714	27,520	26,619	11,811	7,632	235,955
June ..	86,016	78,877	28,206	27,244	12,037	7,692	240,432
1938–39—							
July ..	85,953	78,796	28,280	27,296	12,027	7,776	240,494
August ..	86,310	78,918	28,492	27,337	12,099	7,897	241,424
September ..	86,436	78,999	28,715	27,402	12,170	7,933	242,035
October ..	86,763	79,360	28,999	27,483	12,256	7,973	243,220
November ..	86,341	78,899	28,988	27,117	12,249	7,938	241,919
December ..	86,645	80,142	29,112	27,146	12,217	8,012	243,650
January ..	86,824	80,045	28,950	27,120	12,190	8,048	243,560
February ..	86,591	79,702	28,628	26,982	12,154	8,180	242,621
March ..	86,269	79,569	28,495	26,846	12,159	8,229	241,956
April ..	86,222	79,559	28,325	26,818	12,149	8,272	241,737
May ..	86,097	79,558	28,477	26,796	12,179	8,353	241,860
June ..	87,474	80,461	29,045	27,397	12,396	8,397	245,587
1939–40—							
July ..	87,201	80,001	29,161	27,275	12,389	8,475	244,929
August ..	86,957	79,896	29,345	27,236	12,412	8,603	244,895
September ..	86,557	79,741	29,447	27,086	12,390	8,595	244,269
October ..	86,751	80,025	29,620	27,061	12,452	8,577	244,952
November ..	86,684	80,358	29,887	27,061	12,540	8,579	245,587

(a) Including internal Territories

INTEREST RATES AND BOND YIELDS: AUSTRALIA.

Period.	Australian Trading Banks. Interest on Fixed Deposits.				Commonwealth Savings Bank.	Yield on Australian Securities.				
							Australian Consolidated Loans.			
	3 months.	6 months.	12 months.	24 months.	Deposits (maximum rate).	Treasury Bills.	All Issues.	4% 1941.	4% 1944 and 1947.	4% 1950 '53, '55, '57, '59 and 1961.
	%	%	%	%	%	%	%	%	%	%
1928–29 ..	4.0	4.0	4.5	5.0	3.9	4.50	5.35	..	..	..
1931–32 ..	3.0	3.4	3.8	4.1	3.0	4.17	(a) 4.99	(a) 5.24	(a) 5.02	(a) 4.77
1932–33 ..	2.2	2.7	3.0	3.2	2.6	3.35	3.98	3.89	3.93	3.96
1933–34 ..	2.0	2.4	2.7	2.9	2.5	2.44	3.53	3.41	3.50	3.64
1934–35 ..	1.3	1.8	2.3	2.6	2.1	1.95	3.32	3.19	3.28	3.45
1935–36 ..	1.3	1.8	2.4	2.6	2.0	1.75	3.76	3.72	3.76	3.84
1936–37 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.89	3.81	3.88	3.95
1937–38 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.68	3.57	3.66	3.78
1938–39 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.84	3.83	3.85	3.87
1938–39—										
October ..	2.0	2.5	2.75	3.0	2.0	1.75	3.90	3.82	3.79	3.85
November	2.0	2.5	2.75	3.0	2.0	1.75	3.84	3.87	3.85	3.87
December	2.0	2.5	2.75	3.0	2.0	1.75	3.90	3.90	3.91	3.84
January ..	2.0	2.5	2.75	3.0	2.0	1.75	3.85	3.77	3.80	3.89
February	2.0	2.5	2.75	3.0	2.0	1.75	3.83	3.76	3.80	3.80
March ..	2.0	2.5	2.75	3.0	2.0	1.75	3.88	3.89	3.86	3.88
April ..	2.0	2.5	2.75	3.0	2.0	1.75	3.97	3.96	3.98	3.97
May ..	2.0	2.5	2.75	3.0	2.0	1.75	3.95	3.89	3.90	3.94
June ..	2.0	2.5	2.75	3.0	2.0	1.75	3.96	4.03	3.99	3.98
1939–40—										
July ..	2.0	2.5	2.75	3.0	2.0	1.75	3.99	3.99	3.97	3.99
August ..	2.0	2.5	2.75	3.0	2.0	1.75	3.99	4.00	3.95	3.99
September	2.0	2.5	2.75	3.0	2.0	1.75	4.08	4.38	4.14	4.08
October ..	2.0	2.5	2.75	3.0	2.0	1.75	3.99	4.08	3.99	4.01
November	2.0	2.5	2.75	3.0	2.0	1.75	3.89	3.82	3.88	3.95
December	2.0	2.5	2.75	3.0	2.0	1.75	3.81	3.68	3.73	3.88

