

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. The special appropriations represent services such as interest on the Public Debt, contributions to the National Debt Sinking Fund, the salaries of the Governor, the Judges and some other officials, expenditure on State pensions, endowments to Municipalities, payments to the Unemployment Relief Fund and Hospital and Charities Fund, 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. Additional funds since established include the Unemployment Relief Fund and the Winter Relief Fund.

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 1933-34 in the Consolidated Revenue Fund and in the special funds gives the following result:—

	£	£
Revenue deficit at 30th June, 1933 .. ..	.. ..	6,189,157
Revenue, 1933-34	24,777,739	
Expenditure, 1933-34	25,546,979	
Deficit for the year .. ..	.. ..	769,240
Revenue deficit at 30th June, 1934 .. ..	.. ..	6,958,397

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 1933-34 are as follows:—

Items.	Public Revenue.	Public Expenditure.
	£	£
Total according to Treasurer's Finance Statement ..	24,150,366	24,919,606
<i>Add public revenue of the following funds—</i>		
Country Roads Board Fund	765,986*	765,986
Licensing Fund	108,936†	108,936
Police Superannuation Fund	11,239	11,239
Assurance Fund	1,041	1,041
Cattle Compensation Fund	15,228	15,228
Metropolitan Roads Fund	4,674	4,674
Swine Compensation Fund	4,795	4,795
Commonwealth Contribution to Unemployment Relief (Act 4027)	210,000	210,000
<i>Deduct—</i>		
Loss on non-paying railways	136,436	136,436
Payment to Railways Department on account of reduced Freight Charges	358,090	358,090
Total	24,777,739	25,546,979

* Excluding £148,752 recouped to Revenue under Acts Nos. 3844, 3944, and 4140, Sec. 2.

† Excluding £96,564 transferred to Revenue under Section 312 of Act No. 3717 as amended by Section 6 of Act No. 4109.

The revenue and expenditure of the State for the last five years, after taking into account the considerations mentioned above, are shown in the next statement:—

STATE REVENUE AND EXPENDITURE, 1929-30 TO 1933-34.

Year.	Public Revenue.	Public Expenditure.	Surplus (+). Deficiency (-)	
			For each Year.	Accumulated Deficiency to end of each Year (i.e. 30th June).
	£	£	£	£
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
1931-32	24,565,272	26,173,595	-1,608,323	-5,347,656
1932-33	24,905,985	25,747,486	-841,501	-6,189,157
1933-34	24,777,739	25,546,979	-769,240	-6,958,397

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

HEADS OF STATE REVENUE, 1929-30 TO 1933-34.

Heads of Revenue.	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
	£	£	£	£	£
Commonwealth Payments to State ..	2,127,159	2,127,159	2,127,159	2,127,159	2,127,159
State Taxation—					
Income Tax ..	2,981,050	2,659,585	2,061,561	2,117,000	2,329,629
Land Tax ..	531,426	506,025	497,609	503,752	535,947
Probate Duty ..	1,133,422	1,131,603	1,014,669	1,164,200	1,143,330
Unemployment Relief—					
Direct ..	..	861,530	999,814	1,799,212	1,652,997
Stamp Duty ..	..	376,974	650,678	18,336	..
Entertainments Tax	53,348	160,066	159,719	194,621	201,792
Racing Taxation ..	145,748	160,011	212,375	293,933	313,364
Other Stamp Duties	985,088	704,958	649,578	725,834	733,054
Motor Car and Motor Omnibus Acts*	1,147,957	1,070,556	1,124,362	1,222,684	1,280,878
Liquor Licences†..	362,122	345,797	270,076	179,722	184,093
Other Licences ..	35,552	77,855	77,650	81,366	86,860
Duties on Bank Notes ..	1,708	1,655	1,603	534	..
Public Works and Services—					
Railways ..	11,729,153	9,698,726	9,149,448	9,153,225	8,764,154
Water Supply ..	620,632	579,616	644,038	604,960	601,118
State Coal Mine ..	872,967	576,007	416,955	228,775	209,188
State Electricity Commission ..	878,017	982,418	1,086,336	1,009,123	960,179
Transfer from Country Roads Board Fund (Act No. 4038) ..	..	..	150,000	..	..
Country Roads Board (Interest)	98,167	101,447	105,880	82,706	60,867
Maffra Beet Sugar Factory ..	87,561	144,795	193,871	195,757	218,315
Victoria Dock Cool Stores ..	34,486	45,382	51,419	48,205	44,106
Wharfage Rates, &c. ..	70,994	53,307	52,464	57,331	58,823
Other ..	63,837	53,953	53,715	69,953	75,821

* 1929-30 and 1930-31—net amounts paid into the Country Roads Board Fund and Metropolitan Roads Fund. Amounts for 1931-32, 1932-33 and 1933-34 include cost of administration of Country Roads Board Fund.

† Received by the Licensing Fund.

HEADS OF STATE REVENUE, 1929-30 TO 1933-34—*continued.*

Heads of Revenue.	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
Land—	£	£	£	£	£
Land Sales, Rents, Penalties, &c. ..	382,738	279,205	256,725	360,459	378,878
Interest on Loans—					
Closer Settlement	403,015	450,141	471,709	426,521	437,248
Discharged Soldiers' Settlement ..	1,273,469	1,269,910	1,153,762	1,077,252	1,070,255
Fees, Fines, &c. ..	305,812	210,368	196,061	207,052	211,141
Tramways Act No. 3732 (Sec. 77) ..	118,503	117,633	106,910	108,218	112,201
Government Printer	164,111	135,349	116,256	103,161	107,510
Harbor Trust Contributions ..	143,885	111,005	81,812	108,778	113,216
Department of Agriculture* ..	54,478	40,643	39,117	39,403	32,424
Commonwealth Contribution to Unemployment Relief ..	..	..	..	200,000	210,000
Transfer from Assurance Fund, Act No. 4164 ..	..	..	..	..	50,000
Miscellaneous ..	517,437	541,831	391,941	396,753	473,192
Total ..	27,323,842	25,575,504	24,565,272	24,905,985	24,777,739
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Per Head of Population ..	15 7 3	14 5 4	13 12 4	13 14 6	13 11 6

* 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, 1929-30 TO 1933-34.

Heads of Expenditure.	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
<i>General Government.</i>	£	£	£	£	£
Governor ..	14,118	7,035	6,603	6,241	10,096
Parliament and Ministry ..	138,680	117,654	117,449	90,889	99,242
Civil Establishment, n.e.i. ..	458,596	424,256	361,394	379,946	381,665
Pensions and Gratuities* ..	879,161	922,788	918,132	901,005	918,395

* For details, see page 270.

SUMMARY OF EXPENDITURE FROM STATE REVENUE, 1929-30 TO 1933-34—continued.

