

1959—60

VICTORIA

ANNUAL REPORT

OF THE

SOLDIER SETTLEMENT COMMISSION

FOR THE

YEAR ENDED 30th JUNE, 1959

PRESENTED TO BOTH HOUSES OF PARLIAMENT PURSUANT TO THE PROVISIONS OF SECTION 16 OF
THE SOLDIER SETTLEMENT ACT 1958.

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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* 1958 its Annual Report and Balance-sheet for the year ended the 30th June, 1959.

NEW LEGISLATION.

During November, 1958, Parliament passed the *Soldier Settlement (Loan) Act* 1958 which increased the borrowing power of the Commission from £55,000,000 to £65,000,000.

In May, 1959, Parliament enacted the *Land Settlement Act* 1959. This legislation repealed the *Land Settlement Act* 1953 which provided for land tenure on a Perpetual Leasehold basis. The new Act, which was enacted to provide a general land settlement scheme for young men desirous of becoming farm owners in addition to those ex-servicemen who were not catered for under the Soldier Settlement Act, closely follows the lines of the Soldier Settlement legislation which has proved so successful. Provision is made for holdings to be allocated on a merit basis and after the initial period of development, successful applicants will be granted Purchase Leases of their farms. The rental instalments due under these leases will provide for the settler to freehold his property over 41 years in addition to meeting interest at the rate of 4 per cent. per annum. Provision is also made in the Act for advances to enable settlers to effect improvements and to acquire stock, plant and equipment.

Action taken by the Commission with a view to implementing the new Land Settlement Scheme is dealt with later in this Report.

During the year under review, Parliament consolidated a considerable number of Statutes including the Soldier Settlement Acts. The two principal Acts (Nos. 5107 and 5179) together with a number of amending Acts were consolidated into the *Soldier Settlement Act* 1958 (No. 6373) which came into operation on the 1st April, 1959.

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

Since its inception, the Commission has been faced with the problem of acquiring and developing land at a reasonable figure for settlement of persons possessing little or no capital. Whilst the allocation and development of holdings has progressed at a satisfactory rate during the period under review, keeping costs within reasonable limits has continued to be a major problem. Added to this has been the fact that the Commonwealth opposition to dairying has forced the Commission into subdivisions which permit of mixed farming activities and these areas being larger are more costly, particularly so when they require a greater variety of structural improvements.

Some four years ago the Commonwealth agreed to provide additional Special Advances to various States including Victoria in order to expedite the completion of War Service Land Settlement. For the year under report, a Special Advance of £2,000,000 was available to Victoria subject to the State carrying out a total expenditure programme of £5,150,000 during the financial year. However, as it was not practicable to complete this programme by the 30th June, 1959 for various reasons, including the prudence of deferring land acquisitions during a period of falling prices for farm lands, the Commonwealth agreed to provide during 1959-60 any portion of the £2,000,000 Special Advance not spent in the 1958-59 year. It was made quite clear however that no further funds would be provided by Special Advance and as War Service Land Settlement had closed down or was closing down in all other States, it is deemed likely that the final soldier settlement holdings will be allocated during 1959-60.

With the Soldier Settlement Scheme drawing to a close, the Commission is now concentrating its outside forces to a large degree on the developmental projects located at Heytesbury, Yanakie and East Goulburn which are dealt with in more detail later in this report.

Acquisition of Lands.

During the past year it has been possible to complete negotiations for the purchase of 22 properties with an aggregate area of 45,656 acres for a total consideration of £1,452,048.

These purchases were made at slightly less than ruling values as at the 30th June, 1958, and were made possible no doubt by the fact that most of the properties concerned were offered to the Commission after the owners were satisfied they could not be readily sold in the open market.

It is expected that these last purchases will complete land requirements for Soldier Settlement purposes and future purchases will be confined to General Land Settlement.

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
Land acquired during the period 1st July, 1958 to 30th June, 1959	45,656	1,452,048
	1,206,660	19,963,282

CLASSIFICATION OF APPLICANTS AS TO ELIGIBILITY AND SUITABILITY.

The field of ex-servicemen from which applications for classification can now be received is confined to those who served in the Korean or Malayan theatre of War or, alternatively, those who initially applied for classification in other States within the statutory time limits and later sought settlement in Victoria. This is because the Agreement on War Service Land Settlement provides that all applications for classification must be lodged within certain statutory time limits which have long since expired in the case of all ex-servicemen who served in the 1939-45 War. Due to the affect of these limitations, only nine ex-servicemen applied for classification during the current year, making a grand total of 16,673 who have applied for classification. Of this total, 11,267 ex-servicemen have been classified as suitable for farm ownership.