(a) Nine months October to June.

RATES OF INTEREST ON FIRST MORTGAGES: NEW SOUTH WALES.

Average for Three Months ended— (a)	First Mortgages Registered. Proportion of total amount for which rates are disclosed.				
	Rate of Interest per cent. per annum.				
	4½ or under.	Over 4½–5.	Over 5–6.	Over 6–7.	Over 7.
	%	%	%	%	%
1938—August	38	32	24	4	2
September ..	25	34	33	5	3
October	23	38	32	4	3
November ..	22	40	30	5	3
1939—August	12	43	34	8	3
September ..	14	44	32	8	2
October	12	43	34	8	3
November ..	15	33	39	10	3

(a) Owing to changes in the amount of mortgages since the outbreak of war a three-monthly moving average has been substituted for the individual month previously shown in order to smooth out the fluctuations.

EXCHANGE RATES AND GOLD PRICES.

Period.	Exchange Rates.			Gold Prices.	
	Australia on London.(a)	London on New York.	Australia on New York.(b)	Australia: Export Parity.(d)	London.
	£A. per £100 stg.	$ per £ stg.	$ per £A.	£A. per fine oz.	£ stg. per fine oz.
1928–29	100·75	4.852	4.828	4.217	4.248
1931–32	127.36	3.903	3.059	6.765	5.359
1932–33	125.25	3.529	2.771	7.486	6.066
1933–34	125.25	4.934	3.898	8.098	6.584
1934–35	125.25	4.925	3.917	8.739	7.077
1935–36	125.25	4.957	3.940	8.701	7.035
1936–37	125.25	4.939	3.929	8.761	7.041
1937–38	125.25	4.980	3.961	8.690	7.001
1938–39	125.25	4.738	3.759	9.137	7.340
1937–38—					
November	125.25	4.994	3.972	8.673	7.008
December	125.25	4.997	3.975	8.658	6.989
January	125.25	5.000	3.977	8.645	6.981
February	125.25	5.018	3.991	8.654	6.988
March	125.25	4.985	3.966	8.684	6.995
April	125.25	4.979	3.960	8.681	6.989
May	125.25	4.965	3.952	8.708	7.004
June	125.25	4.960	3.945	8.725	7.036
1938–39—					
July	125.25	4.931	3.923	8.772	7.060
August	125.25	4.881	3.883	8.866	7.124
September	125.25	4.805	3.822	9.009	7.224
October	125.25	4.769	3.792	9.083	7.288
November	125.25	4.710	3.743	9.186	7.381
December	125.25	4.671	3.711	9.264	7.444
January	125.25	4.669	3.708	9.273	7.446
February	125.25	4.686	3.727	9.232	7.419
March	125.25	4.686	3.727	9.258	7.419
April	125.25	4.681	3.724	9.256	7.425
May	125.25	4.682	3.723	9.245	7.423
June	125.25	4.683	3.725	9.242	7.423
1939–40—					
July	125.25	4.683	3.724	9.244	7.426
August	125.25	4.610	3.680	9.519	7.520
September	125.25	4.046	3.225	10.551	(c) 8.380
October	125.25	4.030	3.193	10.550	8.400
November	125.25	4.030	3.193	10.597	8.400

(a) Average of buying and selling rates for Telegraphic Transfers. (b) Selling rate. Direct quotations from July, 1932, to date. Computed through London prior to that date. (c) Bank of England buying price unchanged at 8.400 from 5th September, 1939. (d) Average price paid by the mints in Australia as from July, 1932. Prior thereto the export parity was calculated directly from London prices.

