

1955-56

VICTORIA

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# ANNUAL REPORT

OF THE

# SOLDIER SETTLEMENT COMMISSION

FOR THE

YEAR ENDED 30th JUNE, 1955

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PRESENTED TO BOTH HOUSES OF PARLIAMENT PURSUANT TO THE PROVISIONS OF SECTION 16 OF  
THE SOLDIER SETTLEMENT ACT 1945.

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# REPORT

Soldier Settlement Commission,  
Melbourne, C.2.

*The Honorable the Minister of Lands.*

SIR,

The Soldier Settlement Commission has the honour to transmit to you herewith, pursuant to Section 16 of the *Soldier Settlement Act* 1945, its Annual Report and Balance-sheet for the year ended 30th June, 1955.

## SETTLEMENT OF EX-SERVICEMEN UNDER THE WAR SERVICE LAND SETTLEMENT SCHEME.

The Commission is pleased to be able to report that its settlement projects outlined in previous reports, have progressed satisfactorily during the year under review. Generally, the Commission has been able to obtain the required supplies of those materials in short supply to enable the farm development programme to proceed and, whilst there is a reluctance on the part of many building contractors to engage in contracts in country districts when so much work is available in the cities and large towns, there has been sufficient interest from contractors at competitive prices, to allow structural improvements to farms to be effected, generally in line with the overall developmental programme.

The Commission, however, is still faced with the problem of acquiring sufficient land at reasonable prices to meet its requirements. Notwithstanding a general decline in the profit margins of the farming community, it has been the Commission's experience that the owners of large tracts of country are not willing sellers and are most reluctant to even discuss the sale of their land. It is well known that, in the market for land, values are set by the more optimistic individuals and the Commission still finds itself faced with a level of values established by such individuals during a period of unprecedented prosperity for the farming community. The fact, therefore, that lack of capital is not a bar to the settlement of ex-servicemen, presents the Commission with a serious problem, when land has to be acquired under present conditions for men with limited capital.

Generally, prices for produce and seasonal conditions throughout the State have been satisfactory and most settlers have made good use of these favorable conditions to consolidate their financial positions and increase the productive capacity of their holdings.

In times of contracting markets abroad, it frequently becomes the popular notion that any expansion in industries with a marketing problem should be strictly retarded. Whilst the Commission believes that a close scrutiny should always be paid to the question of expansion in any industry, it also subscribes to the view that a rapidly increasing population in Australia means that, unless there is a general increase in the levels of primary production to meet the added home demand, Australia's exportable surplus will decline concurrently with heavier demands on overseas funds for essential imports to service the larger population.

Although the cost of development and improvement of land for primary production is high at the present time, it may well be that a sound long-term policy would be to establish additional producers who can operate at low unit cost levels, rather than attempt measures of expedience later on, which may bring in marginal high cost producers who are not in a position to compete economically both in regard to price and quality on the more competitive unprotected markets abroad.

Notwithstanding population growth and industrial development, it may well be that, in the final analysis, Australia will still rely largely upon the export of primary commodities to meet her overseas commitments.

In other words, if subsidization is imperative to sustain our overseas balances in a healthy state, there is little doubt that the major primary industries offer the best comparative advantages in this direction.

A current illustration of the foregoing, is the Robinvale Irrigation Settlement which is predominantly given over to the production of dried fruits and which has again had a very satisfactory year. Present indications are that it will become, if it is not already, one of the highest producing dried fruits districts in the Commonwealth. This settlement, although still in the early stages of development, is producing over £500,000 worth of high quality fruit per year, and it is confidently expected that future years will show that, mainly on account of the high production per acre, this Settlement will produce fruit of a higher quality and at a lower unit cost than applies generally in the existing dried-fruit areas.

The present trend of falling returns to primary producers and of rising internal costs, makes it more necessary than ever for settlers to consolidate their financial positions and to pay close attention to questions of farm management and development, so that as efficient producing units in the farming community, they will be in a better position to meet the more difficult times which appear to be ahead.

*(a) Development of Crown Lands—Experiments in Methods of Raising Productivity of Crown Land.*

The Commission has continued with experiments in the development of Crown lands of low natural fertility for settlement purposes and has received the technical advice of other specialist departments. The experimental area of 160 acres of virgin Crown land in the Heytesbury Area mentioned in previous reports, has maintained its very satisfactory pasture growth following treatment with copper, lime, and superphosphate, and the smaller plots in the Portland-Casterton district have been given further treatment. Some promise is being shown on the plots in the Parish of Kentbruck.

It should be noted, however, that, in assessing the possibilities of a particular area for development, regard must be had, not only to the response which may be shown to particular trace elements and manurial treatment, but also to the biological reaction of livestock and the limitations and problems imposed by such factors as clearing costs, rainfall, and accessibility.

*(b) Classification of Applicants as to Eligibility and Suitability.*

Only 82 ex-servicemen applied for classification as to eligibility and suitability to apply for War Service Land Settlement in Victoria during the year under review, bringing the total number of applications received to 16,497. The present position is that, due to the time that has elapsed since the cessation of the 1939-45 War and the statutory time limits for the receipt of applications, the only ex-servicemen now eligible to apply for classification are those who served in the Korean or Malayan theatres of war, or those who applied interstate within the prescribed time and who later transferred to Victoria.

