

1960
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VICTORIA

ANNUAL REPORT
OF THE
SOLDIER SETTLEMENT COMMISSION
FOR THE
YEAR ENDED 30th JUNE, 1960

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 Honourable 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, 1960.

GENERAL.

As required by the Act, this Report will deal separately with the administration of soldier settlement and the administration of settlement under the *Land Settlement Act* 1959. However, the year under report is unique in that it saw soldier settlement in the tapering off stages whilst during this same period the State embarked upon a settlement scheme under the *Land Settlement Act* 1959.

As soldier settlement comes to a close it is wise to take stock of this State's potential as a producer of food against the world background of supply and demand for our food products.

In considering world food and clothing requirements it is not wise to look at the position of world prices for primary produce and deduce from this and from present surplus stocks of food and falling prices for primary products that the answer is to be found in restricting production.

With the world in its present state of unrest surely the best weapon any nation can possess is that of plenty. This does not mean a monopoly of surpluses but a plenty which will be used intelligently to win the good will of the millions of people throughout the world who are under-nourished and ill-clad.

Here let it be said that this Commission does not suggest for a moment that marginal land be brought into production to meet fleeting world demands for any product. The real problem which must be faced is that the world population in 30 to 40 years will be 4,000 millions. Looking at this picture as it could apply to Australia, the Commonwealth's population appears likely to reach 30 millions and if this reasonable assumption is correct our present primary exports, with perhaps the exception of wool, will have disappeared.

Having agreed on the future demands for primary products throughout the world, it is surely wise to choose the type of agricultural products Victoria can produce economically and proceed with our task. In this regard the Commission is satisfied that with an expenditure of £2½ million per annum it could place over 2,000 young farmers on the land and in economic production within 10 years under the new Land Settlement Act.

While it is expected that about 1,000 developed and improved farms can be claimed from virgin land at or near cost, the remainder would come from subdivisional purchases at appropriate prices together with a suitable Single Unit Farm Scheme.

By following a policy of expansion rather than restriction, Victoria will be pursuing surpluses rather than the only alternative—shortages associated with despair and starvation.

Whilst the Commission had in the past few years carried out work on developmental projects which by their very nature had to be regarded as possibilities for civilian land settlement, the formal transfer of these areas from soldier settlement to land settlement was effected as from the 1st July, 1959, with the approval of the Governor in Council.

The administration of the two schemes naturally entailed keeping additional separate records and accounts but, with the lessening of soldier settlement activities, it was possible by re-organizing the staff, to meet the new requirements without any increase in personnel.

As the Commonwealth had provided in previous years Special Advances for expenditure on War Service Land Settlement, the transfer of the areas from soldier settlement to land settlement involves an adjustment with the Commonwealth in respect of the expenditure on these projects.

SOLDIER SETTLEMENT.

New Legislation.

During November and December, Parliament passed the *Soldier Settlement (Amendment) Act 1959* which, in addition to providing several minor amendments, repealed Section 124 of the Soldier Settlement Act. This Section provided that any sale of farming land, the net annual value of which exceeded £75, to a person other than an ex-serviceman had to be lodged for the consent of the Minister and be subject to objections lodged by ex-servicemen.

Since its enactment, this provision enabled many ex-servicemen to acquire land but, as it had been in operation for 13 years, the Government felt it could be repealed without hardship.

Acquisition and Subdivision of Land.

In the main the purchase of land for soldier settlement purposes has been completed.

As mentioned earlier, land acquired in prior years for East Goulburn Irrigation Project, and small alienated areas in the Heytesbury and Yanakie Crown land projects were transferred at the commencement of the year under report, from Soldier Settlement to settlement under the *Land Settlement Act 1959*.

With the transfer of these lands there evolved a clearer picture of the extent of the land actually dealt with under the Soldier Settlement Acts.

The area acquired for this purpose by the Commission from its inception in 1946 to 30th June, 1960, is 1,192,601 acres purchased at a cost of £19,513,259.

In addition to the acquired land, various areas of Crown lands were set apart under the Act bringing the total area acquired or set apart for soldier settlement to 1,243,555 acres. This land has been dealt with in the following manner :—

	acres
Allocated for general settlement involving 3,021 holdings ..	1,172,280
Awaiting allocation	8,675
Sold or disposed of as unsuitable for settlement purposes for reasons such as over-capitalized homestead areas or appropriation for public purposes	62,600
	1,243,555

Classification of Applicants as to Eligibility and Suitability.

No new applications for classification were registered during the past year and thus the total number received to date stands at 16,673.