COMMONWEALTH AND STATES: REVENUE AND EXPENDITURE.

Government of—	July-November, 1938-39.			July-November, 1939-40.		
	Revenue.	Expenditure.	Surplus (+) or Deficit (−).	Revenue.	Expenditure.	Surplus (+) or Deficit (−).
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
New South Wales	19,805	23,830	− 4,025	20,125	25,823	− 5,698
Victoria	7,631	10,383	− 2,752	7,741	10,677	− 2,936
Queensland	6,242	6,940	− 698	7,187	7,949	− 762
South Australia	4,172	5,058	− 886	3,986	5,229	− 1,243
Western Australia	4,094	4,579	− 485	4,169	4,656	− 487
Tasmania (*b*)	1,176	1,349	− 173	957	1,132	− 175
Six States	43,120	52,139	− 9,019	44,165	55,466	− 11,301
Commonwealth ..	34,008	34,540	− 532	40,321	39,650	+ 671
Grand Total (*a*) ..	73,126	82,677	− 9,551	80,484	91,114	− 10,630

Government of—	Year 1938-39.			Estimate, Year 1939-40.		
	Revenue.	Expenditure.	Surplus (+) or Deficit (−).	Revenue.	Expenditure.	Surplus (+) or Deficit (−).
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
New South Wales	58,848	61,596	−2,748	64,808	66,320	−1,512
Victoria	26,986	27,773	− 787	28,383	28,379	+ 4
Queensland	19,330	19,316	+ 14	20,311	20,376	− 65
South Australia	12,298	12,700	− 402	12,530	13,100	− 570
Western Australia	10,950	11,170	− 220	11,186	11,217	− 31
Tasmania (*b*)	3,615	3,641	− 26	2,990	3,048	− 58
Six States	132,027	136,196	−4,169	140,208	142,440	−2,232
Commonwealth ..	95,065	94,438	+ 627	101,490	101,452	+ 38
Grand Total (*a*) ..	217,392	220,934	−3,542	231,993	234,187	−2,194

(*a*) To avoid duplication in aggregating particulars for the Commonwealth and States, the grand totals exclude payments by the Commonwealth to the States on account of interest on States' debts, special grants and non-recurring grants. (*b*) Reductions in 1939-40 figures are largely due to the separation of the railway transactions from the Consolidated Revenue Fund, as prescribed by the Transport Act 1938, and to the allocation of Land Tax, Motor Tax and Motor Licence Fees, &c. to the Transport Commission.

COMMONWEALTH AND STATES: SHORT TERM DEBT.(*a*)

AT 30TH NOVEMBER, 1939.

Where Redeemable.	Commonwealth Securities issued on behalf of—							
	Commonwealth.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
Australia	..	38,893	6,205	3,773	5,620	6,555	480	61,526
London	3,970	9,965	5,885	..	3,816	2,998	491	27,125

(*a*) Excluding overdrafts. For debt redeemable in Australia the unit of currency is £1 Australian, in London £1 sterling.

POST OFFICE ACTIVITY.

