

PART VI.

FINANCE.

**State
Finance.**

Under the Constitution Act the revenues of the State are payable into Consolidated Revenue, but certain of these revenues have been hypothecated by various Acts of Parliament for specified purposes, and are payable into special accounts or funds kept at the State Treasury. Apart from these special funds, the financial transactions are concerned with (a) Consolidated Revenue Fund, (b) Trust Funds, and (c) Loan Funds. In the succeeding tables, the revenue and expenditure relating to the Consolidated Revenue Fund and the public revenue of certain special funds or accounts, which appear in the Treasurer's Finance Statement, are included. Payments from Consolidated Revenue are made either under the authority of an Annual Appropriation Act passed by the Legislature, or by a permanent appropriation under a Special Act. Permanent appropriations are made in respect of services such as Interest on the Funded Debt, Exchange on Overseas Interest, contributions to the National Debt Sinking Fund, the salaries of the Governor, the Judges and certain other officials, expenditure on State pensions, payments to the Unemployment Relief Fund, payment of interest, &c., under the Commonwealth-State Housing Agreement, contributions to the Hospital and Charities Fund (Totalizator Revenue) and the Railway Renewals and Replacement Fund.

A concise statement of the chief special funds kept at the Treasury is shown in the *Year-Book* for 1928-29, pages 76 to 80. Amongst the funds since established are the Unemployment Relief Fund, the Milk Board Fund, the Federal Aid Roads and Works Accounts 1937, the Railways Repayment Account, the Railway Renewals and Replacement Fund, the Public Trustee Fund, the Decentralization Fund, the Transport Regulation Fund, the Rural Rehabilitation Fund (to take the place of the Farmers' Debts Adjustment Fund), the Municipalities Assistance Fund, the Hospitals and Charities Fund, and the Hospital Benefits Fund.

Under Act No. 4597 of 1938 the Closer Settlement, the Discharged Soldiers Settlement and the Discharged Soldiers Concession Funds were abolished. From 28th February, 1939, the finances of these Funds were brought into the Consolidated Revenue system.

The original Financial Agreement between the Commonwealth and the States was made on 12th December, 1927. It was subsequently affected by the Debt Conversion Agreement of 21st July, 1931, the Debt Conversion

**Commonwealth
and State
Financial
Relations.**

Agreement (No. 2) of 22nd October, 1931, and the Agreement relating to Soldier Settlement Loans of 3rd July, 1934. A brief outline of the principal provisions of the original agreement is given in the *Year-Book* for 1928-29, page 75.

A summary of the transactions for the year ended 30th June, 1950, in the Consolidated Revenue Fund and in certain special funds gives the following result:—

	£
Public Revenue	58,287,237
Public Expenditure	58,546,047
Deficit	258,810

The differences between the amounts of revenue and expenditure shown above and those given in the Treasurer's Finance Statement arise from the use, for statistical purposes, of a different method of classification. The Public Revenue of certain special funds is added to the Consolidated Revenue—an equivalent amount being entered as expenditure. The particulars for 1949-50 are as follows:—

Items.	Public Revenue.	Public Expenditure.
	£	£
Total—Treasurer's Finance Statement	57,244,538	57,503,348
Add Public Revenue of the following funds—		
Country Roads Board Fund*	2,300,136	2,300,136
Licensing Fund†	120,936	120,936
Police Superannuation Fund	29,075	29,075
Assurance Fund	3,985	3,985
Cattle Compensation Fund	78,989	78,989
Swine Compensation Fund	27,436	27,436
Metropolitan Roads Fund	50,200	50,200
Mallee Land Account	52,071	52,071
Transport Regulation Fund	113,621	113,621
Other Funds	8,363	8,363
	60,029,350	60,288,160
Deduct—		
Recoups by Treasury to Railways Department for loss of revenue on account of—		
(a) Reduction in certain outer suburban periodical fares	12,000	12,000
(b) Concessions in certain country freight charges	42,285	42,285
Subsidy to Railways Department to reduce amount chargeable in respect of interest, &c., charges ..	1,687,828	1,687,828
	1,742,113	1,742,113
Total	58,287,237	58,546,047

* Excluding £618,492 recouped to Revenue under Acts Nos. 3944 and 4140.

† In addition to this amount £580,994 was transferred to Revenue under Section 312 of Act No. 3717 as amended by Act No. 5089.

The revenue and expenditure of the State for each of the years 1945-46 to 1949-50, after taking into account the circumstances mentioned on the preceding page, are shown in the next statement.

VICTORIA—STATE REVENUE AND EXPENDITURE, 1946 TO 1950.

Year ended 30th June—	Public Revenue.	Public Expenditure.	Surplus (+) or Deficit (—)	Accumulated Deficiency to end of each Year (i.e., 30th June).
	£	£	£	£
1946	36,415,207	36,409,473	(+) 5,734	7,945,803
1947	38,912,209	38,907,176	(+) 5,033	7,940,069
1948	43,611,349	44,165,053	(—) 553,704	8,488,740
1949	48,968,397	50,351,178	(—) 1,382,781	9,871,521
1950	58,287,237	58,546,047	(—) 258,810	10,130,331*

* Of this amount, £7,179,485 was provided from the proceeds of Treasury Bonds and £2,950,846 from the Public Account.

For many years prior to 1947-48 Public Revenue exceeded Public Expenditure but from that year deficits have been recorded as shown above. Previous issues of the *Year-Book* show the purposes to which Surplus Revenue was applied and page 266 gives details of the amount expended from Surplus Revenue on the various Public Works during each of the years 1947-48 to 1949-50 and total to 30th June, 1950.

Details of the sources of revenue for each of the financial years 1945-46 to 1949-50 are given in the following statement:—

VICTORIA—SUMMARY OF STATE REVENUE, 1946 TO 1950.

Heads of Revenue.	Year ended 30th June—				
	1946.	1947.	1948.	1949.	1950.
	£	£	£	£	£
Taxation—					
Income Tax	64,444	69,744	66,740	51,072	51,463
Income and Entertainments Tax—Commonwealth					
Reimbursement	6,803,905	8,770,774	9,881,621	12,027,220	14,237,002
Land Tax	321,299	382,599	373,766	370,547	292,580

VICTORIA—SUMMARY OF STATE REVENUE, 1946 TO 1950—
continued.

Heads of Revenue.	Year ended 30th June—				
	1946.	1947.	1948.	1949.	1950.
	£	£	£	£	£
Taxation—continued—					
Probate Duty ..	1,825,180	2,460,655	2,095,866	2,573,166	2,611,019
Unemployment Relief ..	21,909	19,482	19,138	20,187	15,019
Entertainments Tax* ..	877,770	969,401	1,251,897	1,402,394	1,482,111
Other Stamp Duties ..	1,070,841	1,335,406	1,482,628	1,655,893	2,376,726
Motor Taxation ..	1,846,937	2,093,747	2,388,718	2,647,318	3,178,859
Licences—					
Liquor ..	388,607	483,968	550,889	606,711	680,233
Other ..	90,360	104,565	112,629	114,060	121,810
Other Taxation ..	19,790	22,796	22,461	21,848	4,447
Total Taxation ..	13,331,042	16,713,137	18,246,353	21,490,416	25,051,269
Commonwealth Payment to State—Act No. 3554—					
Financial Agreement ..	2,127,159	2,127,159	2,127,159	2,127,159	2,127,159
Public Works and Services—					
Railways ..	14,725,689	13,747,827	16,290,532	17,268,058	20,195,657
Water Supply ..	809,791	1,021,919	1,056,006	1,311,014	1,575,346
State Coal Mine ..	344,979	283,333	300,322	350,136	366,073
State Electricity Commission					
Interest, &c. ..	847,712	815,552	817,828	815,096	811,689
Country Roads Board† ..	Dr. 143,668	Dr. 143,333	Dr. 143,310	Dr. 133,207	Dr. 123,955
Maffra Beet Sugar Factory ..	6,448	18,632	38,913	6,102	2,936
Victoria Dock Cool Stores ..	77,066	88,001	87,691	101,457	128,051
Wharfage Rates, &c. ..	45,587	65,679	75,331	90,406	108,135
Other ..	159,623	132,405	133,533	151,487	141,402
Land—					
Land Sales, Rents, Penalties, &c. ..	611,557	650,482	736,788	803,039	857,233
Interest on Loans—					
Land Settlement ..	416,736	417,147	395,434	340,432	276,648
Soldier Settlement ..	..	11,314	58,103	182,339	164,423
Fees, Fines, &c. ..	360,849	436,491	479,906	507,648	608,466
Tramways Act No. 3732 (Sec. 77) ..	126,728	120,641	137,424	150,270	200,781
Government Printer ..	227,358	234,124	310,760	361,040	385,731
Harbor Trust Contributions ..	142,916	149,675	182,532	205,032	246,814
Royal Mint ..	95,058	218,473	127,558	145,156	151,375
Interest and Recoups, N.E.I. Department of Agriculture‡ ..	1,076,588	780,041	913,426	1,057,760	1,018,396
Miscellaneous ..	82,837	86,827	108,941	120,364	131,451
	943,152	936,683	1,130,119	1,517,193	3,862,157
Total Revenue ..	36,415,207	38,912,209	43,611,349	48,968,397	58,287,237
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Per Head of Population ..	18 1 4	19 1 6	21 1 6	23 3 5	26 17 2

* Mainly Horse-Racing.

† Represents the difference between the interest received by Consolidated Revenue on account of Country Roads and the recoups to Consolidated Revenue as shown in the Country Roads Board Fund. See remarks in page 260 with reference to the statistical method of arriving at total public revenue.

‡ Excluding "Maffra Beet Sugar Factory" and "Victoria Dock Cool Stores".

**Heads of
State
Expenditure.**

A summary of expenditure from State Revenue classified according to functions for each of the years 1945-46 to 1949-50 is shown in the following table.

