

## 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 one or other of three Funds, viz. :—(a) Consolidated Revenue Fund, (b) Trust Funds, and (c) Loan Funds. The Treasurer's Finance Statement of revenue and expenditure relates to the Consolidated Revenue Fund, but in the succeeding tables the public revenue of certain special funds or accounts is 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. The special appropriations represent services such as interest on the public debt, sinking fund contributions, the salaries of the Governor, the Judges and some other officials, expenditure on State pensions, endowments to municipalities, etc.

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.

**Commonwealth and State Financial Relations.** A brief outline of the principal provisions of the "Financial Agreement" is given in the *Year-Book* for 1928-29, page 75.

A summary of the transactions for the financial year 1930-31 in the Consolidated Revenue Fund and in the special funds gives the following result :—

	£	£
Revenue deficit at 30th June, 1930 .. ..	..	1,285,135
Revenue, 1930-31 .. ..	25,575,504	
Expenditure, 1930-31 .. ..	28,029,702	
Deficit for the year .. ..	..	2,454,198
Revenue deficit at 30th June, 1931 .. ..	..	3,739,333

The differences between the amounts of revenue and expenditure shown above and those given in the Treasurer's Finance Statement

arise from the use of a different method of classification for statistical purposes. The public revenue of certain special funds is added to the Consolidated Revenue—an equivalent amount being entered as expenditure. The particulars for 1930-31 are as follows:—

Items.	Public Revenue.	Public Expenditure.
	£	£
Total according to Treasurer's Finance Statement ..	25,151,198	27,605,396
<i>Add public revenue of the following funds—</i>		
Country Roads Board Fund .. ..	644,572*	644,572*
Licensing Fund .. .. .	114,906†	114,906†
Police Superannuation Fund .. .. .	9,548	9,548
Assurance Fund .. .. .	3,486	3,486
Cattle Compensation Fund .. .. .	20,888	20,888
Metropolitan Roads Fund .. .. .	5,095	5,095
Swine Compensation Fund .. .. .	6,659	6,659
<i>Deduct—</i>		
Loss on non-paying railways .. .. .	161,201	161,201
Payment to Railways Department on account of reduced Freight Charges .. .. .	219,647	219,647
Total .. .. .	25,575,504	28,029,702

\* Excluding £422,597 recouped to Revenue under Acts Nos. 3844 and 3944.

† Excluding £280,859 transferred to Revenue—£256,521 under Section 312 of Act No. 3717 and £24,338 under Section 2 of Act No. 3914.

Compiled on the above basis, the revenue and expenditure of the State for the last five years are shown in the next statement:—

#### STATE REVENUE AND EXPENDITURE, 1926-27 TO 1930-31.

Year.	Public Revenue.	Public Expenditure.	Surplus (+). Deficiency (-)	
			For each Year.	Accumulated Deficiency to end of each Year (i.e. 30th June).
	£	£	£	£
1926-27 .. .. .	27,128,700	27,744,903	- 616,203	-1,593,708
1927-28 .. .. .	27,357,917	27,521,270	- 163,353	-1,757,061
1928-29 .. .. .	28,156,034	28,104,947	+ 51,087*	- 112,265†
1929-30 .. .. .	27,323,842	28,496,712	-1,172,870	-1,285,135
1930-31 .. .. .	25,575,504	28,029,702	-2,454,198	-3,739,333

\* Only £16,336 appropriated towards reduction of deficit by 30th June, balance (£34,751) by 31st December following (Act No. 3341). In addition, £1,593,708 of the accumulated deficiency was redeemed by Redemption Funds.

† At 31st December, 1929.

Details of the sources of the revenue for the last five financial years are given in the following statement :—

## HEADS OF STATE REVENUE, 1926-27 TO 1930-31.

Heads of Revenue.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
	£	£	£	£	£
Commonwealth Payments to State ..	2,127,159	2,152,615	2,101,703	2,127,159	2,127,159
State Taxation—					
Income Tax ..	2,382,991	3,035,014	2,881,917	2,981,050	2,659,585
Land Tax ..	517,229	560,013	560,765	531,426	506,025
Probate Duty ..	1,111,876	1,117,164	1,079,840	1,133,422	1,131,603
Unemployment Relief—					
Direct ..	..	..	..	..	861,530
Stamp Duty ..	..	..	..	..	376,974
Entertainments Tax ..	..	..	..	53,348	160,066
Betting Taxation ..	142,071	135,265	145,532	145,748	160,011
Other Stamp Duties	1,059,655	1,004,079	1,016,365	985,088	704,958
Motor Car and Motor Omnibus Acts*	804,903	922,437	1,065,734	1,147,957	1,070,556
Liquor Licences† ..	354,096	365,453	365,941	362,122	345,797
Other Licences ..	37,551	36,696	36,494	35,552	77,855
Duties on Bank Notes ..	1,564	1,878	1,543	1,708	1,655
Public Works and Services—					
Railways ..	13,373,119	12,624,544	12,840,604	11,729,153	9,698,720
Water Supply ..	539,981	574,559	658,896	620,632	579,616
State Coal Mine ..	670,540	705,307	776,246	872,967	576,007
State Electricity Commission ..	518,802	598,414	750,943	878,017	982,418
Interest on properties transferred to Commonwealth	80,426	80,600	149,686	..	..
Maffra Beet Sugar Factory ..	79,435	58,900	90,046	87,561	144,795
Victoria Dock Cool Stores ..	32,455	28,205	52,558	34,486	45,382
Country Roads Board (Interest)	158,211	173,375	178,590	98,167	101,447
Wharfage Rates, &c. ..	72,546	74,689	69,344	70,994	53,307
Other ..	61,462	48,027	86,680	63,837	53,953

\* Moneys paid into the Country Roads Board Fund and Metropolitan Roads Fund.

† Received by the Licensing Fund.

HEADS OF STATE REVENUE, 1926-27 TO 1930-31—*continued.*

Heads of Revenue.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
Land—	£	£	£	£	£
Land Sales, Rents, Penalties, &c. . .	427,441	415,792	464,511	382,738	279,205
Interest on Loans— Closer Settlement Discharged Sol- diers' Settle- ment . . .	271,746	288,889	343,370	403,015	450,141
Fees, Fines, &c. . .	1,193,727	1,229,426	1,275,829	1,273,469	1,269,910
Tramways Act 2995 (Sec. 88) . . .	277,758	295,150	328,295	305,812	210,368
Government Printer Harbor Trust Contri- butions . . .	108,453	109,252	118,368	118,503	117,633
Department of Agri- culture* . . .	143,112	145,013	145,836	164,111	135,349
Miscellaneous . . .	140,565	150,699	144,736	143,885	111,005
	52,985	50,432	58,908	54,478	40,643
	386,841	376,030	366,754	517,437	541,831
Total . . .	27,128,700	27,357,917	28,156,034	27,323,842	25,575,504
Per Head of Popula- tion . . .	£ s. d. 15 16 11	£ s. d. 15 14 2	£ s. d. 15 19 9	£ s. d. 15 7 6	£ s. d. 14 5 8

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

The following table shows for the last five years the principal heads of expenditure from State Revenue:—

SUMMARY OF EXPENDITURE FROM STATE REVENUE,  
1926-27 TO 1930-31.

Heads of Expenditure.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
<i>General Government.</i>	£	£	£	£	£
Governor . . .	12,940	9,141	9,676	14,118	7,035
Parliament and Minis- try . . .	138,898	124,518	124,073	138,680	117,654
Civil Establishment, n.e.i. . .	483,272	475,861	466,757	458,596	424,256
Pensions and Gratui- ties* . . .	735,955	800,297	848,461	879,161	922,788

\* For details, see page 236.

SUMMARY OF EXPENDITURE FROM STATE REVENUE, 1926-27 TO  
1930-31—continued.

Hheads of Expenditure.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
	£	£	£	£	£
<i>Law, Order, and Protection.</i>					
Judicial and Legal ..	292,383	296,804	302,871	305,382	252,293
Police ..	710,449	721,106	741,230	749,194	675,624
Penal Establishments and Gaols ..	114,397	111,502	113,253	122,134	112,451
<i>Education, &amp;c.</i>					
State Schools ..	2,286,103	2,517,679	2,620,089	2,673,797	2,539,925
Technical Schools ..	152,428	164,837	164,832	167,801	159,579
University ..	71,261	70,103	70,625	61,975	68,156
Libraries, &c. ..	53,785	56,053	53,809	56,759	46,879
Art and Science ..	10,155	9,211	9,087	8,824	7,073
<i>Recreation and Health.</i>					
Parks, Gardens, and Public Resorts ..	33,860	33,701	32,175	35,006	22,328
Public Health ..	137,369	138,395	160,326	141,270	133,668
Charitable Institutions, &c. ..	1,156,358	1,235,839	1,294,181	1,293,502	1,206,352
<i>Crown Lands, &amp;c.</i>					
Crown Lands* ..	257,201	257,898	241,143	715,208	1,155,847
Agriculture and Stock† ..	332,091	307,435	305,731	288,967	237,367
Mining‡ ..	57,463	52,193	51,272	46,843	35,091
<i>Public Works.</i>					
Railways ..	10,234,464	9,844,477	9,457,047	9,216,112	7,349,989
Water Supply ..	249,246	260,179	265,872	266,602	249,038
Harbors, Rivers, and Lights ..	104,821	119,447	100,700	94,082	48,122
Roads and Bridges	84,573	73,416	37,831	62,646	19,339
Country Roads Board	808,663	937,094	1,065,905	814,493	644,572
State Electricity Commission ..	14,662	12,497	10,723	11,868	..
State Coal Mine ..	605,218	621,316	729,820	688,253	551,990
State Coal Mine Depreciation Fund ..	54,555	73,567	41,847	130,279	19,839
Maffra Beet Sugar Factory ..	55,891	89,941	73,288	90,553	135,650
Development of Export Trade ..	60,875	60,946	62,625	56,425	53,996
Discharged Soldiers' Concessions Fund	75,000	75,000	75,000	75,000	75,000
Municipal Endowment, &c.§ ..	188,824	210,492	188,294	183,791	102,066
Other Public Works	180,806	158,382	144,111	164,886	83,193

\* Excluding "Newport Seasoning Works."

