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VICTORIA

ANNUAL REPORT

OF THE

RURAL FINANCE AND
SETTLEMENT COMMISSION

FOR THE

YEAR ENDED 30TH JUNE, 1962

PRESENTED TO BOTH HOUSES OF PARLIAMENT PURSUANT TO SECTION 34 OF THE RURAL
FINANCE ACT 1958 AND SECTION 16 OF THE SOLDIER SETTLEMENT ACT 1958.

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REPORT

Rural Finance and Settlement Commission,
Melbourne, C.2.

*The Honorable the Treasurer,
The Honorable the Minister of Lands.*

The Rural Finance and Settlement Commission has the honour to submit to you pursuant to Section 34 of the *Rural Finance Act* 1958 and Section 16 of the *Soldier Settlement Act* 1958, its Annual Report as to the activities of its Finance and Settlement Branches, and Balance-sheets for the year ended the 30th June, 1962.

GENERAL.

The following report covers the period from the 1st July, 1961, to the 30th June, 1962, and as the Rural Finance and Settlement Commission which was constituted by an Act passed in December, 1961, came into office on the 17th March, 1962 (the "appointed day" proclaimed under the Act) many of the activities referred to in this report were carried out by its predecessors, the Rural Finance Corporation and the Soldier Settlement Commission. However, for the sake of clarity, it is not proposed to deal with separate periods.

Section 20 of the *Rural Finance and Settlement Commission Act* 1961 provides that the Commission, as soon as practicable, shall make a special report as to measures to be taken for the co-ordination of its various functions for the more efficient and economical exercise of such functions. This will require further legislation and the Commission is at present making recommendations with a view to early legislative action to enable the merger of the two separate Branches and any necessary reorganization to be carried out as expeditiously and efficiently as possible.

Before proceeding with the report of the past year it may be wise to refer to subjects which cannot be overlooked when considering land settlement and finance for rural industries, particularly primary industry.

It has always been a characteristic in certain types of farming in reasonably safe rainfall areas, to swing from one form of production to another according to demand and the most profitable avenue to follow. This ability to change without a great deal of expense appears to apply in Victoria more than in the other States of the Commonwealth. The Commission has been most impressed by the manner in which a number of its settlers have met the challenge of lower wool prices by gradually entering into cropping to maintain earning capacity.

Although the Commonwealth and State Governments are rightly concerned with the threat of the loss of the European market for our produce, there appear to be unlimited prospects of selling our grain crops and our cheaper meats in Asian areas. As the population pressure in these areas increases and the standard of living improves, there should be an increasing demand for grain and coarser meats which are in the cheaper bracket, not to mention processed milk which is already finding a market there.

With the steady increase in world population, there appears to be little hope for the nation that tries to plan its primary and secondary production to fit a 1930-1940 pattern.

Victoria, with its favourable temperate climate and fairly stable rainfall, has less to fear than other States of Australia and the answer will be found in all fields of endeavour by those who are sensible and not loaded down with pessimism.

Australia's real problem, and that of Victoria in particular, will come from those primary industries which offer little scope of changing the form their products will take as they reach world markets. Whilst butter may not be readily placed in Asian countries, the dairying industry can pursue an increased market for processed milk products. Our

fruit, both canned and otherwise, faces a stiffer hurdle. The battle for new markets to replace any lost cannot be won by the producers alone. Just as the European Common Market has been a Government to Government affair, any arrangements with our Asian neighbours will need action on a Government level. It could well be that the Commonwealth may have to grant concessions to new customers whilst placing some restrictions on former customers. It may also be necessary to grant credit to ensure that our products are on display on the shelves of all the emporiums of those countries we seek as new buyers of our goods, in order to educate the peoples of those countries to eat our produce.

FINANCE BRANCH.

The functions previously carried out by the Rural Finance Corporation are now the responsibility of the Finance Branch. During the year under report an amount of £1,499,163 was made available for the assistance of Rural Industries, of which £1,448,064 related to Primary and £51,099 to Secondary Industries.

Since the commencement of the Rural Finance Act loans amounting to £16,351,271 have been made, including £13,004,292 to Primary and £3,346,979 to Secondary Industries.

PRIMARY INDUSTRIES.

Purchase of Farm Properties.

Farms continue to change hands at high prices, in spite of the pessimistic outlook which exists in some circles regarding our future export markets and the possible impact of Britain joining the "Common Market".

Loans for the purchase of farm properties amounted to £718,015.

The Commission has seen very little evidence of a reduction in the prices that farmers are prepared to pay to purchase farms.

Farm Improvement and Development.

Loans for farm improvement and development amounted to £701,878 and represented a big increase on the previous year, when £478,124 was advanced for these purposes.

The amounts advanced to farmers under this heading often include payments which are necessary to remove existing encumbrances and thus enable a first mortgage to be taken as security.

The financing of improvements and development which will result in increased returns or lower production costs, is favourably viewed by the Commission but there are a number of applications received for items such as superphosphate for old pastures, which show that some farmers are unaware what should be met from seasonal income and what represents genuine development.

Seasonal Advances.

Seasonal advances amounting to £28,066 were made to farmers who had suffered set-backs in crops in the previous season. The advances were made available on the security of liens over current crops.

Rural Rehabilitation Fund.

Repayments by farmers whose debts were adjusted under the *Farmers' Debts Adjustment Act 1935* are being regularly met and payments received during the year amounted to £100,623.

The only payment made out of the Fund was £6,808 to effect a Scheme of Arrangement with the creditors of a farmer whose property was burnt out in a bush fire. This leaves the amount now at credit in the Rural Rehabilitation Fund at £1,695,298.

Owing to the limitation imposed by the Commonwealth under the *Loan (Farmers' Debt Adjustment) Act 1935*, this fund may not be used for making advances to farmers but only for the purpose of effecting Compositions or Schemes of Arrangement with the creditors of necessitous farmers who, without such assistance, would be unable to carry on successfully their farming operations.

SECONDARY INDUSTRIES.

As mentioned previously, loans during the year to Secondary Industries amounted to £51,099. This was a big reduction on previous years and represented mainly further loans to industries which had been assisted financially in previous years and required additional funds for further development.

There appears to have arisen in the community some hesitation to embark on the establishment or expansion of secondary industries in the country areas. This lack of confidence has no doubt been a major contributor to the drop in demand for financial assistance over the past year.

Loans which have been made to secondary industries since 1950 now total £3,346,979 which represents a substantial contribution towards the Government's policy for the decentralization of industries.

The Rural Finance Act provides that the net profits each year will be set apart towards a reserve fund for the purpose of making good any loss or deficiency on loans made under Part III. of the Act. Whilst it is not considered that any losses on primary industry loans would be of sufficient proportions to have an appreciable impact on the General Reserve, the Commission believes it would be failing in its duty if it did not draw attention to the fact that certain secondary industries which have been assisted in the course of their establishment, are still finding progress extremely difficult. It is the present view of the Commission that some of these concerns, which no doubt received the initial backing of the Government of the day, have characteristics which could well result in a heavy draw on, if not a complete dismemberment of, the General Reserve.