Interest on the public debt, pensions and gratuities, and the contribution to the National Debt Sinking Fund have not been allotted to the respective heads of expenditure. They are shown separately under the sub-heading "Financial Administration".

VICTORIA—SUMMARY OF EXPENDITURE FROM STATE REVENUE, 1946 TO 1950.

Heads of Expenditure.	Year ended 30th June—				
	1946.	1947.	1948.	1949.	1950.
	£	£	£	£	£
<i>Legislature and General Administration.</i>					
Legislature—					
Governor	14,412	14,808	16,364	36,631	72,495
Parliament	121,825	124,776	142,799	240,165	229,534
Electoral	52,854	15,713	44,151	25,938	61,713
Financial Administration—					
Public Debt Charges—					
Interest—					
Funded Debt	6,214,200	6,054,532	6,165,743	6,324,875	6,792,293
Temporary Loan	80,307	74,407	60,500	48,899	31,443
Exchange on Interest	644,789	585,301	587,549	541,766	567,181
Expenses of Paying Interest, Redemptions, Conversions, &c.	56,327	27,246	23,674	65,021	49,968
National Debt Sinking Fund	1,406,924	1,474,089	1,554,945	1,715,318	1,854,162
Pensions and Superannuation Contributions*	996,826	1,021,060	1,165,412	1,332,431	1,464,855
Departmental—					
Treasury (including Taxation, Stamps, &c.)	117,962	135,525	152,845	193,671	196,074
Pay-roll Tax	384,477	427,365	505,609	580,632	668,023
Superannuation Board and Pensions Office—Administration	8,587	9,049	12,718	11,436	13,236
Auditor-General	33,291	37,091	39,907	46,465	50,902
Royal Commissions, Boards of Inquiry, &c.	412	1,431	3,175	217	26,681
Administration, N.E.I.—					
Government Printer	202,014	235,739	316,720	379,721	412,885
Mint Subsidy	52,000	102,000	84,000	100,000	112,000
Other	437,131	579,093	651,253	796,065	1,064,125
	10,824,338	10,919,225	11,527,364	12,439,251	13,668,470
<i>Law, Order, and Public Safety.</i>					
Salaries of Judiciary	17,738	19,042	24,694	29,875	31,700
Attorney-General, Solicitor-General, &c.	330,200	394,350	467,335	527,145	604,534
Police	1,122,045	1,286,854	1,454,539	1,651,996	2,122,624
Prisons	170,470	173,374	194,622	220,174	270,476
Prevention of Fire and Flood	112,324	152,118	132,708	143,828	216,317
National Security Act (Public Safety)	13,843				
Other †	4,749	5,511	6,248	153,253	168,812
	1,771,369	2,031,249	2,280,146	2,726,271	3,414,463

* For details, see page 276.

† Including control of Prices, Rent, and Land Sales, £146,161 in 1948–49 and £160,708 in 1949–50.

VICTORIA—SUMMARY OF EXPENDITURE FROM STATE REVENUE,
1946 TO 1950—*continued.*

Heads of Expenditure.	Year ended 30th June—				
	1946.	1947.	1948.	1949.	1950.
	£	£	£	£	£
<i>Regulation of Trade and Industry.</i>					
Factories and Shops Legislation } Labour Legislation } Transport Regulation Board Liquor Licence Control (Adminis- tration, including Compensation) Decentralization Fund and conces- sion for establishment of industries in country Other	46,604 28,888 21,568 43,543 140,603	57,638 41,981 23,393 50,000 24,885 197,897	76,070 63,445 25,213 50,000 38,774 253,502	88,336 78,249 29,235 100,000 33,978 329,798	96,886 113,621 38,972 28,001 277,480
<i>Education.*</i>					
Primary, Intermediate, Secondary, Technical — Administration, Salaries of Teaching Staffs, &c. Technical N.E.I., including Main- tenance Grant University† Adult Education Grant Agricultural Education— Colleges, Experimental Farms, University Grants, &c. Other	3,777,793 276,788 116,240 106,670 8,941 4,286,432	4,505,460 350,241 132,740 125,337 13,196 5,126,974	5,353,526 388,783 216,840 25,000 137,762 12,898 6,134,809	6,124,127 465,462 276,640 25,000 178,891 15,771 7,085,891	7,220,317 570,495 411,140 25,000 202,248 18,028 8,447,228
<i>Encouragement of Science, Art, and Research.</i>					
Public Libraries, Museums, and Art Galleries Cultural Development (including Symphony Orchestra) Other	75,571 175 75,746	88,612 175 88,787	108,594 175 108,769	146,190 175 146,365	178,839 44,054 400 223,293
<i>Promotion of Public Health and Recreation.</i>					
Care of Sick and Mentally Afflicted— Hospital and Charities Fund (including Totalizator Contribu- tion) Various Hospitals, &c. Mental Hospitals Mental Defectives Health of Mothers and Children— Infant Welfare and Clinics Medical and Dental Examination of School Children Preservation of Public Health— Health Department—Administra- tion Other Parks, Gardens, and Recreation Reserves	1,092,444 220,695 711,951 39,631 97,834 4,453 63,776 127,506 24,972 2,383,262	1,503,730 246,614 782,328 46,377 122,056 4,601 77,368 166,508 29,878 2,979,460	1,626,856 276,706 893,761 58,258 141,103 4,156 109,018 222,992 35,257 3,368,107	1,617,521 330,090 1,077,014 65,426 170,076 4,353 134,937 307,224 51,570 3,758,211	2,391,176 366,789 1,291,435 79,507 248,662 5,938 115,434 520,723 56,032 5,075,786

* Detailed information regarding expenditure on education will be found in Part "Social Condition" of this Year-Book.

† Additional items of expenditure on University are included under functions to which they relate.

VICTORIA—SUMMARY OF EXPENDITURE FROM STATE REVENUE,
1946 TO 1950—continued.

Heads of Expenditure.	Year ended 30th June—				
	1946.	1947.	1948.	1949.	1950.
<i>Social Amelioration.</i>	£	£	£	£	£
Relief of Destitute, Aged, &c. ..	15,600	6,966	7,336	7,536	8,810
Children's Welfare Department ..	204,833	220,965	226,005	234,224	235,533
Miners' Phthisis Allowances ..	18,232	18,732	18,241	26,500	31,980
Care of Aborigines ..	7,555	6,393	7,340	8,024	10,814
Unemployment Relief Fund ..	271,909	19,482	19,838	20,187	15,019
Bush Fire Relief ..	26	..	..	..	..
Housing Commission—Advance ..	14,000	..	..	..	..
Commonwealth—State Housing Agreement—Interest ..	..	165,714	336,666	524,604	736,089
State Relief Committee ..	6,000	7,000	7,000	7,000	7,500
Other ..	6,675	45,376	40,675	37,581	14,206
	544,830	490,628	663,101	865,656	1,059,951
<i>War Obligations.</i>					
Passes to Soldiers, Superannuation, &c. ..	41,262	19,652	20,663	20,099	34,680
<i>Local Government.</i>					
Licensing Fund Payment to Municipalities ..	58,984	58,984	58,984	58,984	58,964
Other ..	60,102	56,943	132,427	128,555	136,944
	119,086	115,927	191,411	187,539	195,908
<i>Development and Maintenance of State Resources other than Business Undertakings—</i>					
Land Settlement and Survey ..	291,594	397,652	457,408	464,148	551,111
Immigration ..	..	..	5,485	13,789	28,186
Mining (excluding State Coal Mine)	50,563	56,815	63,354	109,583	109,654
Agricultural, Pastoral and Dairying*	416,054	486,087	544,524	668,133	805,903
Forestry† ..	602,097	610,530	538,616	683,771	914,008
Fisheries and Game ..	13,508	24,484	31,434	36,291	46,306
Roads and Bridges—					
Country Roads Board‡	1,032,540	1,277,726	1,500,613	1,699,567	2,300,136
Metropolitan Roads Fund ..	38,627	38,759	43,235	50,174	50,200
Other ..	280	1,753	..	..	..
Tourist Activities ..	322	733	669	3,020	1,992
	2,445,585	2,894,539	3,185,338	3,728,476	4,807,496
<i>Business Undertakings.</i>					
Railways ..	11,977,076	12,335,835	14,541,706	17,009,103	19,143,507
Harbours, Rivers, and Lights ..	116,886	127,805	115,654	142,908	142,371
Water Supply, Irrigation, &c. ..	1,069,645	1,027,686	1,160,754	1,272,156	1,454,992
State Coal Mine ..	397,530	366,398	407,740	441,092	416,448
Maffra Beet Sugar Factory ..	8,684	38,648	45,640	22,157	1,291
Victoria Dock Cool Stores ..	47,842	52,041	56,287	67,907	82,518
Seasoning Works (Newport) ..	43,693	53,201	57,603	60,675	56,859
Forest Tramway ..	9,977	9,327	10,962	10,168	3,150
Distillation of Eucalyptus Oil ..	35	1,073	29	..	5
Wire Netting Manufacture ..	3,374	2,991	20,199	21,945	20,190
State Saw Mill ..	20,666	19,073	15,243	15,510	19,961
Maffra Dehydration Plant ..	79,802	8,729	26	..	..

* Excluding Maffra Beet Sugar Factory, Victoria Dock Cool Stores, and Maffra Dehydration Plant (see Business Undertakings).

† Excluding Newport Seasoning Works, Forest Tramway, Eucalyptus Distillation, State Saw Mill, and Charcoal Production (see Business Undertakings).

‡ Represents difference between Public Revenue of Country Roads Board and recoups to revenue made by the Board. Details of Country Roads Board Fund expenditure are shown in part "Local Government" of this Year-Book.

