

VICTORIA

Report

of the

RURAL FINANCE COMMISSION

for the

Year ended 30 June 1982

Ordered by the Legislative Assembly to be printed

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1982

*Rural Finance
Commission*

ANNUAL REPORT AND STATEMENT OF ACCOUNTS 1981/1982.



The Rural Finance Commission submits its Annual Report and Statement of Accounts for the year ended 30th June, 1982, to the Honourable the Treasurer.

“ ... the Commission may, in any case where it thinks that such a course would assist country industry or promote decentralization of industry throughout the State or assist the fishing industry, grant a loan ... to any person or body establishing or carrying on any country industry or a fishing industry ... ”

“ ... 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.”

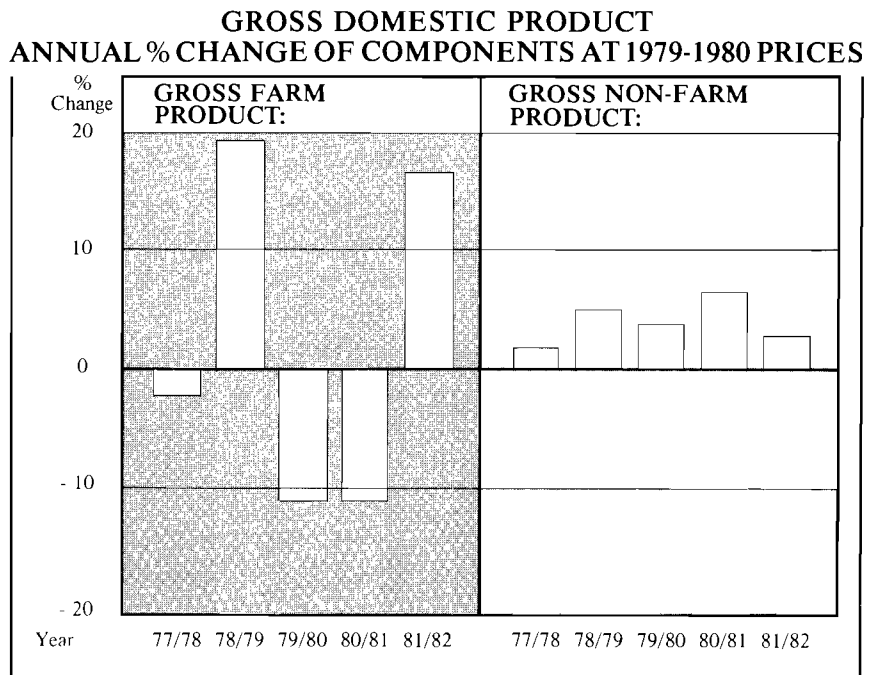
| | | |
|---------------------------------------|---------------------------------------|---|
| Commission | I.K. MORTON | Chairman |
| | M.McG. SMITH | Member |
| | C.J. FOX | Member |
| Executive Officers | D.H. LIVINGSTON | Manager Administration |
| | E.B. CLOSE | Executive Officer |
| | G.McG. BAKER | Secretary |
| | T.B. SCANLON | Accountant |
| | R.C. DOUGLAS | Special Duties Officer |
| | M. KNIGHT | Manager, Loans Administration |
| | R.J. KNIGHT | Chief Valuer |
| | J.A. EDMONDS | Manager, Securities Branch |
| S.E. BEAMAN | Manager, EDP Branch | |
| Regional Officers and Location | I.J. CHARLTON North Western Region | - Dunoon's Building, Campbell Street, Swan Hill. |
| | G.E. WALSGOTT North Eastern Region | - State Public Offices, Welsford Street, Shepparton. |
| | H.A. FISHER Western Region | - T. & G. Building, Liebig Street, Warrnambool. |
| | B.M. DWERRYHOUSE Central Region | - Embank House, 325 Collins Street, Melbourne. |



The 1981/82 financial year commenced with the economy in a relatively buoyant state. Investment in resource development and marked growth in domestic demand created a climate of some optimism, even in the face of widespread recession in other countries.