† Excluding "Maffra Beet Sugar Factory" and "Development of Export Trade."

‡ Excluding "State Coal Mine"

§ Including annual payment from Licensing Fund.

SUMMARY OF EXPENDITURE FROM STATE REVENUE, 1926-27 TO  
1930-31—continued.

Heads of Expenditure.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
	£	£	£	£	£
<i>Public Debt Charges.</i>					
Interest and Expenses of Public Debt ..	6,826,662	6,937,764	7,566,342	7,740,312	8,172,554
Exchange on payment of Interest in London ..	..	..	..	..	419,772
Redemption Funds, &c. ..	689,913	..	..	..	..
Contribution to National Debt Sinking Fund ..	..	349,616	374,869	433,667	484,053
<i>Other Expenditure.</i>					
Unemployment Relief ..	..	..	..	..	1,238,504
Mint Subsidy ..	29,000	31,000	29,000	27,000	24,000
Fire Brigades ..	66,733	70,198	72,150	73,649	73,309
Immigration ..	26,060	20,131	13,822	11,405	3,149
Licences Reduction Board, including Compensation ..	101,275	48,533	45,281	57,893	30,750
Railway passes to Blind and Incapacitated Soldiers ..	11,299	12,115	12,518	14,061	12,747
Liquidation of guaranteed Bank Overdrafts of Freezing Companies, &c. ..	113,676	27,142	6,874	431	35,703
Cattle Compensation Fund ..	21,895	26,933	27,240	25,922	20,888
Swine Compensation Fund ..	..	8,806	14,822	12,649	6,659
Miscellaneous ..	104,424	69,705	79,375	86,516	50,454
Total ..	27,744,903	27,521,270	28,104,947	28,496,712	28,029,702
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Per Head of Population ..	16 4 2	15 16 1	15 19 2	16 0 8	15 13 0

In regard to the surpluses of various years, it is interesting to note to what purposes the money appropriated was applied in subsequent years. Up to 30th June, 1931, the total amount appropriated was £2,936,307, of which all but £824 had been expended. Particulars of such expenditure to 30th June, 1928, are shown in the *Year-Book* for 1928-29, page 86. The expenditure during 1928-29, 1929-30 and 1930-31 amounted to £1,062, £673 and £2,472 respectively, and in each year was applied to the service of "Charitable Institutions."

**Surplus  
Revenue  
Expenditure.**

**Melbourne  
Financial  
Plan.**

At a conference of Commonwealth and State Ministers held in Melbourne in May, 1931, to devise measures for meeting the grave financial emergency existing in Australia, a plan was agreed upon for re-establishing the financial stability of the Commonwealth and States and restoring industrial and general prosperity.

In order that all sections of the community might share in the sacrifices considered necessary, it was agreed:—(1) that a reduction of 20 per cent. be made, as compared with the year 1929–30, in all adjustable government expenditure; (2) that the internal debts of the Commonwealth and States (£557,998,904) be voluntarily converted on the basis of 22½ per cent. reduction of interest; (3) that additional revenue be secured by taxation; (4) that bank and Savings Bank rates of interest on deposits and advances be reduced; and (5) that relief be accorded in respect of private mortgages.

**Debt  
Conversion  
Agreement  
Act 1931.**

To enable Victoria to give effect to the terms of the agreement certain legislation was necessary. The *Debt Conversion Agreement Act 1931* (No. 3953), which was assented to on 29th July, 1931, made provision for the conversion, at reduced rates of interest, of Victoria's portion (£95,593,223) of the internal debt of the Commonwealth and States existing at 31st July, 1931.

**Financial  
Emergency  
Act 1931.**

The *Financial Emergency Act 1931* (No. 3961), which was proclaimed on 28th September, 1931, provided, *inter alia*, for (1) percentage reductions in salaries of Members of Parliament, Ministers of the Crown, the Judiciary, and employees of the State; (2) percentage reductions of certain non-contributory pensions and superannuation and retiring allowances; (3) reduction of interest on mortgages and other securities; (4) temporary restrictions of mortgagees' remedies; (5) reduction of interest on fixed deposits in banks; (6) reduction of interest on moneys on fixed deposit in building societies; and (7) reduction in the rates of interest paid to and by the Commissioners of the State Savings Bank of Victoria.

Salary reductions—  
Members of  
Parliament,  
Public  
Servants, etc.

The percentage reductions in salaries or wages paid to members of Parliament and to servants of the State, under the agreement, will operate from 5th July, 1931, to 2nd July, 1932. The rates of reduction are as follows:—

Rate of Pay per Annum.		Rate of Reduction.
		Per centum.
Not exceeding £100 .. .. .	.. .. .	6
Exceeding £100 and not exceeding £225 .. .. .	.. .. .	11½
.. .. . £225 .. .. . £260*	.. .. .	14½
.. .. . £260 .. .. . £312	.. .. .	17
.. .. . £312 .. .. . £364	.. .. .	18½
.. .. . £364 .. .. . £416	.. .. .	19
.. .. . £416 .. .. . £520	.. .. .	19½
.. .. . £520 .. .. . £624	.. .. .	20
.. .. . £624 .. .. . £728	.. .. .	20½
.. .. . £728 .. .. . £832	.. .. .	21
.. .. . £832 .. .. . £1,000	.. .. .	21½
.. .. . £1,000 .. .. . £1,250	.. .. .	22
.. .. . £1,250 .. .. . £1,500	.. .. .	23
.. .. . £1,500 .. .. . £2,000	.. .. .	24
.. .. . £2,000 .. .. . £2,500	.. .. .	25
.. .. . £2,500 .. .. . £3,000	.. .. .	26
.. .. . £3,000 .. .. . .. .. .	.. .. .	27

\* The rate of pay of any person in this group not to be reduced below £200 per annum.

Reductions in  
Non-contributory  
Pensions  
and Superannuation  
and Retiring  
Allowances.

The rates of reduction to be made in non-contributory pensions and superannuation and retiring allowances are on a graduated scale and vary from .95 per cent. in the pension group £104 and not exceeding £105 per annum, to 25 per cent. in the group over £980 and not exceeding £1,000 per annum. Provision is made that no pension shall be reduced below £104 per annum.

### INCOME TAX.

State  
Income Tax.

An income tax was first imposed in Victoria in 1895, and, although originally fixed for a period of three years, it has, with certain amendments and alterations, been retained and continued from year to year until the present time. Incomes assessed for tax in any year are those earned, derived, or received in Victoria in the preceding year, and are divided into two classes, viz. :—(1) those derived from personal exertion, and (2) those derived from property. The former consist of salaries, wages, stipends, fees, commissions, bonuses, pensions, superannuation or retiring allowances earned in or derived from Victoria, and all incomes arising or



accruing from any profession, trade, or business carried on in Victoria ; whilst the latter comprise incomes from all other sources. In computing the taxable income certain deductions are allowed from the assessable income, the principal of which are outgoings and losses incurred in the production of the income, life assurance premiums not exceeding £50, and calls or contributions actually paid into any mining company registered under Part II. of the *Companies Act* 1928, or to any company in liquidation.

In the statement shown on page 232, relating to Income Tax assessments on incomes of each of the last five years, the figures are not comparable unless the varying rates of tax imposed are taken into consideration. The rates for the years 1924-25 to 1926-27 are shown in the *Year-Book* for 1928-29, pages 88 to 90, and those for 1927-28 appear in the *Year-Book* for 1929-30, page 263. The exemptions and rates for 1928-29 were as follows :—

The minimum income of individuals subject to tax was £201. The exemption allowed on incomes between £201 and £500 was £200, but no exemption was allowed on incomes exceeding £500, or to companies. The following further deductions were granted to taxpayers whose incomes did not exceed £800 per annum :—(1) £50 for the maintenance of his wife provided she had not an income of her own exceeding £100 per annum ; (2) £50 in respect of each child under 16 years of age ; (3) certain expenses during illness ; (4) friendly society contributions ; and (5) funeral and burial expenses not exceeding £20.