Heads of Expenditure.	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
<i>Law, Order, and Protection.</i>	£	£	£	£	£
Judicial and Legal ..	305,332	252,293	216,906	210,508	203,804
Police	749,194	675,624	588,489	604,343	620,570
Penal Establishments and Gaols ..	122,134	112,451	97,559	95,956	106,332
<i>Education, &c.</i>					
State Schools ..	2,673,797	2,539,925	2,227,081	2,200,451	2,207,509
Technical Schools ..	167,801	159,579	123,567	101,918	107,466
University ..	61,975	68,156	52,900	52,800	46,250
Libraries, &c. ..	56,759	46,879	38,241	40,458	43,980
Art and Science ..	8,824	7,073	6,042	3,366	3,727
<i>Recreation and Health.</i>					
Parks, Gardens, and Public Resorts ..	36,003	22,328	17,614	15,905	14,845
Public Health ..	141,270	133,668	123,073	141,204	128,992
Charitable Institutions, &c. ..	1,293,502	1,206,352	1,087,112	1,049,001	1,024,625
<i>Unemployment Relief*</i>	..	1,238,504	1,650,493	2,017,548	1,862,997
<i>Crown Lands, &c.</i>					
Crown Landst ..	715,208	1,155,847	1,117,967	978,104	1,103,846
Agriculture and Stock† ..	288,967	237,367	203,885	289,376	221,693
Mining§ ..	46,843	35,091	29,733	27,490	33,838
<i>Public Works.</i>					
Railways (excluding Pensions) ..	9,216,112	7,349,989	5,977,658	6,155,461	6,007,502
Water Supply ..	266,602	249,038	210,908	202,409	238,009
Harbors, Rivers, and Lights ..	94,082	48,122	44,787	40,365	38,763
Roads and Bridges ..	62,646	19,339	2,878	1,276	2,076
Country Roads Board||	814,493	644,572	662,613	730,472	765,986
State Electricity Commission ..	11,868	..	..	..	..
State Coal Mine ..	688,253	551,990	481,609	283,794	281,386
State Coal Mine Depreciation Fund ..	130,279	19,839	..	..	..
Maffra Beet Sugar Factory ..	90,553	135,650	127,951	141,267	143,144
Development of Export Trade ..	56,425	53,996	52,132	57,318	51,399
Discharged Soldiers' Concessions Fund	75,000	75,000	75,000	75,000	75,000

* Figures for 1929-30, 1930-31, and 1931-32 represent amounts paid from Consolidated Revenue to the Unemployed Relief Fund. Those for 1932-33 and 1933-34 include amounts of £200,000 and £210,000, respectively.—Commonwealth contributions towards Unemployment Relief. Details of the actual expenditure on Unemployment Relief are shown on page 228 of this issue of the *Year Book*.

† Excluding "Newport Seasoning Works."

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

§ Excluding "State Coal Mine."

|| Represents difference between "Public Revenue" of Country Roads Board and recoups to revenue made by the Board. Details of Country Roads Board expenditure are shown on page 151 of this issue of the *Year Book*.

SUMMARY OF EXPENDITURE FROM STATE REVENUE, 1929-30 TO 1933-34—continued.

Heads of Expenditure.	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
	£	£	£	£	£
<i>Public Works—cont.</i>					
Municipal Endowment, &c.* ..	183,791	102,066	100,868	60,740	60,496
Other Public Works ..	164,886	83,193	74,042	85,857	93,629
<i>Public Debt Charges.</i>					
Interest and Expenses of Public Debt ..	7,740,312	8,172,554	7,617,083	7,006,100	7,000,452
Exchange on payment of Interest in London .. ..	..	419,772	1,003,250	889,504	789,721
Contribution to National Debt Sinking Fund ..	433,667	484,053	536,699	542,647	624,951
<i>Other Expenditure.</i>					
Mint Subsidy ..	27,000	24,000	22,500	27,000	25,000
Fire Brigades ..	73,649	73,309	61,095	61,073	61,923
Immigration ..	11,405	3,149	464	925	925
Licences Reduction Board, including Compensation ..	57,893	30,750	30,497	24,865	25,440
Railway passes to Blind and Incapacitated Soldiers ..	14,061	12,747	11,293	11,501	11,189
Liquidation of guaranteed Bank Overdrafts of Freezing Companies, &c. ..	431	35,703	1,721	..	..
Cattle Compensation Fund	25,922	20,888	23,257	23,990	21,228
Swine Compensation Fund	12,649	6,659	4,145	4,107	4,795
Shrine of Remembrance—Government Installation	5,000	..	16,481	6,087	8,357
Miscellaneous	81,516	50,454	50,423	109,219	75,736
Total ..	28,496,712	28,029,702	26,173,594	25,747,486	25,546,979
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Per Head of Population	16 0 5	15 12 8	14 10 2	14 3 9	14 0 0

* The annual payments from the Licensing Fund to Municipalities were as follows:—1929-30, £61,308; 1930-31, £61,156; 1931-32, £60,868; 1932-33, £60,740; and 1933-34, £60,496. Municipal endowment was suspended from 1932-33 inclusive.

The total amount appropriated under Surplus Revenue Acts in various years was £2,936,307. Practically the whole of this amount has been expended, viz., £2,936,222. of which £314,866 was spent on capital purposes. Particulars of expenditure up to 30th June, 1928, are shown in the *Year-Book*

Surplus Revenue Expenditure.

for 1928-29, page 86. Expenditure in each of the following years was applied to the service of "Charitable Institutions" and was as follows:—1928-29, £1,062; 1929-30, £673; 1930-31, £2,472; 1931-32, £517; 1932-33, nil; and 1933-34, £221.

Melbourne Financial Plan. The Melbourne Financial Plan, which was formulated at a conference between Ministers of the Commonwealth and Ministers of the States in May, 1931, was the initial step taken towards ensuring to the Commonwealth and States a return to financial stability and conditions of general prosperity.

At this Conference 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 the States 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.

Financial Emergency Legislation. The principal legislative provisions made by Parliament to enable Victoria to fulfil the conditions of the agreement under the Plan are included in (1) the *Debt Conversion Agreement Act* 1931, (2) the *Financial Emergency Act* 1931 (a brief summary of each of these Acts is given in the *Year-Book* for 1930-31, page 229), (3) additional and amending legislation as outlined on pages 235 and 236 of the *Year-Book* for 1931-32, (4) the *Financial Emergency (Continuation) Act* 1933 (No. 4109, which is briefly summarized in the *Year-Book* for 1932-33), (5) the *Financial Emergency (Continuation) Act* 1934, No. 4212, which continued the operation of certain provisions of the Financial Emergency Acts and the provisions of the Pensions Reductions Acts, and (6), the *Financial Emergency (Salaries and Pensions) Act* 1934, No. 4259, which provided, *inter alia*, (a) that reductions of pay effected under the Financial Emergency Acts be less by one quarter for the period beginning on 30th December, 1934, and ending on 29th June, 1935, (b) that the Pensions Reductions Acts be repealed, and (c) that a new schedule of rates of reduction in non-contributory pensions operate as from 4th January, 1935.

Earlier information relating to the rates of reductions in the salaries of public servants, etc., and in pensions, etc., appear in the *Year-Books* for 1930-31, 1931-32 and 1932-33 respectively.

TAXATION.

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.

A statement which contains particulars of Income Tax assessments on incomes earned during the years 1928-29 to 1932-33 inclusive, appears on page 261. The figures in the statement are not comparable unless the varying rates of tax imposed are taken into consideration. The rates for the year 1928-29 are shown in the *Year-Book* for 1930-31, page 231, those for 1929-30 and 1930-31 in the *Year-Book* for 1931-32, pages 237 and 238, and those for 1931-32 in the *Year-Book* for 1932-33, page 237.

The rates of tax on incomes earned during 1932-33, and information relating to deductions allowable, etc., are shown hereunder :—

The minimum income of individuals subject to tax was £201. A general deduction of £200 is allowed on incomes between £201 and £500 after which it diminishes at the rate of £4 for every £1 of income over £500, and finally disappears at £550. No general deduction is allowed to companies. The following further deductions were granted to taxpayers whose incomes did not exceed £800 per annum :—£50 for the maintenance of his wife provided she had not an income of her own exceeding £100 per annum; £50 in respect of each child under 16 years of age; certain expenses during illness; life assurance premiums; friendly society contributions; superannuation payments; funeral and burial expenses not exceeding £20; and land tax rebates.

Dividends from any source and interest from State Savings Bank securities are not taxable.

Taxable Income.	Rate of Tax per £1 of Taxable Income—Ordinary Income Tax.		
	Personal Exertion.	Pro- perty.	Companies.
Up to £500 ..	6d.	d. 12	Mutual Life Assurance Companies, 12d. in the £1 in respect of the 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 ..	First £500—7d.	14	
	Next £500—8d.	16	
	Next £500—9d. Balance—10d.	18 20	

An additional tax at the undermentioned rates 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, viz :—

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	„

A further additional tax in the case of any person (including a company) of 7½ 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.