Period.	Monthly average Receipts of P.M.G's. Department.(a)	Broadcast Listeners' Licences in force at end of period.(b)	Telephone Services connected at end of period.	
			Lines.	Instruments.
	£'000.	No.	No.	No.
1928–29	1,071	300,528	384,358	505,554
1931–32	1,033	369,092	363,572	484,626
1932–33	1,053	468,430	363,776	487,662
1933–34	1,096	597,989	372,621	501,402
1934–35	1,164	720,532	396,025	532,377
1935–36	1,239	823,613	417,661	562,868
1936–37	1,318	938,331	440,471	594,855
1937–38	1,396	1,056,004	465,498	630,175
1938–39	1,447	1,129,786	487,535	661,996
1937–38—				
November	1,377	999,059	451,900	610,865
December	1,515	1,006,745	454,154	613,955
January	1,337	1,011,118	455,652	616,170
February	1,334	1,016,634	457,516	618,777
March	1,528	1,027,930	459,679	621,996
April	1,303	1,033,348	461,424	624,440
May	1,456	1,043,455	463,519	627,368
June	1,500	1,056,004	465,498	630,175
1938–39—				
July	1,403	1,064,254	467,670	633,159
August	1,439	1,080,725	470,066	636,576
September	1,429	1,086,709	472,223	639,542
October	1,428	1,093,528	474,007	642,084
November	1,412	1,097,309	475,841	644,791
December	1,522	1,100,373	477,487	647,192
January	1,427	1,106,400	478,855	649,269
February	1,359	1,114,047	480,533	651,730
March	1,577	1,119,062	482,296	654,381
April	1,302	1,120,188	483,718	656,409
May	1,516	1,126,607	485,712	659,336
June	1,552	1,129,786	487,535	661,996
1939–40—				
July	1,426	1,134,586	489,501	664,859
August	1,493	1,134,048	491,468	667,625
September	1,454	1,146,132	493,028	670,003
October	1,484	1,155,652	494,504	672,377
November	1,458	1,169,452	496,190	674,797

(a) Actual collections. (b) Includes Papua.

MOTOR VEHICLE REGISTRATIONS.

Period.	Motor Vehicles on Register at end of period.			*New* Motor Vehicles Registered during period.(a)		
	Motor Cars.	Commercial Vehicles, &c.	Motor Cycles.	Motor Cars.	Commercial Vehicles, &c.	Motor Cycles.
1928–29	474,359	71,851	88,049	73,547	17,133	8,656
1931–32	419,970	96,254	71,696	9,163	3,078	1,955
1932–33	438,499	105,837	72,896	12,189	3,942	2,639
1933–34	455,199	116,341	73,104	20,427	7,931	3,936
1934–35	457,684	155,721	75,045	32,985	14,146	5,249
1935–36	484,832	180,567	77,467	50,427	19,851	6,673
1936–37	499,289	214,296	77,912	48,587	24,191	7,479
1937–38	534,963	241,751	80,114	55,125	27,402	8,323
1938–39	562,271	258,025	79,237	52,897	23,646	7,064
1937–38—						
November ..	511,701	228,551	79,555	4,656	2,660	780
December ..	518,165	231,966	80,247	5,384	2,725	823
January	520,360	233,574	80,504	3,906	2,028	708
February	523,155	235,382	81,201	4,424	2,021	762
March	526,840	237,603	81,588	5,232	2,158	801
April	527,908	238,112	80,169	5,012	2,191	672
May	531,083	240,613	80,162	5,084	2,400	653
June	534,963	241,751	80,114	4,168	1,966	501
1938–39—						
July	529,254	240,753	78,325	4,032	2,005	499
August	532,592	243,261	78,615	4,108	2,030	574
September ..	535,161	245,239	78,840	4,067	2,147	517
October	537,907	248,412	78,878	4,102	2,097	555
November ..	542,951	251,105	79,183	4,509	2,194	610
December ..	548,091	252,994	79,806	5,265	2,101	707
January	552,049	254,291	79,771	3,655	1,603	543
February	554,537	255,358	79,824	4,790	1,815	753
March	557,254	256,979	80,116	5,067	2,054	818
April	555,628	256,640	79,168	4,111	1,672	530
May	558,528	258,355	79,139	5,069	2,021	529
June	562,271	258,025	79,237	4,122	1,907	429
1939–40—						
July	559,356	260,270	77,894	3,544	1,716	414
August	555,381	253,819	76,284	3,962	1,846	441
September ..	557,488	256,902	76,601	3,023	1,574	400
October	558,701	259,287	76,637	3,594	1,898	445
November ..	561,260	261,320	76,602	3,963	1,872	397

(a) Excluding Northern Territory and extra-Metropolitan area of Western Australia; also Australian Capital Territory prior to 1935–36. The footnote in issues of the Review prior to No. 18 stated that "the figures relating to the earlier years are approximate only, as complete particulars are not available." The numbers of new cars and commercial vehicles registered for each year up to 1935–36 have now been revised, and may be taken as substantially accurate.