Better seasonal conditions in a number of States allowed farm production to achieve good growth overall, recovering some of the ground lost in the previous two years and providing further evidence of the volatile nature of rural activity.

The relative instability of farm production compared with non-farm production is clearly shown in the following charts.



While total production for the 1981/82 year was higher, problems arose in a number of export markets affecting rural producers with demand and prices weakening for several major products.

As the year progressed, other factors like increasing general unemployment, coupled with demands for higher wages and increasing interest rates, suggested that the Australian economy would not avoid an eventual slow-down of activity. These factors were also having a significant impact on the rural sector adding to an already difficult position emerging in some areas.

The canning fruit industry, in particular, again experienced difficulties through a weakening of markets overseas. Marketing problems have persisted notwithstanding a cutback in the size of the industry over recent years and were accentuated by a relatively good production year in 1981/82.

The situation in this industry highlights the complexity and uncertainty attaching to much agricultural production and marketing. Management and financial resources are often severely tested and, in special circumstances, Governments have stood ready to do what they can to help industries through difficult times.

In the canning fruit industry it again became apparent during the year that substantial structural adjustment would be needed to eliminate over-capacity and achieve a more viable industry in both orchard and processing or canning sectors.

Steps were taken towards the end of the year for special assistance measures to be introduced to help people who decided to leave the canning fruit industry whilst other measures were adopted to help those with good long term prospects to remain in the industry.

In addition to its major role as a long term lender for the rural community, the Commission acts for the Government in administering these and other rural adjustment programs, as well as programs to provide relief from the effect of natural disasters and other special programs like loans for young farmers.

Total loans to the rural community under the various schemes administered by the Commission during 1981/82 were \$31 million.

A high proportion of these funds was provided to meet a significant part of the long term loan requirements of farmers as well as secondary industries in country areas.

The Commission has maintained its approach of endeavouring to work with other lenders to put together the best possible range of short-term and long-term finance for rural borrowers.

LONG TERM FINANCE



- General Lending** Long term loans for farmers and other country industries are made by the Commission under Part III of the Rural Finance Act.
- These loans are generally provided over as long a term as possible with interest rates at the lower end of the commercial market. In setting rates, the Commission has regard to its own borrowing and other costs and the need to maintain sufficient financial strength to be able to provide special help to the rural community as the need arises from time to time.
- Apart from interest collections and loan raisings from the Government and market sources, the Commission's long term lending is funded substantially from the repayment of existing loans by borrowers.
- Loans totalling \$22.9 million were approved under Part III of the Rural Finance Act during 1981/82.
- Young Farmer Loans** The Commission's long term loans include \$3 million approved under a program the Commission was asked by Government to administer to assist capable and experienced young people to become established in farming.
- The lending for young farmers developed from research into and recommendations made to the Government by the Young Farmers' Finance Council on difficulties facing young people in farming. The Government took up a number of these recommendations and, following amending legislation, asked the Commission to administer the total loan program of \$3 million in 1981/82.
- About \$1.7 million of these approvals was provided as "Stepping Stone" finance to help applicants acquire a modest property as an interim measure before moving into a more commercial venture. Almost \$1 million was approved as "Deposit Gap" finance to help efficient young people with limited funding to acquire their first commercial property. These loans were provided initially at concessional interest rates of 10% for "Stepping Stone" loans and 6% for "Deposit Gap" loans with rates to be reviewed after allowing borrowers adequate time to become established.
- The balance of the loans provided totalled \$0.3 million and were approved at an interest rate of 12% to assist young people to acquire Stock and Equipment.
- Rural Adjustment Scheme** In addition to the loans made under Part III of the Rural Finance Act, the Commission administers the Rural Adjustment Scheme in Victoria.
- This scheme is funded by the Commonwealth and a total of \$3.8 million was approved during the year for farm build-up and improvement, and to assist with debt reconstruction.