Eleven thousand eleven hundred and eleven have been classified as suitable for farm ownership and of this number 4,975 have received their rehabilitation under the Soldier Settlement Acts—2,583 Single Unit Farm Loans being approved to enable ex-servicemen to purchase farms of their own choice and 2,392 holdings being allocated under the War Service Land Settlement Scheme. During the current year, 144 Single Unit Farm Loans were made and 251 holdings were allocated under the War Service Land Settlement Scheme.

At the request of the Victorian Branch of the Returned Sailors Soldiers and Airmen's Imperial League of Australia, the Commission carried out an extensive survey early in 1955, in an endeavour to ascertain the number of ex-servicemen genuinely interested in and who had the capacity for settlement. At that time, 11,100 ex-servicemen had been classified as eligible and suitable for soldier settlement, and approximately 4,900 of this number had been rehabilitated under the Soldier Settlement Acts. This left some 6,200 ex-servicemen who had been classified as suitable and eligible but who had not received assistance.

As at the time of the survey, approximately 3,100 of these had never applied for any specific form of land settlement rehabilitation and the balance had made application for soldier settlement holdings at some time or other, but were not successful. Approximately 1,000 of the latter group had consistently applied for land in the previous two and a half years.

A close scrutiny was then made of this group and in addition, those who apart from being classified as suitable and eligible had never applied for any specific form of rehabilitation, were also circularized. After carefully analysing all the data available, the Commission came to the conclusion at that time, that if approximately 1,050 ex-servicemen were allocated holdings under the General Settlement Scheme and approximately 250 were given Single Unit Farm Advances, the requirements of those genuinely interested and with capacity, would have been substantially met. It is of interest to note, that the greatest demand will be for holdings suitable for grazing.

However, in the group regarded as genuinely interested, there would be some ex-servicemen who have been reluctant to apply for land in parts away from their own district and others who will not have the opportunity of applying for the specific type of holding for which they are specially equipped.

The Commission desires to point out that many factors, including a change in general economic conditions, could result in variations in the conclusions set out above.

#### *Acquisition of Lands.*

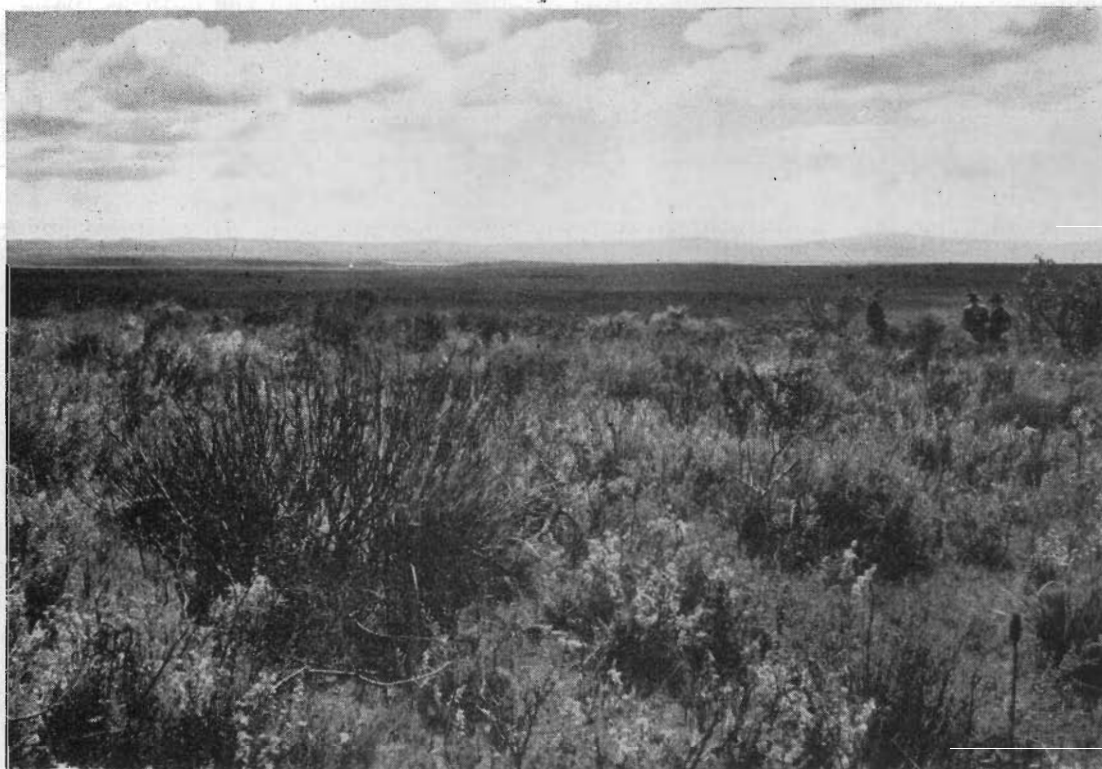
Owing to the high prices being obtained privately for rural properties and the lack of willing vendors, the Commission again found difficulty in acquiring suitable areas considered essential for soldier settlement purposes. The Commission was successful, however, in purchasing at current market values, 50,306 acres for the sum of £1,289,016—an average of about £25 12s. per acre, which is comparable with the average price paid the previous year, but is substantially above the £9 3s. per acre applicable during the period of Land Sales Control.