OVERSEA TOURISTS AND MIGRANTS.

Monthly Averages.	Tourists.		Permanent Migrants.		
	Australians Departing Overseas.	Visitors Arriving from Overseas.	Arrivals.	Departures.	Excess of Arrivals (+) or Departures (−).
1928–29	2,079	2,183	3,148	1,689	+1,459
1931–32	903	1,533	757	1,385	− 628
1932–33	1,516	1,518	874	1,068	− 194
1933–34	1,480	1,536	901	1,029	− 128
1934–35	1,641	2,068	1,020	959	+ 61
1935–36	1,756	1,957	1,095	935	+ 160
1936–37	1,937	2,294	1,148	954	+ 194
1937–38	2,060	2,617	1,478	926	+ 552
1938–39	1,966	2,648	2,082	1,055	+1,027
1937–38—					
November	1,447	2,465	1,652	775	+ 877
December	3,150	3,289	1,835	838	+ 997
January	2,525	3,636	1,752	977	+ 775
February	3,395	3,111	1,316	908	+ 408
March	3,914	3,307	1,745	1,282	+ 463
April	3,077	3,482	1,401	1,271	+ 130
May	2,212	2,239	1,421	1,119	+ 302
June	1,284	1,909	1,303	876	+ 427
1938–39—					
July	1,251	2,343	1,646	911	+ 735
August	882	1,859	1,311	680	+ 631
September	1,173	2,297	1,498	777	+ 721
October	1,011	2,817	2,114	722	+1,392
November	1,364	2,199	1,874	994	+ 880
December	3,075	4,268	2,180	886	+1,294
January	2,533	2,527	2,520	1,123	+1,397
February	2,739	2,706	2,337	1,189	+1,148
March	3,572	3,564	2,717	1,705	+1,012
April	2,475	2,741	2,197	1,338	+ 859
May	2,070	2,421	2,596	1,321	+1,275
June	1,447	2,028	1,994	1,012	+ 982
1939–40—					
July	1,174	2,084	2,310	912	+1,398
August	1,116	2,065	1,829	914	+ 915
September	351	1,645	1,616	486	+1,130
October	412	1,512	1,701	603	+1,098
November	486	1,237	972	418	+ 554

BANKRUPTCIES AND INSOLVENCIES.

Monthly Averages.	Sequestrations. (a)		Compositions.		Deeds of Arrangement.		Total.	
	Number.	Gross Liabilities.	Number.	Gross Liabilities.	Number.	Gross Liabilities.	Number.	Gross Liabilities.
(b)		£'000.		£'000.		£'000.		£'000.
1928–29 ..	90	106	47	73	42	159	179	338
1931–32 ..	100	172	63	200	84	179	247	551
1932–33 ..	80	164	45	138	60	138	185	440
1933–34 ..	82	126	47	121	49	100	178	347
1934–35 ..	67	84	42	125	35	68	144	277
1935–36 ..	70	85	39	136	34	64	143	285
1936–37 ..	73	91	35	130	31	60	139	281
1937–38 ..	72	76	33	123	29	47	134	246
1938–39 ..	78	79	46	158	34	59	158	296
1937–38—								
November	73	125	13	19	31	89	117	233
December	73	80	20	53	23	39	116	172
January ..	46	78	9	26	20	31	75	135
February ..	75	44	32	114	24	34	131	192
March ..	79	99	80	420	35	44	194	563
April ..	59	39	64	254	32	34	155	327
May ..	82	85	60	253	34	32	176	370
June ..	78	55	33	82	31	76	142	213
1938–39—								
July ..	82	64	25	75	26	47	133	186
August ..	72	109	26	60	33	74	131	243
September	85	91	26	68	28	44	139	203
October ..	77	60	21	67	36	103	134	230
November	78	78	22	49	31	45	131	172
December	54	60	18	35	37	64	109	159
January ..	66	55	18	30	10	21	94	106
February ..	68	87	65	312	52	66	185	465
March ..	91	80	135	569	41	67	267	716
April ..	64	55	103	365	37	73	204	493
May ..	111	123	60	174	41	55	212	352
June ..	93	85	33	75	27	44	153	204
1939–40—								
July ..	83	68	30	93	30	48	143	209
August ..	109	82	21	35	46	72	176	189
September	89	70	19	38	30	38	138	146
October ..	60	54	21	20	34	50	115	124

