

1958
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VICTORIA

ANNUAL REPORT
OF THE
SOLDIER SETTLEMENT COMMISSION
FOR THE
YEAR ENDED 30th JUNE, 1958

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, 1958.

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

In its last Report, the Commission stated that the development of allocated holdings had progressed at a more satisfactory rate than in the previous years and materials and contractors were more readily available. This position has continued during the year under review and, in fact, keener tendering by contractors has resulted in slightly decreased costs for some work.

However, in general, the Commission is still faced with the problem of acquiring and developing land at a reasonable figure for allocation to persons possessing little or no capital.

A major problem encountered by the Commission in the year under review has been the attitude of the Commonwealth authorities towards the making available of any further holdings for purposes which include dairying. Whilst it is not desired to report at length on the many aspects of such an attitude, it must be pointed out the forcing out of the cow on suitable country results in an increase in acreage per holding regardless of the fact that the purchase price for the land would also be on a higher cost basis in view of it being cow country. This could well result in settlement becoming too costly to be economical. It is of interest to note that whilst the Commonwealth insists on the farming industry involving the larger areas and indicates that cost should not be a factor, it is not agreeable to meet the excess land acquisition costs involved when the settler's liability is determined. Another point worthy of mention is that despite the Commonwealth's attitude to the dairying industry, the Commission has encountered more settlers in difficulties on sheep properties owing to the fall in prices for wool and fat lambs than it has with its dairying settlers.

A number of the early settlers have now reached the stage where they may freehold their blocks and a limited number have, for various reasons, sold their farms. Because of the high standard of the farm and improvements, any such sales have been at considerably high figures particularly when compared with the settler's original liability to the Commission. However, it should not be overlooked that in these early cases, any write-off in respect of land was extremely small.

Acquisition of Lands.

In the last twelve months, wool values have declined very considerably with the result that, for most graziers in Victoria, the value of the 1957-58 clip was from 25 per cent. to 33 per cent. less than the previous one. This has considerably lessened the demand for sheep properties, and towards the end of the financial year the Commission had evidence in a few cases of a definite downward trend in values for sheep grazing properties where the owners were forced to place their properties on the market. However, landowners whose properties were not on the market have been very loath to recognize any decline in the value of their land, but if there is no improvement in the wool market at the opening sales and with production costs still at peak level, vendors will no doubt be forced to accept values which are more in sympathy with the then existing wool values.

It should be noted that there is still a number of large properties in the Western District which cannot be acquired by the Commission except by Court action. In view of the limited number of recent sales, it is considered that the Court would be likely to uphold values based on £18 to £20 per dry sheep area when, in fact, genuine willing vendors deem themselves fortunate if they are able to obtain a figure in excess of £14 per dry sheep area.

In view of the Federal Authorities' opposition to any expansion in the dairying industry, it appears that further settlement would have to be confined to woolgrowing and fat lamb raising. However, notwithstanding the Commonwealth's preference for this type of farming, the Commission has ample evidence that the fall in wool values has resulted in a number of real problems for its settlers. As the Commonwealth would frown on the settlers supplementing their incomes with limited dairying as has been practised by the efficient farmer, the problems can only be overcome by reducing costs of production—a matter which is out of the hands of the settler—or by increasing the size of the holdings and reducing the land liability to the settler. If this means of overcoming the problem, i.e., increasing the area per block and writing down land costs—was adopted, it could well result in a write-off of £12,000 or more per block. This large sum, in the opinion of the Commission, is completely beyond the resources of the State and would not be warranted, even if the Commonwealth was prepared to bear its fair share of the write-off involved.

During the year, 34 properties were purchased with an aggregate area of 67,898 acres for a total cost of £2,125,347.

The following table gives details of acquisitions of freehold land 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
Land acquired during the period 1st July, 1955 to 30th June, 1956	51,746	2,035,182
Land acquired during the period 1st July, 1956 to 30th June, 1957	30,393	977,271
Land acquired during the period 1st July, 1957 to 30th June, 1958	67,898	2,125,347
	1,161,004	18,511,234

CLASSIFICATION OF APPLICANTS AS TO ELIGIBILITY AND SUITABILITY.