VICTORIA—SUMMARY OF EXPENDITURE FROM STATE REVENUE,
1946 TO 1950—*continued.*

Heads of Expenditure.	Year ended 30th June—				
	1946.	1947.	1948.	1949.	1950.
<i>Business Undertakings—continued—</i>	£	£	£	£	£
Charcoal Production	1,750	26	..	..	..
	13,776,960	14,042,838	16,431,843	19,063,621	21,341,292
Total Expenditure ..	36,409,473	38,907,176	44,165,053	50,351,178	58,546,047
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Per Head of Population ..	18 1 3	19 1 6	21 6 11	23 16 6	26 19 6

The following table shows the Government expenditure from Surplus Revenue during each of the years 1948 to 1950 and total to 30th June, 1950, exclusive of the amounts applied towards the reduction of the Consolidated Revenue deficit.

VICTORIA—SURPLUS REVENUE EXPENDITURE, 1948 TO 1950, AND TOTAL TO 30TH JUNE, 1950.

Service.	Year ended 30th June—			Total to 30th June, 1950.
	1948.	1949.	1950.	
Capital Services—	£	£	£	£
Railways .. ..	..	..	..	250,696
Other .. ..	..	..	..	64,170
Revenue Services—				
Social Services—				
Education—				
State Schools and Technical Schools ..	Cr. 48	..	3,225	720,218
University .. ..	..	..	..	27,066
Other .. ..	..	233	557	24,455
Health—				
Hospitals—				
Mental Hygiene	41,640	55,733	49,489	295,631
Other (including Sanatoria)	45,998	35,266	8,474	1,434,937
Other Health	1,763	417	1,462	56,428
Law, Order, and Public Safety—				
Penal Establishments and Gaols	190	432	1,323	39,818
Other	621	..	..	44,446
Public Works—				
Crown Lands (including reclamation, drainage, &c.) .. ..	..	..	..	149,480
Harbours, Rivers, and Lights .. ..	..	..	..	117,293
Mining Development .. ..	..	..	..	85,000
Railways .. ..	..	..	..	631,740
Roads and Bridges .. ..	..	..	..	114,812
Water Supply, &c.	Cr. 3,216	726	2,471	112,447
Other .. ..	..	..	..	62,826
Other Purposes—				
Developmental Railways Account .. ..	..	..	..	129,148
Drought Relief Fund .. ..	..	..	..	123,803
Redemption of Treasury Bonds and Unfunded Debt .. ..	..	..	..	503,802
Victorian Inland Meat Authority .. ..	..	..	..	100,000
Other .. ..	..	..	..	82,731
Total	86,948	92,807	67,001	5,161,947

To 30th June, 1950, the total amount authorized for expenditure on public works was £5,593,307, of which £431,360 was unexpended at that date.

TAXATION.

A brief summary of the history of income tax in Victoria was published in the 1941-42 *Year-Book*, page 292. Details of the rates of tax, assessments, &c., on income earned during 1940-41 (the last year in which the State imposed income tax) are also shown.

Commonwealth Income Tax and Social Services Contributions. Uniformity in the taxation of incomes and entertainments throughout Australia was adopted in 1942, and the Commonwealth became the sole authority levying these taxes. Formerly the Commonwealth and each of the States levied separate taxes on incomes, and each of the States (except Queensland) taxed entertainments. Initially, the plans were devised as temporary war-time measures, but, in 1946, the Commonwealth Government passed legislation continuing the uniform income tax indefinitely, and the uniform entertainments tax has been continued in practice. The Social Services Contribution was introduced as from 1st January, 1946.

The States are reimbursed for vacating these fields of taxation by annual grants from the Commonwealth. Payment of these grants is conditional upon a State refraining from levying tax on incomes. A similar restraint upon State taxation of entertainments was suspended as from 1st July, 1946. Reimbursements to the States under this agreement for the year 1949-50 totalled £62,270,719 made up as follows:—New South Wales £25,331,151, Victoria £14,237,002, Queensland £10,215,032, South Australia £5,367,382, Western Australia £5,150,535, and Tasmania £1,969,617.

With the introduction of Social Services Contribution, the levy of taxation on the incomes of individuals was divided into two separate taxes—Income Tax and Social Services Contribution. Both taxes were based upon the same definitions of assessable income and both were assessed and collected concurrently. Company income was not subject to Social Services Contribution except with regard to the undistributed income of private companies. Respecting individuals the two separate levies of tax and contribution still apply to income derived during the year ended 30th June, 1950, but not thereafter. The two taxes have since been merged into a single levy known as "Income Tax and Social Services Contribution" which title now relates to the tax imposed on the incomes of both individuals and companies. It first applies to the tax imposed on incomes derived by individuals during the year ended 30th June, 1951, and by companies during the year ended 30th June, 1950.

Certain types of income are exempt from tax in Australia. These include income from gold-mining, war, invalid, old-age, and widows' pensions, child endowment, and unemployment and sickness benefits. The service pay of members of the Defence Forces engaged in war service in Korea and Malaya is also exempt.

Expenses incurred in earning income and losses incurred in previous years are allowable deductions.

For the income year 1949-50, Social Services Contribution is payable in the incomes of individuals commencing at an income of £105 in the case of a person without dependants. Income tax as such does not become payable until an income from personal exertion exceeds £500 or from property £350. Rebates of tax are allowed to taxpayers on account of dependants, certain medical and dental expenses, life insurance premiums, superannuation, Friendly Society payments, &c.

No actual deductions from taxable income are made for dependants but rebates of tax are allowed against income tax assessed. Dependants include spouse, parent, children under sixteen years of age, student child under nineteen years of age, invalid child, brother, or sister over sixteen years of age, housekeeper or daughter-housekeeper for widow or widower having care of taxpayer's children under sixteen years of age.

The effect of these rebates for dependants is that in respect of the income year 1949-50 incomes from personal exertion up to the following amounts are exempt.

Taxpayer with—					Income Tax.	Social Services Contribution.
					£	£
No Dependants	..	..	..	..	500	104
Wife	..	..	..	..	660	200
Wife and one child	..	..	..	..	771	283
Wife and two children	..	..	..	..	827	317
Wife and three children	..	..	..	..	883	350
Wife and four children	..	..	..	..	939	400

**Income
Tax Rates.**

The following table shows the rates of Income Tax for individuals in respect of the income year 1949-50.

INDIVIDUALS—RATES OF INCOME TAX.

Taxable Income.					Pence in £.	
£1 to £500—						
Personal Exertion	..	..	..	..	Nil	
Property—						
On first £350	..	..	..	..	Nil	
On excess	..	..	..	..	7·755 + (·005 × excess)	

INDIVIDUALS—RATES OF INCOME TAX—*continued.*

Taxable Income.					Pence in £.
£501 to £1,000—					
Personal Exertion—					
On first £500	..	..	..	..	Nil
On excess	..	..	..	..	18·024 + ($\cdot 024 \times$ excess)
Property—					
On first £500	..	..	..	..	2·55
On excess	..	..	..	..	28·03 + ($\cdot 03 \times$ excess)
£1,001 to £2,000—					
Personal Exertion—					
On first £1,000	..	..	..	..	15
On excess	..	..	..	..	42·02 + ($\cdot 02 \times$ excess)
Property—					
On first £1,000	..	..	..	..	22·775
On excess	..	..	..	..	58·022 + ($\cdot 022 \times$ excess)
£2,001 to £5,000—					
Personal Exertion—					
On first £2,000	..	..	..	..	38·5
On excess	..	..	..	..	82·01 + ($\cdot 01 \times$ excess)
Property—					
On first £2,000	..	..	..	..	51·3875
On excess	..	..	..	..	102·008 + ($\cdot 008 \times$ excess)
£5,001 to £10,000—					
Personal Exertion—					
On first £5,000	..	..	..	..	82·6
On excess	..	..	..	..	142·002 + ($\cdot 002 \times$ excess)
Property—					
On first £5,000	..	..	..	..	96·155
On excess	..	..	..	..	150·0012 + ($\cdot 0012 \times$ excess)
Exceeding £10,000—					
Personal Exertion—					
On first £10,000	..	..	..	..	117·3
On excess	..	..	..	..	162
Property—					
On first £10,000	..	..	..	..	126·0775
On excess	..	..	..	..	162

Social Services Contribution Rates. In respect of the income year 1949–50, the basic rate for Social Services Contribution was 3d. in the £1 plus three-eighths of 1d. for every £1 by which the contributable income exceeds £100 with a maximum basic rate of 18d. in the £1 which is reached at an income of £500. If the contributable income does not exceed the sum of the concessional allowances by more than £500 a concessional rate is applied.

The amount of contribution payable is limited to half the amount by which the income exceeds £104 in the case of a person without dependants or £156 in other cases. The minimum amount payable is ten shillings and amounts payable and rebates are calculated to the nearest shilling.

Deduction for Residents of Isolated Areas.

A deduction is available to individuals who reside in certain remote areas of the Commonwealth or its Territories. The areas are divided into two Zones—A and B. A resident of Zone A is allowed a deduction of £120 while a resident of Zone B is allowed £20. "Resident" for this purpose means a person who resides in the relevant area for more than one half of the year of income. A proportionate deduction is allowed in respect of residence for periods of less than six months.

Deduction for Members of Forces.

A deduction of £120 is allowable to members of the Defence Forces who serve in certain specified overseas localities for a period of more than half of the year of income. A proportionate deduction is allowed if the service is of less duration than one half of the year.

Payment of Income Tax by Instalments.

A system is in operation to assist the majority of taxpayers in the payment of their taxes by means of regular deductions from salaries or wages. The amounts deducted are regulated so that the employee will have paid the approximate amount of his taxation by the end of the income year.

Income Tax and Social Services Contributions paid 1947-48.

The following table shows the number of taxpayers, taxable and contributable income received, and Social Services Contributions and Income Tax assessed during the year 1948-49 (based on incomes received during 1947-48). The particulars are classified according to grades of taxable and contributable income and relate only to individuals who are resident in Victoria:—

VICTORIA—INCOME TAX AND SOCIAL SERVICES CONTRIBUTIONS, 1948-49.