SPECIAL ASSISTANCE PROGRAMS

While the Commission has a major role to play in providing long term credit for the rural community, it also has an important part to play in the administration of special purpose programs designed to help with certain improvement works, to provide relief from natural disasters, or to assist works in the general community interest.

Apart from adjustment measures and loans for young farmers dealt with elsewhere in this Report, the following special forms of assistance were approved during 1981/82:-

| Type of Assistance | No. of Cases Approved | Amount Approved \$ |
|---|--------------------------|--------------------------|
| Salinity Works | 28 | 468,302 |
| Soil and Water Improvements | 20 | 129,739 |
| Secondary Industry | 1 | 180,000 |
| Drought Relief | 17 | 116,622 |
| Bush Fire Relief | 6 | 41,300 |
| Flood Relief | 56 | 386,312 |
| Storm Relief | 4 | 46,000 |
| Other | 2 | 40,822 |
| | 134 | 1,409,097 |
| Drought, Bush Fire & Flood Transport Subsidies | | 167,434 |
| Total Special Assistance | | 1,576,531 |

OTHER ACTIVITIES

Soldier Settlement A total of 5,956 settlers participated in the Soldier Settlement program involving an outlay of almost \$100 million over a number of years.

During 1981/82, the total number who have completed repayment in full of their liabilities to the Commission rose to 4,632. Repayments for the year were \$1.5 million, leaving a total amount outstanding at 30th June, 1982, of \$14.9 million.

Land Settlement In accordance with legislation passed in 1977, which provided an alternative method for disposing of land, the Commission during 1981/82 finalised the sale of a further 26 properties comprising a total of 1,640 hectares at Heytesbury. Total sale value for these properties was \$2,332,000 and further sales are proposed during the 1982/83 year.



The required procedures for selling the land include the provision of notice to the public of the availability of land and giving opportunities for appropriate offers to be made for purchase.

The assessment of offers includes consideration of market values for land in the locality at the time and may also have regard to prior experience of intending purchasers and whether they will personally work the land.

**Rural Finance
Insurance Fund**

At 30th June, 1982, the value of improvements insured was \$148.7 million and insurance fund reserves were increased by \$0.28 million to \$2.8 million during the year.

**Appointments
to the
Commission**

Mr C.J. Fox was appointed a Member of the Commission on 18th January, 1982, and brings to the Commission considerable standing and experience in rural industry.

Acknowledgments

Mr C.O. Harry, O.B.E., retired on 27th August, 1981, after serving as Deputy Chairman of the Rural Finance Commission for a period of more than eighteen years.

Mr Harry served the Commission well over this time and he has also contributed greatly in community work for ex-servicemen over a long period. The Commission was pleased to note the public recognition of his services with the Order of the British Empire being bestowed upon him during the year.

The Commission is pleased to again report the strong support of staff at all levels which is greatly appreciated.

We are confident that we have the team of people necessary to meet the demanding challenges which will arise from the very difficult conditions ahead for the rural community.

The Commission is very appreciative of, and regards as extremely important, the co-operation and understanding which has been developed with Banks, Pastoral Houses, Primary Producer Organisations and Commonwealth and State Government Departments.

Without these working relationships, it would be very difficult for the Commission and other institutions to secure for people the best possible arrangements.