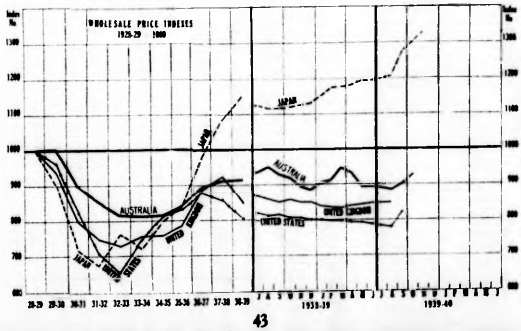
(a) Including Orders for Administration of Deceased Debtors' Estates. (b) Years ended 31st July.

WHOLESALE PRICE INDEXES : PRINCIPAL COUNTRIES.

(Base : 1928–29 = 1000.)

Period.	United Kingdom.		U.S.A.	Japan.	Germany.	France.	Italy.	Canada.	South Africa.	New Zealand.	Australia.
	Board of Trade.	Economist.	Bureau of Labour Statistics.	Bank of Japan.	Stat. Reichsamt.	Stat. Générale.	Milan.	Dominion Statistician.	Census and Statistics Office.	(a) Government Statistician. (b)	Commonwealth Statistician.
1928–29 ..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1931–32 ..	749	672	708	674	742	701	660	732	816	889	857
1932–33 ..	729	650	654	764	668	628	600	690	745	915	815
1933–34 ..	759	683	748	721	688	612	565	743	854	920	811
1934–35 ..	760	698	811	798	724	542	581	757	811	948	814
1935–36 ..	786	740	832	841	742	549	719	764	823	957	840
1936–37 ..	883	836	879	975	755	770	801	850	831	1,033	892
1937–38 ..	924	814	857	1,079	760	974	941	881	877	1,049	911
1938–39 ..	848	736	802	1,150	763	1,041	960	783	859	1,056	916
1938–39—											
August ..	859	741	812	1,117	762	1,004	952	802	—	1,046	949
September	850	739	814	1,117	759	1,009	959	786	—	1,038	929
October ..	857	737	807	1,119	759	1,025	965	782	867	1,045	918
November	850	726	806	1,125	762	1,043	964	776	—	1,046	893
December	850	728	800	1,130	764	1,058	910	774	—	1,059	886
January ..	840	728	799	1,149	766	1,066	964	773	857	1,060	903
February..	836	725	797	1,172	764	1,060	966	773	—	1,062	912
March ..	834	730	797	1,174	766	1,056	968	773	—	1,063	947
April ..	840	739	792	1,180	765	1,045	969	775	844	1,069	932
May ..	844	741	792	1,192	765	1,058	975	778	—	1,070	893
June ..	847	735	786	1,194	767	1,056	978	774	—	1,071	893
1939–40—											
July ..	847	729	784	1,198	769	1,048	977	766	842	1,078	888
August ..	848	..	780	1,207	770	1,043	..	764	—	1,097	883
September	..	..	823	1,276	..	..	..	825	—	1,090	903
October ..	..	..	..	1,299	..	..	..	..	880	1,103	927
November	..	..	..	1,327	..	..	..	..	..	1,124	..

(a) Revised index. (b) Year ended December following.