The rates of tax were :—

Taxable Income.	Rate of Tax per £1 of Taxable Income.		
	Personal Exertion.	Pro- perty.	Companies.
Up to £500 ..	5d.	d.	Mutual Life Assurance Companies, 12d. in the £1 in respect of the Mutual Life Assurance business, and 19d. in the £1 on all other business. Other Companies, 19d. in the £1 of the taxable amount of income.
Exceeding £500 ..	£1 to £500	10	
	6d.	12	
	£501 to £1,000	14	
	7d.	16	
Exceeding £500 ..	£1,001 to £1,500	18	
	8d.	18	
	£1,501 and upwards		
	9d.		

There was imposed in the case of any person (not being a company) where the income, whether from personal exertion or the produce of

property, or both, exceeded £800, an additional tax at the following rates:—

On incomes from	£801 to £1,000	..	10	per. cent of amount of tax otherwise chargeable.			
„	„	£1,001 to £1,250	..	12½	„	„	„
„	„	£1,251 to £2,200	..	15	„	„	„
„	„	£2,201 to £5,000	..	20	„	„	„
„	„	exceeding £5,000	..	25	„	„	„

Details of the complete assessments on incomes of the years 1924-25 to 1928-29 are given below:—

### INCOME TAX ASSESSMENTS.

Heading.	On Incomes of—				
	1924-25.	1925-26.	1926-27.	1927-28.	1928-29.
<b>Number of Assessments:</b>					
Individuals ..	139,183	142,892	153,108	153,840	154,972
Companies ..	2,982	3,349	3,662	3,832	3,991
<b>Total, Distinct Taxpayers ..</b>	<b>142,165</b>	<b>146,241</b>	<b>156,770</b>	<b>157,672</b>	<b>158,963</b>
<b>Taxable Incomes:</b>	£	£	£	£	£
Individuals ..	44,143,795	41,132,659	42,175,690	41,635,391	42,005,091
Companies ..	17,580,245	16,853,965	18,190,171	17,350,812	18,192,873
<b>Total ..</b>	<b>61,724,040</b>	<b>57,986,624</b>	<b>60,365,861</b>	<b>58,986,203</b>	<b>60,197,964</b>
<b>Tax payable:</b>	£	£	£	£	£
Individuals ..	1,224,038	1,129,200	1,382,856	1,367,174	1,488,290
Companies ..	1,159,459	1,110,516	1,345,340	1,279,478	1,412,811
<b>Total* ..</b>	<b>2,383,497</b>	<b>2,239,716</b>	<b>2,728,196</b>	<b>2,646,652</b>	<b>2,901,101</b>
<b>Per taxpayer:</b>	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Individuals ..	8 15 11	7 18 1	9 0 8	8 17 9	9 12 1†
Companies ..	388 16 5	331 11 11	367 7 7	333 17 10	354 0 0
<b>Average tax payable in the £ on taxable incomes by—</b>	d.	d.	d.	d.	d.
Individuals ..	6·65	6·58	7·87	7·88	8·50
Companies ..	15·83	15·82	17·75	17·69	18·64

\* For actual collections in the following financial year, see page 225.

† The average amount of tax payable per individual taxpayer with taxable income not exceeding £500 was £2 0s. 7d.; in the case of those with taxable incomes exceeding £500 the average amount was £45 11s. 1d.

The total net incomes of taxpayers in 1928-29, who were assessed to pay tax, amounted to £85,796,364, but, as 127,992 taxpayers were allowed the £200 exemption, the amount available for taxation was £60,197,964.

The total number of individuals and companies who paid tax on their incomes for 1928-29 is detailed, under specified grades of taxable income, in the following table:—

**TOTAL NUMBER OF TAXPAYERS (1928-29 INCOMES).**

Taxable Incomes.	Individuals.				Companies.	Grand Total.
	Personal Exertion.	Property.	Combined Personal and Property.	Total.		
£	No.	No.	No.	No.	No.	No.
Not exceeding 100	78,512	4,972	348	83,832	933	84,765
101 to 200	26,767	2,705	600	30,072	439	30,511
201 - 350	11,821	1,568	705	14,094	374	14,468
351 - 500	2	..	..	2	261	263
501 - 700	4,333	1,532	5,309	11,174	239	11,413
701 - 1,000	2,183	882	3,279	6,344	237	6,581
1,001 - 1,200	930	306	1,426	2,662	138	2,800
1,201 - 1,500	753	285	1,218	2,256	145	2,401
1,501 - 2,000	553	274	1,115	1,942	172	2,114
2,001 - 2,400	234	108	496	838	113	951
2,401 - 3,000	136	87	399	622	133	755
3,001 - 4,000	121	70	334	525	159	684
4,001 - 5,000	50	22	164	236	98	334
5,001 - 6,000	30	6	95	131	90	221
6,001 - 7,400	19	14	88	121	69	190
7,401 and over ..	17	14	90	121	391	512
<b>Total ..</b>	<b>126,461</b>	<b>12,845</b>	<b>15,666</b>	<b>154,972</b>	<b>3,991</b>	<b>158,963</b>

In the succeeding statement particulars of the sources of taxable incomes for 1928-29 are arranged in order of groups of taxable incomes:—

**TAXABLE INCOMES (1928-29 INCOMES).**

Taxable Incomes.	Individuals.				Companies.	Grand Total.
	Personal Exertion.	Property.	Combined Personal and Property.	Total.		
£	£	£	£	£	£	£
Not exceeding 100	3,553,250	231,205	21,548	3,806,003	38,734	3,844,737
101 to 200	3,801,090	396,803	92,108	4,290,001	63,835	4,353,836
201 - 350	2,901,989	385,854	177,664	3,465,507	100,764	3,566,271
351 - 500	792	..	..	792	110,520	111,312
501 - 700	2,507,036	898,068	3,090,564	6,495,668	142,501	6,638,169
701 - 1,000	1,872,041	733,519	2,780,713	5,386,273	200,587	5,586,860
1,001 - 1,200	1,018,760	334,966	1,561,627	2,915,353	151,429	3,066,782
1,201 - 1,500	1,011,328	383,356	1,631,933	3,026,617	194,228	3,220,845
1,501 - 2,000	947,717	472,798	1,919,532	3,340,047	301,172	3,641,219
2,001 - 2,400	512,006	234,918	1,083,902	1,830,826	246,080	2,076,906
2,401 - 3,000	361,932	233,657	1,069,608	1,665,197	362,358	2,027,555
3,001 - 4,000	417,348	240,857	1,140,951	1,799,156	551,368	2,350,524
4,001 - 5,000	223,084	98,323	727,469	1,048,876	442,721	1,491,597
5,001 - 6,000	163,393	33,150	512,133	708,676	493,846	1,202,522
6,001 - 7,400	126,967	89,905	573,340	790,212	459,818	1,250,030
7,401 and over ..	189,564	178,955	1,067,368	1,435,887	14,332,912	15,788,799
<b>Total ..</b>	<b>19,608,297</b>	<b>4,946,334</b>	<b>17,450,460</b>	<b>42,005,091</b>	<b>18,192,873</b>	<b>60,197,964</b>

The complete figures relating to the tax payable on the 1928-29 incomes are set out hereunder :—

### TAX PAYABLE ON 1928-29 INCOMES.

Taxable Incomes.	Individuals.				Companies.	Grand Total.
	Personal Exertion.	Property.	Combined Personal and Property.	Total.		
	£	£	£	£	£	£
Not exceeding 100	74,467	9,652	659	84,778	3,058	87,836
101 to 200	77,423	16,510	2,599	96,532	5,046	101,578
201 - 350	58,285	16,049	3,997	78,331	7,964	86,295
351 - 500	16			16	8,744	8,760
501 - 700	63,463	45,968	90,003	199,434	11,275	210,709
701 - 1,000	53,675	41,624	92,059	187,358	15,873	203,231
1,001 - 1,200	31,549	20,788	56,028	108,365	11,984	120,349
1,201 - 1,500	33,132	25,213	61,983	120,328	15,375	135,703
1,501 - 2,000	32,862	32,832	77,229	142,923	23,843	166,766
2,001 - 2,400	19,104	17,580	46,146	82,830	19,464	102,294
2,401 - 3,000	14,115	18,419	48,569	81,103	28,687	109,790
3,001 - 4,000	16,966	19,608	52,746	89,320	43,649	132,969
4,001 - 5,000	9,277	8,189	34,825	52,291	35,025	87,316
5,001 - 6,000	7,190	2,920	25,310	35,420	39,097	74,517
6,001 - 7,400	5,644	7,991	29,272	42,907	36,401	79,308
7,401 and over ..	8,599	16,339	61,416	86,354	1,107,326	1,193,680
Total ..	505,767	299,682	682,841	1,488,290	1,412,811	2,901,101

In addition to the State Income Tax there is a Commonwealth Income Tax, which was first imposed on incomes earned in the financial year 1914-15. The tax collected throughout Australia by the Commonwealth Government, in the years 1929-30 and 1930-31, amounted to £11,120,029 and £13,638,849 respectively.