Details of the complete assessments on incomes of the years 1928-29 to 1932-33 are given below :—

INCOME TAX ASSESSMENTS.

Heading.	On Incomes earned during—				
	1928-29.	1929-30.	1930-31.	1931-32.	1932-33.
Number of Assessments :					
Individuals ..	154,972	152,999	104,521	82,715	82,453
Companies ..	3,991	3,739	3,153	3,842	4,294
Total, Distinct Taxpayers ..	158,963	156,738	107,674	86,557	86,747
Taxable Incomes :	£	£	£	£	£
Individuals ..	42,005,091	34,356,389	21,426,500	18,209,473	18,326,048
Companies ..	18,192,873	15,212,507	11,075,799	10,685,257	12,266,537
Total ..	60,197,964	49,568,896	32,502,299	28,894,730	30,592,585
Tax payable :	£	£	£	£	£
Individuals ..	1,488,290	1,397,249	944,141	796,954	794,114
Companies ..	1,412,811	1,294,514	999,143	962,412	1,109,905
Total* ..	2,901,101	2,691,763	1,943,284	1,759,366	1,904,019
Per taxpayer :	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Individuals ..	9 12 1	9 2 8	9 0 8	9 12 8	9 12 7†
Companies ..	354 0 0	346 4 5	316 17 9	250 9 11	258 9 7
Average tax payable in the £ on taxable incomes by—	d.	d.	d.	d.	d.
Individuals ..	8.50	9.76	10.58	10.50	10.40
Companies ..	18.64	20.42	21.65	21.62	21.72

* For actual collections in the following financial year, see page 268.

† The average amount of tax payable per individual taxpayer with taxable income not exceeding £500 was £2 13s. 6d.; in the case of those with taxable incomes exceeding £500 the average amount was £57 7s. 10d.

The total net incomes of taxpayers who were assessed to pay tax on account of incomes earned during 1932-33, amounted to £44,866,357, but, as 70,317 taxpayers were allowed the £200 exemption, equalling £14,063,400, and 1,936 taxpayers on grades of income between £301 and £550 were allowed exemption to the amount of £210,372, the amount available for taxation was £30,592,585.

The total number of individuals and companies who were taxed on incomes earned during 1932-33 is detailed, under specified grades of taxable income, in the following table:—

TOTAL NUMBER OF TAXPAYERS (1932-33 INCOMES).

Taxable Incomes.	Individuals.				Companies.	Grand Total.
	Personal Exertion.	Property.	Combined Personal and Property.	Total.		
£	No.	No.	No.	No.	No.	No.
Not exceeding 100	44,700	3,983	285	48,968	1,476	50,444
101 to 200	12,642	1,700	414	14,756	489	15,245
201 - 350	5,599	1,042	425	7,066	400	7,466
351 - 500	824	178	179	1,181	296	1,477
501 - 700	1,432	621	1,542	3,595	250	3,845
701 - 1,000	1,070	529	1,374	2,973	202	3,175
1,001 - 1,200	443	178	537	1,158	129	1,287
1,201 - 1,500	374	153	512	1,039	128	1,167
1,501 - 2,000	288	107	402	797	131	928
2,001 - 2,400	101	40	159	300	113	413
2,401 - 3,000	79	39	131	249	108	357
3,001 - 4,000	65	13	113	191	103	294
4,001 - 5,000	26	6	41	73	97	170
5,001 - 6,000	6	3	18	27	55	82
6,001 - 7,400	6	6	13	25	60	85
7,401 and over ..	13	13	29	55	257	312
Total ..	67,668	8,611	6,174	82,453	4,294	86,747

In the succeeding statement particulars of the sources of taxable incomes earned during 1932-33 are arranged in order of groups of taxable incomes:—

TAXABLE INCOMES (1932-33 INCOMES).

Taxable Incomes.	Individuals.				Companies.	Grand Total.
	Personal Exertion.	Property.	Combined Personal and Property.	Total.		
£	£	£	£	£	£	£
Not exceeding 100	1,737,047	176,923	18,157	1,931,127	52,517	1,983,644
101 to 200	1,801,034	244,655	62,810	2,108,499	70,692	2,179,191
201 - 350	1,400,910	261,909	109,779	1,772,598	108,137	1,880,735
351 - 500	348,253	76,105	78,726	503,084	123,438	626,522
501 - 700	863,065	379,276	939,819	2,182,160	148,997	2,331,157
701 - 1,000	915,236	443,290	1,164,736	2,523,262	168,866	2,692,128
1,001 - 1,200	484,852	193,011	584,648	1,262,511	143,925	1,406,436
1,201 - 1,500	503,428	205,084	685,931	1,394,443	171,863	1,566,306
1,501 - 2,000	497,383	183,574	606,008	1,376,965	226,262	1,603,227
2,001 - 2,400	219,865	88,065	345,936	653,866	247,469	901,335
2,401 - 3,000	209,575	105,997	345,569	661,141	289,371	950,512
3,001 - 4,000	226,399	46,908	387,983	661,290	358,910	1,020,200
4,001 - 5,000	115,142	27,026	181,722	323,890	434,746	758,636
5,001 - 6,000	32,881	16,344	98,307	147,532	297,488	445,020
6,001 - 7,400	40,994	40,124	86,035	167,153	398,725	565,878
7,401 and over ..	121,986	138,675	395,866	656,527	9,025,131	9,681,658
Total ..	9,518,050	2,625,966	6,182,032	18,326,048	12,266,537	30,592,585

The complete figures relating to the tax payable on incomes earned during 1932-33 are set out hereunder:—

TAX PAYABLE ON 1932-33 INCOMES.

Taxable Incomes.	Individuals.				Companies.	Grand Total.
	Personal Exertion.	Property.	Combined Personal and Property.	Total.		
£	£	£	£	£	£	£
Not exceeding 100	47,242	9,409	712	57,363	4,939	62,302
101 to 200	47,989	13,144	2,379	63,512	6,648	70,160
201 - 350	37,356	14,033	4,091	55,480	10,171	65,651
351 - 500	9,319	4,091	2,777	16,187	11,615	27,802
501 - 700	27,870	24,387	36,054	88,111	13,996	102,107
701 - 1,000	32,766	31,284	49,971	114,021	15,883	129,904
1,001 - 1,200	18,874	14,732	26,157	59,563	13,443	73,006
1,201 - 1,500	20,387	16,598	32,866	69,851	16,166	86,017
1,501 - 2,000	21,122	15,627	34,013	70,762	21,282	92,044
2,001 - 2,400	9,919	8,030	18,040	35,989	22,978	58,967
2,401 - 3,000	9,990	10,137	19,100	39,227	27,213	66,440
3,001 - 4,000	11,078	4,623	22,231	37,932	33,759	71,691
4,001 - 5,000	5,770	2,712	9,864	18,346	40,989	59,335
5,001 - 6,000	1,740	1,729	5,625	9,094	27,983	37,077
6,001 - 7,400	2,195	4,292	5,621	12,108	37,504	49,612
7,401 and over ..	6,612	15,087	24,869	46,568	805,336	851,904
Total ..	309,829	189,915	294,370	794,114	1,109,905	1,904,019

SPECIAL TAX.

Special Tax. Income earned by any person (other than a company) in 1932-33 was subject also to a Special Tax. The minimum taxable income was £101. The deductions allowable for Ordinary Income Tax which appear on page 260 were not allowable in calculating the taxable income for this tax. Dividends from any source were subject to, but interest from State Savings Bank Securities was free from, tax. The rates of the Special Tax were as follows:—

Where the Taxable Income—						The Rate per £100 was—
						<i>s. d.</i>
Exceeded	£100	but did not exceed	£1,000	..	..	6 0
..	£1,000	..	£1,250	..	..	7 0
..	£1,250	..	£1,750	..	..	8 0
..	£1,750	..	£2,000	..	..	9 0
..	£2,000	..	£2,500	..	..	11 0
..	£2,500	..	..	..	..	12 6

The total amount of Special Tax assessed on incomes earned during 1931-32 and 1932-33 respectively was £272,542 and £284,916.