GOVERNMENT AGENCY.

The *Rural Finance Act* 1958 provides that where any money is provided from the Public Account for any special purpose the Treasurer of Victoria may, subject to such directions and conditions as he thinks fit to give or impose, direct the Commission to take charge of the administration of the money for such purpose.

The relevant Section of the Act further provides that, for the purpose of giving effect to the above, the Commission shall establish a separate "Agency" Department.

Pursuant to the above authority, loans amounting to £596,197 have been made since 1956.

During the year, loans amounting to £58,824 were made on an "Agency" basis for a number of purposes and, at the end of the year payments amounting to £35,926 were pending.

Loans granted covered a number of industries including peach-growers in the Goulburn Valley, dried-fruit growers in Sunraysia and the Tresco-Lake Boga Areas, Lake Corangamite flood sufferers and tobacco growers in North Eastern Victoria.

Secondary Industries (Agency).

During the year, further loans amounting to £4,501 were made at the direction of the Treasurer to three secondary industries which had been assisted in previous years.

Approval was also given to the transfer of an "ordinary" loan liability of £15,000 of a mining company in North Central Victoria to the "Agency" Account.

Further loans amounting to £17,918 to three industries, viz., two meat processing works and a timber seasoning mill in Western Victoria, are pending.

SETTLEMENT BRANCH.

The activities of the Commission under the *Soldier Settlement Act* 1958 and the *Land Settlement Act* 1959 previously administered by the Soldier Settlement Commission are now carried out by the Settlement Branch of the Commission.

Settlement under the Soldier Settlement Act 1958.

As was indicated in the last Report, soldier settlement in Victoria in common with other States has now ceased apart from the occasional allocation of a surrendered or forfeited holding. This cessation gives the Commission an opportunity to both review its activities since its inception and to express views which it had refrained from making whilst there were still a number of holdings to allocate to settlers.

In endeavouring to analyse its administration and the results achieved by those settlers chosen to participate in the scheme, the Commission only presents its findings in a very general way as seen through its own eyes.

It can be said with assurance that the Commonwealth and the States were sound in their objectives as set out in the original War Service Land Settlement Agreement. It is felt that the Commonwealth for a number of reasons has failed to completely live up to its obligations but Victoria has endeavoured to do so in its relations with its soldier settlers.

Tenure of land in Victoria, is, in the main, on a freehold system but a number of other States principally have a perpetual leasehold system. The Commonwealth apparently saw difficulty in contributing to a write-down of costs of land in Victoria—the States with perpetual leasehold systems would no doubt claim similar treatment although the State continued to own the land forever. It was suggested therefore by the Commonwealth that all improvements effected on the land taken up under War Service Land Settlement be written down to 1946 values. This was readily accepted by the other States but Victoria, whilst agreeing to claim for write-down on structures, did so on the understanding that it was not abandoning its right to claim for any write-down on land as stated in the original Agreement.

In order to honour the basis laid down in the Agreement, Victoria continued to write-down settlers' liabilities including land, despite lack of support from the Commonwealth and other States. The write-off on early holdings where the land was acquired under Land Sales Controls did not amount to any appreciable sum but land purchased after the lifting of controls in 1949, required substantial pruning if settlers were to be charged on the basis of a reasonable economical farming proposition.

This approach was of considerable advantage to a number of the earlier settlers who enjoyed peak prices for their produce for a period before rising costs reached proportionate levels. Some settlers were prudent enough to consolidate their position during this period whilst others spent as freely as their returns permitted. However, as time progressed, prices for produce fell from boom levels without a comparable drop in costs and those settlers who had spent unwisely plus those who were allocated later blocks, found the going much more difficult and could not have carried the burden of higher block liabilities which would have resulted if land costs had not been substantially written-down.

When it is realized that the affairs of over 6,000 men have come under the scrutiny of the Commission it will be appreciated that this presents a real picture of a good cross-section of our farming community. Whilst a number of the ex-servicemen allocated holdings did not present material evidence of success before settlement, quite a few in this category were younger men who had restricted opportunities because their farming had been limited to family properties. Many of these men were able to take full advantage of the opportunities offered by settlement. On the other hand it would be only fair to say that those men who had reached 40 years and over with little success before being granted blocks, were less likely to show marked improvement as soldier settler farm-owners.

Quite a number of settlers despite substantial advantages in life such as family resources or academic qualifications in agriculture, found difficulty in adjusting themselves to the different conditions and in some instances, embarked on high levels of expenditure without thought of income returns. Perhaps the greatest satisfaction came from those groups of ex-servicemen whose background of hard times ensured a proper sense of values. Young men who were sons of battlers or who had been reared in orphanages, &c., were not only unafraid of hard work but kept their expenditure within the bounds of the income available to them.

Over-all, the Commission is satisfied that the percentage of failures under the Soldier Settlement Act in Victoria would be less than 5 per cent. and a good number would be due to domestic problems, war-caused disabilities which led to physical or mental breakdowns, or some similar factor other than mismanagement or inefficiency.

Although settlers are at present, in common with other primary producers, facing stiffer competition for the sale of their produce with costs maintaining a high level, the Commission's accounts show negligible arrears.

After World War 1, Section 20 cases which can be regarded as the counterpart of the present Single-unit Farms, were accepted as the most costly type of case being rehabilitated. However, the Single-unit Farm Scheme has proved most successful with practically no losses and, with no writing-down of costs, has been the cheapest form of settlement.

The following table shows an analysis of the numbers of ex-servicemen who applied to be classified as suitable and eligible to participate in soldier settlement in Victoria.

Number of Applications Received for Classification.	Number Deferred Pending Further Experience.	Number Deferred Other Reasons (Withdrawn or Ineligible).	Number Where Classification Not Proceeded With.	Number Classified as Suitable.	Number Classified as Unsuitable.
16,673	1,564	1,444	1,335	11,267	1,063

With the inclusion of three farms reallocated during the past twelve months the total number of ex-servicemen to have received rehabilitation opportunities on the land under this scheme stands at 6,155. This figure is composed of 2,878 granted financial assistance to purchase farms of their own choice under Victoria's own Single-unit Farm Scheme, together with 3,277 who were allocated farms under the General Settlement Scheme provided in the Commonwealth-State Agreement on War Service Land Settlement. The only variation anticipated in these figures in the future will result from reallocation by the Commission of general settlement blocks forfeited or surrendered by the original grantees for such reasons as ill health, death or compulsory forfeiture. To date 229 such farms have reverted to the Commission for reallocation.

Development and Improvement of Soldier Settlement Holdings.

The development of soldier settlement holdings has now been practically completed and the under-mentioned statement shows the main structural improvements which have been constructed on soldier settlement holdings up to the 30th June, 1962.