In accordance with the requirements laid down in the Commonwealth-State Agreement on War Service Land Settlement, all ex-servicemen must apply for classification within certain defined time limits. As these time limits have long since expired in so far as ex-servicemen of the 1939-45 War are concerned, the field of applicants now eligible to apply for classification is limited to ex-servicemen who served in the Korean or Malayan theatres of War, together with those ex-servicemen who originally applied for classification in other States within the prescribed time limits and later sought settlement in Victoria. Due to these limitations, only 24 ex-servicemen applied for classification during the year under review, bringing the total number of applications received to 16,664, of which 11,236 have been classified as suitable for farm ownership.

During the current year, 69 ex-servicemen received Single Unit Farm loans, making a total of 2,784 ex-servicemen who have been assisted to purchase farms of their own choice. Over the same period 75 holdings were allotted to ex-servicemen under the Commonwealth-State War Service Land Settlement Scheme, making a total of 2,828 holdings allocated under this avenue of rural rehabilitation. In addition to these numbers, 191 ex-servicemen who were allocated holdings have for various reasons surrendered or forfeited their blocks which were then re-allocated. This means that in all, a grand total of 5,803 ex-servicemen have received their rehabilitation under the Soldier Settlement Acts.

The limited number of holdings allocated during the year under review was largely the result of seasonal conditions. Owing to the unfavourable season, most landowners from whom the Commission acquired land made it a condition of the acquisition that they be permitted to retain the use of the land for an extended period to avoid selling their surplus stock on a depressed market.

It will be appreciated that in the vast majority of acquisitions made during the period under report, the Commission will not obtain possession of the land until the end of 1958 or, in some cases, until 1959.

In the 12 months under review, only 551 eligible ex-servicemen unsuccessfully applied for land made available under the General Settlement Scheme. Of this number, 400 ex-servicemen desired to obtain holdings suited principally for grazing, whilst the remaining 151 ex-servicemen, with a few exceptions, wished to obtain holdings suitable for straight dairying.

Of the 551 applicants concerned, it was found that numbers of these applicants have been firmly entrenched in occupations other than farming for substantial periods, with the result that they are now out of touch with up-to-date farming practices, whilst it is extremely doubtful whether others would have the capacity and ability to be entrusted with the successful management of a farm having a capital value upwards of £25,000. In addition, others are in the 50-60 years age group and accordingly would find physical difficulty in carrying out the improvement work required in establishing a farm and efficiently working it thereafter. In all, slightly more than 50 per cent. of the 551 applicants concerned would come within one or other of the categories mentioned. However, a considerable proportion of the balance of these applicants who could well be regarded as worthy and suitable for settlement may lose their opportunities of obtaining a settlement holding if dairying and mixed dairying blocks are excluded as desired by the Commonwealth Authorities.

SUBDIVISION AND ALLOCATION OF LAND FOR GENERAL SETTLEMENT.

Eighty-eight holdings, with an area of 36,106 acres were made available during the last financial year, bringing the total number of holdings made available for settlement to 2,852 comprising an area of 1,084,114 acres. 2,828 holdings, involving 1,071,977 acres have been allotted and, of the settlers concerned, only 3 are not in occupation of their holdings.

The following table sets out the various avenues through which the Commission has disposed of freehold land acquired and the Crown Lands which have been set apart for settlement purposes:—

	Acres.
Allotted for general settlement involving 2,828 holdings	1,071,977
In course of allocation involving 24 holdings	12,137
Awaiting allocation	137,413
Sold as not suitable for settlement purposes or disposed of in other ways, such as appropriation for public purposes	59,140
	1,280,667

Of the 137,413 acres pending allocation for General Settlement, there are 82,000 acres of virgin Crown Land which will require development before being made available for Soldier Settlement or alternative forms of land settlement.