UNEMPLOYMENT RELIEF TAX.

During the year 1930 there was a serious increase in unemployment. In order to relieve the distress which arose therefrom legislation was passed by Parliament for the raising of moneys, by special taxation for the purpose of providing employment on relief works and sustenance for unemployed workers and their dependants.

The first legislative provisions made for the relief of unemployment are embodied in the *Unemployment Relief Act* 1930 (No. 3866) and the *Stamps (Unemployment Relief) Act* 1930 (No. 3868). As a result of the continuance of unemployment amending and continuing legislation to provide relief has been necessary. The principal provisions of this legislation are contained in the *Unemployment Relief (Administration) Act* 1932 (No. 4079), which consolidated and amended the existing law relating to the administration of unemployment relief, the *Unemployment Relief Tax (Assessment) Act* 1933 (No. 4171), and in the *Unemployment Relief Tax (Rates) Act* 1933 (No. 4172). The above-mentioned legislation has been further continued by the enactment of the *Unemployment Relief Tax (Rates) Act* 1934 (No. 4242).

A statement of the main provisions of the legislation at different periods relating to rates of taxation for unemployment relief will be found in the *Year-Books* for 1929-30 and subsequent years.

The following table shows the rates of unemployment relief tax charged on incomes earned during 1932-33. The tax payable is the amount calculated at these rates but less 15 per cent. of the amounts so calculated. The minimum income subject to tax was £52, and the

deductions allowed under Income Tax Acts mentioned on page 260 were not generally allowable in regard to this tax :—

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.

In comparing the annual particulars of assessments under the Unemployment Relief Tax given in the following statement, it is necessary to take into account the rates of tax applicable during each year.

UNEMPLOYMENT RELIEF TAX ASSESSMENTS.*

On Income Earned in Year.	Number.	Taxable Income.	Tax Payable.
		£	£
1929-30	268,619	85,320,993	1,272,558
1930-31	240,718	64,335,779	1,340,741
1931-32	433,292	92,535,275	1,514,642
1932-33	446,089	95,631,752	1,493,286

* The tax on salaries and wages of not more than £6 per week was not collected by assessment for years 1929-30 and 1930-31.

COMMONWEALTH INCOME TAX.

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 1932-33 and 1933-34, amounted to £10,878,718 and £9,314,768. respectively.

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 1934 Land Tax assessments based on unimproved values as at 31st December, 1933, is given hereunder.

ANALYSIS OF LAND TAX ASSESSMENTS, 1934.

Unimproved Values of Estates ranging between—	Number of Taxpayers.	Total Amount of Unimproved Values.	Tax Payable.
£	No.	£	£
1 and 500 ..	63,384	23,017,524	30,678
501 and 600 ..	12,632	7,000,127	15,054
601 and 750 ..	12,858	8,713,783	18,663
751 and 1,000 ..	14,470	12,594,128	26,925
1,001 and 1,250 ..	9,240	10,368,116	22,143
1,251 and 1,500 ..	6,975	9,577,785	20,385
1,501 and 2,000 ..	9,516	16,523,697	35,453
2,001 and 3,500 ..	13,877	36,502,182	78,528
3,501 and 5,000 ..	5,966	24,722,726	53,442
5,001 and 6,000 ..	2,002	10,909,065	23,598
6,001 and 7,000 ..	1,264	8,171,405	17,554
7,001 and 8,000 ..	850	6,357,138	13,694
8,001 and 9,000 ..	521	4,429,534	9,483
9,001 and 10,000 ..	400	3,798,708	8,227
10,001 and 15,000 ..	1,061	12,827,101	27,584
15,001 and 20,000 ..	408	7,079,613	15,271
20,001 and 25,000 ..	221	5,011,320	10,693
25,001 and 30,000 ..	144	3,944,612	8,523
30,001 and 35,000 ..	100	3,261,747	7,154
35,001 and 40,000 ..	65	2,436,729	5,260
40,001 and 50,000 ..	118	5,236,789	11,217
50,001 and 75,000 ..	92	5,429,944	11,630
75,001 and 100,000 ..	58	5,001,970	10,874
100,001 and 150,000 ..	32	3,959,574	8,376
150,001 and 200,000 ..	5	859,958	1,830
200,001 and over ..	19	5,245,585	10,890
Total	156,278	242,980,860	503,129

In the succeeding statement details are shown relating to the assessments made during the years 1930 to 1934.

LAND TAX ASSESSMENTS, 1930 TO 1934.

Year.	Number of Taxpayers.	Total Tax Payable.	Average Tax Payable per Taxpayer.	Unimproved Value (approximate).
	No.	£	£ s. d.	£
1930	155,555	543,350	3 9 10	249,877,170
1931	158,692	548,285	3 9 1	262,731,902
1932	158,616	527,929	3 6 7	252,557,652
1933	159,076	513,959	3 4 7	246,787,493
1934	156,278	503,129	3 4 5	242,980,860

In addition to the State Land Tax there is also a Commonwealth Land Tax—assented to on 17th November, 1910—levied on the lands of the State. Particulars of assessments, etc., for Victoria, given in the following table, have been furnished by the Federal Commissioner of Land Tax :—

Year Ended 30th June—	Victorian Returns Assessed.*	Central Office Assessments.†	Unimproved Value Assessed by Department.	Tax Payable.
	No.	No.	£	£
1930	8,981	1,892	109,209,719	895,598
1931	9,128	1,860	112,514,968	969,675
1932	8,358	1,795	98,719,383	800,646
1933	7,729	1,587	91,836,074	502,121

* Including absentee returns on which tax was payable as follows:—1929-30, 322, £11,693; 1930-31, 312, £12,150; 1931-32, 294, £10,403; and 1932-33, 290, £6,198.

† Denotes the Victorian interests of those who owned land in more than one State.

COMMONWEALTH, STATE, AND MUNICIPAL 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, 1929-30 TO 1933-34.

Hheads of Taxation.	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
Total Commonwealth Taxation in Victoria*	£ 16,091,000	£ 13,910,000	£ 14,854,000	£ 15,427,000	£ 15,487,000
State—					
Income Tax ..	2,981,050	2,659,585	2,061,561	2,117,000	2,329,629
Land Tax ..	531,426	506,025	497,609	503,752	535,947
Probate Duty ..	1,133,422	1,131,603	1,014,669	1,164,200	1,143,330
Unemployment Relief—					
Direct ..	..	861,530	999,814	1,799,212	1,652,997
Stamp Duty ..	..	376,974	650,678	18,336	..
Entertainments Tax	53,348	160,066	159,719	194,621	201,792
Racing Taxation	145,748	160,011	212,375	293,933	313,364
Other Stamp Duties	985,088	704,958	649,578	725,834	733,054
Motor Car and Motor Omnibus Acts †	1,196,831	1,118,170	1,124,362	1,222,684	1,280,878
Liquor Licences ..	362,122	345,797	270,076	179,722	184,093
Other Licences ..	35,552	77,855	77,650	81,366	86,860
Duties on Bank Notes	1,708	1,655	1,603	534	..
Total State Taxation ..	7,426,295	8,104,229	7,719,694	8,301,194	8,461,944
Municipal Taxation ..	4,039,319	3,866,694	3,694,090	3,607,872	‡
Total Taxation	27,556,614	25,880,923	26,267,784	27,336,066	‡

* Estimated.

† See footnote on page 255.

‡ 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
IN VICTORIA PER HEAD OF POPULATION,
1929-30 TO 1933-34**

Division.	Taxation per Head of Population in Victoria.				
	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Commonwealth* ..	9 0 11	7 15 2	8 4 8	8 10 0	8 9 6
State	4 3 6	4 10 5	4 5 7	4 11 6	4 12 9
Municipal	2 5 5	2 3 2	2 0 11	1 19 9	†
Total	15 9 10	14 8 9	14 11 2	15 1 3	†

* Average taxation per head throughout the Commonwealth.