### 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 other purposes. Unimproved value for the purposes of this Act 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 pound sterling of the unimproved value thereof, as assessed under the Act, at a rate declared for each year by Act of Parliament. Previously to 1923 the rate of tax

was one halfpenny on every pound sterling of the unimproved value of all land having an unimproved value exceeding £250, but since the year mentioned an increased amount has been payable—a super-tax of 5 per cent. having been added to the old rate. No tax is chargeable when the total unimproved value of all lands owned does not exceed £250. Where the assessed unimproved value exceeds the amount of exemption (£250) the exemption diminishes at the rate of £1 for every £1 of such excess, so as to leave no exemption when the unimproved value amounts to, or exceeds £500.

An analysis, in specified groups of estates, of the 1930 Land Tax assessments based on unimproved values as at 31st December, 1929, is given hereunder.

## ANALYSIS OF LAND TAX ASSESSMENTS, 1930.

Unimproved Values of Estates ranging between—	Number of Taxpayers.	Total Amount of Unimproved Values.	Tax Payable.
£	No.	£	£
1 and 500 ..	63,542	22,804,496	30,536
501 and 600 ..	12,615	6,986,179	15,073
601 and 750 ..	12,704	8,636,333	18,551
751 and 1,000 ..	14,180	9,272,663	26,484
1,001 and 1,250 ..	8,800	9,862,207	21,155
1,251 and 1,500 ..	6,793	9,327,088	20,025
1,501 and 2,000 ..	8,987	15,809,768	34,017
2,001 and 3,500 ..	13,185	31,804,493	75,019
3,501 and 5,000 ..	5,846	24,367,995	52,725
5,001 and 6,000 ..	2,168	11,862,363	25,745
6,001 and 7,000 ..	1,439	9,301,233	20,155
7,001 and 8,000 ..	1,027	7,677,673	16,570
8,001 and 9,000 ..	674	5,713,363	12,265
9,001 and 10,000 ..	502	4,759,114	10,361
10,001 and 15,000 ..	1,409	16,911,832	36,651
15,001 and 20,000 ..	547	9,514,753	20,753
20,001 and 25,000 ..	386	6,456,876	13,929
25,001 and 30,000 ..	158	4,308,172	9,365
30,001 and 35,000 ..	115	3,738,898	8,179
35,001 and 40,000 ..	90	2,362,575	7,356
40,001 and 50,000 ..	116	4,206,404	11,410
50,001 and 75,000 ..	137	6,239,177	18,024
75,001 and 100,000 ..	62	5,293,863	11,531
100,001 and 150,000 ..	41	4,891,616	10,551
150,001 and 200,000 ..	13	2,209,242	4,833
200,001 and over ..	19	5,558,794	12,087
Total ..	155,555	249,877,170	543,350

In the succeeding statement details are shown relating to the assessments made during the years 1926 to 1930.

## LAND TAX ASSESSMENTS, 1926 TO 1930.

Year.	Number of Taxpayers.	Total Tax Payable.	Average Tax Payable per Taxpayer.	Unimproved Value (approximate).
	No.	£	£ s. d.	£
1926 .. ..	132,029	467,137	3 10 9	223,862,138
1927 .. ..	137,099	480,887	3 10 2	229,995,614
1928 .. ..	142,127	508,991	3 11 7	243,092,361
1929 .. ..	151,664	528,773	3 9 9	253,124,902
1930 .. ..	155,555	543,350	3 9 10	249,877,170

**Commonwealth Land Tax.** In addition to the State Land Tax there is upon the lands in the State a Commonwealth Land Tax, which was assented to on 17th November, 1910. The following particulars of land tax assessment for Victoria for the financial year 1927-28 have been furnished by the Federal Commissioner of Land Tax. The returns assessed numbered 8,611, of which 8,277 belonged to resident and 334 to absentee taxpayers. The unimproved value of these estates, as ascertained by the Department, and including the Victorian interests in the returns of 1,780 Central Office taxpayers who owned land in more than one State, was £104,722,762. The tax payable on the latter amount was £875,431, being £863,905 for residents and £11,526 for absentees.

## 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, appears in the *Year-Book* for 1928-29, page 98.

**Cost of Pensions and Gratuities.** During the year 1930-31, the Government expended on pensions, gratuities, etc., a sum of £922,787. Of this amount, £411,809 was spent on ex-public servants who had contributed nothing towards their pensions. The remainder represents payments from State revenue to the Police Superannuation Fund, the Police Pensions Fund, and the Superannuation Fund. The

following table gives details of the Government expenditure for each of the last five years.

GOVERNMENT EXPENDITURE ON PENSIONS, GRATUITIES, ETC., 1926-27 TO 1930-31.

Heading	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
	£	£	£	£	£
Railways .. ..	214,900	211,730	207,643	201,679	195,018
Defences .. ..	221	222	133	53	22
Lunacy .. ..	1,968	1,861	1,850	1,544	1,434
Under Constitution Act	1,500	1,500	1,500	..	..
County Court Judges ..	750	750	750	750	375
Civil Service .. ..	30,465	26,394	23,994	22,235	19,179
Public Service .. ..	42,513	} 183,954	183,357	178,240	170,681
Education Department ..	141,670				
Officers transferred to Commonwealth Service	27,400	25,568	24,568	21,980	22,000
Various Allowances ..	1,581	1,759	2,043	2,025	1,967
Compensations and Gratuities .. ..	1,793	1,960	1,504	1,142	1,133
<b>Total Pensions, Gratuities, &amp;c. .. ..</b>	<b>464,761</b>	<b>455,698</b>	<b>447,342</b>	<b>429,648</b>	<b>411,809</b>
<b>Police Superannuation Fund—</b>					
Government Subsidy	74,000	84,000	84,000	81,500	82,400
Transferred from Licensing Fund (Act No. 3717) ..	23,000	23,000	23,000	23,000	23,000
Fines .. ..	15,106	14,015	13,724	11,189	9,548
<b>Police Pensions Fund ..</b>	<b>50,000</b>	<b>52,000</b>	<b>55,500</b>	<b>56,500</b>	<b>59,800</b>
<b>The Superannuation Fund</b>	<b>109,088</b>	<b>171,584</b>	<b>224,895</b>	<b>277,324</b>	<b>336,230</b>
<b>GRAND TOTAL</b>	<b>735,955</b>	<b>800,297</b>	<b>848,461</b>	<b>879,161</b>	<b>922,787</b>

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 a deduction, not exceeding 2½ per cent., from the pay of the members of the Force entitled to pensions; 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.

**Police Superannuation Fund.**

During the year 1930-31 the total receipts of the fund amounted to £119,792, consisting of £114,948 from Government Revenue as shown in the preceding table, £1,618 from members of the force, and £3,226 balance brought forward. Payments out of the Fund amounted to £119,503 (£114,683 for pensions and £4,820 for gratuities), thus leaving a balance of £289 at 30th June, 1931.

Pensions are payable out of this fund only to those members of the Police Force who joined it prior to the 25th November, 1902.

This Act, which came into operation on 1st January, 1924, provides for pensions to those members of the Police Force who have joined it since 25th November, 1902, as well as to persons who may enter the Force in the future. Details of the principal provisions of the Act appear in the *Year-Book* for 1928-29, page 100.

The receipts of the Police Pensions Fund (established under this Act) during 1930-31 amounted to £108,308 as follows:—Deductions from pay, £12,995; special appropriation, £59,800; interest on investments, £22,125; and £13,388 balance brought forward. Pensions paid during the year amounted to £1,465, gratuities to £125, and deductions of pay returned to £402; there was a balance of £537,316 at 30th June, 1931, of which £521,000 was invested.

**The Super-  
annuation  
Fund.**

An Act (No. 3782 of Consolidated Acts of 1928) to make provision on a contributory basis for superannuation benefits for State public servants and railway employees was passed by the State Parliament on 24th November, 1925. The date of commencement of the Act was 25th November, 1925, and contributions were made payable as from the 1st January, 1926, which date is the "appointed day." The payment of pensions commenced as from the same date. A fund has been established into which is paid the contributions of officers and the amounts received from the Government; also the income derived from investments. The benefits provided by the Act are paid from the fund. Further information relating to the operations of this Act is given in the *Year-Book* for 1928-29, pages 101 to 103. The *Superannuation Act* 1930 (No. 3947) provides that in the case of a reduction in salary the number of units will not be reduced, except in the case of reduction on account of misconduct, unless an officer elects that they shall be reduced. The reduced number for which an officer shall then contribute shall not be less than the number appropriate to his reduced salary.

During the year 1930-31, the receipts of the Superannuation Fund amounted to £763,434, consisting of contributions from officers, £326,729; from Consolidated Revenue, £334,613; and interest on investments, £102,092. The items of expenditure were as follows:—Pensions,



£379,548; retrenchments, £8,453; assurance premiums, £250. The balance in the Fund at 30th June, 1931, was £2,232,797, of which £2,231,260 was invested.

In the year 1930-31, £3,656 was paid out of the Port Phillip Sick and Superannuation Fund in pensions. The Government does not contribute to this Fund, it being maintained by deductions from pilots' earnings and the annual income derived from investment of the moneys belonging to the fund.