LAND SETTLEMENT ACT 1953.

Although no land has been made available under the *Land Settlement Act* 1953, it is of interest to note that some 2,000 persons, including from 800 to 900 ex-servicemen who failed to register for Soldier Settlement, have indicated a keen desire to be given an opportunity to become established as farmers through the medium of the *Land Settlement Act* 1953.

DEVELOPMENT AND IMPROVEMENT OF NEW SETTLERS' HOLDINGS.

As mentioned earlier in the report, the initial development of settlers' holdings has progressed satisfactorily throughout the year, but the last two years have not been as favourable for the establishment of pastures as in previous years of the Commission's activities. On the structural side, the Commission has been required to provide large quantities of such basic materials as corrugated iron, cement, plain and barbed wire, wire netting and water piping, &c.

The undermentioned statement indicates the main structural improvements that have been constructed during the year 1957-58 and the total completed since the inception of the Commission.

	Prior to 30.6.57.	During Year 1957-58.	Total.
Houses erected	2,400	192	2,592
Houses renovated and occupied by settlers	133	33	166
Dairy and milking sheds erected	1,450	119	1,569
Shearing sheds erected	1,033	60	1,093
Utility and General-purpose sheds and haysheds erected	3,121	426	3,547

In addition to the above-mentioned structures, the Commission has constructed sheep yards, sheep dips and outer cow yards where required, and erected more than 8,100 miles of new fencing.

In providing essential Water Supply to settlers' holdings, 145 dams were constructed and 142 bores put down during the year under review, making a total of 1,606 dams and 1,965 bores provided by the Commission.

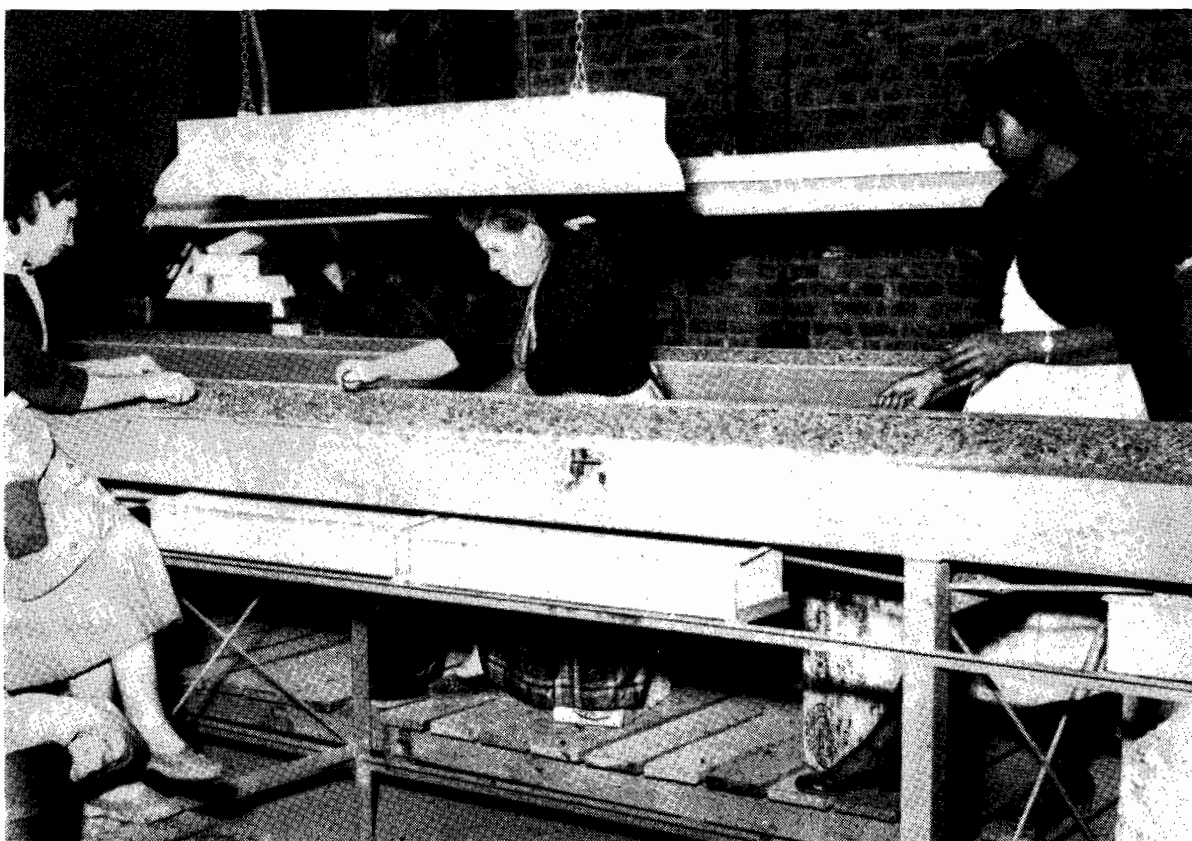
In addition to the general settlement referred to above, the Commission has proceeded with its developmental projects at Heytesbury, Yanakie and East Goulburn.