† Not available.

TAXATION COLLECTIONS—AUSTRALIAN STATES.

In the following table particulars of taxation collections in each of the Australian States are given for the last five years. The amounts shown are inclusive of all taxation whether paid into Consolidated Revenue or not.

**STATE TAXATION COLLECTIONS—TOTAL AND PER HEAD
OF POPULATION, 1929-30 TO 1933-34.**

Year.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Anstralia.	Tasmania.	Total All States.
TOTAL COLLECTIONS.							
	£	£	£	£	£	£	£
1929-30 ..	15,170,582	7,426,295	4,846,179	3,487,815	1,846,333	1,119,722	33,896,926
1930-31 ..	16,190,756	8,104,229	5,542,526	3,399,942	1,524,846	1,071,263	35,833,562
1931-32 ..	14,855,306	7,719,694	4,761,880	3,076,374	1,439,559	905,715	32,758,528
1932-33 ..	18,052,914	8,301,194	5,661,151	2,733,445	1,573,451	1,003,454	37,325,609
1933-34 ..	14,198,932	8,461,944	5,846,301	2,925,106	1,835,829	1,132,889	34,401,001
PER HEAD OF POPULATION.							
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1929-30 ..	6 0 6	4 3 6	5 7 3	6 1 10	4 6 9	5 2 2	5 5 7
1930-31 ..	6 7 3	4 10 5	6 0 9	5 18 5	3 10 9	4 16 2	5 10 6
1931-32 ..	5 15 9	4 5 7	5 2 4	5 6 8	3 6 5	4 0 2	5 0 2
1932-33 ..	6 19 4	4 11 6	6 0 4	4 14 4	3 12 0	4 8 0	5 13 3
1933-34 ..	5 8 8	4 12 9	6 3 0	5 0 5	4 3 4	4 18 11	5 3 7

TAXATION FOR FINANCIAL YEAR, 1934-35.

Income Tax for 1934-35. The *Income Tax Act 1934* (No. 4239) fixed the rates of income tax on incomes earned during the year ended 30th June, 1934. These rates were the same as those applicable to 1930-31, 1931-32 and 1932-33 incomes. They appear on pages 260 and 261 of this issue.

Special Income Tax for 1934-35. The above-mentioned Act made provision also for the continuation of the Special Tax. Details regarding this tax were the same as those relating to the previous year which are detailed on page 264.

Unemployment Relief Taxation for 1934-35. The *Unemployment Relief Tax (Rates) Act 1934* (No. 4242) fixed the rates of unemployment relief taxation on incomes earned in the year ended 30th June, 1934. The tax payable is calculated in the same manner as that on incomes earned during 1932-33. The rates of tax are shown in this issue on pages 264 and 265.

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 1933-34, the Government expended a sum of £918,395 on pensions, gratuities, etc. Of this amount, £292,835 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, and the Superannuation Fund. The following table gives details of the Government expenditure on pensions for each of the last five years.

**GOVERNMENT EXPENDITURE ON PENSIONS,
GRATUITIES, ETC., 1929-30 TO 1933-34.**

Heading	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
	£	£	£	£	£
Railways	201,679	195,018	159,052	147,199	135,349
Defences	53	22	..	..	..
Lunacy	1,544	1,434	1,221	1,104	898
Under Constitution Act	..	..	..	..	..
County Court Judges ..	750	375	167	..	313
Civil Service	22,235	19,179	14,602	13,422	12,361
Public Service .. ..	..	..	..	..	..
Education Department } Officers transferred to	178,240	170,681	141,044	129,929	121,876
Commonwealth Service	21,980	22,000	17,500	23,500	20,000
Various Allowances ..	2,025	1,967	1,676	1,487	1,379
Compensations and Grat- uities	1,142	1,133	107	91	659
Total Pensions, Gratuities, &c.	429,648	411,809	335,369	316,732	292,835
Police Superannuation Fund—					
Government Subsidy	81,500	82,400	78,759	65,590	65,026
Transferred from Licensing Fund					
(Act No. 3717) ..	23,000	23,000	23,000	23,000	23,000
Fines	11,189	9,548	10,342	13,158	11,239
Police Pensions Fund ..	55,500	59,800	82,800	84,600	87,600
The Superannuation Fund	277,324	336,230	387,862	397,925	438,695
GRAND TOTAL	879,161	922,787	918,132	901,005	918,395

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 Police 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.

During the year 1933-34 the total receipts of the fund amounted to £100,326, consisting of £99,265 from Government Revenue as shown in the preceding table, and £1,061 from members of the Force. Payments out of the Fund amounted to £100,326 (£98,007 for pensions and £2,319 for gratuities).

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 1933-34 amounted to £131,654 as follows:—Deductions from pay, £13,878; special appropriation, £87,600, and interest on investments, £30,176. During the year £2,948 was paid in pensions, £85 in gratuities, and deductions of pay returned amounted to £823. There was a balance of £900,525 at 30th June, 1934, of which £891,500 was invested.

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-Books* for 1928-29, 1929-30, 1930-31, and 1931-32. The *Superannuation Act* 1933 (No. 4186) made several amendments in the existing Acts. Two of the more important changes were—(1) Provision for raising the rates payable by all contributors to the fund. (2) Giving a contributor the right within three months from 15th February, 1934, to reduce to not less than two the number of units for which he is contributing, provided that he cannot reduce below the number of units appropriate to his salary the number for which he is contributing at age twenty-two rate or under. The *Financial Emergency (Salaries and Pensions) Act* 1934, No. 4259, made provision that an officer who is contributing under the provisions of the Superannuation Acts might elect to increase within three months after 30th December, 1934, the number of his units to a number not exceeding that appropriate to his increased rate of salary.

During the year 1933-34, the receipts of the Superannuation Fund amounted to £900,207, consisting of contributions from officers, £332,463; from Consolidated Revenue, £436,710; interest on investments, £124,555; and other receipts, £6,479. The total of the payments from the Fund during the year was £667,846. The amount paid in pensions was £517,577; in refund of contributions, £145,144; in retrenchments, £2,333; and in other expenditure, £2,792. The balance in the Fund at 30th June, 1934, was £3,173,372, of which £3,169,834 was invested.

In the year 1933-34, amounts of £3,531 and £4 were paid out of the Port Phillip Pilot Sick and Superannuation Fund in pensions and sick allowances respectively. This fund does not receive contributions from the Government. It is 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 1933-34 the State expended on education generally the sum of £2,571,189. 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 on education 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, 1929-30 TO 1933-34

Expenditure on—	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
	£	£	£	£	£
Education—					
Primary (including Special Subjects) ..	1,881,231	1,846,110	1,654,018	1,660,924	1,669,617
Intermediate	105,015	103,705	90,446	91,027	89,173
Secondary	236,251	240,224	203,603	196,834	191,466
Training of Teachers ..	66,183	55,924	40,927	27,319	20,375
Administration	80,957	79,208	66,804	65,695	65,250
Buildings and Land (Schools)	360,262	114,826	43,818	51,947	94,850
Retiring Allowances ..	167,037	168,482	151,900	146,724	148,538
Technical Education—					
Junior and Senior Schools	339,778	318,799	258,939	229,753	235,998
Buildings	39,474	14,120	1,925	1,888	3,602
University—					
Special Appropriations, &c.	69,640	73,136	59,280	59,240	52,320
Buildings, Apparatus, &c.	1,069	98	..	..	..
Miscellaneous	50	..	..	..	..
Total*	3,346,947	3,014,632	2,571,600	2,531,351	2,571,189
Per head of population ..	£ s. d. 1 17 8	£ s. d. 1 13 8	£ s. d. 1 8 6	£ s. d. 1 7 11	£ s. d. 1 8 2

* In addition, fees, donations, &c., amounting to £41,078, in 1929-30; £40,710, in 1930-31; £37,273, in 1931-32; £37,753, in 1932-33; and £45,272, in 1933-34, were expended by the various technical school councils.