Eleven thousand two hundred and sixty-seven ex-servicemen were originally classified as eligible and suitable for farm ownership. Of this number 6,117 have been afforded rural rehabilitation under the terms of the Soldier Settlement Act—2,877 Single Unit Farm Loans having been made to enable ex-servicemen purchase farms of their own choice and 3,240 men allocated holdings under the War Service Land Settlement Scheme. This latter figure includes 219 ex-servicemen who were allocated farms where the original settlers for various reasons (ill-health, death, compulsory forfeitures, &c.) relinquished their holdings. During the 12 months under review, 21 ex-servicemen received Single Unit Farm loans whilst a further 75 men were allotted holdings under the War Service Land Settlement Scheme.

It is now almost 15 years since the cessation of hostilities of the 1939-45 War, and although recent past years have indicated a gradual lessening of interest by ex-servicemen in Soldier Settlement, the interest showed a marked decline last year. As in previous years the main interest was in sheep grazing land followed by dairying. Corresponding with this diminishing interest there now remains only a limited number of blocks to be made available.

Development and Improvement of Soldier Settlement Holdings.

The development of soldier settlement holdings has now progressed to such a stage where the standard developmental improvements have been completed or provided for in most of the areas which have been acquired for soldier settlement purposes.

During the past year many settlers in various parts of the Western District experienced a severe shortage of stock feed as the result of the extremely dry conditions which existed until the break in the weather in late April. In the circumstances it was necessary for the Commission to cut hay from areas under its control and this was sold to settlers requiring same.

In addition, some settlers suffered from water shortage, particularly those relying on dams, and it was found necessary in some cases to sink bores to alleviate the difficulties of such settlers.

The undermentioned statement indicates the main structural improvements which have been constructed on soldier settlement holdings during the year 1959-60 and the total completed since the inception of the Commission.

	Prior to 30.6.59.	During Year 1959-60.	Total as at 30.6.60.
Houses erected	2,712	119	2,831
Houses renovated and occupied by settlers	172	6	178
Dairy and milking sheds erected	1,681	44	1,725
Shearing sheds erected	1,186	80	1,266
Utility and general-purpose sheds and haysheds erected	3,779	107	3,886
Dams constructed	1,722	111	1,833
Bores sunk	2,051	79	2,130

In addition, quite apart from various other farm improvements, over 9,000 miles of fencing have been erected.

Single Unit Farm Advances pursuant to Part VII. of the Soldier Settlement Act 1958.

During the year, an amount of £165,859 was advanced in 21 cases making the total advances since the inception of the scheme £11,935,499 in 2,877 cases.

The advances approved but unexpended at 30th June, 1960, amounted to £27,396.

A summary of the actual advances made under the scheme is set out hereunder and shows the average loan made to settlers 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
1st July, 1959, to 30th June, 1960	21	165,859	7,898
Totals to 30th June, 1960	2,877	11,935,499	4,149

Capital repayments of Single Unit Farm advances amount to £4,636,466 including the amounts paid by 1,053 settlers in full repayment of their liabilities. In addition, an amount of £189,289 is standing to the credit of settlers in their credit accounts.

Payments by settlers for instalments continue to be satisfactory and only a few settlers have arrears of instalments. The amount paid during the year was slightly in excess of the total of the annual charges as some arrears owing from the previous year were collected. With the finalization of soldier settlement in sight, it is not anticipated that any new Single Unit Farm loans will be approved.

Assistance Period Granted to Settlers.

The Commonwealth has, since the commencement of War Service Land Settlement, provided a total of £1,116,199 for the living allowances granted to settlers during the Assistance Period being the first twelve months of a settler's productive occupancy of the farm. The remission of rent and the interest on advances which is also granted to settlers during this period is borne equally by the Commonwealth and State.

During the year, 172 settlers were granted the benefits of the Assistance Period making the total 3,033 to date.

Settlers have paid a total of £925,294 to their credit accounts and of this amount £784,756 has been used to reduce the settlers' liabilities under Purchase Leases.

Advances for Stock, Plant, Equipment, &c., pursuant to Part VIII. of the Soldier Settlement Act 1958.

Advances amounting to £496,852 were made to settlers during the year under both War Service Land Settlement and Single Unit schemes. The total advanced under this part is £5,679,998.

During the year £650,736 was received in repayment of advances, bringing the total repayments to £4,428,488. The amount still owing by settlers is mainly by those who have been allocated their holdings during the last few years and are still being established.

The total amount advanced under Section 117 of the Act for the purchase of shares in Co-operative Processing Establishments is £125,164 and of this amount £95,612 has been repaid.

Agricultural Loans and Allowances under the Commonwealth Re-establishment and Employment Act 1945.

There is no change in the total amount of £1,769,851 which was advanced to 2,970 eligible ex-servicemen on behalf of the Commonwealth.

Most of these advances were for relatively short periods and £1,646,862 has been repaid.

The Agricultural Re-establishment living allowance figure of £296,013 made to 2,311 ex-servicemen is also unchanged.

Owing to the statutory limits on the time in which applications may be made for Agricultural Loans or Allowances, it is not anticipated that there will be any more new loans under these headings.

Summary of the Position of All Loans Made by the Commission since its Inception.