	Total as at 30th June, 1962.
Houses erected	2,864
Houses renovated and occupied by settlers	182
Dairy and Milking sheds erected	1,789
Shearing sheds erected	1,296
Utility and general-purpose sheds and haysheds erected	3,938

In addition to the above-mentioned structures the Commission has constructed sheep yards, sheep dips and outer cow yards, where required, and erected approximately 9,500 miles of fencing.

The Commission also made provision for essential water supply to settlers' holdings and since the inception of its activities it has arranged for the excavation of 1,886 dams and for the sinking of 2,167 bores.

As a result of the extremely dry conditions in various parts of the Western District many settlers suffered from water shortage, particularly those whose blocks are served by dams. In some cases it has been necessary for settlers to have bores sunk to alleviate their difficulties.

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

A summary of the actual advances made under the scheme is set out hereunder :—

Period.	Number of Settlements Effected.	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 June, 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
1st July, 1960, to 30th June, 1961	1	14,801	7,500
1st July, 1961, to 30th June, 1962 .. ..	..	5,613*	..
Totals to 30th June, 1962	2,878	11,955,913	4,154

* An amount of £5,613 which was approved for several settlers in previous years for developmental works was expended during the year.

Capital repayments of Single-unit Farm advances amount to £5,411,239 including the amounts paid by 1,202 settlers in full repayment of their liabilities. Settlers also have £186,084 standing to their credit in their Mortgagors' Credit Accounts.

No new loans will be approved for the Purchase of Single-unit Farms under the Soldier Settlement Act as this form of assistance has been suspended since July, 1959.



Irrigating an Orchard Holding at East Goulburn.

Assistance Period Granted to Settlers.

An amount of £24,759 was provided during the year by the Commonwealth in accordance with the terms of the War Service Land Settlement Agreement for free living allowances for settlers bringing the total since the inception of the scheme to £1,200,933.

During the year 32 settlers were granted the benefits of the Assistance Period, making the grand total to date of 3,151.

Settlers have paid £979,211 to their Interim Credit Accounts and of this amount £859,159 has been used to reduce their liabilities under Purchase Leases and the balance £120,052 remains in the Interim Credit Accounts.

Settlers who have been granted Purchase Leases have a total of £324,256 in their Purchase Lease Credit Accounts as at 30th June, 1962.

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

Advances amounting to £151,022 were made to settlers during the year making the grand total advanced under this part to £6,031,427.

During the same period £359,848 was received in repayments bringing the total repayments to £5,283,118.

Of the total amount of £125,164 advanced under Section 117 of the Act for the purchase of shares in Co-operative Processing Factories, £120,993 has been repaid.

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

No advances were made under this Act during the year and of the total amount of £1,796,851 which was advanced to 2,970 ex-servicemen, £1,699,109 has been repaid.

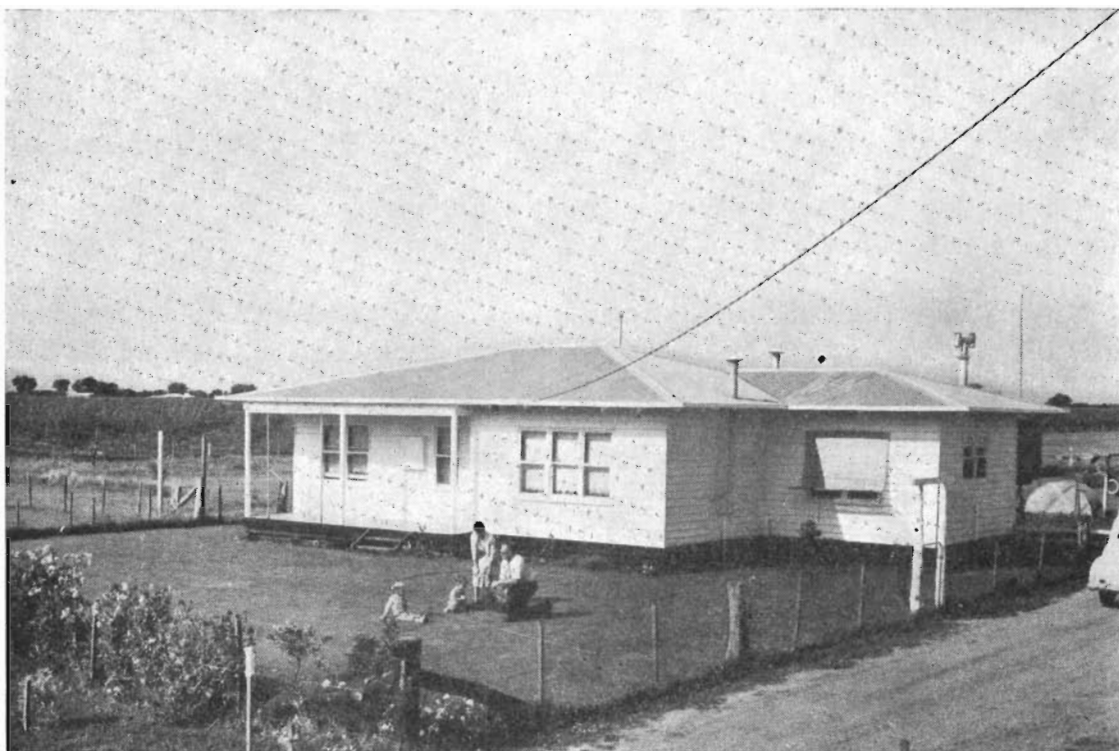
No Re-Establishment Act living allowances were paid during the year and the grand total of £296,013 paid to 2,311 ex-servicemen remains unchanged.

Summary of the position of all loans made by the Commission under ex-servicemen's legislation.

	Total Advances.	Total Repayments.	Written Off.	Balance Outstanding.	In Mortgagors' Credit Account.
	£	£	£	£	£
Single-unit Farm Part VII.	11,955,913	5,411,239	3,257	6,541,417	186,084
Part VIII. Advances for stock, plant, equipment, and working expenses	6,031,427	5,283,118	7,858	740,451	..
Advances for Shares	125,164	120,993	..	4,171	..
Commonwealth Loans	1,796,851	1,699,109	729	97,013	..
	19,909,355	12,514,459	11,844	7,383,052	186,084

Valuation of Allotments.

During the financial year 1961-62 Interim Lease liabilities were determined for an additional 141 holdings making a total of 2,949 holdings for which such liabilities have been determined.



A Settler's house at East Goulburn.

Settlement Purchase Leases.

At the 30th June, 1962, 2,367 settlers had been granted Settlement Purchase Leases of which 252 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 the 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 the repayment of his liability. At the 30th June, 1962, 265 settlers had taken advantage of this provision and obtained Crown Grants for their farms. Of this number, 61 settlers repaid during the year under report.

Commonwealth Contribution to Excess Costs of Settlement.