Aerial spraying operations at Heytesbury to combat a caterpillar infestation.



Bulk Lime Spreader being loaded at Heytesbury.



Processing of settlers' Dried Vine Fruit in the Robinvale Producers' Co-operative Co. Ltd.



Western District settler's holding in an advanced stage of development.

HEYTESBURY.

During the year 1957-58, further progress was made at the Heytesbury Project where the development of some 70,000 acres has been undertaken. As stated in the previous report, operations in this area involve the large-scale use of heavy equipment necessary in the clearing of virgin timber and scrub country.

Work carried out during the year under report included the clearing of a further 10,000 acres of which approximately 9,000 acres have been since ploughed. The area of 2,000 acres previously sown was topdressed whilst a further 6,000 acres were sown to pasture after manurial and trace element treatment. As at the 30th June, 1958, approximately 18,000 acres had been cleared and of this area 8,000 acres had been sown to pasture.

Further road construction was carried out during the year, but unfortunately the rate of progress was insufficient to keep pace with the Commission's clearing and developmental programme.

YANAKIE.

The Yanakie Project located on Wilson's Promontory has progressed most satisfactorily during the year under review. As at the 30th June, 1958, an area of 7,400 acres had been sown to pasture whilst a further 2,000 acres had been ploughed. The progress of the sown areas at this project has been excellent and it is apparent that the first area can be shortly subdivided and allocated to settlers.

EAST GOULBURN IRRIGATION AREA.

In this area the Commission has embarked on a project intended to help in the recovery of losses sustained in the peach growing industry in Victoria during the 1956 floods. Planting of 25 orchard holdings is in progress at present whilst a further 25 blocks will be developed for planting in 1959.

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

During the year an amount of £410,560 was advanced in 69 cases making the total of advances since the inception of the scheme £11,307,050 in 2,784 cases.

A summary of the actual advances made under the scheme is set out hereunder and shows the average loan made to settlers during the previous year.

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
1st July, 1955, to 30th June, 1956	106	646,295	6,097
1st July, 1956, to 30th June, 1957	58	356,380	6,144
1st July, 1957, to 30th June, 1958	69	410,560	5,950
Totals to 30th June, 1958	2,784	11,307,050	4,061

Capital repayments of Single Unit Farm advances amount to £3,746,092 including the amount paid by 863 settlers in full repayment of their liabilities. In addition, an amount of £207,951 is standing to the credit of settlers in their credit accounts and represents payments made to the Commission in excess of normal commitments.

The season has generally been unfavourable in the grazing districts and with the fall in prices for farm products, particularly wool, settlers have had reduced incomes with which to meet their commitments. On the other hand, both the dried and canned fruit industries have had an exceptionally good season and settlers engaged therein have been able to consolidate their financial positions.

ASSISTANCE PERIOD GRANTED TO SETTLERS.