Grade of Income.	Tax-payers.	Taxable and Contributable Income.			Social Services Contributions.	Income Tax.
		Personal Exertion.	Property.	Total.		
£	£	No.	£	£	£	£
105- 150 ..	55,428	6,354,566	764,187	7,118,753	167,574	..
151- 200 ..	69,613	11,158,527	1,046,851	12,205,378	503,125	..
201- 250 ..	76,969	16,215,599	1,093,437	17,309,036	987,339	..
251- 300 ..	69,819	17,977,257	1,080,939	19,058,196	1,227,773	163,283
301- 350 ..	76,056	23,741,540	1,053,514	24,795,054	1,448,848	341,400
351- 400 ..	96,733	35,238,680	1,003,454	36,242,134	2,066,916	653,262
401- 500 ..	156,135	67,475,042	1,833,600	69,308,642	4,157,997	1,301,945
501- 600 ..	68,478	35,680,104	1,481,924	37,162,028	2,500,259	937,025
601- 800 ..	48,465	30,573,610	2,215,348	32,788,958	2,380,554	1,406,850
801- 1,000 ..	18,340	14,564,680	1,613,645	16,178,325	1,199,970	1,199,179
1,001- 1,250 ..	11,517	11,207,295	1,481,990	12,689,285	946,816	1,303,761
1,251- 1,500 ..	6,857	8,177,262	1,087,042	9,264,304	693,600	1,205,002
1,501- 2,000 ..	7,419	11,013,050	1,537,193	12,550,243	939,611	2,047,460
2,001- 3,000 ..	5,679	11,547,108	1,832,360	13,379,468	1,002,099	3,052,916
3,001- 4,000 ..	1,809	5,115,751	853,466	5,969,217	445,840	1,757,856
4,001- 5,000 ..	802	2,842,489	543,555	3,386,044	253,074	1,178,033
5,000-10,000 ..	870	4,064,089	1,162,962	5,227,051	388,924	2,203,909
10,001-15,000 ..	124	1,055,338	230,935	1,286,273	95,618	650,427
15,001 and over ..	68	959,864	213,915	1,173,779	87,341	651,758
Total ..	771,181	314,961,851	22,130,317	337,092,168	21,493,278	20,054,066

**Company
Tax.**

The rates of tax and contribution payable by companies on incomes derived during the year ended 30th June, 1950, were as follows :—

(a) In the case of a company other than a life assurance company, the rates are 60d. in the £ on the first £5,000 of the taxable income, and 72d. in the £ on the remainder. In the case of a life assurance company the rates are 48d. in the £ on the first £5,000 of the mutual income, 60d. in the £ on the remainder of the mutual income, 60d. in the £ on that part of the non-mutual income which equals the amount by which the mutual income is less than £5,000 and 72d. in the £ on the remainder.

(b) In the case of companies, other than private companies, for every £1 of that portion of the taxable income which has not been distributed as dividends and on which the company is liable under Part III.A of the Assessment Act to pay further tax, the rate of tax is 24d.

(c) In addition to the taxes payable under (a) and (b) above, there is payable, upon the taxable income in excess of £5,000, a super tax at the rate of 12d. for every £1 by which the taxable income exceeds £5,000. This super tax does not apply to private companies, co-operative companies, wholly mutual life assurance companies and certain companies whose profits arise from commissions, fees, and charges for services rendered.

(d) In addition to (a), the undistributed income of private companies is subject to additional tax calculated by reference to the aggregate amount of tax and contribution which would have been payable by shareholders had the undistributed amount been actually distributed.

LAND TAX.

**State
Land Tax.**

The State Land Tax Act of 1928 provides for a tax on the unimproved value of land and for the assessment of land and for other purposes. For the purposes of this Act, unimproved value means the sum which might be expected to be realized at the time of valuation, if the land were offered for sale on such terms as a seller might in ordinary circumstances be expected to require, and assuming that the improvements (if any) had not been made. The nature of the taxation is a duty upon land for every £1 of the unimproved value thereof, as assessed under the Act, at a rate declared for each year by Act of Parliament. The rate of tax for the year ended 31st December, 1948, was one halfpenny on every £1 of the unimproved value exceeding £250 of land (other than land used for primary production) and £3,000 in respect of land used for primary production. Where the assessed unimproved value exceeded the amount of exemption, the exemption diminished at the rate of £1 for every £1 of such excess, so as to leave no exemption when the unimproved value amounted to, or exceeded £6,000 in the case of land used for primary production and £500 in the case of other land.

An analysis, in specified groups of unimproved values of holdings of the 1950 Land Tax assessments is given in the following table.

VICTORIA—ANALYSIS OF STATE LAND TAX ASSESSMENTS, 1950.

(Based on unimproved values as at 31st December, 1949.)

Unimproved Values of Holdings Ranging Between—				Number of Taxpayers.	Total Amount of Unimproved Values.	Tax Payable.
£	£					
1 and	500	..	..	79,504	28,051,514	34,540
501 "	600	..	..	12,307	6,815,591	13,424
601 "	750	..	..	11,521	7,756,676	14,909
751 "	1,000	..	..	12,152	10,591,291	19,681
1,001 "	1,500	..	..	11,860	14,521,136	25,577
1,501 "	2,000	..	..	6,025	10,387,259	17,052
2,001 "	3,000	..	..	6,082	14,937,578	22,280
3,001 "	4,000	..	..	6,630	22,981,674	24,168
4,001 "	5,000	..	..	3,776	16,780,788	25,028
5,001 "	6,000	..	..	2,148	11,719,737	21,340
6,001 "	7,000	..	..	1,295	8,356,367	16,507
7,001 "	8,000	..	..	885	6,604,208	13,071
8,001 "	9,000	..	..	604	5,132,201	10,072
9,001 "	10,000	..	..	424	4,030,022	8,079
10,001 "	15,000	..	..	1,089	13,098,212	26,114
15,001 "	20,000	..	..	458	7,890,529	15,633
20,001 "	25,000	..	..	234	5,286,453	10,301
25,001 "	30,000	..	..	148	4,058,443	7,924
30,001 "	35,000	..	..	96	3,082,687	6,399
35,001 "	40,000	..	..	67	2,503,935	5,157
40,001 "	50,000	..	..	109	4,791,038	9,619
50,001 "	75,000	..	..	106	6,297,453	13,098
75,001 "	100,000	..	..	50	4,333,349	8,857
100,001 "	150,000	..	..	33	3,822,537	7,829
150,001 "	200,000	..	..	16	2,737,518	5,480
200,000 "	over	..	..	26	8,832,072	18,271
Total				157,645	235,400,268	400,410

In the succeeding statement details are shown relating to the assessments made during each of the years 1946 to 1950.

VICTORIA—STATE LAND TAX ASSESSMENTS, 1946 TO 1950.

Year.			Number of Taxpayers.	Total Tax Payable.	Average Tax Payable per Taxpayer.	Unimproved Value.
				£	£ s. d.	£
1946	..	..	132,287	364,782	2 15 2	181,372,180
1947	..	..	135,017	368,266	2 14 7	191,778,433
1948	..	..	142,419	377,789	2 13 1	196,858,366
1949	..	..	148,573	384,044	2 11 8	225,549,593
1950	..	..	157,645	400,410	2 10 10	235,400,268

Commonwealth Land Tax. The Commonwealth Government also levies land tax on the lands of the States. Up to and including the year 1941-42 particulars of assessments, &c., for Victoria, were extracted from the report of the Federal Commissioner of Taxation and published in the *Year-Book*. During the period of operation of the National Security (Values of Land Tax) Regulations, however, the compilation of statistics was discontinued and details subsequent to the year 1941-42 are, therefore, not available.

PROBATE DUTIES.

Probate Duties, Victoria. The *Administration and Probate (Estates) Act* No. 5590 of 1951, which came into force as from 1st November, 1951, fixed the rates of duty payable on the estates of deceased persons as follows:—

On that part of the Final Balance which—					The Rate of Duty for every Pound shall be—
Does not exceed £1,500					d. 12
Exceeds	£		£		
1,500	but does not exceed	5,000	..	..	24
5,000	"	"	15,000	..	30
15,000	"	"	25,000	..	36
25,000	"	"	35,000	..	42
35,000	"	"	45,000	..	48
45,000	"	"	55,000	..	54
55,000	"	"	65,000	..	60
65,000	"	"	75,000	..	66
75,000	"	"	99,500	..	78

Where the final balance exceeds £99,500 the duty shall be twenty-two pounds ten shillings per centum of the final balance.

No duty is chargeable on estates where the final balance does not exceed six hundred pounds.

On estates passing to the widow or children or wholly dependent widowed mother of a deceased person a rebate of twelve pence is deducted for every pound of the final balance not exceeding £30,000 provided that where the final balance exceeds £60,000 the rebate shall be the rebate so calculated or the amount of £1,500 reduced by 24 pence for every pound by which the final balance exceeds £60,000, whichever is the less.

Certain exemptions are allowed on the estates of members of the Defence Forces who die on active service or as a result of injuries received or disease contracted on active service provided that the estate is left to widow or widower, brother or sister, lineal descendant or lineal ancestor.

The total amounts of probate duty assessed (excluding amounts collected by the Public Trustee) for the years 1945-46, 1946-47, 1947-48, 1948-49, and 1949-50 were £1,878,182, £2,459,430, £2,071,111, £2,659,672, and £2,585,227 respectively. Actual collections of probate duty for the years mentioned are shown in the table on page 262.

The Commonwealth Government also levies probate **Commonwealth Estate Duty** and succession duties. The amount of duty collected throughout Australia in each of the years 1945-46, 1946-47, 1947-48, 1948-49, and 1949-50 was £3,880,041, £4,018,620, £4,555,004, £4,740,362, and £6,054,250 respectively.

COMMONWEALTH, STATE, AND MUNICIPAL TAXATION.