I.K. MORTON - Chairman

M.McG. SMITH - Member

C.J. FOX - Member

Rural Finance Fund Balance Sheet as at 30th June, 1982

| | 1981 \$ | 1982 \$ |
|--|--------------------|--------------------|
| RURAL FINANCE FUND (<i>see Note 2</i>) | <u>50,899,384</u> | <u>59,002,881</u> |
| Represented by:- | | |
| Current Assets | | |
| Cash at Bank and at State Treasury | 55,081 | 155,119 |
| Investments at cost maturing within one year (<i>see Note 4</i>) | 7,229,168 | 9,872,073 |
| Prepayments and Miscellaneous Debtors (<i>see Note 3</i>) | 35,928 | 10,102 |
| Debtors for Insurance Premiums | 39,210 | 29,015 |
| Interest Due and Accrued | <u>4,689,601</u> | <u>5,060,639</u> |
| | 12,048,988 | 15,126,948 |
| Investments at cost maturing beyond one year (<i>see Note 4</i>) ... | <u>11,748,810</u> | <u>5,528,138</u> |
| Other Assets | | |
| Debtors for Loans less Provision for Doubtful Debts (<i>see Note 5</i>) | 151,221,115 | 162,458,612 |
| Amount due under Contract of Sale | — | 17,521 |
| Residences, Office Equipment & Motor Vehicles at cost less Depreciation (<i>see Note 6</i>) | <u>474,993</u> | <u>406,813</u> |
| | <u>151,696,108</u> | <u>162,882,946</u> |
| TOTAL ASSETS | <u>175,493,906</u> | <u>183,538,032</u> |
| Less: | | |
| Current Liabilities and Provisions | | |
| Sundry Creditors and Amounts in Suspense (<i>see Note 7</i>) | 776,355 | 648,620 |
| Interest Accrued on Loan Liabilities | 2,085,747 | 2,189,234 |
| Insurance Claims Admitted but not Paid | 67,815 | 43,966 |
| Loan Liabilities Payable within 1 year (<i>see Note 8</i>) | 3,415,112 | 3,862,378 |
| Provision for Long Service Leave | 197,568 | 575,486 |
| Provision for Superannuation | <u>4,688,135</u> | <u>5,192,438</u> |
| | 11,230,732 | 12,512,122 |
| Rural Finance Insurance Fund (<i>see Note 10</i>) | <u>2,495,710</u> | <u>2,772,316</u> |
| Non Current Liabilities | | |
| Loan Liabilities (<i>see Note 8</i>) | 101,922,134 | 103,840,096 |
| Other Advances (<i>see Note 9</i>) | <u>8,945,946</u> | <u>5,410,617</u> |
| | <u>110,868,080</u> | <u>109,250,713</u> |
| TOTAL LIABILITIES | <u>124,594,522</u> | <u>124,535,151</u> |
| NET ASSETS | <u>50,899,384</u> | <u>59,002,881</u> |



Rural Finance Commission

The accompanying notes form part of these accounts.

D.H. LIVINGSTON, Manager Administration and Acting Accountant

The above accounts of the Rural Finance Commission in respect of the Rural Finance Fund for the year ended 30th June, 1982 have been prepared at our direction and to the best of our belief are correct.

I.K. MORTON, Chairman

M.McG. SMITH, Member

C.J. FOX, Member

AUDITOR-GENERAL'S REPORT

The books and accounts of the Rural Finance Commission for the year ended 30 June 1982, in respect of the Rural Finance Fund, have been audited. In my opinion, the balance sheet is properly drawn up so as to give a true and fair view of the state of the affairs of the Fund as at 30th June 1982, and the accompanying profit and loss statement properly summarises the financial operations for the year.

B.J. WALDRON

Auditor-General

12/11/1982

Rural Finance Fund

Profit and Loss Account for year ended 30th June, 1982

| | 1981 | 1982 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Interest Earned on Loans | 12,250,226 | 15,199,852 |
| Interest Earned on Investments | 2,006,404 | 1,056,317 |
| Other Income | 458,468 | 488,406 |
| Total Income | <u>14,715,098</u> | <u>16,744,575</u> |
| Less: Interest Paid and Payable | 7,329,905 | 7,737,627 |
| Salaries | 1,576,097 | 1,713,864 |
| Other Administration Costs | 1,457,918 | 1,386,183 |
| Discounts and Expenses on Loans | 20,175 | 26,115 |
| Provision for Doubtful Debts | 610,296 | 389,562 |
| | <u>10,994,391</u> | <u>11,253,351</u> |
| Operating Profit for Year | 3,720,707 | 5,491,224 |
| Add: Non Operating Profit Surplus on Sale of Assets | <u>47,927</u> | <u>---</u> |
| Net Profit for Year Transferred to Appropriation Account | <u><u>3,768,634</u></u> | <u><u>5,491,224</u></u> |