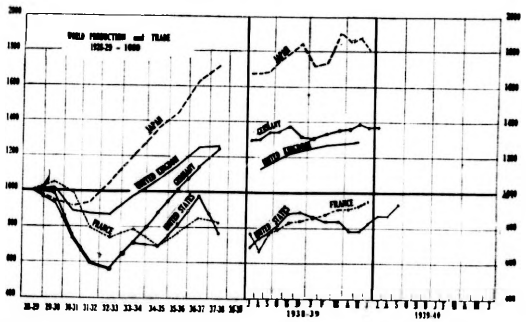


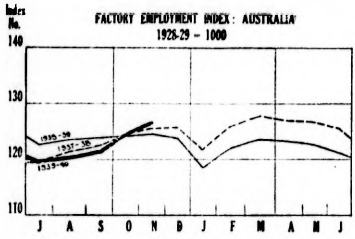
WORLD PRODUCTION AND TRADE.

(Base : 1928–29 = 1,000.)

Period.	Indexes of Industrial Production (Manufacturing and Mining).											Quantum of International Trade. (d)
	United Kingdom.	U.S.A.		Japan.	Germany. (c)	France. (b)	Canada. (c)	U.S.S.R.	World including U.S.S.R. (d)	World excluding U.S.S.R. (d)	
		Federal Reserve Board.									
	Board of Trade.	Adjusted. (c)	Unadjusted.	Official. (h)	Inst. für Konjunkt.	Official.	Official.	Gosplan.	L. of N. (a)	L. of N. (a)	L. of N.
1928–29 ..	1,000	1,000	1,000	(a)1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1931–32 ..	872	599	599	936	601	799	647	2,036	690	638	804
1932–33 ..	867	568	568	1,057	564	745	549	2,185	705	719	728
1933–34 ..	977	708	708	1,205	714	787	702	2,481	831	777	758
1934–35 ..	1,065	693	693	1,360	878	698	771	2,985	883	860	774
1935–36 ..	1,155	816	816	1,452	1,012	765	857	3,886	1,019	964	835
1936–37 ..	1,255	970	970	1,633	1,141	846	965	(f)	..	1,035	917
1937–38 ..	1,260	772	765	1,719	1,241	825	952	(f)	..	927	926
1938–39—											
August ..	1,133	752	740	1,675	1,298	664	876	..	..	913	875
September	—	778	774	1,683	1,338	769	954	..	..	951	—
October ..	—	821	817	1,744	1,340	788	958	..	..	977	—
November	1,221	880	877	1,791	1,375	826	1,014	..	..	1,015	932
December	—	889	885	1,857	1,313	835	934	..	..	1,008	—
January ..	—	863	859	1,715	1,306	853	902	..	..	..	—
February ..	1,269	838	834	1,735	1,331	879	902	..	..	..	898
March ..	—	838	834	1,904	1,356	901	910	..	..	..	—
April ..	—	786	783	1,859	1,361	901	937	..	..	..	—
May ..	1,292	786	783	1,880	1,294	932	977	..	..	..	937
June ..	—	838	834	1,810	1,373	952	987	..	..	..	—
1939–40—											
July ..	—	872	868	..	1,373	..	977	..	..	..	—
August ..	..	872	868	..	..	..	1,007	..	..	..	..
September	..	940	936	..	..	..	..	..	..	..	..

(a) Year ending 31st December following. (b) Monthly figures partly adjusted for seasonal variations. (c) Monthly figures adjusted for seasonal variations. (d) These figures are revised from time to time. (e) Includes Austria from middle of March, 1938. (f) Not available. (h) Base : 1929 = 1,000.