Taxation in Victoria per head of population levied by the Commonwealth, the State, and the Municipalities for each of the years 1945-46 to 1949-50 was as follows:—

COMMONWEALTH, STATE, AND MUNICIPAL TAXATION IN VICTORIA PER HEAD OF POPULATION, 1945-46 TO 1949-50.

Authority.	1945-46.	1946-47.	1947-48.	1948-49.	1949-50.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Commonwealth* ..	47 10 9	51 5 7	55 5 9	62 18 8	64 9 5
State†	3 4 9	3 17 10	4 0 10	4 9 7	4 19 8
Total (Commonwealth and State)	50 15 6	55 3 5	59 6 7	67 8 3	69 9 1
Municipal	2 2 11	2 5 7	2 9 6	2 14 2	2 19 8
Grand Total ..	52 18 5	57 9 0	61 16 1	70 2 5	72 8 9

* Average taxation per head collected throughout Australia by the Commonwealth Government on account of taxation derived from the following sources:—Customs, Excise, Estate and Gift Duties; Income, Land, Sales, Entertainment, War-time Company, Gold, Pay-roll and Flour Taxes, Social Services Contributions, Wool, Wheat, and Stevedoring Industry charges.

† Excluding payments by the Commonwealth under the Income Tax and Entertainments Tax Reimbursement Acts of 1942 and the States Grants (Tax Reimbursement) Act of 1946.

TAXATION COLLECTIONS—AUSTRALIAN STATES.

The following statement gives particulars of the total taxation collections (irrespective of whether such moneys had been paid into Consolidated Revenue or not) by each of the Australian States during the years 1945-46 to 1949-50. The information has been dissected

with a view to showing separately the actual collections by each State and the amounts received by each State from the Commonwealth under the provisions of the Income and Entertainments Tax Reimbursement Acts of 1942 and the States Grants (Tax Reimbursement) Act of 1946 :—

**STATE TAXATION COLLECTIONS—TOTAL AND PER HEAD
OF POPULATION, 1946 TO 1950.**

Year ended 30th June—	New South Wales.	Victoria.	Queens- land.	South Australia.	Western Australia.	Tasmania.	Total All States.
TOTAL COLLECTIONS.							
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
1946 { (a)	9,764	6,527	3,662	2,208	1,452	1,381	24,994
(b)	15,045	6,804	5,756	2,405	2,594	917	33,521
1947 { (a)	10,979	7,943	4,075	2,294	1,573	1,562	28,426
(b)	16,128	8,770	6,564	3,436	3,352	1,214	39,464
1948 { (a)	13,003	8,364	4,663	2,437	1,933	1,732	32,132
(b)	18,302	9,882	7,357	3,884	3,793	1,370	44,588
1949 { (a)	14,412	9,463	5,373	3,038	2,099	2,005	36,390
(b)	21,878	12,027	8,813	4,623	4,482	1,665	53,488
1950 { (a)	16,584	10,814	6,104	3,475	2,518	2,246	41,741
(b)	25,331	14,237	10,215	5,367	5,151	1,970	62,271

PER HEAD OF POPULATION.

	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1946 { (a)	3	7	0	3	4	9	3	7	5	3	9	10	2	19	0	5	10	9	3	7	7
(b)	5	3	4	3	7	6	5	6	0	3	16	0	5	5	6	3	13	6	4	10	8
1947 { (a)	3	14	1	3	17	10	3	12	11	3	11	8	3	3	4	6	2	8	3	15	8
(b)	5	8	10	4	6	0	5	19	8	5	7	3	6	14	9	4	15	6	5	5	4
1948 { (a)	4	6	6	4	0	10	4	3	10	3	14	9	3	16	0	6	12	4	4	4	5
(b)	6	1	9	4	15	6	6	12	3	5	19	1	7	9	1	5	4	8	5	17	2
1949 { (a)	4	14	1	4	9	7	4	14	8	4	11	4	4	0	5	7	9	6	4	13	8
(b)	7	2	10	5	13	10	7	15	4	6	19	0	8	11	8	6	4	1	6	17	9
1950 { (a)	5	4	7	4	19	8	5	4	11	5	1	2	4	12	3	8	2	0	5	4	2
(b)	7	19	9	6	11	2	8	15	8	7	16	4	9	8	9	7	2	0	7	15	4

(a) State Taxation collections.

(b) Payments by the Commonwealth to the States under Income and Entertainments Tax Reimbursement Acts of 1942 and the States Grants (Tax Reimbursement) Act of 1946.

The total taxation collected by the Commonwealth and all States for each of the years 1945-46 to 1949-50 is shown hereunder :—

**COMMONWEALTH AND ALL STATES—TAXATION
COLLECTIONS, 1946 TO 1950.**

Year ended 30th June—		Taxation by Commonwealth Government.	Taxation by all State Governments.*	Total Taxation.	
				Amount.	Per Head of Population.
		£'000	£'000	£'000	£ s. d.
1946	.. ..	353,211	25,060	378,271	50 18 3
1947	.. ..	385,616	28,426	414,042	55 1 3
1948	.. ..	422,413	32,132	454,545	59 9 11
1949	.. ..	490,813	36,390	527,203	67 12 0
1950	.. ..	518,959	41,741	560,700	69 13 1

* Excluding payments by the Commonwealth to the States under Income and Entertainments Tax Reimbursement Acts of 1942 and the States Grants (Tax Reimbursement) Act of 1946.

PENSIONS AND GRATUITIES.

Pension and Superannuation Schemes in Force.

A statement of Pension and Superannuation schemes in force at 30th June, 1928, in the Public Services of Victoria, was published in the *Year-Book* for 1928-29, page 98.

Cost of Pensions and Gratuities.

During the year 1949-50, the State Government expended a sum of £1,464,855 on pensions, gratuities, &c. Of this amount, £57,559 was spent on pensions of a non-contributory nature. The remainder represents payments from State revenue to the Police Superannuation Fund, the Police Pensions Fund, the Superannuation Fund, and the Coal Mine Workers' Pensions Fund. Act No. 5464 which came into force on 30th June, 1950, provided for an increase of 20 per cent. in non-contributory pensions of less than £468 per annum and in widow's pensions of less than £234 per annum with a proviso that such pensions shall not exceed £468 per annum or (in the case of a widow's pension) £234 per annum. The following table gives details of the State Government expenditure on pensions for each of the years 1945-46 to 1949-50:—

VICTORIA—GOVERNMENT EXPENDITURE ON PENSIONS, GRATUITIES, ETC., 1946 TO 1950.

Heading.	Year ended 30th June—				
	1946.	1947.	1948.	1949.	1950.
Non-contributory Pensions, &c.—	£	£	£	£	£
Railways	48,590	40,301	35,511	40,629	30,318
Lunacy	81	3			
Judges	2,250	3,375	2,395	2,250	2,688
Civil Service	1,088	869	376	298	272
Public Service	38,869	33,775	27,396	28,472	21,877
Education Department					
Officers transferred to Commonwealth Service	3,100	3,312	2,700	2,300	1,540
Various Allowances, &c.	917	925	925	1,015	864
Total Non-contributory Pensions, Gratuities, &c. ..	94,895	82,560	69,303	74,964	57,559
Contributory Pensions—					
Police Superannuation Fund—					
Government Subsidy	25,785	16,962	6,868	3,035	23,698
Transferred from Licensing Fund (Act No. 3717)	23,000	23,000	23,000	23,000	23,000
Fines	19,692	21,378	25,233	26,038	29,075
Total	68,477	61,340	55,101	52,073	75,773
Police Pensions Fund	126,000	151,800	161,800	175,800	261,800
The Superannuation Fund—					
Railways	412,308	426,425	513,098	602,823	625,698
Other	274,196	280,071	333,657	394,668	409,941
Total	686,504	706,496	846,755	997,491	1,035,639
Coal Mine Workers' Pensions Fund	20,950	18,864	28,872	32,103	34,084
Parliamentary Contributory Retirement Fund .. .. .	..	..	3,581	..	..
Total Contributory Pensions	901,931	938,500	1,096,109	1,257,467	1,407,296
GRAND TOTAL	996,826	1,021,060	1,165,412	1,332,431	1,464,855

**Police
Superannua-
tion Fund.**

This Fund is maintained by an annual subsidy of £2,000 from the Consolidated Revenue; by a moiety of the fines inflicted by the Courts of Petty Sessions; by transfers from the Licensing Fund under the provisions of Act No. 3717; and, should the foregoing sources prove insufficient, by a further grant in aid from the Consolidated Revenue.

During the year 1949-50 the total receipts of the fund from Government Revenue amounted to £75,773, all of which was expended on pensions.

Pensions are payable out of this fund only to those who joined the Police Force prior to the 25th November, 1902. There are now no members of the Police Force contributing to the fund.

**Police
Pensions Fund.**

Under Act No. 3750, which came into operation on 1st January, 1924, pensions are provided for those members of the Police Force who have joined since 25th November, 1902, as well as to persons who may enter the Force in the future. The main provisions of the principal Act were published in the *Year-Book* for 1928-29, page 100. The Principal Act was amended by the *Police Regulation Act* No. 4592 of 1938 and the *Police Regulation (Amendment) Act* No. 5359 of 1948. Brief reference to the principal provisions of these Acts is made in previous issues of the *Year-Book*. Further amending legislation is contained in the *Police Regulation (Amendment) Act* No. 5448 of 1949, the *Police Regulation (Pensions) Act* No. 5460 of 1950 and the *Police Regulation (Amendment) Act* No. 5467 of 1950. The main effect of these Acts was to further increase the pension payable to a pensioner. The pension payable to the widow of a deceased contributor or pensioner was also increased.

The receipts of the Police Pensions Fund (established under Act No. 3750) during 1949-50 amounted to £449,916, comprising:—Deductions from pay, £62,916; special appropriation, £261,800; interests on investments, £125,200. During the year £161,768 was paid in pensions, £992 in gratuities, and £2,392 represented deductions from pay returned. There was a balance of £3,827,800 in the Fund at 30th June, 1950, of which £3,783,795 was invested.