Seventy-two ex-servicemen received Single Unit Farm loans during the year under review, making a total of 2,856 who have been assisted to purchase farms of their own choice. During the same period, 136 holdings were allotted to ex-servicemen under the Commonwealth-State War Service Land Settlement Scheme making a total of 3,165 to be assisted under this Scheme, including 201 ex-servicemen whose blocks have been either surrendered or forfeited. The overall picture shows that a grand total of 6,021 ex-servicemen have received their rehabilitation under the Soldier Settlement Acts.

In the last twelve months eligible ex-servicemen showed a diminishing interest in applying for land made available under the General Subdivisional Scheme. A survey of the position shows that slightly less than 500 applicants unsuccessfully applied for land during that period as against a total of 551 who applied for land during the preceding twelve months. Once again it was found that applicants who desired holdings suitable principally for grazing were in the overwhelming majority, whilst the balance, with a few exceptions, wished to obtain holdings suited mainly to dairying.

Of the applicants who are still actively applying for land more than 50 per cent. could not be recommended for allocations with any degree of confidence, including a substantial group who have been entrenched in other industries for long periods and are out of touch with modern farming practices. It is open to serious doubt whether others, often with a fair amount of experience working under direction, would have the capacity and ability to successfully manage their own affairs if entrusted with a valuable farm. In addition there are others in the 50-60 years age group who would find great physical difficulty in handling the developmental work required in establishing and satisfactorily working a farm.

SUBDIVISION AND ALLOCATION OF LAND FOR GENERAL SETTLEMENT.

One hundred and forty-two holdings with an area of 73,221 acres were made available during the last financial year, bringing the total number of holdings made available for settlement to 2,994 comprising an area of 1,157,335 acres. Two thousand nine hundred and sixty-four holdings involving 1,138,808 acres have been allotted and, of the settlers concerned, only a handful are not in occupation of their holdings.

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

	Acres.
Allotted for general settlement involving 2,964 holdings	1,138,808
In course of allocation involving 30 holdings	18,527
Awaiting allocation	109,748
Sold as not suitable for settlement purposes (mainly on account of excess structural improvements) or disposed of in other ways, such as appropriation for public purposes	59,140
	1,326,223

Of the 109,748 acres pending allocation for general settlement, there are some 8,800 acres of acquired land at East Goulburn and some 81,000 acres of virgin Crown Land which require intensive development and which it is visualized will be transferred for settlement under the *Land Settlement Act 1959*.

DEVELOPMENT AND IMPROVEMENT OF SOLDIER SETTLERS' HOLDINGS.

Good progress has been made in the initial development of settlers' holdings throughout the year and from the Commission's experience in obtaining tenders and quotes for its developmental work it is quite apparent that competition has become increasingly keen.

The under-mentioned statement indicates the main structural improvements that have been constructed during the year 1958-59 and the total completed since the inception of the Commission.

	Prior to 30.6.58.	During Year 1958-59.	Total as at 30.6.59.
Houses erected	2,592	128	2,720
Houses renovated and occupied by settlers	166	6	172
Dairy and milking sheds erected	1,569	112	1,681
Shearing sheds erected	1,093	93	1,186
Utility and General-purpose sheds and haysheds erected	3,547	232	3,779

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 8,700 miles of new fencing.

In connexion with the provision of water supply for settlement holdings, 172 dams and 87 bores were sunk during the year under review, making a total of 1,778 dams and 2,052 bores provided by the Commission.

It is desired to point out that owing to the limited rainfall during the past twelve months, many settlers in various parts of the Western District have been working under difficulties through shortage of water, particularly those whose blocks have been served by dams only. However, by the sinking of bores and the temporary use of piping to convey water from other reliable water points, the Commission has been able to ease the difficulties of the settlers concerned.

During the year good progress has been made at the developmental projects of Heytesbury, Yanakie and East Goulburn as is shown hereunder.

HEYTESBURY.

The following statement shows the amount of clearing, ploughing and sowing which has been done in this area by Commission equipment during the past twelve months and the total acreages as at the 30th June, 1959.

	During Year 1958-59.	Total as at 30th June, 1959.
	Acres.	Acres.
Area cleared	9,911	27,659
Area ploughed	8,629	24,388
Area sown down to pasture	9,611	17,537

In addition to the above work, 43 dams have been put down on the sown areas and they have been equipped with mills and, where necessary, with troughs for watering of the Commission's stock.