At the 30th June, 1962, the Commission under the arrangement made with the Commonwealth in July, 1951, had lodged Interim Claims in respect of 1,979 blocks in the rainfall areas and 822 blocks in the irrigation areas. The total amount of these limited claims is £5,432,537 6s. 7d. of which £5,320,066 14s. 1d. has been paid by the Commonwealth and £112,470 12s. 6d. has been withheld. The amount withheld mainly concerns road access to Commission estates and no agreement has yet been reached with the Commonwealth concerning this matter.

Final claims are still being lodged with the Commonwealth in respect of estates where all settlers hold Purchase Leases. These claims are on the basis of one-half the total excess costs less any payments already made by the Commonwealth.

At the 30th June, 1962, final claims amounting to £519,252 12s. 5d. have been lodged with the Commonwealth but no agreement has been reached or payments made by the Commonwealth.

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 War Service Land Settlement holdings and Single-unit Farms.

<i>Receipts.</i>		£	s.	d.	£	s.	d.
Credit Balance in Fund as at 30th June, 1961 ..	..	492,246	7	7			
Premiums received during financial year 1961-62 ..	..	85,683	18	0			
		577,930				5	7

<i>Payments.</i>							
Claims paid during financial year 1961-62—							
Reinstatement .. .. .	..	9,131	8	0			
Section 105 (8) (b) (1) Reduction of liabilities of insured where reinstatement not desirable .. .. .	..	2,113	7	7			
Administration Expenses .. .. .	..	13,428	11	5			
Balance of Fund, 30th June, 1962 .. .. .	..	553,256	18	7			
		577,930			5	7	

Arrears of Premiums at 30th June, 1962, amounted to £2,417 14s. 2d.

Claims admitted but not paid at 30th June, 1962, amounted to £3,162 4s. 4d.

Settlement under the Land Settlement Act 1959 Acquisition of Land.

During the past year, adjustments in Crown Land set apart for settlement under this Act have resulted in a total of 80,851 acres being set apart as at the 30th June, 1962.

In addition, the Commission acquired a further 1,439 acres of freehold land for development and subdivision in connexion with the East Goulburn Irrigation Project, the cost being £47,404. The total area of freehold land acquired pursuant to the Land Settlement Act thus stands as 17,302 acres, purchased at a total cost of £578,567.

Allocation of Farms.

The year under review saw the registration of an additional 650 persons as being interested in this scheme, thus bringing the total number of persons registered to 8,650.

In the two and half years since the first holdings were made available a total of 160 farms, with a gross area of 22,338 acres, have been allocated comprising 103 dairy farms under rainfall conditions, 9 irrigation dairy farms and 48 irrigation orchard blocks for production of peaches, pears and apricots.

An indication of the keen competition for land under this scheme is evidenced by the fact that 5,565 applications have been received for holdings so far advertised. As the scheme is open to all male British subjects who are not less than 21 years of age, with an ever-occurring group meeting these requirements, it can be expected that the high demand will continue.

Development and Improvement of Land Settlement Areas.

Since the last Report, good progress has been made in developing Crown lands at Heytesbury and Yanakie and also on acquired land at East Goulburn for settlement under the provisions of the *Land Settlement Act 1959*.

The position of each of these projects is as 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, 1962.

—	During Year 1961-62.	Total as at 30th June, 1962.
	Acres.	Acres.
Area cleared	8,981	50,895
Area ploughed	9,272	48,122
Area sown down to pasture	10,280	44,691

In addition to the above-mentioned work the following permanent improvements have been effected as at the 30th June, 1962 :—

Dams	392 excavated and of these 112 have been equipped with mills.
Houses	118 constructed and a further thirteen are under construction.
Dairies	105 constructed and a contract let for a further 40, many of which are under construction.
Utility Sheds ..	119 constructed and a further four are under construction.
Haysheds	61 constructed and arrangements are being made for the erection of a further 39.
Fencing	approximately 436 miles erected.

Up to the 30th June, 1962, approximately 93 miles of roads have been constructed and a further 7 miles have been formed.

Thirty-nine allotments have been allocated during the year under report, the settlers now being in occupation and engaged in the development of their holdings.

As at the 30th June, 1962, the total number of allotments allocated is 95.

It is anticipated that a further group of allotments will be made available for application in this area during the coming year.

With regard to the proposed township area at Heytesbury the Commission has prepared a tentative plan of subdivision and has already sold Church sites to five different denominations. Two of the Churches have been erected.

Sites have also been sold for use as—

- (i) a general store and residence which have been erected ;
- (ii) an oil depot which is under construction.

The plan of subdivision makes provision for recreational amenities and, to date, a tennis court has been constructed and is in use.



Dairy herd in circular cowyard—East Goulburn.

East Goulburn Irrigation Area.

The development and planting of 81 canning fruit orchards in this area have practically been completed, being one in excess of the original target of 80.

Each orchard will be planted to a basic area of 25 acres giving a total of 1,377 acres of peaches, 243 acres of apricots and 405 acres of pears, making an over-all total of 2,025 acres of canning fruits.

A group of orchards, planted in 1958 and 1959, have recently been allocated, making a total of 48 orchards allocated in this area.

It is proposed to allocate a further 25 orchards during the coming year.

Operations in the nursery have now ceased. Over-all this has been a most successful venture of which a short history was given in the previous Report.

The last trees produced in the nursery, approximately 2,700 pears and peaches, were planted out during the year under review.

Nine dairy farms, each sown to a basic area of 65 acres of permanent pasture, were allocated to applicants during last spring. The pasture on these holdings is doing well. The blocks are stocked to the Commission's maximum permissible capacity and the set'lers are in receipt of income from their dairy cows.

During the year further developmental work has been done in the preparation of an additional seventeen dairy blocks. Each holding is being sown down to a basic planting of approximately 55 acres of permanent pasture and 15 acres of winter pasture. This work has practically been completed and applications have been called for these holdings. It is expected that the successful applicants will go into occupation in the spring of 1962.

The target for the development of dairy farms for the 1963 season is 24 and planning work has already begun on the area selected for this purpose.

In addition to the above-mentioned work the following permanent improvements have been effected as at the 30th June, 1962 :—

Houses	71 constructed and a further seventeen under construction.
Packing Sheds and Utility Sheds	41 constructed and contracts let for a further 36, the majority of which are under construction.
Dairies	Nine constructed and a further nine under construction.
Haysheds	Eight constructed.
Dams	52 excavated.

Yanakie Crown Lands.

Since the last Report a further area has been sown to pasture on the land to be settled under the provisions of the *Land Settlement Act 1959*.

The total area sown as at the 30th June, 1962, is approximately 5,640 acres.