**The Super-
annuation
Fund.**

On 24th November, 1925, legislation was enacted by the State Parliament making provision on a contributory basis for superannuation benefits for public servants and railway employees. Contributions of officers, amounts received from the Government, and income from investments are paid into the Superannuation Fund and benefits provided by the Act are paid therefrom. Act No. 3782 of 1928 consolidated existing legislation regarding the Fund. Brief references to the more important amendments to that Act have been made in the *Year-Books* of 1928-29 and subsequent issues. Amending legislation relating to the Fund is contained in the *Superannuation Act* 1947 (No. 5255) the principle provisions of which appeared in the *Year-Book* for 1948-49. Act No. 5453, which came into force on 30th June, 1950, provided *inter alia* for an increase in the unit value from £32 10s. to £39. Pension payments for the child of a deceased contributor or pensioner were also increased from £13 to £19 10s. per unit. The Consolidated Revenue or the Railway Revenue (as the case may be) bear the additional charge.

The number of contributors to the Fund at 30th June, 1950, was 31,812—males 28,007 and females 3,805.

During the year 1949-50, the receipts of the Superannuation Fund amounted to £2,329,228, consisting of contributions from officers, £922,545; from Consolidated Revenue, £1,032,383*; interest on investments, £372,793; and other receipts, £1,507. The total payments from the fund during the year were £1,437,293, and comprised pensions, £1,354,164; refund of contributions, £81,158; and other expenditure, £1,971. The balance in the Fund at 30th June, 1950, was £11,169,598, of which £11,162,977 was invested.

**Port Phillip
Pilot Sick and
Superannua-
tion Fund.**

This fund does not receive contributions from the Government but is maintained by deductions from pilots' earnings and annual income derived from investment of moneys belonging to the Fund which, in 1949-50 amounted to £10,533 and £6,064 respectively. During the same period, £8,696 was expended on pensions and £170 on sick allowances.

* This figure does not agree with that shown on page 276, which includes Consolidated Revenue's share of pensions accrued to 30th June.

**Coal Mine
Workers'
Pensions Fund.**

This fund was established under Act No. 4932 of 1942 which provided for the payment of retiring pensions to mine workers (who before retirement have qualified for such pensions by reason of the length of service in the coal mining industry) in one of the several ways specified in the Act and for the payment of disablement pensions to such qualified mine workers who are totally or partially incapacitated by injury. Provision is also made for the payment of additional amounts in respect of dependants.

Amendments to the principal Act are contained in Acts No. 5223 of 1947, No. 5313 of 1948, and No. 5436 of 1949. Each of these Acts provided, *inter alia*, for progressive increases in the original rates of pension payable to a miner or his dependants.

During 1949-50 the Treasurer contributed £13,211 to the fund and the State Coal Mines (as owners) £20,873.

**Parlia-
mentary
Contri-
butory
Retirement
Fund.**

This fund was established under authority of the *Parliamentary Contributory Retirement Fund Act*, No. 5185, of 24th December, 1946, to provide pensions for ex-members of the Victorian Parliament. Originally members were obliged to contribute to the Fund at the rate of one pound per fortnight but amending legislation, which became operative on 1st July, 1948, increased members' subscriptions to two pounds per fortnight and also fixed the amounts of lump sum payments to be made. Under the provisions of Act No. 5587, which came into operation on 7th November 1951, members now contribute to the Fund at the rate of £3 10s. 0d. per fortnight. Should there be insufficient funds available to pay pensions, &c., under the Act, then the additional amounts required shall be paid from the Consolidated Revenue.

Every person who has ceased to be a member and has served as a member for at least fifteen years, or for at least three Parliaments, is entitled to be paid out of the fund, a pension fortnightly at the rate of the basic wage payable in Melbourne.

Provision is also made for payments of certain sums to ex-members who do not fulfill the conditions necessary for a pension and the payment of a pension to the widow of a deceased member or ex-member at a rate equivalent to the amount that would have been paid or was being paid to the deceased.

All payments out of the fund are subject to the approval of trustees appointed to administer the fund.

**STATE GOVERNMENT, LOCAL GOVERNMENT, SEMI-
GOVERNMENTAL AND OTHER PUBLIC BODIES—
REVENUE AND EXPENDITURE.**

In the following statements ordinary revenue and expenditure of the State Government, Local Government, and certain semi-Governmental and other Public Bodies in Victoria have been combined for each of the five years 1945 to 1949. Where a grant has been made by one authority to another, such grant has been excluded from both the revenue and expenditure of the recipient.

**VICTORIA—STATE GOVERNMENT, LOCAL GOVERNMENT,
SEMI-GOVERNMENTAL AND OTHER PUBLIC BODIES—
REVENUE AND EXPENDITURE, 1945 TO 1949.**

Heading.	Financial Year ended in—				
	1945.	1946.	1947.	1948.	1949.
<i>Revenue.</i>	£	£	£	£	£
State Government	35,971,274	36,145,563	38,641,893	43,291,393	48,613,095
Local Government	8,345,060	8,651,614	9,380,827	10,640,088	12,141,432
Semi-Governmental and other Public Bodies—					
Water Supply and Sewerage ..	3,026,944	2,983,686	3,080,749	3,247,777	3,493,601
Irrigation	91,887	78,779	78,061	92,386	103,717
Harbors	960,948	1,001,189	1,052,077	1,215,154	1,477,273
Tramways	4,006,035	4,020,940	3,869,651	3,856,553	4,126,278
Electricity Supply	5,799,161	6,160,185	6,399,510	7,147,490	8,805,818
Fire Brigades	172,010	191,930	195,391	220,791	236,059
Housing Commission	96,240	169,039	281,310	450,658	668,122
Grain Elevators Board	181,913	195,237	190,384	227,687	235,665
Western Metropolitan Market Trust	3,234	3,080	4,626	3,300	3,659
Total	58,654,706	59,601,242	63,174,479	70,393,277	79,904,719
<i>Ordinary Expenditure.</i>					
State Government	35,622,150	36,139,829	38,636,860	43,845,097	49,995,876
Local Government	7,930,764	8,936,867	9,766,885	11,175,041	12,385,142
Semi-Governmental and Other Public Bodies—					
Water Supply and Sewerage ..	2,975,365	2,993,088	3,191,344	3,297,770	3,539,657
Irrigation	93,404	73,095	67,336	90,643	114,662
Harbors	983,605	950,304	1,056,411	1,074,786	1,230,022
Tramways	3,956,530	3,986,361	3,890,645	4,035,010	4,375,344
Electricity Supply	5,739,953	6,096,722	6,310,110	7,360,561	8,776,517
Fire Brigades	163,476	157,708	188,406	187,602	222,001
Housing Commission	102,473	149,755	265,719	419,190	751,486
Grain Elevators Board	177,208	191,004	187,666	223,503	231,560
Western Metropolitan Market Trust	3,559	3,519	3,396	3,339	3,648
Total	57,748,487	59,678,252	63,564,778	71,712,542	81,625,915

PUBLIC DEBT.

The following statement shows the result of loan transactions, including Treasury Bonds in aid of revenue, to 30th June, 1950 :—

LOANS RAISED AND REDEEMED TO 30TH JUNE, 1950.

	£
Cash received	1,219,175,624
Discount and expenses after deducting premiums	9,724,863
Securities issued	1,228,900,487
Add liability to Commonwealth on account of flotation in course	5,697,000
	<u>1,234,597,487</u>
Loans redeemed by—	£
Renewal Loans	963,394,270
National Debt Sinking Fund	27,520,381
Other Funds	24,062,803
Discount (securities purchased under par)	83,739
Liability transferred to Commonwealth Government Act No. 4246	2,160,960
Premium (securities redeemed above par)	Cr. 37,491
	<u>1,017,184,662</u>
Loans outstanding on 30th June, 1950	217,412,825

It will be seen that, upon the transactions to 30th June, 1950, securities representing £1,228,900,487 were issued, and that the amount of cash received was £1,219,175,624. The State thus received £99 4s. 2d. in cash for every £100 bond given.

The following table gives particulars relating to the Loans Floated, loans raised in London, New York, and Melbourne, and shows the amounts which were outstanding at 30th June, 1950 :—

VICTORIA—LOANS FLOATED TO 30TH JUNE, 1950.

Heading.	Nominal Amount Raised (Amount for which Securities have been Issued).	Loans Paid off (including Renewal Loans).	Debt Outstanding at 30th June, 1950.		
			Inscribed Stock.	Debentures, &c.	Total.
	£	£	£	£	£
London Register ..	*600,689,530	550,632,405	1,863,483	48,193,642	†50,057,125
Melbourne Register ..	628,210,957	466,552,257	156,521,115	5,137,585	161,658,700
Total ..	1,228,900,487	1,017,184,662	158,384,598	53,331,227	211,715,825
Add liability to Commonwealth on account of flotation in Course					5,697,000
Total Public Debt at 30th June, 1950					<u>217,412,825</u>

* Including loans raised in New York through the Commonwealth Government amounting to £7,070,913.

† Including £4,516,725 raised in New York through the Commonwealth Government.

Particulars concerning the due dates of loans outstanding at 30th June, 1950, are given in the following table. Where the Government had the option of redemption during a specified period, the loans have been classified according to the latest date of maturity :—

DUE DATES OF VICTORIAN LOANS AT 30TH JUNE, 1950.