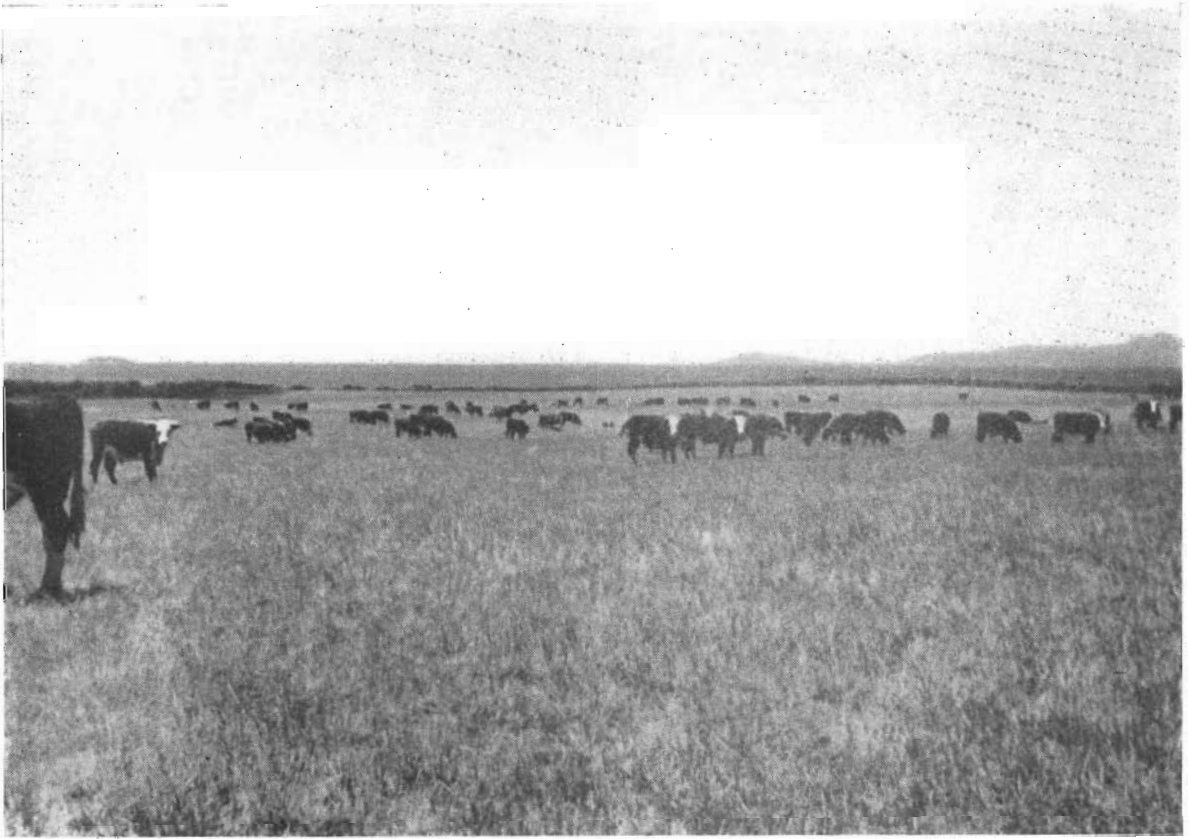
Over 60 miles of standard wire netting road boundary fences have been erected since the commencement of the project. This work has been done under contract and all posts have been split on the settlement area.

Up to the 30th June, 1959, approximately 31 miles of roads had been constructed and a further 10 miles had been formed.

The Commission has also requested that a further 13 miles of roads be constructed for the 1959-60 season.

On the first twenty holdings which will soon be made available for application, contracts have been let for the construction of houses, dairies, haysheds, utility sheds and garages and some of these structures have already been completed.