	Total Advances.	Total Repayments.	Written Off.	Balance Outstanding.	In Mortgagors' Credit Account.
	£	£	£	£	£
Single Unit Farm, Part VII.	11,935,499	4,636,466	3,257	7,295,776	189,289
Part VIII., Advances for stock, plant, equipment, and working expenses	5,679,998	4,428,488	4,798	1,246,712	..
Advances for Shares	125,164	95,612	..	29,552	..
Commonwealth Loans	1,796,851	1,646,862	729	149,260	..
	19,537,512	10,807,428	8,784	8,721,300	189,289

From these figures it will be seen that more than half the original loans totalling nearly £20 million has been repaid, and the irrecoverable losses of capital for all reasons is .00045 per cent. of the amount advanced.

Valuation of Allotments.

During the financial year 1959-60, Interim Lease liabilities were determined for an additional 244 holdings making a total of 2,597 holdings for which such liabilities have been determined.

Settlement Purchase Leases.

At the 30th June, 1960, 1,893 settlers had been granted Settlement Purchase Leases of which 291 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.

Quite apart from providing for repayment of the capital liability by way of instalments over a term of 55 years, the Soldier Settlement Act provides that, after an initial restricted period, any Purchase Lessee may freehold his holding by paying off the liability in full. As at the 30th June, 1960, 130 settlers had taken advantage of this provision and obtained Crown Grants for their farms. Of this number, 43 settlers repaid during the year under report.

Commonwealth Contribution to Excess Costs of Settlement.

At the 30th June, 1960, the Commission under the arrangement made with the Commonwealth in July, 1951, had lodged interim claims in respect of 1,573 blocks in the rainfall areas and 730 blocks in the irrigation areas. The total amount of these limited claims is £4,187,618 3s. 7d. of which £4,110,793 1s. 4d. has been paid by the Commonwealth and £76,825 2s. 3d. has been withheld. The amount withheld mainly concerns road access to Commission Estates and is still being disputed by the Commonwealth.

The Commission continued lodging with the Commonwealth final claims in respect of these 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, 1960, final claims amounting to £186,510 5s. 5d. have been lodged with the Commonwealth and although there has been further discussion on this matter no finality has been reached or payments made by the Commonwealth.

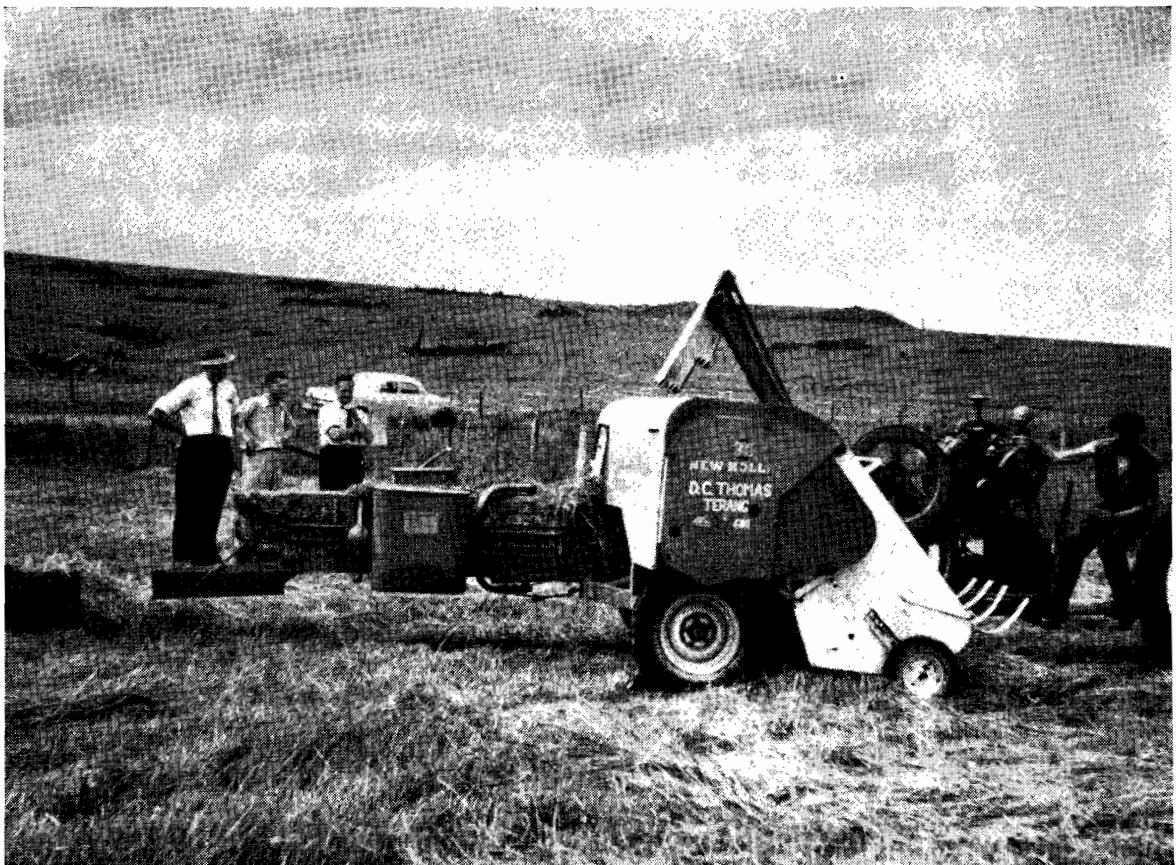
Land Sales Control.