During the year 260 settlers were granted the benefits of the Assistance Period, bringing the total number to 2,735.

The Assistance Period, which was part of the original land settlement agreement entered into with the Commonwealth, is granted to ex-servicemen settlers during the early stages of their settlement and includes free rent for one year and remission of interest on stock and plant advances during that year. This cost is borne equally by the Commonwealth and the State. The Commonwealth also provides a free living allowance for one year, and the total cost of these living allowances since inception amounts to £955,167.

The Assistance Period has continued to be of great benefit in establishing settlers on their holdings—in fact, the relief given under these concessions has been of even greater benefit since prices of farm produce have fallen.

General settlers have paid a total amount of £857,074 to their credit accounts and of this amount £711,370 has been used to reduce the liabilities of settlers who have been granted Purchase Leases.

ADVANCES FOR STOCK, PLANT, EQUIPMENT, ETC.

PURSUANT TO PART IV. OF THE SOLDIER SETTLEMENT ACT 1946.

During the year advances amounting to £733,446 were made to settlers under both the War Service Land Settlement and the Single Unit Farm Schemes. This brings the total advances under this part to £4,528,995, and of this amount £3,075,367 has been repaid.

The amount advanced to date under Section 81 of the Act to purchase shares in Co-operative Factories is £125,164, and of this amount £36,237 has been repaid.

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

Loans totalling £1,796,787 have been made to date to 2,970 ex-servicemen under the provisions of the *Commonwealth Re-Establishment and Employment Act* 1945, the relevant sections of which are being administered in this State by the Commission on behalf of the Commonwealth. Of the total amount £1,557,795 has been repaid.

The total Agricultural Re-Establishment Living Allowances paid to 2,311 ex-servicemen remains at £296,013.

In view of the statutory limits on the time in which applications may be made for assistance under this Act, no more applications will be dealt with other than from an odd ex-serviceman who served in the Korean or Malayan theatres of war.

ROAD CONTRUCTION TO SERVE THE HOLDINGS ON SETTLEMENT ESTATES.

During the year under report, the Commission expended some £117,400 on roads to serve settlement estates. As has been mentioned in previous reports, the Commission provides 50 per cent. of the funds for the construction of these roads, whilst the balance is shared between the Country Roads Board and the municipalities concerned. The amount provided by the Commission from inception until the 30th June, 1958, for roadworks totals in the vicinity of £811,600 which means that well over £1 million has been expended on settlement roads.

VALUATIONS OF ALLOTMENTS.

During the financial year 1957-58, Interim Lease liabilities were determined for an additional 233 holdings making a total of 2,144 holdings for which such liabilities have been determined.

SETTLEMENT PURCHASE LEASES.

At the 30th June, 1958, 1,342 settlers had been granted Settlement Purchase Leases of which 342 were granted during the year under review. These leases follow the grant of Settlement Interim Leases and provide for the settlers eventually freeholding their farms.

COMMONWEALTH CONTRIBUTION TO EXCESS COSTS OF SETTLEMENT.

At the 30th June, 1958, the Commission, under the arrangement made with the Commonwealth in July, 1951, had lodged interim claims in respect of 1,302 blocks in the rainfall areas and 393 blocks in the irrigation areas. The total amount of these limited claims is £2,800,561 8s. 2d. of which £2,748,638 0s. 11d. has been paid by the Commonwealth and £51,923 7s. 3d. has been withheld. The amount withheld mainly concerns road access to Commission Estates and has been disputed by the Commonwealth.

As mentioned in the last annual report, these payments, made under the arrangement of July, 1951, are much less than one half of the total excess cost and, in consequence, the State of Victoria is continuing to bear a much higher proportion of the cost of rehabilitating ex-servicemen on the land than was visualized when the War Service Land Settlement Scheme was first launched. During the year under review, the Commission decided to lodge final claims in respect of those Estates where the settlers had held Purchase Leases for 3 years. This will be on the basis of claiming half the total excess costs less any payments already made by the Commonwealth. To date, final claims amounting to £24,913 18s. 7d. have been lodged to test the Commonwealth's intentions, but although various discussions have been held, no finality has been reached. It is the Commission's intention to continue lodging final claims.