### EXPENDITURE ON EDUCATION.

During the year 1930-31 the State expended on education generally the sum of £3,014,632. This amount includes expenditure from loan moneys and the cost of pensions and gratuities, but excludes the interest paid by the State on loans for educational purposes, particulars of which are not now obtainable. The expenditure in each of the last five years, as detailed in the report of the Minister of Public Instruction, was as follows:—

#### STATE EXPENDITURE ON EDUCATION, 1926-27 TO 1930-31.

Expenditure on—	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
	£	£	£	£	£
Education—					
Primary (including Special Subjects) ..	1,602,065	1,762,722	1,851,072	1,881,231	1,846,110
Intermediate .. ..	74,399	86,750	95,133	105,015	103,705
Secondary .. ..	161,873	186,570	205,726	236,251	240,224
Training of Teachers ..	53,209	62,010	66,883	66,183	55,924
Administration .. ..	89,625	86,710	83,244	80,957	79,208
Buildings (State Schools)	508,121	578,691	398,939	360,262	114,826
Retiring Allowances ..	151,286	155,819	162,656	167,037	168,482
Technical Education—					
Junior and Senior Schools	282,555	313,124	318,094	339,778	318,799
Buildings .. ..	64,448	49,297	30,713	39,474	14,120
University—					
Special Appropriations, &c. .. ..	78,241	77,804	70,292	69,640	73,136
Buildings, Apparatus, &c. .. ..	10,837	10,167	14,181	1,069	98
Miscellaneous .. ..	50	200	50	50	..
Total .. ..	3,076,709	3,369,864	3,296,983	3,346,947	3,014,632*
Per head of population ..	£ s. d. 1 15 11	£ s. d. 1 18 8	£ s. d. 1 17 5	£ s. d. 1 17 8	£ s. d. 1 13 8

\* In addition, £40,710 paid by students in fees during the calendar year 1930 was expended on technical education.

The foregoing statement deals with expenditure by the State on education generally, but in the following two tables an effort has been made to account for the expenditure incurred in connexion with primary and secondary education of the State Schools only (excluding amount expended on technical education). Owing to the difficulty in apportioning certain items of expenditure, viz.:—training of teachers, administration, &c., the totals shown hereunder are slightly overstated.

**EXPENDITURE IN CONNEXION WITH PRIMARY AND SECONDARY EDUCATION OF STATE SCHOOLS (EXCLUDING TECHNICAL SCHOOLS), 1926-27 TO 1930-31.**

Items.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
<b>Education :—</b>	£	£	£	£	£
<b>Primary—</b>					
Day Schools, including Central Schools .. .. .	1,537,084	1,691,358	1,772,944	1,842,021	1,807,759
Schools for Deaf Mutes and Blind and Feeble-minded Children .. .. .	6,437	6,514	7,143	7,754	8,009
Subsidized Schools .. .. .	124	89	108	162	103
Free Kindergarten Union .. .. .	2,026	2,000	2,000	2,500	2,250
<b>Special Subjects—</b>					
Domestic Arts .. .. .	14,976	16,727	17,692	*	*
Manual Training .. .. .	23,059	21,385	21,989	*	*
Physical Training .. .. .	1,357	1,480	2,239	2,126	1,491
Medical Inspection .. .. .	12,615	14,105	17,773	17,422	16,604
Dressmaking and Needlework .. .. .	326	4,289	4,101	4,568	5,786
School Gardening and Plantations .. .. .	1,452	2,831	2,792	2,525	2,873
Singing .. .. .	2,579	1,944	2,291	2,153	1,235
<b>Total Primary .. .. .</b>	<b>1,602,065</b>	<b>1,762,722</b>	<b>1,851,072</b>	<b>1,881,231</b>	<b>1,846,110</b>
<b>Intermediate—</b>					
Higher Elementary Schools .. .. .	43,368	49,062	50,981	57,757	58,396
Evening Continuation Classes .. .. .	699	954	717	173	117
Schools of Domestic Arts .. .. .	30,332	36,734	43,435	47,085	45,192
<b>Total Intermediate .. .. .</b>	<b>74,399</b>	<b>86,750</b>	<b>95,133</b>	<b>105,015</b>	<b>103,705</b>
<b>Secondary—</b>					
High Schools .. .. .	154,225	178,200	197,838	227,962	231,350
Scholarships .. .. .	7,648	8,370	7,888	8,289	8,874
<b>Total Secondary .. .. .</b>	<b>161,873</b>	<b>186,570</b>	<b>205,726</b>	<b>236,251</b>	<b>240,224</b>
<b>Training of Teachers .. .. .</b>	<b>53,209</b>	<b>62,010</b>	<b>66,883</b>	<b>66,183</b>	<b>55,924</b>
<b>Administration .. .. .</b>	<b>89,825</b>	<b>86,710</b>	<b>83,244</b>	<b>80,957</b>	<b>79,208</b>
<b>Buildings—</b>					
Primary Schools .. .. .	329,448	428,292	274,237	235,340	93,708
Primary Schools (expended by School Committees) .. .. .	20,650	20,287	22,845	20,634	9,075
Rents .. .. .	7,350	5,946	4,988	4,958	3,491
Higher Elementary Schools .. .. .	22,255	14,081	14,701	5,566	340
Domestic Arts Schools, etc. .. .. .	†	†	†	14,865	101
High Schools .. .. .	128,418	110,085	82,168	78,899	8,111
<b>Total Buildings .. .. .</b>	<b>508,121</b>	<b>578,691</b>	<b>398,939</b>	<b>360,262</b>	<b>114,826</b>
<b>Retiring Allowances .. .. .</b>	<b>151,286</b>	<b>155,819</b>	<b>162,656</b>	<b>167,037</b>	<b>168,482</b>
<b>Total .. .. .</b>	<b>2,640,578</b>	<b>2,919,272</b>	<b>2,863,653</b>	<b>2,896,936</b>	<b>2,608,479</b>

\* Included in "Intermediate" and "Secondary Education."

† Included in "Primary Education."

The following return summarizes the expenditure and revenue connected with primary and secondary education of the Victorian State Schools (excluding technical schools), and shows the cost per scholar in average attendance for each of the last five years :—

**COST OF PRIMARY AND SECONDARY EDUCATION OF VICTORIAN STATE SCHOOLS (EXCLUDING TECHNICAL SCHOOLS), 1926-27 TO 1930-31.**

Year.	Expenditure by the State.*	Revenue of the Education Department.	Net Expenditure.	Number of Scholars—Average Attendance.†	Cost per Scholar to the State.
	£	£	£	No.	£ s. d.
1926-27 ..	2,640,578	29,266	2,611,312	191,547	13 12 8
1927-28 ..	2,919,272	33,459	2,885,813	193,705	14 17 11
1928-29 ..	2,863,653	36,427	2,827,226	197,634	14 6 1
1929-30 ..	2,896,936	41,224	2,855,712	201,247	14 3 10
1930-31 ..	2,608,479	47,792	2,560,687	207,005	12 7 5

\* Excluding interest paid by the State on loans for educational purposes, particulars of which are not obtainable.

† Excluding Junior and Senior Technical Schools.

**STATE AND LOCAL REVENUE AND EXPENDITURE.**

A statement of the ordinary revenue and expenditure and of the loan expenditure of the State Government and of municipal and local bodies in Victoria, during each of the last five years, will be found in the next table. From the totals of revenue and expenditure, the amounts received by one body from another have been deducted.

State and  
Local  
Finance.

STATE AND LOCAL REVENUE AND EXPENDITURE,  
1926 TO 1930.

Heading.	Financial Year ended in—				
	1926.	1927.	1928.	1929.	1930.
<i>Revenue.</i>	£	£	£	£	£
State Government ..	25,022,361	26,871,965	27,105,017	27,891,718	27,070,168
Municipal ..	5,902,059	6,356,439	6,629,037	6,876,954	6,858,927
Other Local Authorities—					
Harbor Trusts ..	823,323	882,675	785,346	850,138	706,152
Melbourne and Metropolitan Board of Works	1,361,093	1,353,289	1,452,134	1,612,268	1,706,372
Melbourne and Metropolitan Tramways Board	2,154,007	2,505,855	2,494,100	2,435,548	2,349,154
Fire Brigades Boards ..	101,014	111,971	121,403	130,042	131,594
Other* ..	225,938	231,842	225,226	256,474	247,931
<b>Total ..</b>	<b>35,589,795</b>	<b>38,314,036</b>	<b>38,812,263</b>	<b>40,053,142</b>	<b>39,070,298</b>
<i>Ordinary Expenditure.</i>					
State Government ..	25,312,188	27,488,168	27,268,370	27,840,631	28,243,040
Municipal ..	6,082,235	6,539,783	6,756,341	7,008,149	7,094,179
Other Local Authorities—					
Harbor Trusts ..	773,924	812,816	775,963	797,312	668,446
Melbourne and Metropolitan Board of Works	1,356,277	1,341,611	1,497,585	1,639,745	1,774,150
Melbourne and Metropolitan Tramways Board	2,396,484	2,503,927	2,521,161	2,552,422	2,519,093
Fire Brigades Boards ..	104,241	106,276	120,880	127,777	102,642
Other* ..	204,067	217,402	225,554	235,125	250,264
<b>Total ..</b>	<b>36,229,416</b>	<b>39,009,983</b>	<b>39,165,854</b>	<b>40,201,161</b>	<b>40,651,814</b>

\* Ballarat Water Commission and Sewerage Authority; Bendigo Sewerage Authority; Geelong Waterworks and Sewerage Trust; and First Mildura Irrigation Trust.