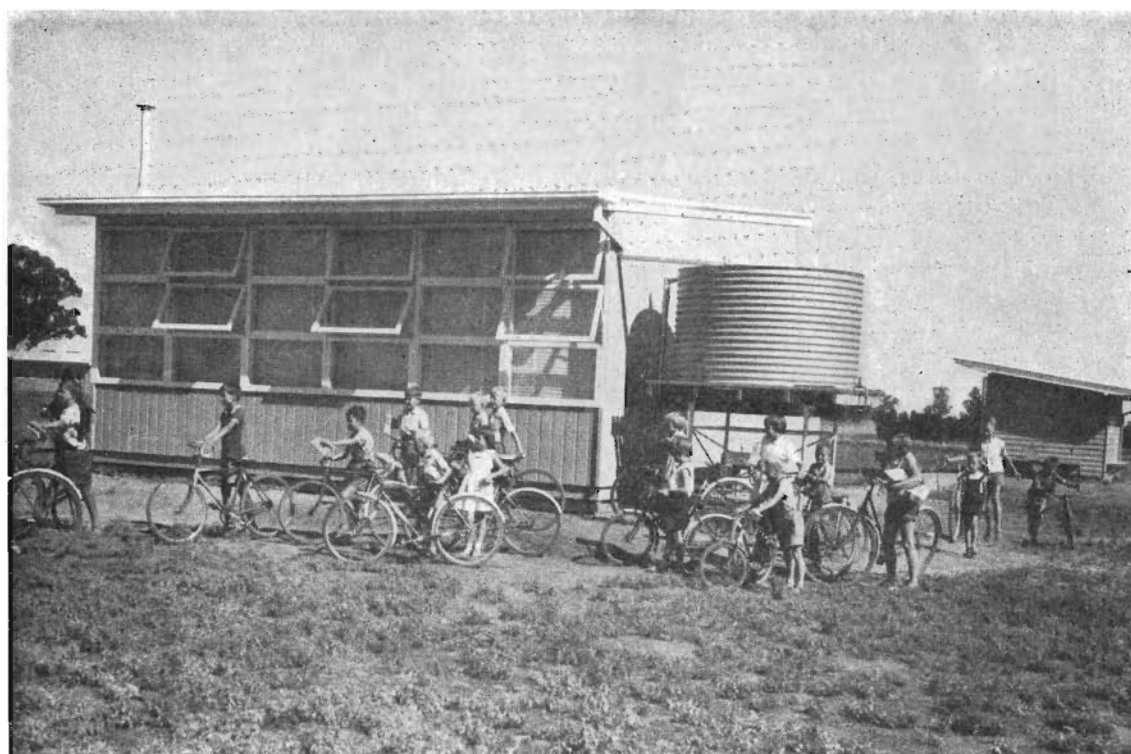
The further sowing mentioned above was carried out on the peat swamp referred to in previous Reports and, of the balance of approximately 630 acres remaining in this area, approximately 560 acres have been rotary hoed in preparation for next season's sowing.

Owing to the wet nature of the soil it was not practicable to rotary hoe the remaining swamp area of approximately 70 acres, but additional drains have been excavated and with these operating effectively, it is planned to do this work in the coming summer.

When this land has been sown the Commission will have sown down to pasture the whole of the area which was originally set aside for settlement purposes at Yanakie.

In addition to the above-mentioned work the following permanent improvements have been effected as at the 30th June, 1962.

Houses	8 constructed.
Dairies	8 constructed.
Utility Sheds ..	8 constructed.
Haysheds	8 constructed.
Fencing	Approximately 62 miles erected.
Dams	22 excavated.
Bores	16 sunk.



New primary school at East Goulburn Project.

Advances pursuant to Division 6 of the Land Settlement Act.

Holdings have now been allotted to 160 settlers and advances have been made to some of them to purchase stock, plant and equipment.

The total of advances made under this Division up to the 30th June, 1962, is £26,730 and of this amount £6,575 has been repaid leaving a balance owing of £20,155.

Land Settlement Insurance Fund.

	£	s.	d.	£	s.	d.
<i>Receipts.</i>						
Balance of Fund, 30th June, 1961	289	19	5			
Premiums received during financial year 1961-62 ..	4,550	7	1			
				4,840	6	6

<i>Payments.</i>						
Claims paid during financial year 1961-62—						
Reinstatement	186	5	6			
Section 105 (8) (1) Reduction of liabilities of insured where reinstatement not desirable ..						
Administration Expenses	598	19	10			
Balance of Fund, 30th June, 1962	4,055	1	2*			
				4,840	6	6

* Balance of fund includes £700 advanced from Public Account during 1960-61.

Arrears of Premiums at 30th June, 1962, amounted to £34 15s. 3d.

Claims admitted but not paid at 30th June, 1962, amounted to £23 14s. 6d.

STAFF.

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

It also desires to express its appreciation to the Victorian Branch of the Returned Sailors Soldiers and Airmen's Imperial League of Australia and to those other Departments and Instrumentalities from which it has received co-operation and advice.

H. L. SIMPSON, Chairman.

I. K. MORTON, Member.

L. L. BEARDSELL, Member.

RURAL FINANCE AND SETTLEMENT COMMISSION.
FINANCE BRANCH.
(Formerly Rural Finance Corporation.)

BALANCE-SHEET AS AT 30TH JUNE, 1962.
 (Adjusted to the nearest £.)

1961	£	1961	£
Loan Liability—Treasurer of Victoria	9,271,109	Loans under Part III. <i>Rural Finance Act 1958</i>	9,191,057
Less—Securities Redeemed—National Debt Sinking Fund	364,925	Fixed Assets—	
	8,906,184	Furniture and Office Equipment at cost	8,237
		Motor Vehicle at Cost	1,755
Reserves—		Less—Provision for Depreciation	9,992
National Debt Sinking Fund Reserve	365,869		4,460
General Reserve	494,976		
	860,845	Investments—At Cost on account of—	5,532
Current Liabilities and Provisions—		Long Service Leave Provision	12,322
Trust Account—Amounts in Suspense	6,523	General Reserve	273,245
Sundry Creditors	1,840	Superannuation Provision	24,500
Provision for Long Service Leave	12,388		
Provision for Superannuation	29,760	Current Assets—	310,067
	50,511	National Debt Sinking Fund Cash	944
		Interest Due and Accrued	175,473
		Prepayments	1,094
		Cash—	
		At Bank and On hand	8,373
		At Call	125,000
			310,884
		Advances &c., out of Special Funds—	9,817,540
		Advances under <i>Farmers' Debts Adjustment Act 1943</i>	12,403
		Advances under <i>Farmers' Debts Adjustment Act 1935 and Part IV.</i>	
		<i>Rural Finance Act 1958</i>	656,048
Special Funds—			
Advance <i>Farmers' Debts Adjustment Act 1943</i> —Treasurer of	763,112	Held by Treasurer of Victoria—	668,451
Victoria—Less Repayments	12,403	Rural Rehabilitation Fund	1,694,726
Funds Provided by Grant under <i>Commonwealth Loan (Farmers' Debt Adjustment) Act 1935</i> —including Interest on Mortgages—Less	1,691,483	Cash in Transit	572
Amounts written off	2,351,346		
	2,364,595		2,363,749
	2,364,595		12,181,289
	11,444,203		
	11,444,203		

The accounts of the Finance Branch of the Rural Finance and Settlement Commission, have been audited for the year ended 30th June, 1962, and, in my opinion the Balance-sheet is a correct statement of the financial position of the Branch at the close of the period, and the Profit and Loss Account correctly summarizes its operations during the year.