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

A record number of applications has been lodged during the past year—4,123 being received—making a total of 40,351 since the legislation for the control of sales of farming land came into operation in May, 1946.

One thousand, one hundred and ninety-four objections have been lodged by ex-servicemen desirous of purchasing particular properties; 38 during the past year, and 216 are pending receipt of applications for consent to sales of individual areas.

INSURANCE.

The following table shows the position of the Insurance Fund 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, 1957	270,680	1	1			
Premiums received during financial year 1957-58	73,699	11	9			
					344,379	12	10
	<i>Payments.</i>						
Claims paid during financial year 1957-58 :							
Reinstatement	6,794	8	0			
Sec. 71 (8) (b) (Reduction of liabilities of insured where reinstatement not desirable)	1,037	18	3			
Administration Expenses	10,622	17	7			
Balance of Fund—30th June, 1958	325,924	9	0			
					344,379	12	10

Arrears of Premiums at 30th June, 1958, amounted to £2,075 13s. 9d.

Claims admitted but not paid at 30th June, 1958, amounted to £7,055 9s. 11d.

INSURANCE COVER.

AT 30TH JUNE, 1958.

	£
Estate	3,255,915
Single Unit Farm Mortgagors	5,441,514
General Settlers	10,255,374
	<hr/>
	18,952,803
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STAFF.

The Commission again wishes to record its appreciation for the co-operation of its staff and for the manner in which its officers have continued to carry out their individual duties during the year.

The Commission also desires to express its appreciation to those other departments and instrumentalities from which it has continued to receive co-operation and advice.

H. L. SIMPSON, Chairman.

E. SINGLETON, Member.

SYDNEY J. KING, Member.

I. K. MORTON, Secretary.

SOLDIER SETTLEMENT COMMISSION
SOLDIER SETTLEMENT ACTS.

BALANCE-SHEET AT 30TH JUNE, 1958.
(Adjusted to nearest £.)