STATE AND LOCAL REVENUE AND EXPENDITURE, 1926 TO 1930  
—continued.

Heading.	Financial Year ended in—				
	1926.	1927.	1928.	1929.	1930.
<i>Loan Expenditure.</i>	£	£	£	£	£
State Government ..	8,001,375	9,277,180	9,119,441	7,128,273	6,885,841
Municipal .. ..	1,318,187	1,678,352	1,744,378	1,883,537	1,432,639
Other Local Authorities—					
Harbor Trusts ..	427,574	682,521	550,189	392,891	521,537
Melbourne and Metropolitan Board of Works	1,651,921	1,508,383	2,110,967	2,061,956	1,747,174
Melbourne and Metropolitan Tramways Board	541,239	985,216	823,715	510,587	689,199
Fire Brigades Boards ..	14,236	40,823	5,917	33,366	27,300
Other .. ..	153,775	188,091	168,652	232,928	132,776
Total .. ..	12,108,307	14,360,566	14,523,259	12,243,538	11,436,466
<i>Expenditure—Grand Total .. ..</i>	48,337,723	53,370,549	53,689,113	52,444,699	52,088,280
Per Head of Population—					
Revenue .. ..	£ s. d. 21 2 8	£ s. d. 22 7 8	£ s. d. 22 5 9	£ s. d. 22 14 11	£ s. d. 21 19 7
Ordinary Expenditure ..	21 10 3	22 15 9	22 9 10	22 16 7	22 17 6
Loan Expenditure	7 3 10	8 7 9	8 6 9	6 19 1	6 8 9

## PUBLIC DEBT.

The following statement shows the result of loan transactions, including Treasury Bonds in aid of revenue, to 30th June, 1931.

Loans Raised and Redeemed.

## LOANS RAISED AND REDEEMED TO 30th JUNE, 1931.

	£
Cash received .. .. .	408,190,917
Discount and expenses, after deducting premiums .. ..	4,427,442
Securities issued .. .. .	412,618,359
Add liability to Commonwealth for Treasury Bills issued for revenue purposes .. .. .	2,100,000
„ advances by Commonwealth Government on account of loan to be floated .. .. .	1,057,913
„ temporary advances under Act No. 3200 pending loan flotation .. .. .	2,496,400
	418,272,672
Loans redeemed by—	£
Renewal Loans .. .. .	224,577,257
National Debt Sinking Fund .. .. .	2,533,499
Other Funds .. .. .	24,062,804
Discount (securities purchased under par)	79,516
	251,256,076
Loans outstanding as at 30th June, 1931 .. .. .	167,016,596

It will be seen that, upon the transactions to 30th June, 1931 (excluding the advances, &c., referred to above), securities representing £412,618,359 were issued, and that the amount of cash received was £408,190,917. This means that the State had received £98 18s. 6d. in cash for every £100 bond given.

The following table gives particulars relating to the loans raised in London, New York, and Melbourne, and shows the amounts which were outstanding at 30th June, 1931 :—

## LOANS FLOATED TO 30TH JUNE, 1931.

Heading.	Nominal Amount Raised (Amount for which Securities have been Issued).	Loans Paid Off (including Renewal Loans).	Debt Outstanding at 30th June, 1931.			
			Inscribed Stock.	Debentures.	Total Payable in—	
					London.	Australia.
	£	£	£	£	£	£
London Register	137,108,353*	71,067,455	56,727,690	9,313,208	65,422,633	618,265†
Melbourne Register .. .. .	275,510,006	180,188,621	82,889,045	12,432,340	..	95,321,385
Total .. .. .	412,618,359	251,256,076	139,616,735	21,745,548	65,422,633	95,939,650
Add Liability to Commonwealth for Treasury Bills issued for revenue purposes .. .. .					..	2,100,000
„ advances by Commonwealth Government on account of loan to be floated .. .. .					1,057,913	..
„ temporary advances under Act No. 3200 pending loan flotation .. .. .					2,496,400	..
Total Public Debt at 30th June, 1931 .. .. .					68,976,946‡	98,039,650

\* Including loans raised in New York through the Commonwealth Government amounting to £5,095,366.

† This amount represents the outstanding amount of Inscribed Stock which had been transferred from the London to the Melbourne Register.

‡ Including £4,658,461 raised in New York through the Commonwealth Government.

During the last ten years there has been a very large increase in the public debt, the actual increase having been £70,852,050, or about 74 per cent. Below is given a statement showing the chief works and services for which the additional liabilities were incurred:—

## PUBLIC DEBT—INCREASE IN TEN YEARS.

Work or Service for which raised.	Loans outstanding at 30th June—		Increase.
	1921.	1931.	
	£	£	£
Railways .. .. .	58,315,473	74,049,433	15,733,960
Waterworks—Country .. ..	10,140,767	24,345,125	14,204,358
Metropolitan .. ..	938,182	..	938,182*
Discharged Soldiers' Settlement ..	13,327,801	24,982,320	11,654,519
Closer Settlement .. .. .	4,664,153	10,011,816	5,347,663
Electricity Supply .. .. .	164,034	17,188,492	17,024,458
Roads—Main .. .. .	3,057,704	4,117,088	6,404,244
Developmental .. .. .		5,344,860	
State Forests .. .. .	..	464,477	464,477
All other Works and Services .. ..	4,403,146	4,412,985	9,839
In Aid of Revenue .. .. .	1,153,286	2,100,000	946,714
Total .. .. .	96,164,546	167,016,596	70,852,050

\* Decrease.

Particulars concerning the due dates of loans outstanding at 30th June, 1931, 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 Loans.

## DUE DATES OF VICTORIAN LOANS AT 30TH JUNE, 1931.

Due Date. (Financial Year.)	Payable in London.	Payable in Australia.	Total.
	£	£	£
1931-32 .. .. .	3,350,295	7,045,730	10,396,025
1932-33 .. .. .	..	12,522,439	12,522,439
1933-34 .. .. .	..	19,244,845	19,244,845
1934-35 .. .. .	2,980,849	12,893,671	15,874,520
1935-36 .. .. .	..	9,017,587	9,017,587
1936-37 .. .. .	..	4,857,117	4,857,117
1937-38 .. .. .	..	520,000	520,000
1938-39 .. .. .	..	3,657,995	3,657,995
1939-40 .. .. .	..	3,132,872	3,132,872
1940-41 .. .. .	3,906,800	1,598,495	5,505,295
1941-42 .. .. .	..	1,815,270	1,815,270
1942-43 .. .. .	13,875,800	1,638,740	15,514,540
1944-45 .. .. .	807,075	400	807,475
1945-46 .. .. .	1,049,868	15,400	1,065,268
1948-49 .. .. .	5,202,146	265,168	5,467,314
1949-50 .. .. .	6,119,695	112,262	6,231,957
1950-51 .. .. .	..	190,203	190,203
1952-53 .. .. .	..	239,500	239,500
1953-54 .. .. .	..	478,874	478,874
1955-56 .. .. .	2,751,094*	..	2,751,094
1957-58 .. .. .	1,907,367*	..	1,907,367
1959-60 .. .. .	2,962,116	8,584	2,970,700
1960-61 .. .. .	5,999,000	1,000	6,000,000
1975-76 .. .. .	14,510,528	..	14,510,528
Government Option† ..	..	4,889,423	4,889,423
Not yet fixed‡ .. ..	..	11,794,075	11,794,075
Liability to Commonwealth for Treasury Bills issued for revenue purposes ..	..	2,100,000	2,100,000
Advances by Commonwealth on a/c of Loans to be floated	1,057,913	..	1,057,913
Temporary advances under Act No. 3200, pending flotation	2,496,400	..	2,496,400
Total .. .. .	68,976,946	98,039,650	167,016,596

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

† At option of Government on giving twelve months' notice.

‡ Amounts received from Commonwealth for purposes of Discharged Soldiers' Settlement.



Loans and  
interest  
payable in  
London and  
Australia.

The next table gives information relating to the loans outstanding and interest payable thereon, in London and Australia respectively, for the years indicated. Included in the London loans for the last five years are those raised in New York by the Commonwealth Government for Victoria, but which are repayable to the Agent-General in London by the State Treasurer.

PUBLIC DEBT AND INTEREST PAYABLE THEREON IN  
LONDON AND AUSTRALIA, 1900 TO 1931.

At 30th June—	Amount of Loans Payable 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
1927 ..	58,040,287	91,506,679	2,652,314	4,663,048
1928 ..	64,713,531	93,469,939	2,980,545	4,766,123
1929 ..	68,056,026	91,496,627	3,166,399	4,708,873
1930 ..	68,750,235	93,538,759	3,225,754	4,831,371
1931 ..	68,976,946	98,039,650	3,157,330	5,088,867

\* Including outstanding loans raised in New York by the Commonwealth Government, amounting to £1,926,436 at end of 1926-27, £4,695,367 at end of 1927-28, and £4,658,461 at end of 1928-29, 1929-30, and 1930-31.

Rates of  
Interest on  
Public Debt.