Due Date (Financial Year).				Repayable in London.	Repayable in Australia.	Total
				£	£	£
1950-51	..	..	..	5,805,525	4,112,108	9,917,633
1951-52	..	..	..	..	6,651,270	6,651,270
1952-53	..	..	..	..	792,000	792,000
1953-54	..	..	..	..	7,696,675	7,696,675
1954-55	..	..	..	..	8,923,710	8,923,710
1955-56	..	..	..	1,863,483*	8,808,268	10,671,751
1956-57	..	..	..	958,389*	3,182,860	4,141,249
1957-58	..	..	..	..	13,906,924	13,906,924
1958-59	..	..	..	13,553,800	9,018,915	22,572,715
1959-60	..	..	..	..	23,700,586	23,700,586
1960-61	..	..	..	650,075	16,309,340	16,959,415
1961-62	..	..	..	737,286*	13,181,548	13,918,834
1962-63	..	..	..	..	14,522,212	14,522,212
1963-64	..	..	..	..	29,460,550	29,460,550
1964-65	..	..	..	..	50,900	50,900
1965-66	..	..	..	1,989,400	..	1,989,400
1966-67	..	..	..	6,860,767†	..	6,860,767
1967-68	..	..	..	8,485,100	..	8,485,100
1969-70	..	..	..	9,153,300	..	9,153,300
1982-83	..	..	..	..	3,726,660	3,726,660
Not yet fixed	..	..	..	..	3,311,174	3,311,174
Total				50,057,125	167,355,700	217,412,825

* Raised in New York by the Commonwealth Government, but repayable by State Treasurer to Agent-General in London.

† Including £957,567 raised in New York.

In the succeeding statement of the Public Debt of Victoria at various dates, loans repayable outside Australia and the annual interest payable thereon are shown separately. Particulars relating to New York loans are included as indicated in the note to the statement.

In the subsequent statements "interest payable" does not include the cost of paying interest overseas. Particulars of exchange paid in each of the years 1945-46 to 1949-50 are shown on page 289.

All tables in the *Year-Book* relating to the Public Debt, show the Oversea Debt of Victoria in Australian currency, but at the time of repayment it will entail the use of sterling or dollars as the case may be.

During 1931-32, the conversion of Victoria's portion of the internal debt of the Commonwealth and States of Australia was effected as provided for by the Debt Conversion Agreement Acts (Nos. 1 and 2) of 1931. The conversion was based on a reduction of $22\frac{1}{2}$ per cent. of the interest rates payable on the then existing securities.

VICTORIA—PUBLIC DEBT AND INTEREST PAYABLE
THEREON IN LONDON AND AUSTRALIA, 1900 TO 1950.

At 30th June—	Amount of Loans Repayable in—		Annual Interest Payable in—	
	London.*	Australia.	London.	Australia.
	£	£	£	£
1900	44,655,579	4,670,306	1,735,307	152,096
1910	39,012,436	16,564,289	1,419,579	560,520
1915	41,333,738	31,750,189	1,520,762	1,131,811
1920	42,406,040	45,241,699	1,637,615	1,902,108
1925	51,869,204	79,300,361	2,319,486	3,999,635
1930	68,750,235	93,538,759	3,225,754	4,831,371
1935	67,638,378	106,522,285	2,651,050	3,930,414
1940	66,963,733	113,586,235	2,623,176	4,274,672
1945	65,834,565	113,570,626	2,515,982	3,840,676
1946	60,657,630	119,069,642	2,095,152	4,021,732
1947	60,659,355	122,436,898	2,086,649	4,153,388
1948	60,702,314	128,243,203	2,057,644	4,304,689
1949	56,230,212	146,652,953	1,842,991	4,861,516
1950	50,057,125	167,355,700	1,627,183	5,463,834

* Loans raised in New York by the Commonwealth Government are included as follows :—
(At 30th June) 1930 and 1931, £4,658,461; 1932, £4,648,084; 1933, £4,615,021; 1934, £4,592,459;
1935, £4,569,473; 1936, £4,547,877; 1937, £4,530,842; 1938, £4,517,207; 1939 to 1946,
£4,498,878; 1947, £4,500,603; 1948, £4,570,562; 1949, £4,548,370; 1950, £4,516,725.

Rates of Interest on Public Debt. The appended table shows the rates of interest which were payable on the public debt at 30th June, 1950, and the portions of the debt at each rate in London and Australia respectively :—

**VICTORIA—RATES OF INTEREST ON PUBLIC DEBT AT
30TH JUNE, 1950.**

Rate of Interest.	Amount Repayable in—		
	London.	Australia.	Total.
Per cent.	£	£	£
5	1,863,483*	..	1,863,483
4 .. .. .	..	23,432,028	23,432,028
3½ .. .. .	..	13,935,375	13,935,375
3¼ .. .. .	..	4,678,360	4,678,360
3⅛ .. .. .	..	908,550	908,550
3¼	20,414,567†	254,650	20,669,217
£3 9s. 9d. .. .. .	..	500	500
3⅛	737,286*	..	737,286
3¼	10,761,764‡	47,155,901	57,917,665
3⅛ .. .. .	..	63,547,452	63,547,452
£3 2s. .. .. .	..	314,890	314,890
3	10,474,500	1,251,215	11,725,715
£2 14s. 3d. .. .. .	..	132,456	132,456
2½ .. .. .	..	1,525	1,525
£2 6s. 6d. .. .. .	..	710,578	710,578
2¼	5,805,525	..	5,805,525
2 .. .. .	..	7,305,560	7,305,560
1 .. .. .	..	3,726,660	3,726,660
Total	50,057,125	167,355,700	217,412,825
	%	%	%
Average rate of interest	3·25	3·26	3·26

* Raised in New York by the Commonwealth Government.

† Including £957,567 raised in New York.

‡ Including £958,389 raised in New York.

Growth of Public Debt. The growth of the public debt of Victoria since the establishment of responsible government in 1855 is illustrated in the next statement.

During 1928-29, the amount at credit of the State Redemption and Sinking Funds—£5,540,369—was applied to the liquidation of the public debt, and in 1934-35, the debt was decreased by the transfer

of a liability amounting to £2,160,960 from the State to the Commonwealth Government under Act No. 4246. From £174,160,663 at 30th June, 1935—the first occasion on which the debt was less than that of the immediately preceding year—the public debt increased steadily until it reached the amount of £181,219,188 at 30th June, 1941. Although the Public Debt decreased during each of the years 1941–42 to 1943–44, it increased during each of the years 1944–45 to 1949–50 and at 30th June, 1950, amounted to £217,412,825.

The tables in this *Year-Book* relating to the Public Debt do not include an amount of £23,600,000 advanced to Victoria by the Commonwealth under the provisions of the Commonwealth-State Housing Agreement. Under the conditions of the Agreement the Commonwealth agreed to make Loan advances to the State to facilitate the financing and construction of dwelling units through the agency of the State Housing Commission. The amounts so advanced are funded at the end of each financial year and the Housing Commission is required to meet from its revenues all interest and redemption charges incidental to the repayment of each year's loan advances by equal instalments over a period of 53 years. Up to 30th June, 1950, repayments of the principal amounted to £333,339.

VICTORIA—GROWTH OF PUBLIC DEBT AND INTEREST,
1855 TO 1949–50.

Financial Year ending in—	Loans Outstanding.			Amount per Head of Population.	
	Amount.	Annual Interest Payable.		Debt.	Annual Interest Payable.
		Total.	Average Rate per cent.		
	£	£	%	£ s. d.	£ s. d.
1855* ..	1,180,000	70,800	6.00	3 4 9	0 3 11
1860 ..	5,643,100	337,905	5.99	10 9 10	0 12 7
1870* ..	12,099,800	699,240	5.78	16 13 1	0 19 3
1880 ..	20,567,700	1,029,991	5.01	24 9 4	1 4 6
1890 ..	41,377,693	1,649,465	3.99	36 19 11	1 9 6
1900 ..	49,325,885	1,887,403	3.83	41 6 8	1 11 8
1910 ..	55,576,725	1,980,099	3.56	43 6 8	1 10 10
1920 ..	87,647,739	3,539,723	4.04	57 19 1	2 6 10
1925 ..	131,169,565	6,319,121	4.82	78 9 11	3 16 3
1930 ..	162,288,994	8,057,125	4.96	90 18 7	4 10 7
1935 ..	174,160,663	6,581,464	3.78	94 15 2	3 11 8
1940 ..	180,549,968	6,897,848	3.82	94 17 2	3 12 5
1945 ..	179,405,191	6,356,658	3.54	89 2 0	3 3 2
1946 ..	179,727,272	6,116,884	3.40	88 9 11	3 0 3
1947 ..	183,096,253	6,240,037	3.41	89 1 9	3 0 9
1948 ..	188,945,517	6,362,333	3.37	90 7 6	3 0 11
1949 ..	202,883,165	6,704,507	3.30	94 16 11	3 2 8
1950 ..	217,412,825	7,091,017	3.26	98 13 11	3 4 5

* Including outstanding liabilities of the Melbourne and Geelong Corporations Guarantee Loans.

The following table shows the capital liability of the State at 30th June, 1950, in respect of its public works and services. The apportionment of the State's equity in the National Debt Sinking Fund is also shown :—

VICTORIA—SUMMARY OF CAPITAL LIABILITY UNDER THE VARIOUS WORKS AND SERVICES, TOGETHER WITH THE APPORTIONMENT OF THE STATE'S EQUITY IN THE NATIONAL DEBT SINKING FUND AT 30TH JUNE, 1950.

Works or Services.	Liability.	Deduction on Account of National Debt Sinking Fund.	Net Liability.
	£	£	£
Railways*—			
As reduced	56,592,041	6,852,035	49,740,006
Transferred	30,684,571	4,173,811	26,510,760
Country Waterworks	38,968,652	4,055,383	34,913,269
Electricity Supply	18,585,219	2,592,617	15,992,602
Land Settlement	25,988,126	4,681,283	21,306,843
Soldier Settlement	15,333,365	137,727	15,195,638
Grain Elevators Board	815,542	52,687	762,855
Housing Commission	952,194	74,869	877,325
Country Roads	10,906,587	1,672,016	9,234,571
Public Works, Buildings, &c. ..	19,387,434	977,915	18,409,519
Forests	6,554,271	198,372	6,355,899
Unemployment Relief	12,069,311	1,161,802	10,907,509
Rural Finance Corporation	15,000	..	15,000
In Aid of Revenue	7,182,232	1,146,180	6,036,052
Unapportioned	20,003	..	20,003
Total	244,054,548	27,776,697	216,277,851

* The *Railways (Finances Adjustment) Act* No. 4429 provided for the reduction of railway loan liability by the sum of £30,000,000 on 1st July, 1937, and for the transfer of that amount to the "Reduction of Railway Loan Liability Account".