Profit and Loss Appropriation Account for year ended 30th June, 1982

| | 1981 | 1982 |
|---|----------------------|----------------------|
| | \$ | \$ |
| Balance 1st July, 1981 | 32,036 | 21,463 |
| Add: Net Profit for Year | 3,768,634 | 5,491,224 |
| Amount provided by Consolidated Fund pursuant to Act 6846 Sec.25 (5) as amended | 217,306 | 316,759 |
| Principal Repayments of Carry on Schemes used to meet Administration Costs of former years | 1,309 | — |
| Transfer from General Reserve | — | 450,000 |
| | <u>4,019,285</u> | <u>6,279,446</u> |
| Less: Costs of Administration for Soldier and Land Settlement ... | 527,125 | 550,543 |
| National Debt Sinking Fund Contribution | 70,697 | 70,698 |
| Provision for Long Service Leave attributable to former years (<i>see Note 11</i>) | — | 437,881 |
| Transferred to Loan Equalization Account | 3,400,000 | 5,200,000 |
| | <u>3,997,822</u> | <u>6,259,122</u> |
| Balance 30th June, 1982 | <u><u>21,463</u></u> | <u><u>20,324</u></u> |



Rural Finance Fund
Statement of Sources and Uses of Funds (see Note 1(a))
for the year ended 30th June, 1982

| | \$ | \$ |
|---|-----------|--------------------------|
| SOURCES OF FUNDS | | |
| Reduction in Cash and Investments | | 3,477,729 |
| Advances from Treasurer of Victoria | | |
| Special Appropriation pursuant to Sec.25 (5) Rural Finance and Settlement Commission Act | 316,759 | |
| Government Agency Advances - General | 246,000 | |
| Drawings from Natural Disaster Trust Fund | 733,000 | |
| Loans Part III Rural Finance Act - General | 200,000 | |
| - Young Farmer Finance | 1,500,000 | |
| | | <u>2,995,759</u> |
| Advances from Commonwealth Government | | |
| Rural Adjustment Scheme | | 3,838,000 |
| Issue of Inscribed Stock | | 1,200,000 |
| Principal and Interest Receipts from Borrowers | | 32,062,346 |
| Interest on Investments (inc. Surpluses at Maturity) | | 2,488,358 |
| Insurance Premiums Received | 363,395 | |
| Less: Fire Authority Contributions | 134,693 | |
| | | <u>228,702</u> |
| Fees etc. received | | <u>264,570</u> |
| TOTAL | | <u><u>46,555,464</u></u> |
| THESE FUNDS WERE USED AS FOLLOWS:- | | |
| In payment of Interest and Debt Charges and repayment of principal and interest under various agreements | | 12,587,087 |
| In making Loans to Borrowers | | 29,668,383 |
| In paying Subsidies | | 168,918 |
| In meeting Administration Costs (inc. payments in respect to Long Service Leave and Superannuation) | | 3,821,993 |
| In paying Insurance Claims | | 203,752 |
| Movement in Interest Bearing Deposits with Commission | | 49,688 |
| Movement in Suspense and Miscellaneous Items (net) | | 55,643 |
| TOTAL | | <u><u>46,555,464</u></u> |

Rural Finance Fund

Notes to and forming part of the accounts of the Rural Finance Commission in respect of the Rural Finance Fund for the year ended 30th June, 1982.

1. Accounting Policies

- (a) The accompanying financial statements with the exception of the Statement of Sources and Uses of Funds have been prepared in accordance with historical cost principles using the accrual basis, modified as necessary in the case of State Government Agency and Carry on Schemes where the agreements under the scheme have been negotiated on a cash basis. The Statement of Sources and Uses of Funds has been prepared on a cash basis.