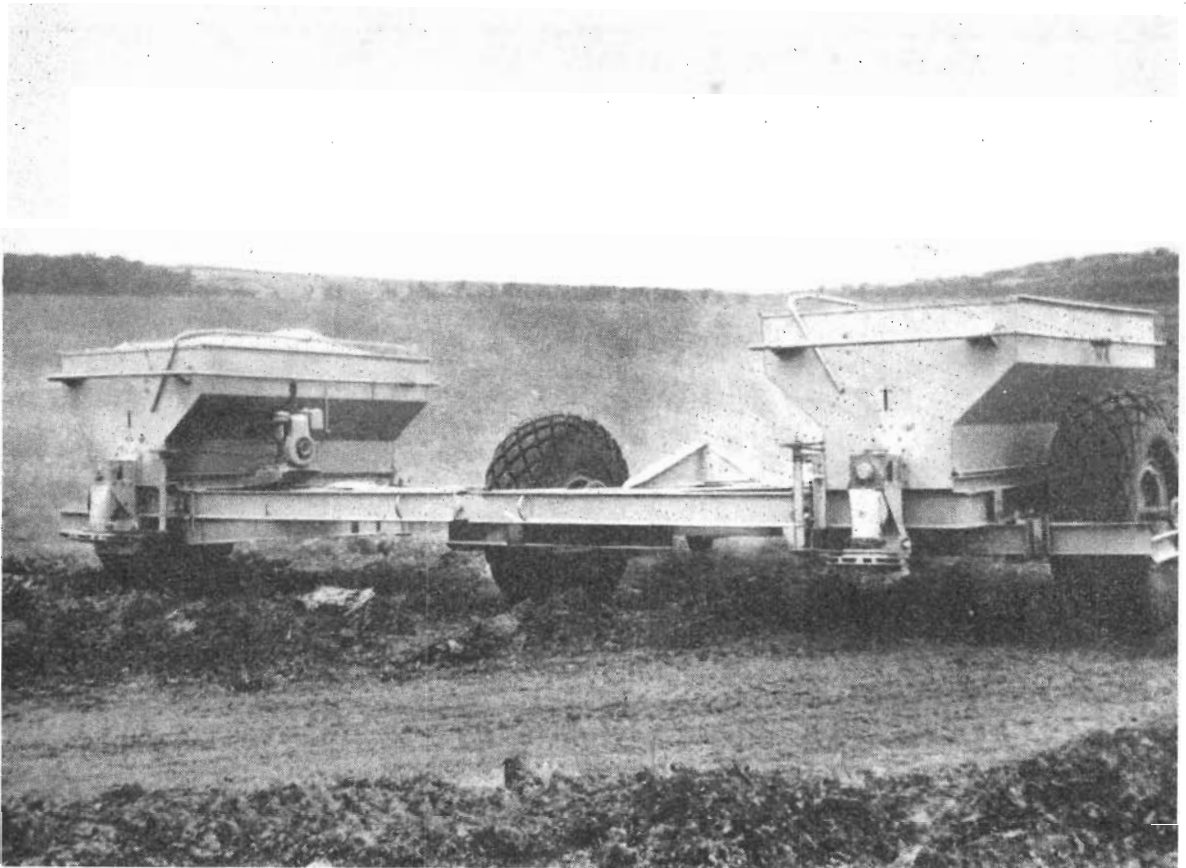
Dams have also been sunk at the house sites and arrangements have been made to have them equipped.



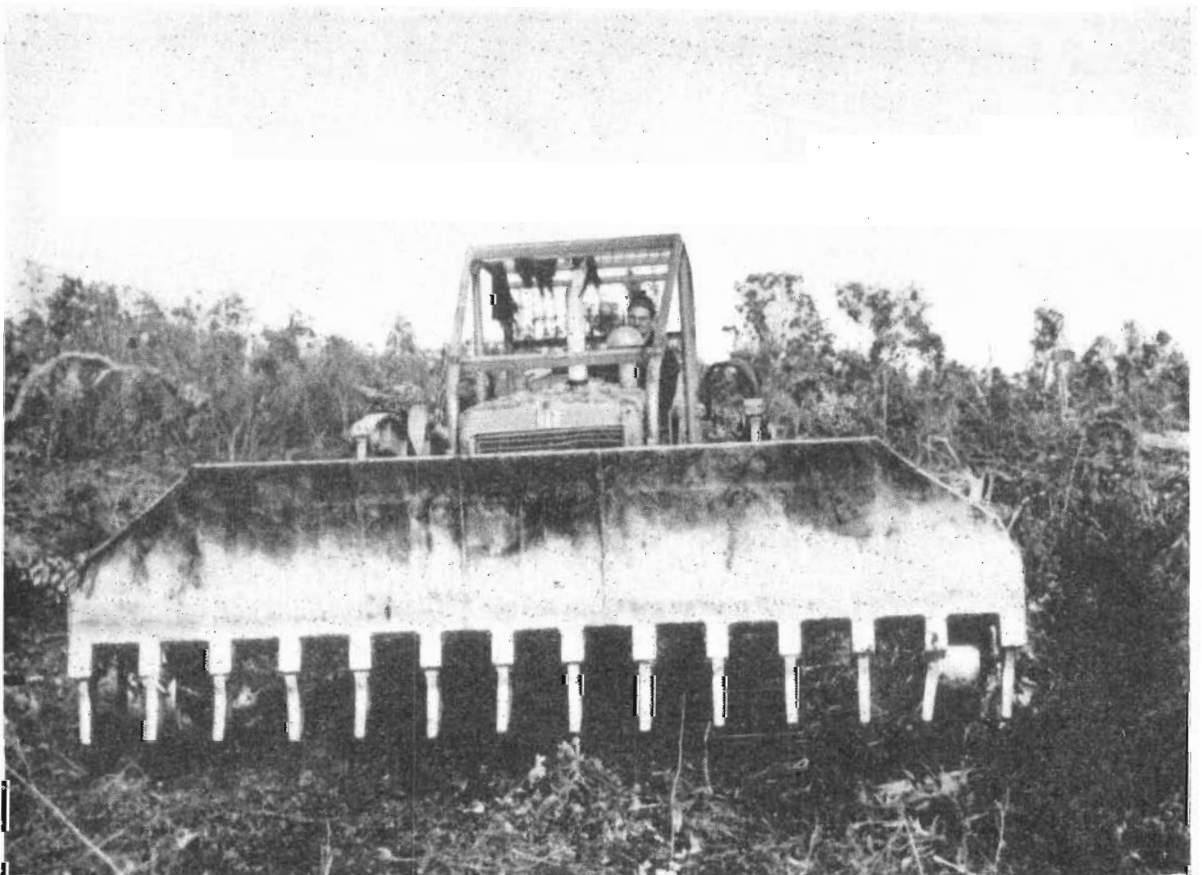
Bullocks grazing on new pastures at Yanakie.