R. W. GILLARD, Auditor-General,
26th October, 1962.

H. L. SIMPSON, Chairman.
 I. K. MORTON, Deputy Chairman.
 L. L. BEARDESELL, Member.
 W. J. EVANS, General Manager.

RURAL FINANCE AND SETTLEMENT COMMISSION.

FINANCE BRANCH.

(Formerly Rural Finance Corporation.)

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30TH JUNE, 1962.

(Adjusted to the nearest £.)

1961		£	£	£
£				
	<i>Income—</i>			
436,758	Interest			474,896
4,572	Application and Legal Fees, &c.			8,916
<u>441,330</u>				<u>483,812</u>
	<i>Less—</i>			
	<i>Expenditure—</i>			
266,064	Interest on Loan Indebtedness		285,135	
11,538	Interest on Redeemed Securities—National Debt Sinking Fund		13,906	
	<i>Administration—</i>			
46,234	Salaries	41,605		
11,484	Other	18,561		
<u>57,718</u>			<u>60,166</u>	
	<i>Provision for—</i>			
1,195	Depreciation	1,032		
6,310	Superannuation	5,210		
3,591	Long Service Leave	1,726		
<u>11,096</u>			<u>7,968</u>	
<u>346,416</u>				<u>367,175</u>
94,914	Operating Profit for Year			116,637
	<i>Add—</i>			
7,956	Interest on General Reserve Investments			11,227
<u>102,870</u>				<u>127,864</u>
	<i>Less—</i>			
20,568	National Debt Sinking Fund Contribution		21,793	
5,449	Discounts and Expenses on Loans		4,019	
..	Bad Debts		491	
<u>26,017</u>			<u>26,303</u>	
<u>76,853</u>	Net Profit for Year Transferred to General Reserve			<u>101,561</u>

H. L. SIMPSON, Chairman.

I. K. MORTON, Deputy Chairman.

L. L. BEARDSSELL, Member.

W. J. EVANS, General Manager.

R. W. GILLARD, Auditor-General,
26th October, 1962.

RURAL FINANCE AND SETTLEMENT COMMISSION.

FINANCE BRANCH.

(Formerly Rural Finance Corporation.)

GOVERNMENT AGENCY DEPARTMENT.

RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 30TH JUNE, 1962.

(Adjusted to the nearest £.)

		£	£			£	£
Cash in Hand Brought Forward 1st July, 1961..			16	Loans and Advances—			
Funds Provided by Treasurer of Victoria ..				Flood Relief—Lake Corangamite ..	20,750		
From Loan Funds	65,000			Rehabilitation of Peach Growers—			
From Decentralization Funds	69			Goulburn Valley	1,275		
From Commonwealth Grant—Tobacco				Capital Improvements—Sunraysia District	4,089		
Growers	68,720			Secondary Industries	19,501		
				Assistance to Tobacco Growers	12,450		
				Capital Improvements—Tresco District ..	759		
			133,789				58,324
Repayments by Borrowers—				Grants to Tobacco Growers			68,720
Principal	75,027			Repayments to Treasurer of Victoria—			
Interest	17,194			Principal	75,027		
			92,221	Interest	17,194		
							92,221
				Cash in Hand Carried Forward 30th June, 1962 ..			6,261
			226,026				226,026

RURAL FINANCE AND SETTLEMENT COMMISSION.

FINANCE BRANCH.

(Formerly Rural Finance Corporation.)

GOVERNMENT AGENCY DEPARTMENT.

STATEMENT OF BALANCES AS AT 30TH JUNE, 1962.

(Adjusted to the nearest £.)

1961		£	£	1961		£	£
537,389	Advances—Treasurer of Victoria ..	602,458		157,575	Loans and Advances—		
90,410	Less—Repayments	165,437			Flood Relief—Lake Corangamite	162,915	
446,979			437,021	38,147	Rehabilitation of Peach Growers—		
					Goulburn Valley	37,372	
				49,134	Capital Improvements—Sunraysia		
					District	43,871	
				153,262	Secondary Industries	155,278	
				5,378	Assistance to Apiarists	4,112	
					Assistance to Tobacco Growers	2,450	
				20,738	Hail Damage—Sunraysia District	5,499	
				1,000	Drought Relief—Western Victoria	800	
				12,500	Tourist Development	10,120	
				7,329	Hail Damage—Tresco District	5,774	
				1,900	Tidal Flooding—Anderson's Inlet	1,810	
					Capital Improvements—Tresco		
					District	759	
				446,963			430,760
				16	Cash		6,261
446,979			437,021	446,979			437,021

The Statement of Receipts and Payments correctly summarizes the transactions on the Agency Account of the Rural Finance and Settlement Commission for the year ended 30th June, 1962. All payments from the Account in that period were made for the respective purposes for which the funds were provided by the Treasurer of Victoria.

The Statement of Balances correctly shows the application of advances from the Treasurer of Victoria for agency purposes as at 30th June, 1962.

H. L. SIMPSON, Chairman.

I. K. MORTON, Deputy Chairman.

L. L. BEARDSELL, Member.

W. J. EVANS, General Manager.

R. W. GILLARD, Auditor-General,
26th October, 1962.

RURAL FINANCE AND SETTLEMENT (

SOLDIER SETTLEMENT ACTS.
BALANCE-SHEET AS THE 30TH JUNE, 1962.
(Adjusted to the nearest £.)