No significant changes in accounting policies have been made in the year, with the exception of the treatment of the provision for long service leave (see Note 11).

- (b) Depreciation is provided for fixed assets at varying rates so as to write the asset off over its anticipated useful life. Office Furniture and Fittings are treated as an expense and written off in the year of their acquisition.
- (c) Provision for Doubtful Debts for loans made under Part III of the Rural Finance Act have been charged against profits. Amounts calculated at the rate of 3% of debtors for loans outstanding in respect of Adjustment, Reconstruction, and Natural Disaster Schemes have been provided for doubtful debts and off-set against the non repayable portion of Commonwealth Advances in respect of those schemes. No provision has been made in respect of remaining schemes.
Bad Debts written off during the year amounted to \$26,205.
- (d) A change has been made in the presentation of the accounts in regard to the amounts due to the Commonwealth for collections under carry on loan schemes which has made it necessary to make adjustments between the amounts reported in 1981 for "Sundry Creditors" and "Other Advances" in order to enable meaningful comparisons.



Rural Finance Commission

2. Rural Finance Fund

| The Fund comprises the following:- | 1981 | 1982 |
|--|--------------------------|--------------------------|
| | \$ | \$ |
| General Reserve | 2,713,035 | 2,606,357 |
| National Debt Sinking Fund Equity . | 5,198,682 | 5,568,384 |
| Loan Equalization Account | 12,230,000 | 17,430,000 |
| Profit & Loss Appropriation Account. | 21,463 | 20,324 |
| Non Repayable Portion of Advances Received from Commonwealth and State Governments - | | |
| Dairy Adjustment Program** ... | 4,418,209 | 4,404,373 |
| Rural Reconstruction Scheme** .. | 16,352,238 | 16,340,238 |
| Rural Adjustment Scheme** ... | 4,821,093 | 5,395,713 |
| Natural Disaster Schemes** ... | 4,606,140 | 5,629,640 |
| Carry on Schemes: | | |
| - Beef | 865,504 | 1,387,351 |
| - Dairy Adjustment | 1,508,167 | 1,951,533 |
| - Wine Grape Growers ... | 226 | 6,323 |
| | <u>32,571,577</u> | <u>35,115,171</u> |
| Less: Provision for Doubtful Debts other than from Profits as indicated** | 1,835,373 | 1,737,355 |
| | <u>30,736,204</u> | <u>33,377,816</u> |
| | <u><u>50,899,384</u></u> | <u><u>59,002,881</u></u> |

**3. Prepayments and
Miscellaneous
Debtors**

| | 1981 | 1982 |
|---|---------------|---------------|
| | \$ | \$ |
| Amount due under Contract of Sale | 29,050 | — |
| Other Debtors | 3,866 | 6,672 |
| Salaries in Advance | 3,012 | 3,430 |
| | <u>35,928</u> | <u>10,102</u> |

4. Investments

Investments were held in the following approved securities as at 30th June, 1982 including investments maturing under one year totalling \$9,872,073 (1981 - \$7,229,168):-

| | 1981 | 1982 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Deposits with Authorized Dealers - Short Term | | |
| Money Market | 700,000 | 500,000 |
| Deposits with Banks | 3,000,000 | 3,150,000 |
| Commonwealth Inscribed Stock | 97,170 | 97,170 |
| Inscribed Stock Victorian Semi-Government Authorities | 15,095,862 | 11,580,056 |
| SEC Extension Deposits | 84,946 | 72,985 |
| | <u>18,977,978</u> | <u>15,400,211</u> |
| These Investments were made on account of the following:- | | |
| Provision for Long Service Leave | 197,568 | 575,486 |
| Provision for Superannuation | 4,688,135 | 5,192,438 |
| General Reserve | 2,713,035 | 2,606,357 |
| Rural Finance Insurance Fund | 2,495,710 | 2,772,316 |
| | 10,094,448 | 11,146,597 |
| Temporary Investments | 8,883,530 | 4,253,614 |
| | <u>18,977,978</u> | <u>15,400,211</u> |