Cleared area ploughed in preparation for sowing at Heytesbury.



Bulk Lime-Spreader (capacity 12 tons) specially designed for use at Heytesbury.



Bulldozer-rake developed for windrowing operations at Heytesbury.

YANAKIE.

Since the last report steady progress has been made in the preparing of additional areas for settlement and during the period under review a further 700 acres have been ploughed and 1,800 acres sown to pasture.

As at the 30th June, 1959, the total area ploughed was 10,300 acres and the total area sown to pasture was 9,200 acres.

EAST GOULBURN IRRIGATION AREA.

The development of a canning fruit project in this area is proceeding satisfactorily and the 25 orchard holdings referred to in the previous report have each been planted to an average of thirteen acres of canning fruits, mainly peaches. A further area will be added to each of these holdings during the 1959 planting season to bring the basic planting per holding up to 25 acres of pears, peaches and apricots.

A further 26 holdings are in the process of being planted during the 1959 season and at least an additional 25 holdings will be developed for planting in 1960.

As anticipated in the previous Report, the first area of Yanakie was subdivided into 16 holdings for settlement under the Soldier Settlement Act and of this number 13 have been allocated. The other 3 holdings will be allocated shortly.

It is anticipated that the balance of the Yanakie Area together with the Heytesbury and East Goulburn projects will, subject to the approval of the Governor in Council, be transferred for settlement under the *Land Settlement Act 1959*.

ROAD CONSTRUCTION TO SERVE THE HOLDINGS ON SETTLEMENT ESTATES.

During the year under report, the Commission expended some £81,000 on roads to serve settlement estates and projects. As mentioned in previous reports, the Commission provides half the funds required for the construction of settlement roads whilst the Country Roads Board and the municipalities concerned share the balance. The amount provided by the Commission from inception until the 30th June, 1959, for road construction totals in the vicinity of £892,600.

It would appear from the estimates available that roading costs will comprise a considerable proportion of total costs of those projects which involve large scale development of areas of virgin Crown lands where little or no roading exists and, if a vigorous programme of development of such land is undertaken, expenditure on roading could well exceed that incurred during the year under report.

SINGLE UNIT FARM ADVANCES PURSUANT TO PART VII. OF
THE SOLDIER SETTLEMENT ACT 1958.

During the year an amount of £462,590 was advanced in 72 cases making the total of advances since the inception of the scheme £11,769,640 in 2,856 cases.

The advances approved but unexpended at 30th June, 1959, amounted to £136,700.

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

Period.	Settlements.	Total Loans.	Average Loans.
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
1st July, 1958, to 30th June, 1959	72	462,590	6,425
Totals to 30th June, 1959	2,856	11,769,640	4,121

Capital repayments of Single Unit Farm advances amount to £4,172,306 including the amounts paid by 948 settlers in full repayment of their liabilities.

In addition, an amount of £185,386 is standing to the credit of Single Unit Farm settlers in their credit accounts.

The overall position of settlers generally is very satisfactory and only a small percentage are in arrears with instalments. The season and prices for most types of farm production were reasonable and even wool prices showed an upward tendency late in the season. However, those settlers who had to purchase sheep at high prices have to be most careful in their expenditure if they are to reduce their commitments and meet carry-on requirements from the lower income available to them.

ASSISTANCE PERIOD GRANTED TO SETTLERS.