The appended table shows the rates of interest which were payable on the public debt at 30th June, 1931, and the portions of the debt at each rate in London and Australia respectively:—

RATES OF INTEREST ON PUBLIC DEBT AT  
30TH JUNE, 1931.

Rate of Interest.	Amount Payable in—		
	London.	Australia.	Total.
%	£	£	£
6 .. ..	..	17,519,533	17,519,533
5 $\frac{3}{4}$ .. ..	..	4,081,145	4,081,145
5 $\frac{1}{2}$ .. ..	..	175,000	175,000
5 $\frac{1}{2}$ .. ..	6,887,649	4,784,742	11,672,391
5 $\frac{3}{8}$ .. ..	..	180,000	180,000
5 $\frac{1}{4}$ .. ..	..	25,753,080	25,753,080
5 .. ..	32,941,171*	36,271,772	69,212,943
4 $\frac{3}{4}$ .. ..	5,999,000	181,730	6,180,730
4 $\frac{1}{2}$ .. ..	838,734†	68,000	906,734
4 .. ..	2,962,116	781,889	3,744,005
3 $\frac{3}{4}$ .. ..	..	220,000	220,000
3 $\frac{1}{2}$ .. ..	6,119,695	2,364,358	8,484,063
3 .. ..	5,202,146	3,258,391	8,460,537
1 $\frac{3}{8}$ .. ..	233,775	..	233,775
1 .. ..	888,052	..	888,052
Various .. ..	3,350,295	300,000	3,650,295
Not fixed .. ..	3,554,313	2,100,000	5,654,313
Total .. ..	68,976,946	98,039,650	167,016,596
Average Rate of Interest	4·58	5·19	4·94

\* Including £3,819,727 raised in New York by the Commonwealth Government.

† Raised in New York by the Commonwealth Government.

## Growth of Public Debt.

While the public debt has increased from year to year a very noticeable feature is the rapid increase which occurred during the few years prior to 1928-29. During the last-mentioned year, the amount at the credit of the State Redemption and Sinking Funds was applied to the liquidation of £5,540,369 of the public debt. As compared with 1921 the debt per head of population at 30th June, 1931, had increased by 46·8 per cent.; the interest payable per head had increased by 63·8 per cent. in the same period. In the following statement is shown the growth of the public debt and of the interest payable thereon since the date of the establishment of responsible government in 1855:—

**GROWTH OF PUBLIC DEBT AND INTEREST,  
1855 TO 1930-31.**

End of Financial Year 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 10 1	3 16 3
1927 ..	149,546,966	7,315,362	4·89	86 12 5	4 4 9
1928 ..	158,183,470	7,746,668	4·90	90 8 5	4 8 7
1929 ..	159,552,653	7,875,272	4·94	90 5 4	4 9 1
1930 ..	162,288,994	8,057,125	4·96	91 0 3	4 10 4
1931 ..	167,016,596	8,246,197	4·94	92 18 4	4 11 9

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

In addition to the ordinary expenditure from revenue, certain sums are disbursed annually for various purposes from Loan Funds. The figures in the following table include all expenditure from the latter, whether the loans have been repaid or are still in existence. The table shows the details for each of the last four years and the total to date :—

## EXPENDITURE FROM LOAN FUNDS.

Purpose.	Expenditure during the Year—				Total to 30th June, 1931.
	1927-28.	1928-29.	1929-30.	1930-31.	
	£	£	£	£	£
Railways .. ..	1,651,884	1,249,409	953,432	455,293	73,765,858*
Water Supply—					
Country .. ..	1,529,759	1,503,819	1,440,710	738,857	24,265,602†
Metropolitan ..	..	..	..	..	3,142,577
Closer Settlement ..	1,153,498	785,069	846,691	812,755	11,685,227
Discharged Soldiers' Settlement ..	941,524	458,127	590,756	296,088	26,808,849
Country Roads ..	882,896	746,254	531,363	313,773	10,760,592
Electricity Supply ..	1,433,747	1,713,794	1,774,954	895,148	17,188,140
State Schools, Technical Schools, and University ..	447,927	275,487	258,580	58,021	5,056,642
State Coal Mine ..	..	..	..	..	249,399
Seed and Fodder Advances to Farmers	97,246	122,716	165,609	239,414	1,229,600
Cool Storage—Advances to Companies, &c. ..	5,000	..	..	..	578,299
Municipalities—Loans, Advances, and Grants ..	..	..	..	..	1,129,414
Primary Products—Advances to Companies, &c. ..	..	..	..	..	331,101
Wire Netting ..	32,635	55,198	20,538	41,182	657,377
Parliament Houses, Law Courts, etc. ..	..	15,822	74,082	11,586	853,708
State Forests ..	86,601	57,515	53,539	29,798	466,613
All other works and services ..	215,521	145,063	175,587	155,813	5,336,533
In aid of Revenue ..	641,203	..	..	..	3,875,682
<b>Total ..</b>	<b>9,119,441</b>	<b>7,128,273</b>	<b>6,885,841</b>	<b>4,047,728</b>	<b>187,381,213</b>

\* Including £530,370 from Railways Loans Repayment Fund.

† Including £1,335,761 from State Loans Repayment Fund.

Of the proceeds of loans and temporary advances outstanding at 30th June, 1931, sums not yet expended amounted in the aggregate

to £1,590,064, of which £857,728 was for Public Works, Buildings, &c.; £625,090 for Country Water Supply; £52,914 for Closer Settlement; £30,298 for Discharged Soldiers' Settlement; £13,965 for Country Roads; £5,752 for Electricity Supply; £3,273 for State Forests; and £1,044 for Railways.

The total interest paid (including all expenses of payment) on loans raised to 30th June, 1931, amounted on that date to about £158,000,000, of which £98,000,000 had been paid in London and £60,000,000 in Melbourne. The amount of interest and expenses paid during each of the last five financial years is shown in the next table:—

### INTEREST AND EXPENSES OF PUBLIC DEBT.

Year Ended 30th June.	Interest Paid on Loans in—		Interest Paid on Temporary Loans.	Commission on Payment of Interest in London.	Exchange on Payment of Interest in London.	Total.
	London.	Melbourne.				
	£	£	£	£	£	£
1927 ..	2,500,564	4,317,124	267	8,707	..	6,826,662
1928 ..	2,576,136	4,342,269	6,597	12,762	..	6,937,764
1929 ..	3,042,380	4,484,513	23,936	15,513	..	7,566,342
1930 ..	3,078,202	4,622,935	20,908	18,267	..	7,740,312*
1931 ..	3,126,788	4,998,952	27,426	19,225	419,772	8,592,163*

\* Of this amount £2,127,159 was contributed by the Commonwealth in accordance with the provisions of the "Financial Agreement."

### NATIONAL DEBT SINKING FUND.

Under the provisions of the *Commonwealth and States Financial Agreement Act 1927* (No. 3554) the National Debt Sinking Fund was established. The following table gives particulars of the receipts and disbursements during 1930-31:—

				£
At credit of the State at 30th June, 1930	..	..		5,091
Add discount on securities purchased June, 1930	..	..		175
Contributions during 1930-31—			£	
By Commonwealth under Financial Agreement	..	227,692		
"    "    under Federal Aid Roads Act	..	8,890		
"    State under Financial Agreement	..	484,053		
				720,635
Interest received	..	..	..	487
				726,388
Cancellation of securities to the value of £730,388	..	..		730,310
				3,922
Dr. balance—Amount of advance to the State at 30th June, 1931	..	..	..	..

## TRUST FUNDS.

The liability of the Treasurer on account of moneys lodged for investment and for securities and other lodgements amounted to £5,472,501 at 30th June, 1931. Of this sum, £3,400,835 was invested in Victorian Government and Commonwealth Government inscribed stock and in other securities, and cash advances were £2,948,851. The total of the two last-mentioned sums exceeded the amount at the credit of the Trust Funds by £877,185, which sum was provided by the cash held on account of loan funds.

## PUBLIC DEBTS OF AUSTRALIAN STATES.

The following is a statement of the public debts of the Australian States at 30th June, 1931, showing the amounts and the amounts per head of population. 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.

The particulars of the debts, &c., of the States (excepting Victoria) have been supplied by the Commonwealth Statistician. The Victorian figures appearing in the Treasurer's Finance Statement have been adopted.

PUBLIC DEBTS OF AUSTRALIAN STATES AT  
30TH JUNE, 1931.

Heading.	Victoria.*	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.
Public Debt	£ 167,016,596	£ 287,831,556	£ 112,706,190	£ 100,094,446	£ 77,360,885	£ 23,365,812
Debt per head of population	£ s. d. 92 18 4	£ s. d. 114 16 2	£ s. d. 117 9 1	£ s. d. 171 10 4	£ s. d. 183 18 5	£ s. d. 106 12 7

\* Including liability to Commonwealth for Treasury Bills issued for Revenue purposes, £2,100,000; advances by Commonwealth on account of loans to be floated, £1,057,913; and temporary advances under Act No. 3200, £2,426,400.