A reconciliation between the Public Debt at 30th June, 1950, and the net liability shown above is given hereunder :—

	£	£
Public Debt at 30th June, 1950 .. ..	..	217,412,825
Deduct Cash at Credit of National Debt Sinking Fund	256,316	
Deduct Repayments to State Loans Repayment Fund	24,733,934	
		24,990,250
		192,422,575
Add Expenditure from the State Loans Repayment Fund .. ..	..	23,855,276
Net Liability for Works .. ..	..	216,277,851

In addition to the ordinary expenditure from revenue, certain sums are disbursed annually for various purposes from Loans and on account of Loan Funds. The figures in the following table include all such expenditure, whether the loans have been repaid or are still in existence. The table shows the details for each of the years 1946-47 to 1949-50 and the total to 30th June, 1950:—

VICTORIA—EXPENDITURE FROM LOAN FUNDS AND ON ACCOUNT OF LOANS, 1946-47 TO 1949-50.

Expenditure on—	During the Year Ended 30th June—				Total to 30th June, 1950.
	1947.	1948.	1949.	1950.	
	£	£	£	£	£
Public Works—					
Railways*—					
As reduced ..	488,050	479,275	1,344,265	2,655,235	55,980,777
Transferred ..	..	..	..	..	29,134,658
Country Roads ..	25,042	25,847	392,277	389,711	13,037,295
Bridges ..	13,824	792	49	29	476,795
Harbors and Rivers ..	30,415	87,890	172,068	101,026	1,807,919
Water Supply—					
Country ..	1,466,122	1,893,165	2,251,873	4,149,501	39,164,589
Metropolitan ..	..	..	..	..	3,142,577
Sewerage ..	..	2,095	13,936	10,378	246,862
Electricity Supply ..	..	..	..	..	17,839,227
Public Buildings—					
Schools ..	539,436	609,867	1,023,202	2,160,412	10,776,419
Hospitals ..	176,230	213,343	357,497	1,470,402	3,731,875
Other ..	81,950	180,268	228,380	471,475	2,532,310
Other Public Works ..	61,838	131,339	133,597	188,601	1,224,916
Decentralization Fund ..	..	..	..	300,000	300,000
Immigration ..	..	10,038	16,343	75,315	121,696
Municipal Endowment ..	..	..	..	..	698,250
Municipalities, Loans, Grants, &c. ..	33,616	80,944	74,156	138,624	1,255,467
Housing ..	528,562	469,743	193,676	304,374	3,461,640
Unemployment Relief ..	..	..	..	..	13,147,158
Primary Production—					
Land Settlement† ..	..	..	..	..	41,570,934
Soldier Settlement ..	2,226,665	5,408,434	4,181,682	4,844,148	16,730,307
Wire Netting Advances ..	..	16,004	16,019	11,006	928,758
Agriculture ..	..	..	..	60,465	211,147

* Reduced under the authority of Act No. 4429 of 1936.

† Land Settlement—Closer Settlement and Discharged Soldiers' Settlement Fund abolished during 1938-39 and Soldier Settlement re-established in 1945-46.

VICTORIA—EXPENDITURE FROM LOAN FUNDS AND ON ACCOUNT OF LOANS—*continued.*

Expenditure on—	During the Year Ended 30th June—				Total to 30th June, 1950.
	1947.	1948.	1949.	1950.	
	£	£	£	£	£
Settlers Advances—					
Cultivation ..	7,130	28,258	500	95	2,620,806
Other ..	3,713	6,870	9,644	5,041	117,710
Bulk Handling of Wheat ..	..	..	..	153,740	1,153,740
Forestry ..	1,329,450	1,112,650	1,331,021	1,543,024	8,415,265
Mining, N.E.I. ..	..	..	26,840	..	297,862
Mining—State Coal Mine ..	197	223	13,718	12,924	347,929
Primary Products—Ad- vances to Companies ..	..	..	..	..	331,101
Cool Stores—Advances to Companies ..	10,230	493	523	6,878	641,030
Drought Relief ..	88,410	182,001	..	..	1,024,411
Other Primary Produc- tion ..	..	15,000	..	29,185	197,047
Other Purposes ..	..	58,112	945,883	1,243,600	2,698,545
Total Works Expenditure	7,110,880	11,012,651	12,727,149	20,325,189	275,367,022
In Aid of Revenue ..	..	..	553,704	1,382,781	11,055,167
Grand Total ..	7,110,880	11,012,651	13,280,853	21,707,970	286,422,189

The figures in the foregoing table are “Net” in as much as they exclude discounts and flotation expenses, particulars of which are as follow :—1946-47, £6,203 ; 1947-48, £134,492 ; 1948-49, £940,330 ; and 1949-50, £1,436,226. The aggregate to 30th June, 1950, was £9,724,863.

Of the proceeds of loans and temporary advances outstanding at 30th June, 1950, sums not yet expended amounted in the aggregate to £368,614, of which £11,590 was for Railways, £12,509 for Water Supply, £3,485 for Land Settlement, £10,000 for Rural Finance Corporation, £78,379 for Country Roads, £251,392 for Public Works, Buildings, &c., and £1,258 for State Forests.

The amounts of interest and expenses paid on the Public Debt of Victoria during each of the financial years 1945-46 to 1949-50 are shown in the next table :—

Interest paid
on Loans.

VICTORIA—INTEREST AND EXPENSES OF PUBLIC DEBT, 1946 TO 1950.

Year Ended 30th June.	Interest Paid on Loans in—		Interest Paid on Temporary Loans.	Commission on Payment of Interest in London Expenses of Conversion Loans, &c.	Exchange on Payment of Interest in London.†	Total.‡
	London.*	Melbourne.				
	£	£	£	£	£	£
1946 ..	2,330,636	3,883,564	80,307	56,327	644,789	6,995,623
1947 ..	2,095,151	3,959,381	74,407	27,246	585,301	6,741,486
1948 ..	2,100,256	4,065,487	60,500	23,674	587,549	6,837,466
1949 ..	1,962,942	4,361,932	48,899	65,021	541,766	6,980,560
1950 ..	1,738,109	5,054,184	31,443	49,968	567,181	7,440,885

* Including interest paid on loans raised in New York—£221,140 for 1945-46 and 1946-47 £225,492 for 1947-48; £184,608 for 1948-49; and £184,018 for 1949-50.

† Includes Exchange paid in respect of Loans raised in New York:—£113,845 for 1945-46, £114,100 for 1946-47, £116,247 for 1947-48, £94,955 for 1948-49, and £177,132 for 1949-50.

‡ Includes £2,127,159 contributed each year by the Commonwealth in accordance with the provisions of the "Financial Agreement".

NATIONAL DEBT SINKING FUND.

The National Debt Sinking Fund was established under the provisions of the *Commonwealth and States Financial Agreement Act 1927* (No. 3554). Under the Federal Aid Roads Agreement, the Commonwealth Government agreed to pay Sinking Fund contributions on loan moneys provided by the States for certain roads. The agreement was terminated on 30th June, 1947, and from 1st December, these payments became a State liability. The following table gives particulars of the receipts and disbursements during 1949-50:—

	£
Balance at credit of Victoria at 30th June, 1949	129,384
Contributions during 1949-50—	
By Commonwealth under Financial Agreement	398,234
,, State under Financial Agreement	1,854,162
	<u>2,252,396</u>
Interest received	7,142
	<u>2,388,922</u>
Cancellation of securities to the value of £1,962,028 at a cost of	<u>2,132,606</u>
Balance at credit of the State at 30th June, 1950	256,316
Face value of securities cancelled to 30th June, 1950	<u>27,520,381</u>
Net credit to Victoria at 30th June, 1950	<u>27,776,697</u>

TRUST FUNDS.

At 30th June, 1950, the liability of the Treasurer on account of moneys lodged for investment and for securities and other lodgments amounted to £16,785,338. Investments in Australian Consolidated Inscribed Stock and other securities amounted to £8,537,202, and cash advances totalled £5,119,628. The balance—£3,128,508—was at the credit of the Public Account.

PUBLIC DEBT OF AUSTRALIA.

The public debts of the six Australian States aggregated £1,078,808,968 at 30th June, 1950. Details of the indebtedness in respect of each State are shown in the following table. Sinking Funds have not been deducted. Treasury Bills covering Revenue Deficits are included. Revenue Deficits which are not covered by Treasury Bills overdrafts on Loan Account and advances from Trust Funds are excluded :—

PUBLIC DEBTS OF AUSTRALIAN STATES AT 30TH JUNE, 1950.

Heading.	Victoria.	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.
	£	£	£	£	£	£
Public Debt	217,412,825	425,288,941	150,661,545	133,174,535	109,550,142	42,720,979
Debt per head of population at 30th June, 1950	£ s. d. 98 13 11	£ s. d. 131 13 7	£ s. d. 127 7 1	£ s. d. 190 13 9	£ s. d. 196 5 1	£ s. d. 153 2 5

The public debt of the Commonwealth exclusive of loans raised on behalf of the States but including debts on account of the Port Augusta-Oodnadatta Railway and the Northern Territory amounted to £1,910,350,943 at 30th June, 1950.

The total public debt of Australia—Commonwealth and States—at the above date was £2,989,159,191, of which £2,499,517,561 was payable in Australia, £449,471,159 in London, and £40,170,759 in New York. The loan liability of the Australian public at 30th June, 1950, averaged £365 3s. 6d. per head of population.