It is pointed out, however, that the Victorian legislation compels the Commission to negotiate with vendors on the basis of current market values. In grazing lands, this has lifted the price of bare land per block by as much as £10,000 since early 1950. However, in other Principal States, the price being paid, due to their land acquisition laws, is more in harmony with prices ruling during Land Sales Control. This variation in cost is already reflected in the overall cost of general settlement in Victoria as against New South Wales and will be accentuated as settlement proceeds.

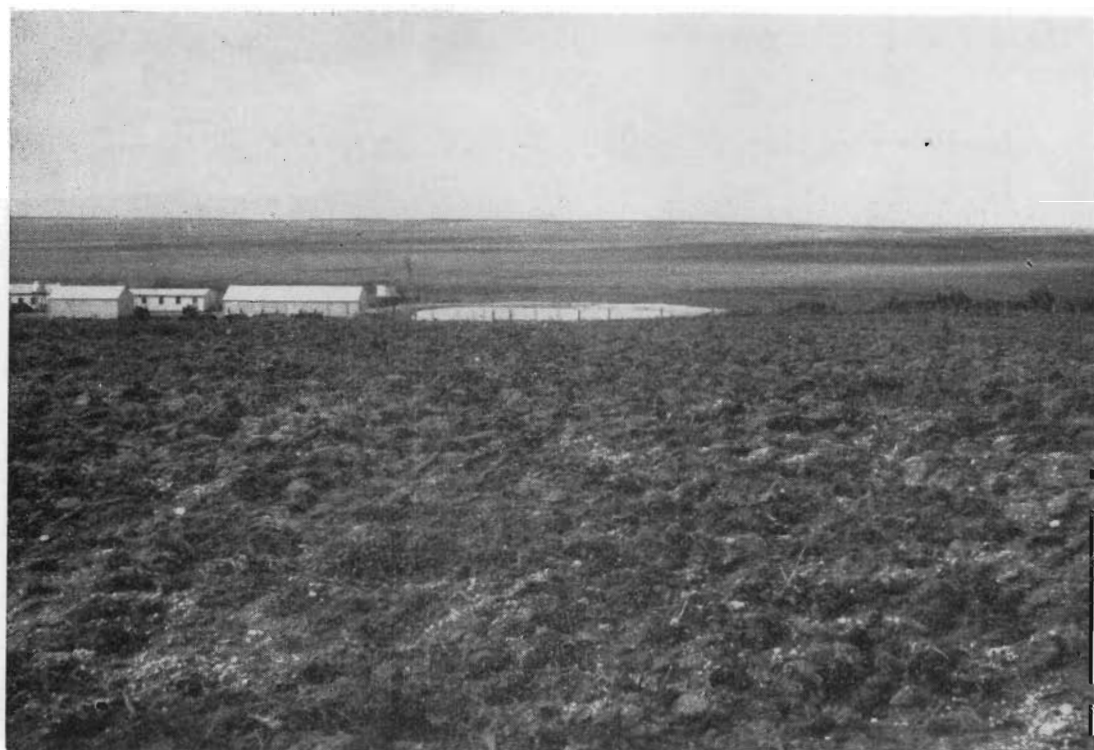
The following table gives details of acquisitions made since the Commission's inception :—

	Acres.	£
Land acquired prior to 1st July, 1947 .. .. .	233,208	2,134,554
Land acquired during the period 1st July, 1947, to 30th June, 1948 .. .. .	312,384	2,812,176
Land acquired during the period 1st July, 1948, to 30th June, 1949 .. .. .	106,566	1,022,397
Land acquired during the period 1st July, 1949, to 30th June, 1950 .. .. .	79,994	1,175,313
Land acquired during the period 1st July, 1950, to 30th June, 1951 .. .. .	85,826	2,018,018
Land acquired during the period 1st July, 1951, to 30th June, 1952 .. .. .	72,042	1,234,616
Land acquired during the period 1st July, 1952, to 30th June, 1953 .. .. .	21,489	513,168
Land acquired during the period 1st July, 1953, to 30th June, 1954 .. .. .	49,152	1,174,176
Land acquired during the period 1st July, 1954, to 30th June, 1955 .. .. .	50,306	1,289,016
	<hr/>	<hr/>
	1,010,967	13,373,434
	<hr/>	<hr/>

An additional 13,480 acres of Crown land were set apart for soldier settlement during this year.



Virgin Crown land near Wilson's Promontory in October, 1954, before commencement of operations.



A recent view of the same area after establishment of Depot and completion of first ploughing.

[Photos by Photographic Section, Department of Lands and Survey.]



A holding on "Nyora" Estate showing settler's residence and shedding and pasture development carried out on former Forest Area over past two years.



A typical example of fodder conservation on settler's holding in the Nambrok-Denison Irrigation Settlement Area.