As mentioned earlier, the provision in the Soldier Settlement Act for control over the sale of farming lands was repealed during the year. Set out hereunder is a table showing details of the cases handled under this section of the legislation during its 13 years of operation.

Number of applications received to date of repeal (15th December, 1959)	.. .. .	47,027
Number of applications not subject to Section 124	.. ..	4,313
Number of applications requiring Minister's consent to sales	.. ..	42,714
Number of consents granted	.. .. .	41,775
Number of consents refused (including consent refused on land declared under National Security Regulations)	.. .. .	604
Number of applications pending at time of repeal of Section 124 and now lapsed	.. .. .	335



Cattle grazing on sown area at Heytesbury



Baling operations on first-year pasture at Heytesbury



A scene at the Official Opening of the Heytesbury Settlement Area by the Premier, the Hon. Henry Bolte, M.L.A.



Commonwealth Parliamentarians and Officials inspecting first-year pasture at Heytesbury

Soldier Settlement Insurance Fund.

The following table shows the position of the Insurance Fund under the provisions of the Soldier Settlement Act to cover structural improvements on soldier settlers' holdings :—

<i>Receipts.</i>		£	s.	d.	£	s.	d.
Credit Balance in Fund as at 30th June, 1959		383,716	11	4			
Premiums received during financial year 1959-60	.. .. .	87,426	12	8			
		471,143			4	0	
<i>Payments.</i>							
Claims paid during financial year 1959-60—							
Reinstatement	.. .. .	20,218	1	7			
Section 105 (8) (b). (Reduction of liabilities of insured where reinstatement not desirable)	.. .. .	1,094	12	3			
Administration Expenses	.. .. .	11,240	3	4			
Balance of Fund, 30th June, 1960	.. .. .	438,590	6	10			
		471,143			4	0	

Arrears of Premiums at 30th June, 1960, amounted to £634 3s. 7d.

Claims admitted but not paid at 30th June, 1960, amounted to £7,909 0s. 9d.

The Commission cannot help but draw attention to the credit in its Soldier Settlement Insurance Fund which now stands at over £438,000 which is controlled by the Treasury.

The Commission believes that this huge sum should be expected to earn interest at ruling short term interest rates as to 50 per cent. of the fund while the other 50 per cent. could be invested at a more remunerative figure in keeping with a longer term.

While profits from the Commission's stock Trading Accounts are directed by the Commission to Consolidated Revenue there appears to be no direction in the Act regarding the proper use of a fund which cannot be expressed as profit until the contingent liability against it no longer exists or Parliament directs the amount of cash reserves necessary to be carried against prospective claims.

SETTLEMENT UNDER THE LAND SETTLEMENT ACT 1959.

Allocation of Allotments.

As mentioned at the commencement of the Report, the year under review saw the proclamation of the *Land Settlement Act* 1959 administered by the Soldier Settlement Commission. Under this Act, all male British subjects who are not less than 21 years of age are eligible to apply for land advertised as available for application.

This legislation provides for the Commission to allocate holdings to those applicants whom it regards as being the most suitable having regard to the following :—

- (a) Each applicant's farming experience in the kind of farming for which the land in the opinion of the Commission is best suited ;
- (b) each applicant's prospects of success as a settler in that kind of farming ;
- (c) such evidence as each applicant furnishes of his thrift and capacity to deal with the financial matters involved in that kind of farming, provided that an applicant shall not be rejected by reason only of lack of capital ;
- (d) where applicants in other respects are equal, the war service (if any) of each applicant ; and
- (e) such other matters as the Commission deems relevant (for instance, marital state).

To assess the relative merits of each applicant in accordance with the Act he is afforded an opportunity to interview a Land Settlement Board set up by the Commission to obtain evidence of his experience and personal particulars for submission to the Commission.

The legislation created very wide interest amongst young farmers anxious to become farm owners and at the present time there are some 7,000 persons registered with the Commission as being interested in the scheme of land settlement.

As the land settlement projects at present under development by the Commission are, in the main, suited to dairying plus some cattle, it is not surprising to find that an analysis of these applicants already registered, indicates that the chief interest is in land for dairying purposes under rainfall and irrigation conditions. A very high proportion of intending applicants are also interested in obtaining grazing sheep and mixed farming areas.