	£	£	£	£
<i>Credit Balances.</i>				
1. Loan Expenditure	..	54,605,275		
Less Repayments to Loan Fund Credit Account	..	10,299,167		
Loan Liability	..	44,306,108		
Less Loan Liability transferred to and borne by the State	..	6,936,770		
2. Amounts Advanced by the Commonwealth Government	..	5,198,708	37,369,338	
Less Repayments to Commonwealth Government	..	30,223		
3. Amounts claimed from Commonwealth Government under an agreement to share costs in excess of valuations	..	2,780,656	5,168,485	
Less Amounts contributed by the Commonwealth Government	..	2,704,208		
4. Crown Lands taken over and set apart for settlement	..	..	76,448	
5. Interest on Loan Expenditure capitalized during the developmental period	..	2,064,956	191,072	
Less Liability relieved for interest included in excess costs	..	939,127		
6. Advance to Country Roads Board for road construction	..	21,000	1,125,829	
Less Amount held by the Country Roads Board	..	21,000		
7. Amounts held in Trust for sundry persons	..	105,980		
Less Balance in the Trust Suspense Account	..	105,980		
8. Settlers for Securities Lodged pending Settlement Purchase Lease	..	920		
Less Securities held for settlers	..	920		
9. Sundry Creditors for rents paid in advance, &c.	..	..	18,275	
10. Amounts provided from Consolidated Revenue to meet interest on loans and costs of administration	..	8,655,740		
Less Amounts paid to consolidated revenue	..	5,193,587		
Commonwealth Government for one-half share of rents and interest remitted during the Assistance Period	..	16,323		
		5,209,910	3,445,830	
<i>Debit Balances.</i>				
1. Estates Purchased not disposed of, including expenses of subdivision, development and improvement	..	..	1,743,679	
2. Disposal of Unsuitable Land	..	1,370,027		
Less Proceeds of sales	..	1,059,625		
Principal charged under contracts of sale	..	33,191		
		1,092,816	277,211	
3. Land and Improvements held under Settlement Purchase Lease	..	9,860,699		
Less Principal instalments charged	..	202,991		
Receipts in excess of instalments charged	..	1,066,472		
		1,269,463	8,591,236	
4. Land and Improvements held under Settlement Interim Lease	..	7,430,346		
Less Receipts in reduction of settlers' liabilities	..	145,704		
		11,314,472	7,284,642	
5. Advances to Finance Single Unit Farms	..	..	782,074	
Less Principal instalments charged	..	..	3,186,712	
Receipts in excess of instalments charged	..	..	3,968,786	
		3,968,786	7,345,686	
6. Advances to Effect Improvements and to purchase Stock, Implements, &c.	..	..	4,525,902	
Less Principal instalments charged	..	..	3,001,272	
Receipts in reduction of advances	..	..	77,744	
		3,079,016	1,446,886	
7. Advances to Purchase Shares in Canneries, Packing Sheds, &c.	..	..	125,164	
Less Principal instalments charged	..	..	36,309	
		..	88,855	
8. Stock, Plant, Materials and Services not yet allocated (at cost)	..	..	322,715	
9. Live Stock on Station Properties at valuation	..	..	36,004	
10. Proceeds of Working Station Properties not yet allocated	..	..	17,814	
11. Buildings and Working Plant at cost, less depreciation	..	..	614,838	
12. Amounts Advanced by the Commonwealth Government, unexpended	..	..	..
13. Commonwealth Government for share of costs in excess of valuations	..	..	2,780,656	
Less Amounts received from the Commonwealth Government	..	..	2,704,208	
		..	76,448	
14. Sundry Debts to Loan Fund Credit Account—	..	..	..
Sundry Persons for Materials supplied	..	..	1,884	
Settlers' for Arrears of Principal instalments	..	..	16,379	
		..	18,263	
15. Sundry Debts to Consolidated Revenue—	..	..	..
Arrears of Interest, Rents and Fees due and payable	..	..	44,544	
16. Interest and Rents accrued since instalment dates	..	..	161,708	
17. Loss on Revenue Account (see explanatory footnote)—	..	..	..
Accumulated Deficiency to 30th June, 1957	..	..	3,791,918	
Deficiency for year ended 30th June, 1958	..	..	930,366	
		4,722,284	1,089,541	
Less Profits on working Station Properties	..	..	3,632,743	
		1,089,541	47,395,277	
		47,395,277	47,395,277	

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1958.
(Adjusted to nearest £.)

	£	£	£	£
<i>Debits.</i>			<i>Credits.</i>	
Interest on Capital including discount and expenses of loan raising	1,809,614		Interest Earned	553,316
Less Interest on loan liability transferred to and borne by the State ..	254,924		Interest on Expenditure for Land and Improvements capitalized	219,238
	<u>1,554,690</u>		Rents, Fees and sundry earnings	88,896
Costs of Administration—			Contributions by Commonwealth Government of amounts paid in lieu of shire rates	11,936
Salaries and Wages	184,852			
Travelling expenses	9,729			
Stores, stationery and incidentals	13,455			
Maintenance of property, repairs	3,216			
Payments in lieu of shire rates	17,498			
	<u>228,750</u>			
Depreciation	2,880			
Bad Debts	1,288		Balance carried down	930,366
Less Amount contributed by Commonwealth Government	190			
	<u>1,098</u>			
Remissions—				
Rents and Interest remitted during the assistance period	32,646			
Less half-share to be contributed by Commonwealth Government	16,323			
	<u>16,323</u>			
Interest waived on overdue instalments	11			
	<u>16,334</u>			
	<u>1,803,752</u>			<u>1,803,752</u>
Accumulated Deficiency to 30th June, 1957	3,791,918		Accumulated Profits on working station properties to 30th June, 1957	1,115,206
Revenue Account Deficiency for year ended 30th June, 1958	930,366		Less Loss on working station properties for year ended 30th June, 1958	25,665
	<u>4,722,284</u>		Balance	1,089,541
				<u>3,632,743</u>
				<u>4,722,284</u>