[Photos by Photographic Section, Department of Lands and Survey.]



### *Subdivision and Allocation of Land.*

The total number of holdings made available for settlement to the 30th June, 1955, was 2,428, comprising an area of 937,715 acres, including 229 holdings with an area of 68,983 acres, made available during the last financial year. 932,234 acres have actually been allocated to 2,392 ex-servicemen of whom 2,308 are in occupation of their holdings.

### *Development of Crown Lands.*

*Robinvale.*—A further allocation of 1,200 acres granted to Victoria by the Australian Agricultural Council to extend dried fruits plantings has been proceeded with and clearing has been substantially completed—fifteen holdings have been planted, with a further 35 prepared and ready for planting in September, 1955. The balance of the 1,200 acres will be planted in the Spring of 1956. This planting will exhaust Victoria's allocation of additional dried fruits plantings as agreed between the Commonwealth and the various States and, at the same time, will substantially meet the demand from ex-servicemen for dried fruits holdings.

*Nyora.*—The development of 2,400 acres of former forest land at Nyora was commenced in August, 1952. The subdivision provides for fifteen holdings, eleven of which have been allocated to settlers, the first two of whom are now concentrating their efforts on completing essential developmental work, prior to entering into commercial production. The remainder of the settlers are now engaged in general developmental work over the whole of the Estate.

*Yanakie.*—During the year, the Commission ploughed some 8,000 acres of the 12,000 acres which were set apart earlier in the year for soldier settlement. The whole area has been enclosed with a stock-proof fence, and experimental plots have been established and are showing promise.

In addition, works to drain some low-lying swamps have also been commenced, and the programme provides for the sowing to pasture of some 3,000 acres in the coming Autumn.

### *Development and Improvement of Settlers' Holdings.*

The development of holdings to the standard required by the Commission involves the construction of houses, shedding, water supply, sheep dips, yards, and access roads.

In its programme of lifting the carrying capacity of the land which it has under its control, the Commission has, since its inception, erected some 8,000 miles of new fencing and has also treated 750,000 acres for pasture development.

As has been mentioned in previous reports, occasionally it is necessary to purchase properties for subdivision on a walk-in, walk-out basis. In this way, the Commission has, from time to time, purchased considerable numbers of stock which have been carried on land pending its subdivision and allocation to settlers. As at the 30th June, 1955, the Commission still retained some 7,600 sheep and 204 cattle, mostly breeders, and it proposes to purchase additional young dairy stock to run on the Crown lands as these areas are brought into production.

The development of 28 irrigation dairy farms near Horsham to produce whole milk for that district, is proceeding. The land is at present being prepared for irrigated pastures and the first settlers will be on their holdings in the coming Spring. Progress on this project has been handicapped by exceptionally wet conditions.

The Commission is proceeding with the purchase of an area of land at Murtoa to be developed on the same lines as the Horsham Settlement, and the tentative subdivision provides for eight irrigation dairy farms.

### *Road Construction to Serve the Holdings on Settlement Estates.*

The construction of roads to serve settlers' holdings has continued during the year under review on the basis adopted in the previous financial year, whereby the Soldier Settlement Commission provides half the cost of such roads and the balance is provided by the Country Roads Board and the municipality concerned. During the year, the Commission's share of expenditure on such roads was £82,273, making a total in the vicinity of £550,000.

The Commission has continued to endeavour to obtain some relief from the Commonwealth War Service Land Settlement Authorities on this expenditure, but to date, **has not been successful.**



*Assistance Period Granted to Settlers.*

With the grant of the Assistance Period to a further 249 settlers during the year under review, the total number of settlers who have received the benefits is now 1955. The benefits, which are granted for twelve months, were provided for in the original Commonwealth and State War Service Land Settlement Agreement and include payment by the Commonwealth of a non-repayable living allowance, exemption from payment of farm rental and remission of interest due on advances granted under the Soldier Settlement Acts for the purchase of stock, plant, and equipment. As the Assistance Period is provided so that a settler may consolidate his position on his holding, the Commission, in order to be satisfied that maximum use has been made of same, requires each settler to account for the nett farm income received during the period.

When settlers have repaid any advances granted them under the provisions of the Soldier Settlement Acts, they are encouraged to apply any surplus income in reduction of the liabilities on their farms. Amounts received from settlers for this purpose are paid to a Credit Account, provided for by legislation, and bear interest at a rate equivalent to the highest rate paid on long-term Commonwealth Bonds for the previous twelve months. Interest payable at present is  $4\frac{1}{2}$  per cent. per annum. To date soldier settlers throughout Victoria have contributed £731,366 to their Credit Accounts. Of this amount £434,978 has now been applied in reduction of their Purchase Lease liabilities.

*Valuations of Allotments.*

As it was not possible to reach agreement with the Commonwealth War Service Land Settlement Authorities on the valuation of land purchased after the lifting of Land Sales Control (as distinct from structural improvements), determination of settlers' Interim Lease liabilities has been practically at a standstill for those settlers becoming due for Interim Lease in recent years. Field valuation work has continued with the limited staff available to the Commission and compilation of the necessary data is progressing, with the view to avoiding as much delay as possible when a mutually acceptable basis of valuation is known.