Although no land was available at the time, the Commission, in July, 1959, anticipating the response from the thousands of people seeking settlement opportunities, commenced interviewing those people registered at that time in order to avoid delay in the allocation of land when same became available.

In November last the first portion of the Heytesbury Project, near Colac, and suitable for dairying plus supplementary fat stock production, was made available for application. The design of this portion comprising 4,707 acres provided for 24 holdings ranging in area from 180 to 200 acres. Over 1,100 applications were received for these blocks. The successful applicants are now in full time occupation of their farms. It is anticipated that further groups of holdings at Heytesbury plus some blocks at Yanakie will be made available for application in the coming Spring.

Acquisition of Land.

As mentioned in the Section of the Report relating to Soldier Settlement, certain areas previously acquired or set apart under the Soldier Settlement Act were transferred to the new form of settlement as at the 1st July, 1959. The areas so transferred were 73,000 acres located at Heytesbury near Cobden, in the Western District, 6,400 acres at Yanakie on Wilson's Promontory, and 8,800 acres in the East Goulburn Area in the Parish of Dunbulbalane near Shepparton.

The projects at Heytesbury and Yanakie are comprised almost wholly of Crown lands, there being only very small areas of freehold land which were acquired to avoid severance of areas or to tidy up boundaries. However, the area under development at East Goulburn is formerly freehold land which has been acquired by negotiation.

In addition to these three areas, the Commission with the concurrence of the Governor in Council, acquired an area of some 2,500 acres at Robinvale during the year under report. The land acquired formed part of the area which has been suggested as suitable for an extension of the present Robinvale Settlement Area (such extension to be developed under the Land Settlement Act) and, in fact, was the highest land and thus commanded the whole of the projected extension. The Commission highly commends the undertaking of further development at Robinvale.

Summing up, as at the 30th June, 1960, 82,496 acres of Crown lands have been set apart for settlement under the *Land Settlement Act* 1959 while 12,395 acres of freehold land have been acquired at a cost of £401,962.

Development and Improvement of Land Settlement Areas.

Heytesbury.—The progress at Heytesbury having reached a stage where the first productive farms were in sight, the Project was officially opened by the Premier, the Hon. H. E. Bolte, M.L.A., on the 26th November, 1959. The opening attracted wide general interest and official guests and members of the public were able to inspect all aspects of the development of virgin country into farms.

The following statement shows the amount of clearing, ploughing, and sowing which has been done in this area by Commission equipment during the past 12 months and the total acreages as at the 30th June, 1960.

	During Year 1959-60.	Total as at 30th June, 1960.
	Acre.	Acre.
Area cleared	7,614	35,273
Area ploughed	6,791	31,179
Area sown down to pasture	9,013	26,550

In addition to the abovementioned work, the following permanent improvements have been effected as at the 30th June, 1960 :—

Dams	104 excavated and of these 54 have been equipped with mills and, where necessary, with troughs for the watering of the Commission's live stock.
Houses	26 constructed and tenders let for a further 26, a number of which are now under construction.
Dairies	25 constructed and arrangements have been made for a further 95 to be erected, some of which are already under construction.
Utility Sheds	49 constructed.
Haysheds	20 constructed and arrangements made for a further six to be erected.
Fencing	Approximately 150 miles erected.

Up to the 30th June, 1960, approximately 40 miles of roads have been constructed and a further 18 miles have been formed. The Commission has also requested that a further 28 miles of roads be constructed in the 1960-61 season.

Since the last report, 24 allotments have been allocated and all the settlers are in occupation.

East Goulburn Irrigation Settlement Area.

The further development of the canning fruit project in this area is progressing satisfactorily.

The planting of the original 25 holdings referred to in the previous report was completed in 1959 and each holding now has a basic planting of 25 acres which comprises 17 acres of peaches, 5 acres of pears, and 3 acres of apricots.

During the 1959 season a further 25 holdings were planted to an average of 19 acres each, and in the 1960 season a further 3 acres were planted on each of these holdings.

During the 1960 season an additional 25 holdings were planted to an average of 20 acres each.

The total plantings on the 75 blocks referred to above amounted to 1,685 acres as at the 30th June, 1960.

It is anticipated that early in 1961 the first orchard holdings in this area will be made available for application under the provisions of the *Land Settlement Act* 1959.

A commencement has been made with the development of land for dairying under irrigation and nine holdings are planned for completion this year.

Yanakie.—Yanakie originally comprised some 12,000 acres and 16 soldier settlers occupy 5,600 acres. The balance, comprising 6,400 acres, is for settlement under the *Land Settlement Act* 1959 and 4,350 acres are sown to pasture. The unsown area consists mainly of a peat swamp which requires drainage and special treatment for the establishment of pastures.

Following on further experimental work it is proposed to proceed with the development of the swamp in the coming summer months.