After deducting from the Victorian debt shown above the advances by the Commonwealth on account of loans to be floated (£1,057,913), the gross public debt of the six States amounted to £767,317,573. Excluding loans raised on behalf of the States, but including the debts

on account of the Port Augusta-Oodnadatta Railway and of the Northern Territory, the gross public debt of the Commonwealth was £388,718,545. Therefore the liability of the Australian public (£1,156,036,118) at 30th June, 1931, was equal to £177 16s. 9d. per head of the population.

The gross and net indebtedness of the Government, Municipalities, and other Local Governing Bodies of Victoria for the year 1930 are shown in detail hereunder. From the debts of all Local Governing Bodies the amounts of outstanding loans received from the Government have been excluded.

## STATE AND LOCAL DEBTS, 1930.

Heading.	Loans Outstanding—			Accrued Sinking Fund.	Net Indebtedness.
	Payable in London.	Payable in Australia.	Total.		
	£	£	£	£	£
State Public Debt—					
Securities issued ..	63,504,839*	91,566,848	} 163,057,756	5,091	163,052,665
Liability on account of flotation in course ..	..	648,200			
Advances by Commonwealth on account of loans to be floated ..	1,057,913	1,123,711			
Temporary advances under Act No. 3200 ..	4,187,483	200,000			
Public Account Advances ..	..	716,045			
Treasurer's Advance ..	..	52,717			
Municipalities†—					
Melbourne City Council ..	..	4,024,650	4,024,650	473,054	3,551,596
Geelong City Council ..	..	129,105	129,105	542	128,563
Other Municipalities ..	..	8,873,930	8,873,930	144,460	8,729,470
Other Local Governing Bodies—					
Melbourne Harbor Trust ..	1,429,500	2,791,307	4,220,807	27,341	4,193,466
Geelong Harbor Trust† ..	..	223,700	223,700	..	223,700
Melbourne and Metropolitan Board of Works ..	4,140,000	19,225,020	23,365,020	924,917	22,440,103
Bendigo Sewerage Authority ..	..	367,039	367,039	..	367,039
Geelong Waterworks and Sewerage Trust ..	..	1,317,208	1,317,208	87,755	1,229,453
Ballarat Water Commission and Sewerage Authority† ..	..	387,290	387,290	1,820	385,470
Melbourne and Metropolitan Tramways Board ..	1,000,000	4,720,143	5,720,143	491,432	5,228,711
Metropolitan Fire Brigades Board ..	..	234,142	234,142	..	234,142
Country Fire Brigades Board ..	..	13,775	13,775	..	13,775
Grand Total ..	75,319,735	136,614,830	211,934,565	2,156,412	209,778,153

\* Including £4,658,461 raised in New York by the Commonwealth Government.

† Excluding outstanding loans received from State Government, as follows:—Municipalities, £887,334; Geelong Harbor Trust, £397,614; and Ballarat Water Commission and Sewerage Authority, £303,026.

The net amount of State and Local Debts (£209,778,153) is equal to £117 12s. 11d. per head of the population at 30th June, 1930.

## TAXATION.

**Commonwealth, State, and Municipal Taxation.** The subjoined table shows in detail, for each of the last five financial years, the amount of taxation collected in Victoria by the Commonwealth and State Governments, and by the Municipalities.

## TAXATION IN VICTORIA—COMMONWEALTH, STATE, AND MUNICIPAL, 1926-27 TO 1930-31.

Heads of Taxation.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
Total Commonwealth Taxation in Victoria* .. ..	£ 16,526,000	£ 15,825,000	£ 15,643,000	£ 16,119,000	£ 13,879,000
State—					
Income Tax ..	2,382,991	3,035,014	2,881,917	2,981,050	2,659,585
Land Tax ..	517,229	560,013	560,765	531,426	506,025
Probate Duty ..	1,111,876	1,117,164	1,079,840	1,133,422	1,131,603
Unemployment Relief—					
Direct ..	..	..	..	..	861,530
Stamp Duty ..	..	..	..	..	376,974
Entertainments Tax ..	..	..	..	53,348	160,066
Betting Taxation ..	142,071	135,265	145,532	145,748	160,011
Other Stamp Duties ..	1,059,655	1,004,079	1,016,365	985,088	704,958
Motor Car and Motor Omnibus Acts †	804,903	922,437	1,065,734	1,147,957	1,070,556
Liquor Licences ..	354,096	365,453	365,941	362,122	345,797
Other Licences ..	37,551	36,696	36,494	35,552	77,855
Duties on Bank Notes.. ..	1,564	1,878	1,543	1,708	1,655
Total State Taxation ..	6,411,936	7,177,999	7,154,131	7,377,421	8,056,615
Municipal Taxation..	3,745,745	3,902,894	4,049,228	4,039,319	‡
Total Taxation	26,683,681	26,905,893	26,846,359	27,535,740	‡

\* Estimated.

† See footnote on page 225.

‡ Not available.

The taxation in Victoria per head of population by the Commonwealth, the State, and Municipalities for each of the last five years was as follows:—



**COMMONWEALTH, STATE, AND MUNICIPAL TAXATION  
PER HEAD OF POPULATION, 1926-27 TO 1930-31.**

Division.	Taxation per Head of Population in Victoria.				
	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
Commonwealth* ..	£ s. d. 9 13 1	£ s. d. 9 1 9	£ s. d. 8 17 8	£ s. d. 9 1 5	£ s. d. 7 15 2
State .. ..	3 14 11	4 2 5	4 1 3	4 3 0	4 10 0
Municipal .. ..	2 3 9	2 4 10	2 6 0	2 5 1	†
<b>Total .. ..</b>	<b>15 11 9</b>	<b>15 9 0</b>	<b>15 4 11</b>	<b>15 9 6</b>	<b>†</b>

\* Average taxation per head throughout the Commonwealth.

† Not available.

The *Income Tax Act 1931* (No. 4012) fixed the rates of income tax on incomes earned during the year ended 30th June, 1931. The rates were as follows :—

Taxable Income.	Rate of Tax per £1 of Taxable Income.		
	Personal Exertion.	Property.	Companies.
Up to £500 ..	6d.	d. 12	Mutual Life Assurance Companies, 12d. in the £1 in respect of their Mutual Life Assurance business, and 21d. in the £1 on all other business. Other Companies, 21d. in the £1 of the taxable amount of income.
Exceeding £500 ..	£1 to £500 7d.	14	
	£501 to £1,000 8d.	16	
	£1,001 to £1,500 9d.	18	
	£1,501 and upwards 10d.	20	

An additional tax on incomes (excluding Companies) over £800 was imposed as shown on page 232.

A further additional tax in the case of any person (including a company) of  $7\frac{1}{2}$  per cent. of the total amount of tax otherwise chargeable was also payable. Such further additional tax was not payable with respect to such income of a life assurance company as was subject to tax at the rate of 12d. in the £1.

*Unemployment Relief.*—The *Stamps (Unemployment Relief) Acts* and the *Unemployment Relief Acts* imposed the following taxes :—

(1) *Stamp Duty.* For persons in receipt of salaries or wages amounting to not less than £1 and not more than £6 per week, irrespective of whether such amounts are paid daily, weekly, monthly, or otherwise, the schedule of taxation was as follows :—

(a) From 1st July, 1931, to 10th October, 1931—

(i) Under £2 per week—one penny on each £1 or fractional part of £1 not being less than ten shillings.

- (ii) Not less than £2 per week and not more than £6 per week—one penny on each six shillings or fractional part of six shillings.
- (b) From 11th October, 1931, to 9th July, 1932—
- (i) Under £2 per week—one penny on each £1 or fractional part of £1 not being less than ten shillings.
- (ii) Not less than £2 per week and not amounting to £4 per week—one penny on each five shillings or each fractional part of five shillings.
- (iii) Not less than £4 per week and not more than £6 per week—one penny on each four shillings or fractional part of four shillings.

(2) *Unemployment Relief Tax.* Persons, the whole of whose income was not liable to the Unemployment Stamp Duty on wages, were taxed on each £1 of the income not so liable to Stamp Duty, earned in the year ended 30th June, 1931, as follows:—

Amount of Taxable Income.	Rate per £100 payable on the Taxable Income.
	<i>s. d.</i>
Not less than 52 but not amounting to £104 ..	10 0
"    £104    "    "    £208 ..	27 0
"    £208    "    exceeding £312 ..	33 9
Over £312 but not exceeding £350 .. ..	34 6
"    £350    "    £400 .. ..	35 3
Thereafter for every increase of £50 in taxable income up to the group exceeding £900 but not exceeding £950.	The rate of tax increases by 1s. 3d. until it reaches 49 shillings.
Thereafter for every increase of £50 in taxable income up to the group exceeding £2,350 but not exceeding £2,400.	The rate of tax increases by 1s. 6d. until it reaches 92 shillings and sixpence.
Thereafter for every increase of £50 in taxable income until the income exceeds £3,000.	The rate of tax increases by 2s. until the maximum rate of tax of 118 shillings and sixpence is reached.

Where a person's income consists partly of salary or wages liable to Stamp Duty and partly of other income, the rate of tax applicable to the latter portion is the same as if his total income were liable to Unemployment Relief Tax.

Particulars, relating to the provisions made for the relief of distress occasioned by unemployment, appear in Part "Social Condition" of this issue of the *Year-Book*.