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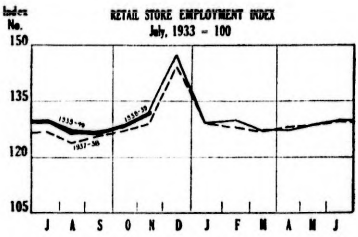
FACTORY EMPLOYMENT INDEX: AUSTRALIA
1928-29 = 1000
140
130
120
110
1935-36
1937-38
1933-34
J A S O N D J F M A M J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RETAIL STORE EMPLOYMENT INDEX
July, 1933 = 100
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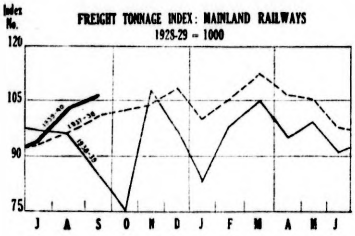
135
120
105
1933-34
1935-36
1937-38
J A S O N D J F M A M J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FREIGHT TONNAGE INDEX: MAINLAND RAILWAYS
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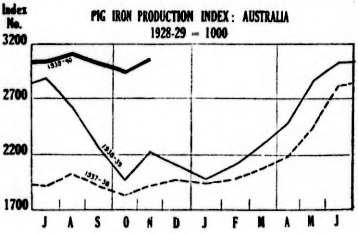
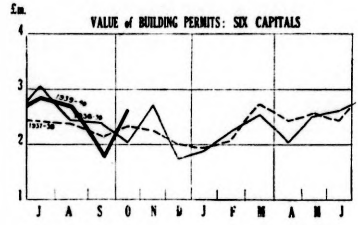
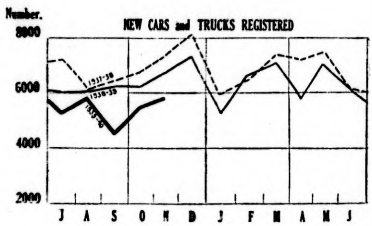
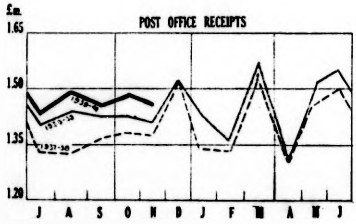
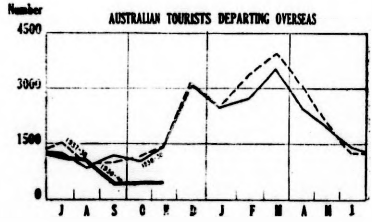
90
75
1935-36
1937-38
1936-37
J A S O N D J F M A M J


Index No.
PIG IRON PRODUCTION INDEX: AUSTRALIA
1928-29 = 1000
3200
2700
2200
1700
1935-36
1936-37
1937-38
J A S O N D J F M A M J


£m.
VALUE of BUILDING PERMITS: SIX CAPITALS
4
3
2
1
1935-36
1936-37
1937-38
J A S O N D J F M A M J


Number.
NEW CARS and TRUCKS REGISTERED
8000
6000
4000
2000
1937-38
1938-39
1936-37
J A S O N D J F M A M J


£m.
POST OFFICE RECEIPTS
1.65
1.50
1.35
1.20
1935-36
1936-37
1937-38
J A S O N D J F M A M J


Number
AUSTRALIAN TOURISTS DEPARTING OVERSEAS
4500
3000
1500
0
1935-36
1936-37
1937-38
J A S O N D J F M A M J

LATEST BUREAU PUBLICATIONS.

December 1. Export Price Index-Numbers : October, 1939 (P.N. 961).

" 4. Migration : October, 1939 (P.N. 962).

" 7. Oversea Trade : Preliminary for November, 1939 (P.N. 963).

" 11. Oversea Trade : Details for October, 1939 (P.N. 964).

" 11. Wheat Situation in Australia : November, 1939.

" 20. Monthly Review of Business Statistics : November, 1939.

" 21. Oversea Trade Bulletin : No. 36, 1938-39 (P.N. 965).

" 21. Export Price Index-Numbers : November, 1939 (P.N. 966).

" 21. Dairy Industry in Australia : October, 1939.

" 22. Savings Bank Deposits : November, 1939 (P.N. 967).

" 22. Retail Prices of Food and Groceries : November, 1939 (P.N. 968).

" 28. Melbourne Wholesale Price Index-Numbers : November, 1939 (P.N. 969).

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WHOLLY SET UP AND PRINTED IN AUSTRALIA.