*Land Settlement Insurance Fund.**Receipts.*

	£	s.	d.	£	s.	d.
Premiums received during financial year 1959-60	1,698	2	6

Payments.

Claims paid—Reinstatement .. ..	..	..	..	360	13	0
Administration Expenses .. ..	..	..	..	565	0	9
Balance of Fund, 30th June, 1960 .. ..	..	..	..	772	8	9
				—————	1,698	2 6

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 duties during the year under report.

In addition, the Commission desires to express its appreciation to those other Departments and Instrumentalities from which it has received 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, 1960.
(Adjusted to nearest £.)

	£	£	£	£
<i>Credit Balances.</i>				
1. Loan Expenditure*	56,979,113			
Less Repayments to Loan Fund Credit Account	13,806,144			
Loan Liability	43,172,969			11,285,065
Less Loan Liability transferred to and borne by the State	10,758,730			1,542,204
Less Amounts advanced by the Commonwealth Government	7,198,703			1,169,646
Less Amounts contributed by the Commonwealth Government	104,544			54,290
2. Amounts advanced by the Commonwealth Government	32,414,239			1,223,936
Less Amounts claimed from Commonwealth Government	7,094,159			15,274,829
Less Amounts claimed to share costs in excess of valuations	4,298,853			485,348
Less Amounts contributed by the Commonwealth Government	4,048,996			1,760,863
3. Amounts claimed from Commonwealth Government	249,857			2,246,211
Less Amounts claimed from Commonwealth Government	162,254			6,718,790
4. Crown Lands taken over and set apart for settlement	2,616,821			140,538
5. Interest on Loan Expenditure capitalized during the developmental period	1,649,907			11,928,078
Less Liability relieved for interest included in excess costs	21,000			993,617
6. Advance to Country Roads Board for road construction	21,000			3,837,414
Less Amount held by the Country Roads Board	232,222			4,831,031
7. Amounts held in Trust for sundry persons	232,222			5,675,223
Less Balance in the Trust Suspense Account	23,218			4,328,997
8. Sundry Creditors for rents paid in advance, &c.	11,694,650			104,215
9. Amounts provided from Consolidated Revenue to meet interest on loans and costs of administration	6,621,186			4,433,212
Less Amounts paid to consolidated revenue	9,329			125,164
Less Commonwealth Government for one-half share of rents and interest remitted during the Assistance Period now due	6,630,515			95,612
10. Amounts provided from Consolidated Revenue to meet interest on loans and costs of administration	5,064,135			1,242,011
11. Advances to Purchase Shares in Canneries, Packing Sheds, &c.				29,552
Less Principal instalments charged				91,477
12. Stock, Plant, Materials and Services not yet allocated (at cost)				117,438
13. Live Stock on Station Properties at valuation				76,476
14. Proceeds of Working Station Properties not yet allocated				112,579
15. Buildings and Working Plant at cost, less depreciation .. .. .				..
16. Amounts advanced by the Commonwealth Government, unexpended .. .. .				..
17. Commonwealth Government for share of costs in excess of valuations .. .. .				..
Less Amounts received from the Commonwealth Government				4,298,853
18. Sundry Debts to Loan Fund Credit Account—				4,048,996
Sundry Persons for Materials supplied .. .. .				..
Settlers' for Arrears of Principal instalments				1,174
19. Sundry Debts to Consolidated Revenue—				18,800
Arrears of Interest, Rents and Fees due and payable .. .. .				..
Interest and Rents accrued since instalment dates .. .. .				..
Loss on Revenue Account (see explanatory footnote)—				..
Accumulated Deficiency to 30th June, 1959				5,705,436
Deficiency for year ended 30th June, 1960				1,007,866
20. Less Profits on working Station Properties				6,713,302
				1,188,441
				5,524,861
				45,974,776

* Excludes £1,971,461 transferred to Land Settlement No. 2.

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1960.
(Adjusted to nearest £.)

<i>Debits.</i>	£	£	£	£
Interest on Capital including discount and expenses of loan raising ..	1,855,206			608,882
Less Interest on loan liability transferred to and borne by the State ..	334,192			30,344
	1,521,014			42,147
Costs of Administration—				
Salaries and Wages ..	136,964			
Travelling expenses ..	5,818			
Stores, stationery and incidentals ..	8,214			
Maintenance of property, repairs ..	1,740			
Payments in lieu of shire rates ..	7,857			
	160,593			
Depreciation ..	2,233			
Bad Debts ..	3,379			1,007,866
Remissions—				
Rents and Interest remitted during the assistance period ..	18,657			
Less half-share to be contributed by Commonwealth Government ..	9,328			
	9,329			
Accumulated Deficiency to 30th June, 1959 ..		5,705,436		1,099,684
Revenue Account Deficiency for year ended 30th June, 1960 ..		1,007,866		88,757
		6,713,302		1,188,441
		6,713,302		5,524,861
				6,713,302

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	£	175,483
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	£	3,220,936
3. <i>Other costs not charged to settlers—</i>		
(a) Discount and expenses on the raising of loan moneys amounted to	£	439,312
(b) Costs of administration also borne by the State were	£	2,122,940
		2,562,252
		5,958,671

I. K. MORTON, Secretary.

A. L. PEVERILL, Acting Accountant.

H. L. SIMPSON, Chairman.

E. SINGLETON, Member.

SYDNEY J. KING, Member.