*Settlement Purchase Leases.*

As at the 30th June, 1955, 359 settlers had been granted Settlement Purchase Leases. These leases provide for the settler eventually freeholding his farm and follow after the grant of a Settlement Interim Lease.

ADVANCES FOR STOCK, PLANT, EQUIPMENT, ETC.

Part IV. of the Soldier Settlement Act No. 5179 provides for the making of advances to General Settlers and Single Unit Farm Settlers for the purchase of stock, plant, and equipment. To date, advances pursuant to this Part have been made to settlers, involving expenditure amounting to £2,385,398, of which £596,718 was approved during the past year. Repayments on account of these advances this year amounted to £387,472, bringing total repayments to £1,298,635. The Soldier Settlement Acts also provide for advances to settlers for the purchase of shares in co-operative companies, and, in the Robinvale and Murray Valley Irrigation Areas where co-operatives have been established to handle settlers' farm produce, Commission finance amounting to £108,914 has been made available. Of this amount, £17,602 has been repaid.

As the majority of settlers must borrow practically all their initial capital from the Commission for the purchase of stock, plant, and equipment, due to limited capital when allocated their holdings, the amount to be advanced is considerable, whilst repayment in the early years of the settlers' occupancy of their blocks must, of necessity, be limited by the returns during the initial developmental period. However, as earlier settlers' incomes rise, as blocks are lifted to a reasonable productive capacity, an acceleration in repayments of advances usually occurs.

SINGLE UNIT FARM ADVANCES PURSUANT TO PART III. OF THE  
SOLDIER SETTLEMENT ACT 1946.

Under this Part of the Soldier Settlement Act, advances may be made to eligible ex-servicemen to assist in the purchase of Single Unit Farms of their own choosing. During the past year, a further 144 ex-servicemen were assisted in this manner, involving loans totalling £806,926, whilst in another 32 cases, loans have been approved and are awaiting finalization.

A statistical summary of actual amounts advanced by the Commission for Single Unit Farm Advances, is set out hereunder:—

Period.	Number of Settlements Effected.	Total Loans.	Average Loan.
		£	£
Inception to 30th June, 1947 .. .. .	93	319,173	3,431
1st July, 1947 to 30th June, 1948 .. .. .	752	2,537,814	3,375
1st July, 1948 to 30th June, 1949 .. .. .	417	1,460,838	3,503
1st July, 1949 to 30th June, 1950 .. .. .	368	1,356,907	3,687
1st July, 1950 to 30th June, 1951 .. .. .	434	1,736,861	4,002
1st July, 1951 to 30th June, 1952 .. .. .	195	914,518	4,690
1st July, 1952 to 30th June, 1953 .. .. .	51	247,890	4,860
1st July, 1953 to 30th June, 1954 .. .. .	97	512,888	5,288
1st July, 1954 to 30th June, 1955 .. .. .	144	806,926	5,604
Totals to 30th June, 1955 .. .. .	2,551	9,893,815	3,878

Repayments on account of these advances amount to £2,632,323, and in 624 cases loans have been repaid in full. Although the Commission realized that in making advances of up to 90 per cent. of the valuation of the property some losses could be anticipated, it is pleasing to note that to date, the State has not been involved in any loss of capital under this scheme. Single Unit Farmers have paid £354,568 to the Mortgagors' Credit Account, in addition to the payment of instalments due under the mortgage.

AGRICULTURAL LOANS AND ALLOWANCES UNDER THE COMMONWEALTH  
RE-ESTABLISHMENT AND EMPLOYMENT ACT 1945.

As agent for the Commonwealth, the Soldier Settlement Commission is administering the Commonwealth Re-Establishment and Employment Act in so far as it relates to Commonwealth Loans and Allowances. During the past year, no increase in the number of cases of either Agricultural Loans or Allowances was effected, due, in the main to the ineligibility of new applicants as a result of statutory limits on the time in which application may be made for assistance.

Loans have been made in 2,970 cases amounting to £1,796,384 of which £1,390,134 has been repaid.

Agricultural Allowances, which are not repayable, amounting to £296,013 have been made to 2,311 ex-servicemen to assist them in their establishment in various farming pursuits throughout the State.

It should be noted that the Commonwealth Government reimburses Victoria to the extent of £250 towards each Commissioner's salary and a proportionate amount for other officers who assist in administering these loans.

## CONSENTS TO SALES OF LAND UNDER SECTION 87 OF THE SOLDIER SETTLEMENT ACT 1946.

Three thousand eight hundred and ninety-five applications for consent to sales of farming land to persons other than discharged soldiers have been received during the twelve months ending 30th June, 1955, making a total of 28,824 cases since the legislation came into operation in May, 1946.

Sixty-six objections were lodged by ex-servicemen during the year, making a total of 1,078 objections in all.

The provisions of this Section of the Act have been instrumental in assisting many ex-servicemen to acquire farming land. They have also been helpful to the Commission in bringing to its notice the fact that suitable properties are available for acquisition from persons desirous of selling. Every effort has been made to deal with all applications for consent as expeditiously as possible to avoid inconvenience to the contracting parties.