The benefits of the Assistance Period were granted to 126 settlers during the year bringing the total number to 2,861.

The Assistance Period has been of considerable benefit in establishing settlers on their holdings because settlers generally have limited capital themselves and have to provide many necessary items, to adequately set themselves up with stock, plant, equipment and working expenses.

The Assistance Period provides for a free living allowance for a year and the remission of rent and the interest charges in stock and plant advances for that year.

The Commonwealth provides the living allowance which has cost since the inception of the scheme £1,048,241. The cost of the remission of rent and interest on advances is borne equally by the Commonwealth and the State.

A total amount of £897,402 has been paid by settlers to their credit accounts and of this amount £735,089 has been used to reduce the liabilities by settlers who have been granted Purchase Leases.

ADVANCES FOR STOCK AND PLANT, EQUIPMENT, ETC.

PURSUANT TO PART VIII. OF THE SOLDIER SETTLEMENT ACT 1958.

Advances amounting to £654,152 were made to settlers during the year under both the War Service Land Settlement and the Single Unit Farm Schemes. This brings the total advances made under this part to £5,183,147. During the year advances totalling £702,385 were repaid bringing the total repayments to £3,777,752.

The total amount advanced under Section 117 of the Act for the purchase of shares in Co-operative Processing Companies is £125,164 and of this amount £51,699 has been repaid.

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

The relevant sections of this Act are being administered by the Commission in this State on behalf of the Commonwealth and loans totalling £1,796,851 were made to 2,970 ex-servicemen of which £1,605,402 has now been repaid.

Re-establishment living allowances made to 2,311 ex-servicemen total £296,013.

It is not anticipated that any more advances or allowances will be made except perhaps in the isolated case of an ex-serviceman who served in the Malayan theatre of war.

VALUATION OF ALLOTMENTS.

During the financial year 1958-59, Interim Lease liabilities were determined for an additional 209 holdings making a total of 2,353 holdings for which such liabilities have been determined.

SETTLEMENT PURCHASE LEASES.

At the 30th June, 1959, 1,602 settlers had been granted Settlement Purchase Leases of which 260 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.

The first approval of issue of a Crown Grant pursuant to Section 73 of Act No. 6373 following payment in full of the settler's liability was given on 1st April, 1957, and since that date a total of 87 settlers have made their farms freehold.

COMMONWEALTH CONTRIBUTION TO EXCESS COSTS OF SETTLEMENT.

At the 30th June, 1959, the Commission, under the arrangement made with the Commonwealth in July, 1951, had lodged interim claims in respect of 1,428 blocks in the rainfall areas and 690 blocks in the irrigation areas. The total amount of these limited claims is £3,643,962 1s. 3d. of which £3,573,988 10s. 5d. has been paid by the Commonwealth and £69,973 10s. 10d. has been withheld. As mentioned previously, the amount withheld mainly concerns road access to Commission Estates and is still being disputed by the Commonwealth.

As mentioned in the previous report, the Commission decided to lodge with the Commonwealth final claims in respect of those Estates where the settlers had held purchase leases for three years. These are on the basis of claiming one half of the total excess costs less any payments already made by the Commonwealth.

As at the 30th June, 1959, final claims amounting to £155,427 4s. 9d. have been lodged with the Commonwealth and although there has been some discussion on this matter no finality has been reached.

CONSENTS TO SALES OF LAND UNDER SECTION 124 OF THE SOLDIER SETTLEMENT ACT 1958.

During the past year 4,623 applications were lodged, making a total of 44,974 since the legislation for the control of sales of farming land came into operation in May, 1946.

Thirty-two objections were lodged during the year, making a total of 1,226.

INSURANCE.

The following table shows the position of the Insurance Fund under the provision of the Soldier Settlement Act to cover structural improvements on settler's holdings.

	<i>Receipts.</i>	£	s.	d.	£	s.	d.
Credit Balance in Fund as at 30th June, 1958	..	325,924	9	0			
Premiums received during financial year 1958-59	..	83,248	4	2			
					409,172	13	2
	<i>Payments.</i>						
Claims paid during financial year 1958-59 :—							
Re-instatement	12,570	14	9			
Section 105 (8) (b) (Reduction of liabilities of insured where re-instatement not desirable)	2,355	16	0			
Administration Expenses	10,529	11	1			
Balance of Fund—30th June, 1959	383,716	11	4			
					409,172	13	2

Arrears of Premiums at 30th June, 1959, amounted to £2,337 0s. 7d.

Claims admitted but not paid at 30th June, 1959, amounted to £4,599 18s. 3d.

LAND SETTLEMENT ACT 1959.