The accounts of the Soldier Settlement Commission in respect of Soldier Settlement have been audited and, in my opinion, the balances shown in the Balance-sheet properly disclose the position in relation to Soldier Settlement as at 30th June, 1960, and the Revenue Account and the Statement of Receipts and Disbursements correctly summarize the relevant transactions during the year ended 30th June, 1960.

R. W. GILLARD, Auditor-General,
28th October, 1960.

SOLDIER SETTLEMENT COMMISSION

SOLDIER SETTLEMENT ACTS.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR FINANCIAL YEAR ENDED 30TH JUNE, 1960.

										<i>Receipts.</i>			
										£	s. d.	£	s. d.
Amounts Credited to Consolidated Revenue—													
Interest on Land and Improvements	..	..	..	..	..	..	..	..	..	451,351	2 8		
Interest on Advances	..	..	..	..	..	..	..	..	..	176,593	6 7		
Rents and Agistment	..	..	..	..	..	..	..	..	..	32,330	17 9		
Recoup of Land Utilization Vote Expenditure	..	..	..	..	..	..	..	..	..	46,832	0 2		
Contribution by Commonwealth Government to meet excess costs and other losses on Soldier Settlement	..	..	..	..	..	..	..	..	..	282,275	10 10		
Contribution by Commonwealth Government to meet amounts paid in lieu of Shire Rates	..	..	..	..	..	..	..	..	..	7,309	11 0		
Sundries	..	..	..	..	..	..	..	..	..	1,837	4 2		
												998,529	13 2
Amounts Credited to Loan Fund Credit Account Section 5 (2) (e)—													
Receipts in reduction of Purchase Lease Liability	..	..	..	..	..	..	..	..	..	565,007	13 0		
Proceeds, Sale of Land and Improvements	..	..	..	..	..	..	..	..	..	130,410	13 1		
Receipts in reduction of Advances	..	..	..	..	..	..	..	..	..	1,162,713	1 5		
Proceeds, Sale of Stock, Wool, Plant and Materials	..	..	..	..	..	..	..	..	..	118,251	13 0		
Contribution by Commonwealth Government for share of costs in excess of valuations and other losses	..	..	..	..	..	..	..	..	..	260,039	12 10		
												2,236,422	13 4
Less Amounts transferred from Interim Credit Account to Receipts in Reduction of Purchase Lease Liability	..	..	..	..	..	..	..	..	..	49,666	6 6		
												2,186,756	6 10
												3,185,286	0 0
										<i>Disbursements.</i>			
										£	s. d.		
Expenditure from Consolidated Revenue—													
Proportion of Commissioners' Salaries	..	..	..	..	..	..	..	..	..	5,916	16 6		
Salaries and Wages	..	..	..	..	..	..	..	..	..	103,732	4 7		
Travelling Expenses	..	..	..	..	..	..	..	..	..	5,573	15 4		
Stores, Equipment and Incidentals	..	..	..	..	..	..	..	..	..	2,485	7 1		
Postage, Telegrams and Telephones	..	..	..	..	..	..	..	..	..	2,857	19 7		
Printing and Stationery	..	..	..	..	..	..	..	..	..	2,199	12 11		
Purchase of Motor Vehicles	..	..	..	..	..	..	..	..	..	771	0 0		
Upkeep of Commission's Property	..	..	..	..	..	..	..	..	..	1,513	3 1		
Payments in lieu of Shire Rates	..	..	..	..	..	..	..	..	..	7,856	12 8		
												132,906	11 9
Pay-roll Tax	..	..	..	..	..	..	..	..	..	2,476	3 2		
												135,382	14 11
Land Utilization	..	..	..	..	..	..	..	..	..	52,696	6 9		
												188,079	1 8
Expenditure from Loans and Commonwealth Advances—(Including £1,286,663 5s. 8d.—chargeable to the Commonwealth Government)—													
Purchases of Land	..	..	..	..	..	..	..	..	..	257,588	2 5		
Advances—													
For Purchase of Land, &c.	..	..	..	..	..	..	..	..	..	165,858	3 7		
For Improvements, Stock, Implements, &c.	..	..	..	..	..	..	..	..	..	496,851	19 2		
												662,710	2 9
Other Expenditure—(Including Irrigation Development)													
Development and Improvement of Estates	..	..	..	..	..	..	..	..	..	1,007,979	13 6		
												1,928,277	18 8
												2,116,357	0 4

H. L. SIMPSON, Chairman.

I. K. MORTON, Secretary.

E. SINGLETON, Member.

A. L. PEVERILL, Acting Accountant.

SYDNEY J. KING, Member.

