

APPENDIX.

Information received since the parts of the book which deal with the subjects mentioned were sent to press is given below :—

PART II.—FINANCE.

STATE SUPERANNUATION ACT 1925.

An Act (No. 3408) 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." Pensions were made payable as from the same date.

Superannuation Act.—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.

Board of Management.—The Fund is managed by a Board consisting of four members appointed by the Governor in Council for a term of five years. One of the members so appointed is Chairman of the Board, and one a qualified actuary. One member is elected by officers in the railway service and one by officers in the other services.

Retiring Age.—The maximum age for retirement is 65 years for males, and in the case of females, 60 or 65, at their option. An officer who is contributing for a pension payable at the age of 65 years may retire at any time after reaching the age of 60 years, and draw a pension which is the actuarial equivalent of a full pension. If he so desires, he may pay to the Fund the actuarial equivalent of the amount necessary to complete his payments to a later age and draw a higher rate of pension.

Contributions by Officers.—All officers in the various services, except those with existing pension rights, "twilighters," and those who were not less than 65 years of age on 1st January, 1926, are required to contribute to the Superannuation Fund. An officer over the age of 65 years on 1st January, 1926, cannot contribute to the Fund. He will be entitled on retirement to a free pension of a maximum amount of £104 per annum. Officers over the age of 30 years are entitled to contribute for a pension of £104 per annum at the rate prescribed for age 30. For higher amounts they pay half the full contribution required. Officers aged 30 and under contribute half the cost of their pensions.

Payments by Government.—The Government reimburses to the Fund the proportion of each pension which represents the equivalent of the

difference between the payment made by the contributor each year and the full annual contribution required to provide the pension.

Amount of Pension.—A unit of pension is £26 per annum. The amount of pension for which an officer may contribute is regulated by his salary. For example, a person aged 25 next birthday, whose salary exceeds £260 and does not exceed £312, makes a fortnightly contribution of 8s. 4d. for a pension of £130 per annum, with half pension for his widow and £13 per annum for each child under 16, until that age is attained. The pension to the officer commences at age 65, or on retirement before that age if that should take place by reason of ill-health or incapacity. The number of units an officer can take varies from a minimum of two (£52 per annum) to a maximum of twelve (£312 per annum).

Pensions to Widows and Children.—The widow and children of an officer who was a contributor or a pensioner at date of death are entitled to the following benefits:—

Widow.—One half the rate of pension for which the officer was contributing, or one half the rate of pension being drawn (as the case may be) at date of death, subject to a minimum of £26 per annum. Such pension ceases on re-marriage.

Children.—£13 per annum in respect of each child under the age of 16 years until that age is attained.

Retirement on the Ground of Ill Health.—Upon retirement on the ground of ill health or incapacity, if such ill health or incapacity is not due to contributor's own fault, a full pension is payable. If, however, the ill health or incapacity is due to his own fault he is entitled to the return of his contributions or a pension based on his contributions, at his option.

Officers with Existing Pension Rights.—A person may exchange such right for rights in the new scheme, thus enabling him to secure benefits for his widow and children under 16 years of age, and he may purchase from the Board a pension equivalent to the difference, if any, between the actuarial value of his existing right and the amount of pension for which he would have been entitled to contribute if he had not had an existing right. A widow's pension up to £52 per annum and a children's pension of £13 per annum for each child under 16 years of age may be purchased by an officer with an existing pension right or by a "twilighter."

Twilighters.—This term embraces the persons who entered the Public Service between the 31st December, 1881, and the 31st December, 1884, or who entered the Railway Service between the 31st December, 1883, and 31st December, 1884. The pension payable to a "twilighter" is one-half the amount that would have been payable if he had had the full pension right provided by Act No. 160, subject to a maximum of £312 per annum and a minimum of £104 per annum. If a full pension computed under Act No. 160 is less than £104, then the lesser amount is payable.

A "twilighter" who retired prior to the 1st July, 1924, and was then over 65 years of age, is entitled to a pension on the above basis payable from 1st January, 1926, but such pension does not carry reversionary rights to widow or children.

A "twilighter" who retired on or after 1st July, 1924, and before 1st January, 1926, is entitled to a pension calculated as stated above, and the first four units of such pension will carry widow's and children's benefits. The widow's pension will be at the rate of £52 per annum and the payment to children under 16 years of age will be £13 each year.