Some 3,800 persons, including a good proportion of ex-servicemen who failed to register for Soldier Settlement within the statutory time limits, have indicated that they are desirous of obtaining settlement holdings under the provisions of the *Land Settlement Act* 1959. Although no land has yet been made available under this legislation, arrangements are in hand to set up a Land Board which in the near future will commence to investigate the settlement claims of interested persons and to analyse their prospects as intending applicants. This action will save considerable time when applications for specific holdings are called as it is anticipated from the interest shown, that large numbers of applications will be lodged when holdings are advertised as available for application.

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, 1959.

(Adjusted to nearest £.)

	£	£	£	£
1. Loan Expenditure				
Less Repayments to Loan Fund Credit Account	58,295,590			
Loan Liability	11,920,320			16,132,517
Less Loan Liability transferred to and borne by the State	46,375,270			1,418,668
Less Repayments to Commonwealth Government	9,105,750			
Less Repayments to Commonwealth Government	6,198,703	37,269,520		1,125,809
Less Amounts claimed from Commonwealth Government under an agreement to share costs in excess of valuations	63,651	6,135,052		11,927,589
Less Amounts contributed by the Commonwealth Government	3,744,761			1,681,447
2. Amounts advanced by the Commonwealth Government	3,519,360			10,246,142
Less Amounts taken over and set apart for settlement	225,401			7,572,670
Less Interest on Loan Expenditure capitalized during the developmental period	200,252			162,313
Less Liability relieved for interest included in excess costs	2,285,805			11,769,641
Less Country Roads Board for road construction	1,343,167	942,138		7,410,357
Less Amount held by the Country Roads Board	21,000			4,364,724
Less Amount held in Trust for sundry persons	90,741			7,404,917
Less Balance in the Trust Suspense Account	90,741			5,178,371
3. Sundry Creditors for rents paid in advance, &c.	10,309,885			3,786,981
Less Amounts provided from Consolidated Revenue to meet interest on loans and costs of administration	5,892,200			125,164
Less Amounts paid to consolidated revenue	12,680			51,690
Less Commonwealth Government for one-half share of rents and interest remitted during the Assistance Period	5,904,880	4,405,005		73,465
4. Advances to Purchase Shares in Canneries, Packing Sheds, &c.				244,589
Less Principal instalments charged				86,500
5. Stock, Plant, Materials and Services not yet allocated (at cost)				14,508
Less Live Stock on Station Properties at valuation				532,435
Less Proceeds of Working Station Properties not yet allocated				286,663
Less Buildings and Working Plant at cost, less depreciation				3,744,761
Less Amounts advanced by the Commonwealth Government, unexpended				3,519,360
Less Commonwealth Government for share of costs in excess of valuations				1,151
Less Amounts received from the Commonwealth Government				21,655
6. Sundry Debts to Loan Fund (Credit Account)—				225,401
Sundry Persons for Materials supplied				22,806
Settlers' for Arrears of Principal instalments				51,059
7. Sundry Debts to Consolidated Revenue—				173,992
Arrears of Interest, Rents and Fees due and payable				4,722,284
Interest and Rents accrued since instalment dates				983,152
Loss on Revenue Account (see explanatory footnote)—				5,705,436
Accumulated Deficiency to 30th June, 1958				1,099,684
Deficiency for year ended 30th June, 1959				4,605,752
8. Less Profits on working Station Properties				49,195,352

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1959.
(Adjusted to nearest £.)

<i>Debits.</i>	£	£	£	£
Interest on Capital including discount and expenses of loan raising		1,954,996		
Less Interest on loan liability transferred to and borne by the State ..		290,412		
		<u>1,664,584</u>		
Costs of Administration—				
Salaries and Wages		195,588		
Travelling expenses		9,727		
Stores, stationery and incidentals		11,627		
Maintenance of property, repairs		3,089		
Payments in lieu of shire rates		13,164		
		<u>233,195</u>		
Depreciation		2,400		
Bad Debts		1,792		
Less Amount contributed by Commonwealth Government		842		
		<u>950</u>		
Remissions—				
Rents and Interest remitted during the assistance period		25,360		
Less half-share to be contributed by Commonwealth Government ..		12,680		
		<u>12,680</u>		
		<u>1,913,818</u>		
Accumulated Deficiency to 30th June, 1958			1,089,544	
Revenue Account Deficiency for year ended 30th June, 1959		4,722,284		
		<u>983,152</u>		
		<u>5,705,436</u>		
			<u>5,705,436</u>	
				<u>1,913,818</u>
				<u>1,089,544</u>
				<u>10,143</u>
				<u>1,099,684</u>
				<u>4,605,752</u>
				<u>5,705,436</u>
				<u>983,152</u>
				<u>1,913,818</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	£	199,155
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	£	2,664,450
3. <i>Other costs not charged to settlers—</i>		
(a) Discount and expenses on the raising of loan moneys amounted to	£	419,005
(b) Costs of administration also borne by the State were	£	1,966,200
		2,385,205
		5,215,810

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, 1959, and the Revenue Account and the Statement of Receipts and Disbursements correctly summarize the transactions of the Commission during the year ended 30th June, 1959.