R. W. GILLARD,
Auditor-General.
28th October, 1960

LAND SETTLEMENT NO. 2.
LAND SETTLEMENT ACTS.

BALANCE-SHEET AT 30TH JUNE, 1960.
(Adjusted to nearest £.)

	<i>Credit Balances.</i>		<i>Debit Balances.</i>		
	£	£	£	£	
1. Loan Expenditure	2,807,221	1. Estates Purchased not disposed of including expenses of subdivision development and improvement .. .. .	..	2,401,596
Less Repayments to Loan Fund Credit Account	23,851	2. Disposal of Unsuitable Land .. .. .	..	7,163
		2,783,370	Less Proceeds of sales .. .. .	..	7,163
2. Crown Lands taken over and set apart for settlement	39,664	3. Plant, Materials, and Services not yet allocated (at cost) .. .. .	..	158,543
3. Interest on Loan Expenditure capitalized during the developmental period	93,745	4. Buildings and Working Plant at cost, less depreciation .. .. .	..	366,366
4. Amounts Held in Trust for sundry persons	6,676	5. Sundry Debts to Consolidated Revenue--		
Less Balance in the Trust Suspense Account	6,676	Arrears of Interest, Rents, &c., due and payable .. .. .	..	5,104
5. Sundry Creditors for rents paid in advance, &c.	15,330	6. Interest and Rents accrued since instalment dates .. .. .	..	288
6. Amounts Provided from Consolidated Revenue to meet interest on loans and costs of administration	153,882	7. Loss on Revenue Account to 30th June, 1960 .. .. .	..	106,990
Less Amounts paid to Consolidated Revenue	47,104			
		106,778			
		3,038,887			3,038,887

REVENUE ACCOUNT TO 30TH JUNE, 1960.
(Adjusted to nearest £.)

	<i>Debits.</i>		<i>Credits.</i>		
	£	£	£	£	
Interest on Capital including discount and expenses of loan raising	177,386	Interest, Rents, &c., earned .. .. .	..	52,496
Costs of Administration--			Interest on Expenditure for Land and Improvements capitalized .. .. .	..	93,745
Salaries and Wages	65,788	Balance .. .. .	..	106,990
Travelling Expenses	2,798			
Stores, Stationery, and Incidentals	4,011			
Maintenance of Property, Repairs	1,197			
Payments in lieu of Shire Rates	1,300			
		75,094			
Depreciation	751			
		253,231			253,231

I. K. MORTON, Secretary.

A. J. PEYERILL, Acting Accountant.

The accounts of the Soldier Settlement Commission in respect of Land Settlement under the *Land Settlement Act 1959*, have been audited and, in my opinion, the balances shown in the Balance-sheet properly disclose the position in relation to the said Land Settlement as at 30th June, 1960, and the Revenue Account and the statement of Receipts and Disbursements correctly summarize the relevant transactions during the year ended 30th June, 1960.

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

R. W. GILLARD, Auditor-General.
28th October, 1960.

LAND SETTLEMENT NO. 2.

LAND SETTLEMENT ACTS.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR FINANCIAL YEAR ENDED 30TH JUNE, 1960.

		<i>Receipts.</i>						£ s. d.		£ s. d.	
Amounts Credited to Consolidated Revenue—											
Interest, Rents, and Agistment	47,104	1 5
Amounts Credited to Loan Fund Credit Account Section 5 (2) (e)—											
Proceeds, Sale of Land and Improvements	17,178	7 8		
Proceeds, Sale of Plant, Materials, &c.	6,672	3 2		
										23,850	10 10
										70,954	12 3

		<i>Disbursements.</i>						£ s. d.			
Expenditure from Consolidated Revenue—											
Proportion of Commissioners' Salaries	3,333	8 3		
Salaries and Wages	52,972	0 2		
Travelling Expenses	2,797	15 11		
Stores, Equipment, and Incidentals	1,287	6 1		
Postage, Telegrams, and Telephones	1,468	19 10		
Printing and Stationery	1,119	16 6		
Maintenance of Motor Vehicles	361	16 8		
Upkeep of Commission's Property	780	4 10		
Payments in lieu of Shire Rates	1,299	14 8		
										65,421	2 11
Pay roll Tax	1,276	14 6		
										66,697	17 5
Expenditure from Loans—											
Purchases of Land	401,771	5 1		
Other Expenditure	2,400,807	9 10		
										2,802,578	14 11
										2,869,276	12 4

H. L. SIMPSON, Chairman.

I. K. MORTON, Secretary.

E. SINGLETON, Member.

A. L. PEVERILL, Acting Accountant.

SYDNEY J. KING, Member.

R. W. GILLARD, Auditor-General.
28th October, 1960.