### INSURANCE.

The following table shows the position of the Insurance Fund set up under the provisions of the Soldier Settlement Acts, to cover structural improvements on settlers' holdings :—

	<i>Receipts.</i>	£	s.	d.	£	s.	d.
Credit Balance in Fund as at 30th June, 1954 .. .. .		137,920	19	0			
Premiums received during financial year 1954-55 .. .. .		55,255	15	7			
					193,176	14	7
	<i>Payments.</i>						
Claims Paid during financial year 1954-55—							
Reinstatement .. .. .		14,151	3	3			
Sec. 71 (8) (b) (Reduction of liabilities of insured where reinstatement not desirable) .. .. .		1,040	0	0			
Administration Expenses .. .. .		8,326	5	2			
Balance of Fund—30th June, 1955 .. .. .		169,659	6	2			
					193,176	14	7

Arrears of Premiums at 30th June, 1955, amounted to £266 7s. 4d.

Claims admitted but not paid at 30th June, 1955, amounted to £4,047 9s. 10d.

### INSURANCE COVER.

AT 30TH JUNE, 1955.

	£
Estates .. .. .	4,406,108
Single Unit Farm Mortgagors .. .. .	4,011,381
General Settlers .. .. .	4,583,868
Total .. .. .	13,001,357

### COMMONWEALTH FINANCIAL ASSISTANCE FOR SOLDIER SETTLEMENT.

At a Ministerial Conference held in Canberra in September, 1954, at which the Commonwealth and the three Principal States (New South Wales, Victoria, and Queensland) were represented, the Commonwealth offered to make available additional funds to the Principal States for three years, on a basis of £1 for every £2 spent by the State on the War Service Land Settlement Scheme, commencing 1st July, 1955, the maximum Commonwealth contribution to any State to be £2,000,000 in any one year. Such funds made available by the Commonwealth are to be repayable over a period of 53 years, with interest at the rate of 3½ per cent. per annum, on the same lines as is provided for in the housing agreement in force at that time, between the Commonwealth and the States. The Victorian Government accepted this offer from the Commonwealth and the machinery arrangements are in hand so that the Commonwealth funds will be available to supplement the loan allocation to soldier settlement during the coming financial year.

## LAND SETTLEMENT ACT 1953.

This legislation came into operation on the 1st July, 1954, and provides for the closer settlement of ex-servicemen and other individuals not provided for under the Soldier Settlement Acts.

The Commission appreciates that its present primary task is to complete the settlement of ex-servicemen on the land. However, it also believes that developmental projects of the nature envisaged by the Land Settlement Act require a considerable amount of preliminary planning, and during the past twelve months, the Commission has not been unmindful of the problems likely to be associated with the general settlement scheme for suitable young men. It has therefore given consideration to arranging its programme, so that when soldier settlement is nearing completion, there will be a framework on which the Commission's activities under both the Soldier Settlement Acts and the Land Settlement Act may be dove-tailed at the appropriate time.

## STAFF.

The Commission again wishes to express its appreciation at the manner in which the staff have carried out their duties under difficult and somewhat unsettled conditions.

In addition to being a developmental authority, with an expenditure of approximately £5,000,000 per annum, the Commission is also concerned with the problems associated with the personal destinies of over 5,000 ex-servicemen plus their 20,000 dependants, and it has little chance of successfully discharging its duty without the utmost efficiency and loyalty from its staff.

The *Land Settlement Act 1953* placed the control of the Commission's staff under the Public Service Board as from the beginning of the financial year under review. Since that date, it has been evident that the Commission's staff has been extremely unsettled and dissatisfied with the conditions of transfer. This has not tended to increase its efficiency.

The Commission has also had considerable difficulty in reconciling its requirements to the established procedure of Public Service administration and routine in the placement and transfer of officers. The delays associated with appointments under the system, particularly in the field, when even a short delay can mean the postponement of a project for a season, has adversely affected the Commission's activities.

The Commission trusts that some practical solution to the problem can be arrived at at an early date.

H. L. SIMPSON, Chairman.  
E. SINGLETON, Member.  
SYDNEY J. KING, Member.

S. P. BROMFIELD, Secretary.

SOLDIER SETTLEMENT ACTS.

BALANCE-SHEET AT 30TH JUNE, 1955.

(Adjusted to nearest £.)