CREDIT BALANCES.		£	£	DEBIT BALANCES.	£	£
1. Loan Expenditure*	.. .. .	58,006,587	..	1. Estates Purchased not disposed of, including expenses of subdivision, development and improvement	.. .. .	..
Less—Repayments to Loan Fund Credit Account	.. .. .	16,785,294	..	2. Disposal of Unsuitable Land	.. .. .	1,601,412
Loan Liability	.. .. .	41,221,293	..	Less—Proceeds of sales	1,217,142	4,662,955
Less—Loan Liability transferred to and borne by the State	.. .. .	13,791,186	..	Principal charged under contracts of sale	85,707	..
2. Amounts Advanced by the Commonwealth Government	.. .. .	7,198,703	..	3. Land and Improvements held under Settlement Purchase Lease	.. .. .	298,563
Less—Repayments to Commonwealth Government	.. .. .	203,646	..	Less—Principal Instalments charged	843,753	..
3. Amounts Claimed from Commonwealth Government under an agreement to share costs in excess of valuations	.. .. .	5,837,341	..	Receipts in excess of instalments charged	2,783,058	..
Less—Amounts contributed by the Commonwealth Government	.. .. .	5,268,882	..	4. Land and Improvements held under Settlement Interim Lease	.. .. .	16,543,640
4. Crown Lands taken over and set apart for settlement	.. .. .	..	..	Less—Receipts in reduction of Settlers' liabilities	.. .. .	5,939,249
5. Interest on Loan Expenditure capitalized during the developmental period	.. .. .	2,617,509	..	5. Advances to Finance Single-unit Farms	.. .. .	11,948,492
Less—Liability relieved for interest included in excess costs	.. .. .	2,176,856	..	Less—Principal instalments charged	1,209,420	5,819,197
6. Amounts Held in Trust for sundry persons	.. .. .	95,217	..	Receipts in excess of instalments charged	4,394,536	..
Less—Balance in the Trust Suspense Account	.. .. .	95,217	..	6. Advances to Effect Improvements and to purchase Stock, Implements, &c.	.. .. .	6,020,243
7. Sundry Creditors for rents paid in advance &c.	.. .. .	..	..	Less—Principal instalments charged	5,163,111	..
8. Amounts Provided from Consolidated Revenue to meet interest on loans and costs of administration	.. .. .	14,928,317	..	Receipts in reduction of advances	123,625	..
Less—Amounts paid to Consolidated Revenue	.. .. .	8,116,907	..	7. Advances to Purchase Shares in Canneries, Packing Sheds, &c.	.. .. .	733,507
Commonwealth Government for one-half share of rents and interest remitted during the assistance period	.. .. .	3,465	..	Less—Principal instalments charged	.. .. .	125,164
		8,120,372	6,807,945	8. Stock, Plant, Materials and Services not yet allocated (at cost)	.. .. .	4,170
				9. Livestock on Station Properties at valuation	.. .. .	27,845
				10. Buildings and Working Plant at cost, less depreciation	.. .. .	57,512
				11. Amounts Advanced by the Commonwealth Government, unexpended	.. .. .	..
				Commonwealth Government for share of costs in excess of valuations	5,837,341	..
				Less—Amounts received from the Commonwealth Government	5,268,882	568,459
				13. Sundry Debts to Loan Fund Credit Account—		
				Sundry Persons for materials supplied	.. .. .	63
				Settlers for Arrears of principal instalments	.. .. .	18,992
				14. Sundry Debts to Consolidated Revenue—Arrears of Interest, Rents and Fees due and payable	.. .. .	19,055
				15. Interest and Rents accrued since instalment dates	.. .. .	86,292
				16. Loss on Revenue Account (see explanatory footnote)	.. .. .	152,452
				Accumulated Deficiency to 30th June, 1961	7,463,144	..
				Deficiency for year ended 30th June, 1962	881,924	..
				Less—Profits on working Stations Properties	8,345,068	..
					1,277,501	7,067,567
						42,385,750

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

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1962.

(Adjusted to the nearest £.)

DEBITS.		CREDITS.	
	£		£
Interest on Capital including discount and expenses of loan raising	1,868,165	Interest Earned	616,141
Less—Interest on Loan Liability transferred to and borne by the State	449,780	Interest on Expenditure for Land and Improvements capitalized	71,048
		Rents, Fees and sundry earnings	13,995
Costs of Administration—		Contributions by Commonwealth Government of amounts paid in lieu of Shire Rates	7,297
Salaries and Wages	145,564	Balance carried down	881,924
Travelling Expenses	6,664		
Stores, stationery and incidentals	8,331		
Maintenance of Property, repairs	4,328		
Payments in lieu of Shire Rates	1,706		
Depreciation	166,593		
Bad Debts	1,237		
	725		
Remissions—			
Rents and interest remitted during the assistance period	6,930		
Less—Half-share to be contributed by Commonwealth Government	3,465		
Accumulated Deficiency to 30th June, 1961	7,463,144	Accumulated Profits on working station properties to 30th June, 1961	1,274,924
Revenue Account Deficiency for year ended 30th June, 1962	881,924	Profit on working station properties for year ended 30th June, 1962	2,577
		Balance	1,277,501
			7,067,567
			8,345,068

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. *Remissions of rents and interest*—During the early stages of occupation, referred to in the Agreement as the Assistance Period, all rent and interest charges are remitted. The cost is to be shared equally by the Commonwealth and State Governments. The Victorian Government's share to date is 187,029
2. *Concessional interest rate*—The Act fixes the rate to be charged to settlers at 2 per cent. per annum. Having regard to the average interest rate payable on loan moneys the reduced rate amounts to a statutory concession of 4,550,882
3. *Other costs not charged to settlers*—
 - (a) Discount and expenses on the raising of loan moneys amounted to 469,282
 - (b) Costs of administration also borne by the State were 2,446,277

2,915,559

7,653,470

H. L. SIMPSON, Chairman.
 I. K. MORTON, Deputy Chairman.
 L. L. BEARDSELL, Member.
 M. J. CRONIN, Deputy Secretary.
 L. PEVERILL, Accountant.

The accounts of the Rural Finance and Settlement Commission in respect of Soldier Settlement under the *Soldier Settlement Act 1958*, have been audited and, in my opinion, the balances shown in the Balance-Sheet properly disclose the position in relation to the said Soldier Settlement as at 30th June, 1962, and the Revenue Account and the Statement of Receipts and Disbursements correctly summarize the relevant transactions during the year ended 30th June, 1962.

R. W. GILLARD, Auditor-General,
 26th October, 1962.

RURAL FINANCE AND SETTLEMENT COMMISSION.

SOLDIER SETTLEMENT ACTS.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR FINANCIAL YEAR ENDED
30TH JUNE, 1962.

RECEIPTS.

	£	£
Amounts Credited to Consolidated Revenue—		
Interest on Land and Improvements	489,078 5 7	
Interest on Advances	151,210 13 5	
Rents and Agistment	9,294 8 10	
Recoup of Land Utilization Vote Expenditure	6,839 4 9	
Ascertained Profit on Trading Accounts	131,621 11 0	
Contribution by Commonwealth Government to meet excess costs and other losses on Soldier Settlement	383,814 18 2	
Contribution by Commonwealth Government to meet amounts paid in lieu of Shire Rates	7,296 15 0	
Sundries	2,469 3 1	
	<hr/>	1,181,624 19 10
Amounts Credited to Loan Fund Credit Account section 5 (2) (e)—		
Receipts in reduction of Purchase Lease Liability	652,118 4 6	
Proceeds, sale of Land and Improvements	22,995 6 2	
Receipts in reduction of Advances	733,208 14 8	
Contribution by Commonwealth Government for share of costs in excess of valuations and other losses	423,006 11 0	
	<hr/>	1,831,328 16 4
Proceeds, sale of Stock, Wool, Plant and Material	4,865 11 5	
	<hr/>	1,836,194 7 9
Less—Amount transferred to Land Settlement No. 2	83,518 1 0	
	<hr/>	1,752,676 6 9
		<hr/> <hr/>
		2,934,301 6 7

DISBURSEMENTS.