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. <i>Remission of rents and interest.</i> —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	153,475
2. <i>Concessional Interest rate.</i> —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 moneys the reduced rate amounts to a statutory concession of	2,111,657
3. <i>Other costs not charged to settlers—</i>	£
(a) Discount and expenses on the raising of loan moneys amounted to	374,390
(b) Costs of administration also borne by the State were	1,734,801
	2,109,191
	4,374,323

I. K. MORTON, 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, 1958, and the Revenue Account and the Statement of Receipts and Disbursements correctly summarize the transactions of the Commission during the year ended 30th June, 1958.

R. W. GILLARD, Auditor-General,
10th October, 1958.

SOLDIER SETTLEMENT COMMISSION
SOLDIER SETTLEMENT ACTS.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR FINANCIAL YEAR ENDED 30TH JUNE, 1958.

<i>Receipts.</i>		£	s.	d.	£	s.	d.
Amounts Credited to Consolidated Revenue—							
Interest on Land and Improvements		356,300	4	10			
Interest on Advances		170,866	14	11			
Rents and Agistment		67,867	18	2			
Recoup of Land Utilization Vote Expenditure		20,558	13	2			
Contribution by Commonwealth Government to meet excess costs and other losses on Soldier Settlement		190,643	12	2			
Contribution by Commonwealth Government to meet amounts paid in lieu of Shire Rates		11,935	14	11			
Sundries		1,673	1	1			
					819,845	19	3
Amounts Credited to Loan Fund Credit Account Section 5 (2) (e)—							
Receipts in reduction of Purchase Lease Liability		319,086	7	7			
Proceeds, Sale of Land and Improvements		122,362	3	9			
Receipts in reduction of Advances		1,003,490	18	10			
Proceeds, Sale of Stock, Wool, Plant and Material		28,730	12	10			
Contribution by Commonwealth Government for share of costs in excess of valuations and other losses		413,417	13	7			
					1,887,087	16	7
Less Amounts transferred from Interim Credit Account to Receipts in Reduction of Purchase Lease Liability		68,629	1	3			
					1,818,458	15	4
					2,638,304	14	7
 <i>Disbursements.</i>							
		£	s.	d.			
Expenditure from Consolidated Revenue—							
Proportion of Commissioners' Salaries		8,243	13	3			
Salaries and Wages		143,792	13	11			
Travelling Expenses		9,316	10	1			
Stores, Equipment and Incidentals		4,208	7	8			
Postage, Telegrams and Telephones		3,572	17	8			
Printing and Stationery		3,928	13	4			
Maintenance of Motor Vehicles		297	5	1			
Valuation Fees		814	15	10			
Upkeep of Commission's Property		2,688	13	6			
Payments in lieu of Shire Rates		17,498	1	10			
Purchase of Motor Vehicles		850	4	5			
Payments to Wimmera Shire—Road Replacement		240	0	0			
					195,451	16	7
Pay Roll Tax		3,834	18	3			
					199,286	14	10
Land Utilization		20,000	0	0			
					219,286	14	10
Expenditure from Loans and Commonwealth Advances—(Including £1,999,994 14s. 3d.—chargeable to the Commonwealth Government)—							
Purchases of Land		2,028,920	19	9			
Advances—							
For Purchase of Land, &c.		417,981	11	11			
For Improvements, Stock, Implements, &c.		733,445	2	9			
					1,151,426	14	8
Irrigation Development		7,575	17	11			
Other Expenditure—							
Development and Improvement of Estates		2,411,363	0	11			
					5,599,286	13	3
					5,818,573	8	1

I. K. MORTON, Secretary.
R. D. HOWELLS, Accountant.

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

R. W. GILLARD,
Auditor-General
10th October, 1958.