A "twilighter" who is employed on 1st January, 1926, and who retires on or after attaining the maximum age for retirement, which is 65 years for males and 60 years for females, or who retires on the ground of ill health, will be entitled to a pension equal to one half the amount that would have been payable had he had full pension rights under Act No. 160, subject to a maximum of £312 per annum and a minimum of £104 per annum, or the amount of pension which would have been payable under the Act referred to, whichever is the lower. This pension will not carry widow's or children's benefits, but these may be secured on terms prescribed by the Board, as well as a further pension representing the difference between the pension provided and that on the salary basis fixed by the Act.

Assurance Policies.—No officer will be required in future to effect an insurance on his life. Policies now held by the various authorities will be returned to the assured. Any moneys invested by an officer in lieu of assurance will be repaid on such officer becoming a contributor. On the application of an officer the Board may take over his assurance policy. If it decides to do so it will pay the premiums on the policy and at maturity date hand to the assured the proceeds thereof, less premiums paid by it with 4 per cent. compound interest.

REVENUE, EXPENDITURE, &c., OF VICTORIA, 1924-25.

	£
Public Revenue	24,304,887
Public Expenditure	24,170,483
Expenditure from Loan Funds	7,940,589
Public Debt, at 30th June, 1925—	£
Payable in London	51,869,204
Payable in Australia	79,300,361
Total	131,169,565

The interest on the public debt at 30th June, 1925, was £6,319,121, of which £2,319,483 was payable in London and £3,999,635 in Australia.

The amount collected by the State through Taxation in 1924-25 was £4,819,530, or £2 18s. 2d. per head of population.

PART III.—POPULATION.

Estimated population of the State of Victoria, 31st December, 1925 :—

Males	..	..	..	..	..	838,693
Females	..	..	..	..	..	845,324
Total	..	..	..	..	..	<u>1,684,017</u>

Estimated population of Melbourne and suburbs, 31st December 1925, 912,130.

PART VI.—ACCUMULATION.

Bank Deposits in Victoria, 31st December, 1925 :—

					£
Ordinary Banks	..	..	..	..	84,782,182
Commonwealth Bank	..	..	..	..	6,400,619
Commonwealth Savings Bank..	..	..	..	..	5,507,766
State Savings Bank	..	..	..	..	53,509,234
State Penny Bank Department	..	..	..	..	119,813
Total	..	..	..	..	<u>150,319,614</u>

PART VIII.—SOCIAL CONDITION.

RETURN OF THE NUMBER OF EMPLOYEES, AND SALARIES AND WAGES PAID BY THE STATE AND FEDERAL GOVERNMENTS IN VICTORIA, MUNICIPALITIES, AND CERTAIN CORPORATE BODIES AND INSTITUTIONS.

	Year.	Number of Persons Employed.			Salaries and Wages Paid.
		Permanent.	Temporary or Part Time.	Total.	
					£
State Government—					
Public Service	1924	4,410	1,915	6,325	1,671,977
Police .. ..	..	1,810	..	1,810	485,247
Teachers	1923	7,198	376	7,574	1,502,049
Teachers in Technical Schools .. ..	..	420	322	742	185,500
Railways	1924-25	18,798	10,354	29,152	6,969,519
Federal Government (employees in Victoria) ..	..	7,175	5,530	12,705	2,552,210
Municipalities .. ..	..	6,787	5,494	12,281	2,004,795
Melbourne and Metropolitan Tramways Board ..	..	5,868	6	5,874	1,519,660
State Electricity Commission ..	..	512	2,677	3,189	716,755
Metropolitan Gas Company ..	..	2,083	..	2,083	572,245
Melbourne and Metropolitan Board of Works ..	..	2,059	..	2,059	515,989
State Savings Bank .. ..	..	1,106	..	1,106	346,742
Melbourne Harbour Trust ..	..	911	82	993	246,014
Geelong Harbour Trust ..	..	120	3	123	32,739
Melbourne Electric Supply ..	..	855	..	855	223,167
Melbourne Electric Supply, Geelong .. ..	..	213	..	213	53,359
Forests Commission .. ..	..	163	1,237	1,400	154,732
Metropolitan Fire Brigades Board .. ..	..	420	172	592	116,151
*Other bodies and Institutions .. ..	..	1,139	825	1,964	408,559
Total† .. ..	..	62,047	28,993	91,040	20,277,409

* Comprising:—Ballarat Water Commission, Geelong Water Works, Ballarat Sewerage Authority, Bendigo Sewerage Authority, Ballarat Electric Supply, Bendigo Electric Supply, Geelong Electric Tramways, Country Fire Brigades Board, Melbourne University, Country Roads Board, Royal Mint, and Commonwealth Bank (Victorian Staff).

† Exclusive of State Rivers and Water Supply Commission, which did not supply the information. The Commission had 418 permanent employees at 30th June, 1925.