		Credit Balances.		Debit Balances.	
	£	£	£	£	£
1. Loan Expenditure	..	43,270,727	..	17,670,142	..
Less Repayments to Loan Fund Credit Account	..	6,447,107	..	1,000,960	..
Loan Liability	..	36,823,620	..	853,123	..
Less Loan Liability transferred to and borne by the State	..	3,420,394	..	15,356	..
		33,403,226		868,479	132,481
2. Amounts claimed from Commonwealth Government under an agreement to share costs in excess of valuations	..	1,248,156	..	6,973	2,558,759
Less Amounts contributed by the Commonwealth Government	..	1,174,585	..	477,871	..
		73,57		484,844	2,073,915
3. Crown Lands taken over and set apart for settlement	..	127,50	..	..	..
4. Interest on Loan Expenditure capitalized during the developmental period	..	1,327,792	..	..	5,741,502
Less Liability relieved for interest included in excess costs	..	366,152	..	..	296,388
		961,640	..	..	5,445,114
5. Advance to Country Roads Board for road construction	..	21,000	..	..	9,893,816
Less Amount held by the Country Roads Board	..	21,000	..	..	482,639
		106,453	..	..	2,360,361
6. Amounts held in Trust for sundry persons	..	106,453	..	..	2,843,000
Less Balance in the Trust Suspense Account	..	106,453	..	..	..
		..	..	..	7,050,816
7. Settlers for Securities Lodged pending Settlement Purchase Lease	..	2,720	..	..	2,385,220
Less Securities held for settlers	..	2,720	..	..	1,279,718
		..	..	..	41,710
8. Sundry Creditors for rents paid in advance, &c.	..	113,125	..	..	1,321,428
9. Amounts provided from Consolidated Revenue to meet interest on loans and costs of administration	..	..	..	..	108,914
Less Amounts paid to Consolidated Revenue	..	4,584,229	..	..	18,085
Commonwealth Government for one-half share of rents and interest remitted during the Assistance Period	..	3,420,543	..	..	..
		14,229	..	..	..
		1,149,457	..	..	..
10. Advances to purchase Shares in Canneries, Packing Sheds, &c.	..	..	..	..	90,829
Less Principal instalments charged	..	..	..	..	530,662
		..	..	..	12,364
11. Stock, Plant, and Materials not yet allocated (at cost)	..	..	..	..	17,262
Live Stock on Station Properties at valuation	..	..	..	..	268,753
Proceeds of Working Station Properties not yet allocated	..	..	..	..	..
12. Buildings and Working Plant at cost, less depreciation	..	..	..	..	..
Miscellaneous—	..	..	..	..	..
Heytesbury Experimental Area	..	..	..	..	9,400
Commonwealth Government for share of costs in excess of valuations	..	..	..	..	..
Less Amounts received from the Commonwealth Government	..	..	..	..	1,248,156
		..	..	..	1,174,585
13. Sundry Debts to Loan Fund Credit Account—	..	..	..	..	73,571
Sundry Persons for Materials supplied	..	..	..	..	7,473
Settlers' for Arrears of Principal instalments	..	..	..	..	27,191
		..	..	..	34,664
14. Sundry Debts to Consolidated Revenue—	..	..	..	..	..
Arrears of Interest, Rents and Fees due and payable	..	..	..	..	28,007
Interest and Rents accrued since instalment dates	..	..	..	..	227,049
15. Loss on Revenue Account (see explanatory footnote)—	..	..	..	..	..
Accumulated Deficiency to 30th June, 1954	..	..	..	..	1,757,346
Deficiency for year ended 30th June, 1955	..	..	..	..	437,258
		..	..	..	2,194,604
Less Profits on Working Station Properties	..	..	..	..	1,094,898
		..	..	..	1,099,706
		35,828,527		..	35,828,527

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1955.  
(Adjusted to nearest £.)

	£	£	£	£
<i>Debits.</i>			<i>Credits.</i>	
Interest on Loans including discount and expenses of loan raising .. .. .	1,139,338		Interest Earned .. .. .	402,937
Less Interest on Loan Liability transferred to and borne by the State .. .. .	59,829	1,079,509	Interest on Expenditure for Land and Improvements capitalized .. .. .	329,395
			Rents, Fees, and sundry earnings .. .. .	98,372
Costs of Administration—			Contributions by Commonwealth Government of amounts paid in lieu of Shire Rates .. .. .	3,583
Salaries and Wages .. .. .	138,769			
Travelling Expenses .. .. .	9,614			
Stores, Stationery, and Incidentals .. .. .	10,783			
Maintenance of property, repairs .. .. .	2,332			
Payments in lieu of Shire Rates .. .. .	13,981	175,479		
Depreciation .. .. .	2,086			
Bad Debts .. .. .	320		Balance carried down .. .. .	437,258
Less Amount contributed by Commonwealth Government .. .. .	85	235		
Remissions—				
Rents and Interest remitted during the Assistance Period .. .. .	28,458			
Less half-share to be contributed by Commonwealth Government .. .. .	14,229			
Interest waived on overdue Instalments .. .. .	14,229	14,236		
				1,271,545
Accumulated Deficiency to 30th June, 1954 .. .. .	1,757,346		Accumulated Profits on Working Station Properties to 30th June, 1954 .. .. .	1,073,620
Revenue Account Deficiency for year ended 30th June, 1955 .. .. .	437,258	2,194,604	Profit on Working Station Properties for year ended 30th June, 1955 .. .. .	21,278
			Balance .. .. .	1,094,898
				1,099,706
				2,194,604

The accumulated deficiency shown in the Balance Sheet and Revenue Account is due mainly to the provisions of the Agreement between the Commonwealth and State Governments and of State legislation designed to assist the establishment of discharged soldiers on the land.