The foregoing statement deals with expenditure by the State on education generally, but in the two following 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 items of expenditure, such as training of teachers and administration, &c., these totals are slightly overstated.

**EXPENDITURE IN CONNEXION WITH PRIMARY AND
SECONDARY EDUCATION OF STATE SCHOOLS
(EXCLUDING TECHNICAL SCHOOLS), 1929-30 TO 1933-34.**

Expenditure on—	1929-30.	1930-31.	1931-32.	1932-33.	1933-34.
Education :—	£	£	£	£	£
Primary—					
Day Schools, including Central Schools	1,842,021	1,807,759	1,620,559	1,627,581	1,635,807
Schools for Deaf Mutes and Blind and Feeble-minded Children	7,754	8,009	6,932	7,134	7,587
Subsidized Schools	162	103	174	183	251
Free Kindergarten Union	2,500	2,250	2,250	2,250	2,250
Special Subjects—					
Physical Training	2,126	1,491	1,037	932	2,312
Medical Inspection	17,422	16,604	13,996	13,995	13,661
Dressmaking and Needlework	4,568	5,786	5,996	5,993	4,927
School Gardening and Plantations	2,525	2,873	2,351	2,120	2,083
Singing	2,153	1,235	723	736	739
Total Primary	1,881,231	1,846,110	1,654,018	1,660,924	1,669,617
Intermediate—					
Higher Elementary Schools	57,757	58,396	50,721	50,744	48,650
Evening Continuation Classes	173	117	49	31	23
Schools of Domestic Arts	47,085	45,192	39,676	40,252	40,500
Total Intermediate	105,015	103,705	90,446	91,027	89,173
Secondary*—					
High Schools	227,962	231,350	196,414	191,370	186,600†
Scholarships	8,289	8,874	7,189	5,464	4,866
Total Secondary	236,251	240,224	203,603	196,834	191,466
Training of Teachers	66,183	55,924	40,927	27,319	20,375
Administration	80,957	79,208	66,804	65,695	65,250
Buildings—					
Primary Schools	235,340	93,708	33,022	41,442	84,068
Primary Schools (expended by School Committees)	20,634	9,075	4,820	4,320	5,027
Rents	4,953	3,491	3,184	2,939	3,054
Higher Elementary Schools	5,566	340	59	109	274
Domestic Arts Schools, etc.	14,865	101	21	24	37
High Schools	78,899	8,111	2,712	3,113	2,390
Total Buildings	360,262	114,826	43,818	51,947	94,850
Retiring Allowances	167,037	168,482	151,900	146,724	148,538
Total	2,896,936	2,608,479	2,251,516	2,240,470	2,279,269

* Including Manual Training.

† Including £57 Refund of Tuition Fees.

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), 1929-30 TO 1933-34.

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.
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
1931-32 ..	2,251,516	62,126	2,189,390	209,968	10 8 7
1932-33 ..	2,240,470	88,765	2,151,705	211,034	10 3 11
1933-34 ..	2,279,269	85,733	2,193,536	210,454	10 8 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.

In the following statements ordinary revenue and expenditure and loan expenditure of the State Government and of municipal and certain local bodies in Victoria are shown for each of the five years 1928-29 to 1932-33. Amounts received by one body from another have been excluded from this statement. Revenue and expenditure relating to House Connection Accounts of Sewerage Authorities have been included.

STATE AND LOCAL REVENUE AND EXPENDITURE, 1929 TO 1933.

Heading.	Financial Year ended in—				
	1929.	1930.	1931.	1932.	1933.
<i>Revenue.</i>	£	£	£	£	£
State Government ..	27,891,718	27,070,168	25,374,866	24,356,465	24,686,678
Municipal ..	6,876,954	6,858,927	6,198,906	5,920,695	5,974,276
Other Local Authorities—					
Harbor Trusts ..	850,138	706,152	476,311	563,431	632,257
Melbourne and Metropolitan Board of Works	1,612,268	1,706,372	1,767,186	1,733,952	1,703,700
Melbourne and Metropolitan Tramways Board	2,435,548	2,349,154	2,060,498	1,916,071	1,929,739
Fire Brigades Boards ..	130,042	131,594	118,948	99,802	97,298
Other* ..	256,474	247,931	241,482	242,793	254,091
Total ..	40,053,142	39,070,298	36,238,197	34,833,209	35,278,039

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

STATE AND LOCAL REVENUE AND EXPENDITURE, 1929 TO 1933
—continued.

Heading.	Financial Year ended in—				
	1929.	1930.	1931.	1932.	1933.
<i>Ordinary Expenditure.</i>	£	£	£	£	£
State Government ..	27,840,631	28,243,040	27,829,064	25,964,788	25,528,179
Municipal	7,008,149	7,094,179	6,188,195	5,607,803	5,800,601
Other Local Authorities—					
Harbor Trusts ..	797,312	668,446	587,240	561,124	622,435
Melbourne and Metropolitan Board of Works	1,639,745	1,774,150	1,835,907	1,796,961	1,788,838
Melbourne and Metropolitan Tramways Board	2,552,422	2,519,093	2,265,126	2,064,241	2,014,957
Fire Brigades Boards ..	127,777	102,642	113,051	97,285	96,108
Other*	235,125	250,264	247,815	244,267	244,074
Total	40,201,161	40,651,814	39,066,398	36,336,469	36,095,192
<i>Loan Expenditure.</i>					
State Government ..	7,225,704	6,467,067	3,552,767	2,042,043	2,852,556
Municipal	1,883,537	1,432,639	791,796	251,937	170,763
Other Local Authorities—					
Harbor Trusts ..	392,891	521,537	330,408	140,175	113,240
Melbourne and Metropolitan Board of Works	2,061,956	1,747,174	881,992	189,401	201,784
Melbourne and Metropolitan Tramways Board	510,587	689,199	336,157	97,672	98,625
Fire Brigades Boards ..	33,366	27,300	18,260	3,950	511
Other*	232,928	132,776	55,755	36,713	91,348
Total	12,340,969	11,017,692	5,967,135	2,761,891	3,528,827
<i>Expenditure—Grand Total</i>	<i>52,542,130</i>	<i>51,669,506</i>	<i>45,033,533</i>	<i>39,098,360</i>	<i>39,624,019</i>
Per Head of Population—					
Revenue	£ s. d. 22 14 10	£ s. d. 21 19 3	£ s. d. 20 4 3	£ s. d. 19 6 2	£ s. d. 19 8 9
Ordinary Expenditure ..	22 16 6	22 17 1	21 15 10	20 2 10	19 17 9
Loan Expenditure	7 0 2	6 3 11	3 6 7	1 10 7	1 18 11

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

PUBLIC DEBT.

The following statement shows the result of loan transactions, including Treasury Bonds in aid of revenue, to 30th June, 1934.

Loans Raised and Redeemed.

LOANS RAISED AND REDEEMED TO 30th JUNE, 1934.

	£
Cash received	627,297,105
Discount and expenses, after deducting premiums	5,453,842
Securities issued	632,750,947
Add liability to Commonwealth for Treasury Bills issued for revenue purposes	4,430,000
.. liability to Commonwealth on account of flotation in course	2,426,050
	639,606,997
Loans redeemed by—	£
Renewal Loans	435,549,159
National Debt Sinking Fund	4,778,772
Other Funds	24,062,803
Discount (securities purchased under par)	83,514
	464,474,248
Loans outstanding as at 30th June, 1934	175,132,749

It will be seen that, upon the transactions to 30th June, 1934 (excluding the advances, &c., referred to above), securities representing £632,750,947 were issued, and that the amount of cash received was £627,297,105. The State thus received £99 2s. 9d. 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, 1934 :—

LOANS FLOATED TO 30th JUNE, 1934.