R. W. GILLARD, Auditor-General,
5th November, 1959.

SOLDIER SETTLEMENT COMMISSION

SOLDIER SETTLEMENT ACTS.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR FINANCIAL YEAR ENDED 30TH JUNE, 1959.

		<i>Receipts.</i>		£ s. d.		£ s. d.	
Amounts Credited to Consolidated Revenue—							
Interest on Land and Improvements .. .. .	..	..	..	..	..	406,672	1 1
Interest on Advances .. .. .	..	..	..	..	..	173,876	2 11
Rents and Agistment .. .. .	..	..	..	..	..	72,139	13 11
Recoup of Land Utilization Vote Expenditure .. .. .	..	..	..	..	..	17,834	14 0
Contribution by Commonwealth Government to meet excess costs and other losses on Soldier Settlement .. .. .	..	..	..	..	..	390,513	15 6
Contribution by Commonwealth Government to meet amounts paid in lieu of Shire Rates .. .. .	..	..	..	..	..	10,198	8 11
Sundries .. .. .	..	..	..	..	..	1,469	0 4
						1,072,703	16 8
Amounts Credited to Loan Fund Credit Account Section 5 (2) (e)—							
Receipts in reduction of Purchase Lease Liability .. .. .	..	..	..	..	..	409,805	13 0
Proceeds, Sale of Land and Improvements .. .. .	..	..	..	..	..	86,207	19 8
Receipts in reduction of Advances .. .. .	..	..	..	..	..	1,115,893	9 5
Proceeds, Sale of Stock, Wool, Plant and Materials .. .. .	..	..	..	..	..	65,550	19 10
Contribution by Commonwealth Government for share of costs in excess of valuations and other losses .. .. .	..	..	..	..	..	441,802	14 2
						2,119,260	16 1
<i>Less</i> Amounts transferred from Interim Credit Account to Receipts in Reduction of Purchase Lease Liability .. .. .	..	..	..	..	..	23,718	19 8
						2,095,541	16 5
						3,168,245	13 1
		<i>Disbursements.</i>		£ s. d.			
Expenditure from Consolidated Revenue—							
Proportion of Commissioners' Salaries .. .. .	..	..	..	..	..	8,942	14 6
Salaries and Wages .. .. .	..	..	..	..	..	151,261	18 0
Travelling Expenses .. .. .	..	..	..	..	..	9,226	5 6
Stores, Equipment and Incidentals .. .. .	..	..	..	..	..	3,965	13 6
Postage, Telegrams and Telephones .. .. .	..	..	..	..	..	3,056	7 2
Printing and Stationery .. .. .	..	..	..	..	..	3,168	14 5
Maintenance of Motor Vehicles .. .. .	..	..	..	..	..	302	0 9
Valuation Fees .. .. .	..	..	..	..	..	728	1 3
Upkeep of Commission's Property .. .. .	..	..	..	..	..	2,531	18 11
Payments in lieu of Shire Rates .. .. .	..	..	..	..	..	13,172	0 10
						196,355	14 10
Pay Roll Tax .. .. .	..	..	..	..	..	3,665	14 8
						200,021	9 6
Land Utilization .. .. .	..	..	..	..	..	20,000	0 0
						220,021	9 6
Expenditure from Loans and Commonwealth Advances—(Including £713,336 14s. 4d.—chargeable to the Commonwealth Government)—							
Purchases of Land .. .. .	..	..	..	..	..	1,289,497	15 0
Advances—							
For Purchase of Land, &c. .. .. .	..	..	..	..	..	455,168	16 4
For Improvements, Stock, Implements, &c. .. .. .	..	..	..	..	..	654,151	12 9
						1,109,320	9 1
Other Expenditure—(Including Irrigation Development)							
Development and Improvement of Estates .. .. .	..	..	..	..	..	1,960,219	0 5
						4,359,037	4 6
						4,579,058	14 0

H. L. SIMPSON, Chairman.

I. K. MORTON, Secretary.

E. SINGLETON, Member.

R. D. HOWELLS, Accountant.

SYDNEY J. KING, Member.

R. W. GILLARD.

Auditor-General.