1. *Remission of rents and interest.*—During the early stages of occupation, referred to in the Agreement as the Assistance Period, all rent and interest charges are remitted. The cost is to be shared equally by the Commonwealth and State Governments. The Victorian Government's share to date is .. .. £105,794

2. *Concessional Interest rate.*—The Act fixes the rate to be charged to settlers at 2 per cent per annum. Having regard to the average interest rate payable on loan monies the reduced rate amounts to a statutory concession of .. .. £840,697

3. <i>Other costs not charged to settlers—</i>						£
(a) Discount and expenses on the raising of loan monies amounted to .. ..	..	..	..	..	..	119,122
(b) Costs of administration also borne by the State were .. ..	..	..	..	..	..	1,078,153
						<u>1,197,275</u>
						<u>2,143,766</u>

S. P. BROMFIELD, Secretary.  
 R. D. HOWELLS, Accountant.

H. L. SIMPSON, Chairman.  
 E. SINGLETON, Member.  
 SYDNEY J. KING, Member.

The accounts of the Soldier Settlement Commission have been audited, and, in my opinion, the balances shown in the Balance Sheet properly disclose the position of the Commission's accounts as at 30th June, 1955, and the Revenue Account and the statement of Receipts and Disbursements correctly summarize the transactions of the Commission during the year ended 30th June, 1955.

E. A. PEVERILL, Auditor-General,  
 24th November, 1954.



## SOLDIER SETTLEMENT ACTS.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR FINANCIAL YEAR ENDED 30TH JUNE, 1955.

		<i>Receipts.</i>					
		£	s. d.	£	s. d.	£	s. d.
Amounts Credited to Consolidated Revenue—							
Interest on Land and Improvements .. .. .		236,718	15 1				
Interest on Advances .. .. .		148,181	2 1				
Rents and Agistment .. .. .		74,376	0 4				
Ascertained Profit on Trading in Live Stock .. .. .		7,006	4 6				
Recoup of Land Utilization Vote Expenditure .. .. .		12,546	12 2				
Proceeds, Sale of Motor Cars .. .. .		977	0 0				
Contribution by Commonwealth Government to meet excess costs and other losses on Soldier Settlement .. .. .		44,019	7 11				
Contribution by Commonwealth Government to meet amounts paid in lieu of Shire Rates .. .. .		2,975	17 0				
Sundries .. .. .		1,503	13 11				
						528,304	13 0
Amounts Credited to Loan Fund Credit Account, Section 5 (2) (e)—							
Receipts in reduction of Purchase Lease Liability .. .. .		452,548	18 3				
Proceeds, Sale of Land and Improvements .. .. .		253,754	16 10				
Receipts in reduction of Advances .. .. .		843,355	1 5				
Proceeds, Sale of Stock, Wool, Plant and Material .. .. .		24,727	3 11				
Contribution by Commonwealth Government for share of costs in excess of valuations and other losses .. .. .		144,730	4 4				
						1,719,116	4 9
		£	s. d.				
Less Amounts transferred to Consolidated Revenue from Proceeds, Sale of Stock, Wool, Plant, and Material .. .. .		765	14 0				
Amounts transferred from Interim Credit Accounts to Receipts in Reduction of Purchase Lease Liability .. .. .		402,450	12 4				
						403,216	6 4
						1,315,899	18 5
						1,844,204	11 5
<i>Disbursements.</i>							
		£	s. d.	£	s. d.	£	s. d.
Expenditure from Consolidated Revenue—							
Proportion of Commissioners' Salaries .. .. .		6,111	2 2				
Salaries and Wages .. .. .		106,221	19 4				
Travelling Expenses .. .. .		9,278	15 0				
Stores, Equipment, and Incidentals .. .. .		2,200	0 5				
Postage, Telegrams, and Telephones .. .. .		2,362	10 1				
Printing and Stationery .. .. .		2,187	2 9				
Maintenance of Motor Vehicles .. .. .		571	15 11				
Valuation Fees .. .. .		2,114	10 7				
Upkeep of Commission's Property .. .. .		1,413	18 4				
Payments in lieu of Shire Rates .. .. .		13,985	7 10				
				146,447	2 5		
Pay Roll Tax .. .. .				2,655	5 5		
				149,102	7 10		
Land Utilization .. .. .				12,125	8 0		
						161,227	15 10
Expenditure from Loans—							
Purchases of Land .. .. .				1,413,126	18 7		
Advances—							
For Shares .. .. .		24,000	0 0				
For Purchase of Land, &c. .. .. .		806,926	11 7				
For Improvements, Stock, Implements, &c. .. .. .		596,689	3 1	1,427,615	14 8		
Irrigation Development .. .. .				206,094	10 0		
Other Expenditure—							
Development and Improvement of Estates .. .. .		1,951,675	12 2				
Heytesbury Experimental Area .. .. .		256	4 8				
				1,951,931	16 10		
						4,998,769	0 1
						5,159,996	15 11

S. P. BROMFIELD, Secretary.  
R. D. HOWELLS, Accountant.

H. L. SIMPSON, Chairman.  
E. SINGLETON, Member.  
SYDNEY J. KING, Member.

E. A. PEVERILL,  
Auditor-General,  
24th November, 1955.