Heading.	Nominal Amount Raised (Amount for which Securities have been Issued).	Loans Paid Off (including Renewal Loans).	Debt Outstanding at 30th June, 1934.			
			Inscribed Stock.	Debentures.	Total Payable in—	
					London.	Australia.
	£	£	£	£	£	£
London Register	180,014,300*	111,074,606	35,846,242	32,493,452	67,843,364	496,330†
Melbourne Register	452,736,647	352,799,642	99,142,004	795,001	..	99,937,005
Total	632,750,947	464,474,248	134,988,246	33,288,453		
Add Liability to Commonwealth for Treasury Bills issued for revenue purposes .. .. .					..	4,430,000
.. Liability to the Commonwealth on account of flotation in course					..	2,426,050
Total Public Debt at 30th June, 1934					67,843,364‡	107,289,385

* 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 £4,592,459 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 £51,024,423, or nearly 41 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.
	1924.	1934.	
	£	£	£
Railways	66,243,209	73,593,002	7,349,793
Waterworks—Country	13,897,462	24,817,573	10,920,111
Discharged Soldiers' Settlement	20,285,902	25,084,473	4,798,571
Closer Settlement	5,216,390	10,468,678	5,252,288
Electricity Supply	6,376,232	17,717,525	11,341,293
Roads—Main	4,699,145	4,090,751	4,929,242
Developmental		5,537,636	
State Forests . . . . .	..	542,010	542,010
Unemployed Relief . . . . .	..	2,879,567	2,879,567
All other Works and Services	6,486,700	6,022,530*	464,170†
In Aid of Revenue	903,286	4,379,004	3,475,718
Total	124,108,326	175,132,749	51,024,423

* Includes £394,362 advanced from State Loans Repayment Fund not yet allocated to any particular work and £1,886,050 portion of liability on account of flotation in course.

† Decrease.

Particulars concerning the due dates of loans outstanding at 30th June, 1934, 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, 1934.

Due Date. (Financial Year.)	Payable in London.	Payable in Australia.	Total.
	£	£	£
1934-35	5,953,925	9,393,651	15,347,576
1935-36 .. .. .	..	2,546,250	2,546,250
1936-37 .. .. .	..	8,017,380	8,017,380
1937-38 .. .. .	..	1,944,605	1,944,605
1938-39 .. .. .	..	17,354,470	17,354,470
1939-40 .. .. .	..	312	312
1940-41 .. .. .	..	1,340,020	1,340,020
1941-42 .. .. .	..	10,982,956	10,982,956
1942-43 .. .. .	..	2,691,055	2,691,055
1943-44 .. .. .	..	2,199,140	2,199,140
1944-45	807,075	5,255,426	6,062,501
1945-46	1,049,868	15,400	1,065,268
1947-48 .. .. .	..	3,651,714	3,651,714
1948-49	12,061,795	248,400	12,310,195
1949-50	6,082,195	111,563	6,193,758
1950-51 .. .. .	..	3,375,347	3,375,347
1953-54 .. .. .	..	3,284,487	3,284,487
1955-56	2,696,147*	3,142,552	5,838,699
1957-58	1,896,312*	3,059,827	4,956,139
1958-59	13,875,800	..	13,875,800
1959-60	2,962,116	3,082,435	6,044,551
1960-61	5,999,000	..	5,999,000
1961-62 .. .. .	..	3,048,967	3,048,967
1975-76	14,459,131	..	14,459,131
Not yet fixed .. .. .	..	15,687,378†	15,687,378
Liability to Commonwealth for Treasury Bills issued for revenue purposes .. .. .	..	4,430,000	4,430,000
Liability to Commonwealth on account of flotation in course .. .. .	..	2,426,050	2,426,050
Total	67,843,364	107,289,385	175,132,749

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

† Amount includes £11,794,075 received from Commonwealth Government for purposes of Discharged Soldiers Settlement.

Loans and
Interest
payable in
London and
Australia.

Information relating to the loans outstanding and interest payable thereon, in London and Australia respectively, for the years indicated, is given in the succeeding table. The amount of loans payable in London in each of the five last-mentioned years includes 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 1934.

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
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
1932 ..	68,707,872	101,126,092	3,144,480	3,990,364
1933 ..	68,059,626	103,339,405	3,010,355	3,978,515
1934 ..	67,843,364	107,289,385	2,677,474	4,080,640

* Including outstanding loans raised in New York by the Commonwealth Government, amounting to £4,658,461 at end of 1928-29, 1929-30, and 1930-31, £4,648,084 at end of 1931-32, £4,615,021 at end of 1932-33, and £4,592,459 at end of 1933-34.

Rates of
Interest on
Public Debt.

During 1931-32 the conversion of Victoria's portion of the internal debt of the Commonwealth and States 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 22½ per cent. per annum of the interest rates payable on existing securities. The appended table shows the rates of

interest which were payable on the public debt at 30th June, 1934, and the portions of the debt at each rate in London and Australia respectively :—

RATES OF INTEREST ON PUBLIC DEBT AT
30TH JUNE, 1934.

Rate of Interest.	Amount Payable in—		
	London.	Australia.	Total.
%	£	£	£
5	19,104,324*	..	19,104,324
4 $\frac{3}{4}$	5,999,000	..	5,999,000
4 $\frac{1}{2}$	812,555†	..	812,555
£4 9s. 1 $\frac{1}{2}$ d. .. ..	..	3,117,450	3,117,450
£4 5s. 3d. .. ..	..	212,351	212,351
£4 1s. 4 $\frac{1}{2}$ d. .. ..	..	2,482,000	2,482,000
£4 1s. 4d. .. ..	..	6,740	6,740
4	2,962,116	59,585,253	62,547,369
3 $\frac{7}{8}$ .. ..	..	10,456,169	10,456,169
3 $\frac{3}{4}$	6,887,649	14,558,415	21,446,064
3 $\frac{1}{2}$ .. ..	..	877,000	877,000
3 $\frac{1}{4}$	19,957,995	3,059,495	23,017,490
£3 9s. 9d. .. ..	..	500	500
3 $\frac{1}{8}$ .. ..	..	125	125
£3 2s. .. ..	..	691,149	691,149
3	5,174,146	3,146,760	8,320,906
£2 18s. 1 $\frac{1}{2}$ d. .. ..	..	220,000	220,000
£2 14s. 3d. .. ..	..	446,845	446,845
2 $\frac{1}{2}$	4,986,525	..	4,986,525
£2 6s. 6d. .. ..	..	778,083	778,083
1 $\frac{3}{4}$	991,654	..	991,654
Various	967,400	795,000	1,762,400
Not fixed .. ..	..	6,856,050	6,856,050
Total	67,843,364	107,289,385	175,132,749
Average Rate of Interest	3·95%	3·80%	3·86%

* Including £3,779,904 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. The amount of public debt per head of population increased by over 26 per cent. between 30th June, 1924, and 30th June, 1934. The amount of interest payable per head of population increased by nearly 28 per cent. between 30th June, 1924, and 30th June, 1931, but between 30th June, 1924, and 30th June, 1934, the increase was only approximately 3 per cent. 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 1933-34.**

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
1929 ..	159,552,653	7,875,272	4.94	90 4 3	4 9 5
1930 ..	162,288,994	8,057,125	4.96	90 18 7	4 10 7
1931 ..	167,016,596	8,246,197	4.94	92 16 2	4 12 0
1932 ..	169,833,964	7,134,844	4.20	93 18 9	3 19 1
1933 ..	171,399,031	6,988,870	4.08	94 3 2	3 17 0
1934 ..	175,132,749	6,758,114	3.86	95 16 6	3 14 1

* 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 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 last four years and the total to date :—