	£	£	£
Expenditure from Consolidated Revenue—			
Proportion of Commissioners' Salaries	3,733 4 6		
Salaries and Wages	113,698 4 8		
Travelling Expenses	6,628 1 6		
Stores, Equipment and Incidentals	2,025 7 10		
Postage, Telegrams and Telephones	2,056 8 4		
Printing and Stationery	3,463 8 4		
Maintenance of Motor Vehicles	866 6 5		
Upkeep of Commission's Property	2,422 11 11		
Payments in lieu of Shire Rates	1,712 10 2		
Purchase of Motor Vehicles	1,201 3 0		
	<hr/>	137,807 6 8	
Pay-Roll Tax	2,598 1 10		
	<hr/>	140,405 8 6	
Expenditure from Loans—			
<i>Advances—</i>			
For Purchase of Land, &c.	5,613 4 2		
For Improvements, Stock, Implements, &c.	151,022 15 5		
	<hr/>	156,635 19 7	
<i>Other Expenditure (Including Irrigation Development)</i>			
Development and Improvement of Estates	143,860 8 5		
	<hr/>	300,496 8 0	
Less—Refund on Purchase of Land	5,008 19 6		
	<hr/>	295,487 8 6	
		<hr/> <hr/>	
		435,892 17 0	

H. L. SIMPSON, Chairman.

I. K. MORTON, Deputy Chairman.

L. L. BEARDSSELL, Member.

M. J. CRONIN, Deputy Secretary.

L. PEVERILL, Accountant.

R. W. GILLARD, Auditor-General.

LAND SETTLEMENT No. 2.

LAND SETTLEMENT ACT.
BALANCE-SHEET AS AT 30TH JUNE, 1962.
(Adjusted to the nearest £.)

	£	£	£
CREDIT BALANCES.			
1. Loan Expenditure	5,427,256		
Less—Repayments to Loan Fund Credit Account	174,959		
	5,253,197		
2. Amount Granted by Commonwealth Government	50,000		
3. Crown Lands taken over and set apart for Settlement	40,687		
4. Interest on Loan Expenditure capitalized during the developmental period	314,702		
5. Amounts Held in Trust for sundry persons	33,726		
Less—Balance in the Trust Suspense Account	33,726		
6. Sundry Creditors for rents paid in advance, &c.	66,196		
Settlers' Credit Accounts	28,224		
	94,420		
7. Amounts Provided from Consolidated Revenue to meet interest on loans and costs of Administration	471,108		
Less—Amounts paid to Consolidated Revenue	138,603		
	332,505		
	<u>6,085,511</u>		
DEBIT BALANCES.			
1. Estates Purchased not disposed of, including expenses of subdivision, development and improvement			5,144,171
2. Disposal of Unsuitable Land			23,925
Less—Proceeds of Sales			17,085
			6,840
3. Advances to Effect Improvements and to Purchase Stock Implements, &c.			20,155
4. Plant, Materials and Services not yet allocated (at cost)			46,041
5. Livestock on Station Properties at valuation			73,579
6. Proceeds of Working Station Properties not yet allocated			26,168
7. Buildings and Working Plant at cost, less depreciation			439,774
8. Amount Granted by the Commonwealth Government unexpended			300
9. Sundry Debtors to Loan Fund Credit Account			..
10. Sundry Debtors to Consolidated Revenue—			..
Arrears of Interest, Rents, &c., due and payable			5,184
11. Interest and Rents accrued since instalment dates			3,903
12. Loss on Revenue Account—			..
Accumulated Deficiency to 30th June, 1961		226,440	
Deficiency for year ended 30th June, 1962		122,381	
		<u>348,821</u>	
Less—Profits on working Station Properties		29,425	319,396
		<u>6,085,511</u>	

REVENUE ACCOUNT TO 30TH JUNE, 1962.
(Adjusted to the nearest £.)

	£	£	£
DEBITS.			
Interest on Capital including discount and expenses of loan raising			229,388
Cost of Administration—			
Salaries and Wages		65,549	
Travelling Expenses		738	
Stores, Stationery and Incidentals		5,272	
Maintenance of Property, Repairs		2,265	
Payments in lieu of Shire Rates		2,227	
		<u>76,051</u>	
Depreciation		912	
		<u>306,351</u>	
CREDITS.			
Interest, Rents, &c., Earned			17,866
Interest on Expenditure for Land and Improvements Capitalized			140,078
Rents and Sundry Earnings			26,026
Balance			122,381
			<u>306,351</u>

M. J. CRONIN, Deputy Secretary
L. PEVERILL, Accountant.

H. L. SIMPSON, Chairman.
I. K. MORTON, Deputy Chairman.
L. I. BEARDSELL, Member.

The accounts of the Rural Finance and 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, 1962, and the Revenue Account and the Statement of Receipts and Disbursements correctly summarize the relevant transactions during the year ended 30th June, 1962.

R. W. GILLARD, Auditor-General,
26th October, 1962.

LAND SETTLEMENT No. 2.

LAND SETTLEMENT ACT.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR FINANCIAL YEAR ENDED
30TH JUNE, 1962.

RECEIPTS.

	£	£
Amounts Credited to Consolidated Revenue—		
Interest on Land and Improvements	13,805 0 2	
Interest on Advances	351 9 3	
Rents and Agistment	27,450 6 10	
Recoups of Land Utilization Vote Expenditure	18,693 18 2	
		60,300 14 5
Amounts Credited to Loan Fund Credit Account Section 5 (2) (e)—		
Proceeds, sale of Land and Improvements	19,329 5 3	
Proceeds, sale of Plant and Materials, &c.	99,356 15 9	
		118,686 1 0
		<u>178,986 15 5</u>

DISBURSEMENTS.

	£	£	£
Expenditure from Consolidated Revenue—			
Proportion of Commissioners' Salaries	2,769 5 1		
Salaries and Wages	49,653 18 3		
Travelling Expenses	737 18 9		
Stores, Equipment and Incidentals	1,071 7 9		
Postage, Telegrams and Telephones	1,404 5 7		
Printing and Stationery	2,314 13 2		
Maintenance of Motor Vehicles	886 1 2		
Upkeep of Commission's Property	507 1 8		
Payments in lieu of Shire Rates	2,226 12 11		
		61,571 4 4	
Pay-Roll Tax		1,159 12 6	
		62,730 16 10	
Land Utilization		22,999 2 10	
			85,729 19 8
Expenditure from Loans and Commonwealth Grant—			
(Including £50,000 chargeable to the Commonwealth Government)			
<i>Purchases of Land</i>		51,696 6 5	
<i>Advances</i>		19,453 15 9	
<i>Expenditure—Development and Improvement of Estates</i>		1,483,289 13 1	
			1,554,439 15 3
			<u>1,640,169 14 11</u>

H. L. SIMPSON. Chairman.

I. K. MORTON, Deputy Chairman.

L. L. BEARDSELL, Member.

M. J. CRONIN, Deputy Secretary.

L. PEVERILL, Accountant.

R. W. GILLARD, Auditor-General.