EXPENDITURE FROM LOAN FUNDS AND ON ACCOUNT OF LOANS.*

Expenditure on—	Expenditure during the Year—				Total to 30th June, 1934.
	1930-31.	1931-32.	1932-33.	1933-34.	
	£	£	£	£	£
Railways	455,293	163,402	156,728	194,770	74,280,758
Water Supply—					
Country	696,146	351,119	488,072	315,870	25,420,663
Metropolitan ..	..	..	..	..	3,142,577
Closer Settlement ..	494,212	313,657	372,410	373,296	12,744,590
Discharged Soldiers' Settlement ..	214,967	215,810	216,437	266,012	27,588,216
Country Roads ..	211,603	85,582	118,119	143,037	11,116,426
Electricity Supply ..	959,898	586,337	..	..	17,839,227
State Schools, Technical Schools, and University ..	50,519	2,354	Cr. 1,000	..	5,057,996
State Coal Mine ..	..	..	..	..	249,399
Seed and Fodder Advances to Farmers	314,364	248,300	204,676	146,047	1,926,666
Cool Storage—Advances to Companies, &c. .. ..	..	..	..	..	578,299
Municipalities—Loans, Advances, and Grants	..	..	..	..	1,129,414
Primary Products—Advances to Companies, &c. ..	..	..	..	..	331,101
Wire Netting ..	21,877	24,070	52,352	37,228	774,364
Parliament Houses, Law Courts, &c. ..	4,110	..	..	..	853,708
State Forests ..	28,104	22,791	26,288	33,784	551,116
Unemployment Relief	..	..	1,205,833	1,292,236	2,498,069
All other works and services ..	101,674	28,621	12,641	6,458	5,400,079
In aid of Revenue ..	..	..	..	..	3,875,682
Total	3,552,767	2,042,043	2,852,556	2,808,738	195,358,350

* The totals shown in this table are "Net." Discounts and flotation expenses for each of the periods mentioned were as follows :—1930-31, £ 27,556; 1931-32, £534,398; 1932-33, £8,954; 1933-34, £526,093; and aggregate to 30th June, 1934, £5,453,842.

Of the proceeds of loans and temporary advances outstanding at 30th June, 1934, sums not yet expended amounted in the aggregate to £1,988,291, of which £92,249 was for Public Works, Buildings, &c. ;

£177,465 for Country Water Supply; £14,992 for Closer Settlement; £398 for Discharged Soldiers' Settlement; and £383,187 for Unemployment Relief. There was also an amount of £1,320,000 cash in the Loan Proceeds Suspense Account.

The amount of interest and expenses paid on the Public Debt of Victoria 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, etc.	Exchange on Payment of Interest in London.	Total.
	London.	Mejbourne.				
	£	£	£	£	£	£
1930 ..	3,078,202	4,622,935	20,908	18,267	..	7,740,312*
1931 ..	3,126,788	4,998,952	27,426	19,388	419,772	8,592,326*
1932 ..	3,152,867	4,423,402	9,390	31,424	1,003,250	8,620,333*
1933 ..	3,073,944	3,871,987	14,161	22,266	889,504	7,871,862*
1934 ..	3,096,949	3,848,691	12,177	22,352	789,721	7,769,890*

* 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 1933-34 :—

					£
Balance at credit of the State at 30th June, 1933	..	..	..	..	351,183
Contributions during 1933-34—				£	
By Commonwealth under Financial Agreement	..	..	..	279,581	
" " under Federal Aid Roads Act	..	..	..	8,948	
" State under Financial Agreement	..	..	..	624,951	
					913,480
Interest received	..	..	..	..	4,229
					1,268,892
Cancellation of securities to the value of £1,112,313	..	..	..	..	1,222,807
Balance at credit of the State at 30th June, 1934	..	..	..	..	46,085

TRUST FUNDS.

The liability of the Treasurer on account of moneys lodged for investment and for securities and other lodgements amounted to £7,555,956 at 30th June, 1934. Of this sum, £3,629,040 was invested in Australian Consolidated Inscribed Stock and other securities, and cash advances amounted to £3,968,767, thus leaving a debit balance of £41,851.

PUBLIC DEBTS OF AUSTRALIAN STATES.

The following is a statement of the public debts of the Australian States at 30th June, 1934, 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.

PUBLIC DEBTS OF AUSTRALIAN STATES AT
30TH JUNE, 1934.

Heading.	Victoria.*	New South Wales.	Queensland.	South Australia.	Western Australia.	Tasmania.
Public Debt	£ 175,132,749	£ 324,606,868	£ 117,817,353	£ 104,614,292	£ 85,847,802	£ 23,649,918
Debt per head of population	£ s. d. 95 16 6	£ s. d. 123 16 1	£ s. d. 122 19 8	£ s. d. 179 6 11	£ s. d. 194 3 5	£ s. d. 103 14 11

* Including liability to Commonwealth for Treasury Bills issued for Revenue purposes, £4,430,000; and liability to Commonwealth on account of flotation in course, £2,426,050.

The total Victorian debt at 30th June, 1934—£175,132,749—included an amount of £2,160,960 liability on account of Discharged Soldiers' Settlement which, at the time of going to press, was in process of being taken over by the Commonwealth Government in accordance with the *Commonwealth and States Financial Agreement Act 1934* (No. 4246). After deducting this amount the gross public debt of the six States was £829,508,022. 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 £393,050,777. Therefore the liability of the Australian public (£1,222,558,798) at 30th June, 1934, was equal to £183 ls. 11d. per head of the population.

The gross and net indebtedness of the Government, Municipalities, and other Local Governing Bodies of Victoria for the year 1933 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. Amounts relating to Sewerage Authorities include indebtedness on account of house connexions.

STATE AND LOCAL DEBTS, 1933.

Heading.	Loans Outstanding—			Accrued Sinking Fund.	Net Indebtedness.
	Payable in London.	Payable in Australia.	Total.		
	£	£	£	£	£
State Public Debt—					
Securities issued	68,059,626*	98,530,095	} 171,399,031	351,183	171,047,848
Liability to Commonwealth for Treasury Bills issued for Revenue purposes ..	..	3,445,000			
Liability on account of flotation in course .. ..	..	1,364,310			
Municipalities†—					
Melbourne City Council ..	..	3,722,000	3,722,000	385,494	3,336,506
Geelong City Council ..	..	120,008	120,008	2,806	117,202
Other Municipalities ..	..	8,261,787	8,261,787	163,749	8,098,038
Other Local Governing Bodies—					
Melbourne Harbor Trust ..	1,082,100	3,412,711	4,494,811	23,700	4,471,111
Geelong Harbor Trust † ..	..	225,300	225,300	..	225,300
Melbourne and Metropolitan Board of Works	3,724,404	21,220,580	24,944,984	1,264,703	23,680,281
Bendigo Sewerage Authority ..	..	331,967	331,967	..	331,967
Geelong Waterworks and Sewerage Trust .. ..	..	1,210,906	1,310,906	107,169	1,203,737
Ballarat Water Commission and Sewerage Authority† ..	..	411,874	411,874	3,270	408,604
Melbourne and Metropolitan Tramways Board	1,000,000	4,522,760	5,522,760	112,318	5,410,442
Metropolitan Fire Brigades Board .. ..	..	212,826	212,826	..	212,826
Country Fire Brigades Board ..	..	33,285	33,285	..	33,285
Colac Waterworks Trust and Sewerage Authority† ..	..	19,395	19,395	..	19,395
Mildura Sewerage Authority† ..	..	34,375	34,375	..	34,375
Grand Total	73,866,130	147,179,179	221,045,309	2,414,392	218,630,917

* Including £4,615,021 raised in New York by the Commonwealth Government.

† Excluding outstanding loans received from State Government, as follows:—Municipalities, £2,828,654; Geelong Harbor Trust, £388,869; Warrnambool Harbor Board, £4,668; Ballarat Water Commission and Sewerage Authority, £306,983; Colac Waterworks Trust and Sewerage Authority, £133,770; and the Mildura Sewerage Authority, £68,871.

The net amount of State and Local Debts (£218,630,917) is equal to £120 2s. 1d. per head of the population at 30th June, 1933.