Rural Finance Commission

5. Debtors for Loans

Balance owing by borrowers for loans made by the Commission through the Rural Finance Fund were as follows:-

| | 1981 | 1982 |
|--|---------------------------|---------------------------|
| | \$ | \$ |
| Rural Finance Act Part III | 85,869,878 | 103,660,334 |
| Rural Finance Act Part IV | 13,748 | 8,032 |
| Rural Reconstruction Scheme | 22,279,871 | 19,089,965 |
| Dairy Adjustment Program - Vats | 1,948,301 | 1,147,393 |
| - Carry on | 1,477,271 | 566,922 |
| - Other | 5,025,769 | 4,270,100 |
| Rural Adjustment Scheme | 27,904,233 | 30,048,246 |
| Beef Industry Assistance Carry on Scheme ... | 1,823,038 | 1,175,463 |
| General Government Agency Schemes | 3,525,106 | 2,909,365 |
| Natural Disaster Schemes | 4,106,843 | 3,342,189 |
| Fruitgrowing Reconstruction Scheme | 1,032,922 | 309,728 |
| | <u>155,006,980</u> | <u>166,527,737</u> |
| Less Provision for Doubtful Debts | 3,785,865 | 4,069,125 |
| | <u><u>151,221,115</u></u> | <u><u>162,458,612</u></u> |

6. Residences, Office Equipment, and Motor Vehicles

| | Cost | Aggregate Depreciation | Balance |
|------------------------|----------------|---------------------------|----------------|
| | \$ | \$ | \$ |
| Residences | 214,234 | 59,978 | 154,256 |
| Office Equipment | 644,044 | 489,491 | 154,553 |
| Motor Vehicles | 105,472 | 7,468 | 98,004 |
| | <u>963,750</u> | <u>556,937</u> | <u>406,813</u> |

Depreciation for the year 1981/82 amounting to \$127,343 was charged against profits under the heading of Other Administration Costs.

| 7. Sundry Creditors and Amounts in Suspense | 1981 \$ | 1982 \$ |
|---|--------------------|--------------------|
| Creditors for Administration Costs and | | |
| Accrued Expenses | 57,563 | 63,822 |
| Interest Bearing Deposits from Borrowers ... | 63,912 | 14,225 |
| Amounts due to Commonwealth in respect of | | |
| Carry on and other schemes | 279,655 | 250,227 |
| Amounts in Suspense | 375,225 | 320,346 |
| | <u>776,355</u> | <u>648,620</u> |
| | | |
| 8. Loan Liabilities including amounts payable within one year amounting to \$3,862,378 (1981 \$3,415,112) | 1981 \$ | 1982 \$ |
| Inscribed Stock issued by the Commission | 4,342,867 | 5,489,904 |
| Liabilities to the Treasurer of Victoria for:- | | |
| Advances under Rural Finance Act repayable through the National Debt Sinking Fund** ... | 23,264,945 | 22,921,358 |
| Other Advances repayable by Fixed Instalments:- | | |
| Rural Finance Act | 10,981,009 | 12,636,047 |
| Natural Disaster Schemes | 1,978,455 | 1,609,059 |
| Dairy Adjustment Program | 8,605,342 | 7,579,145 |
| Rural Reconstruction Scheme | 28,841,278 | 27,313,542 |
| Rural Adjustment Scheme | 27,323,350 | 30,153,419 |
| | <u>105,337,246</u> | <u>107,702,474</u> |
| | | |
| ** Details of the Loan Liability repayable through the National Debt Sinking Fund are as follows:- | | \$ |
| Advances by Treasurer of Victoria under the Rural Finance Act | | 28,143,518 |
| Add: Discounts and Expenses on Loans to 30th June, 1982 | | <u>346,224</u> |
| | | 28,489,742 |
| | | |
| Less: Securities redeemed and purchased through the National Debt Sinking Fund to 30th June, 1982 | | 5,553,020 |
| Cash held in National Debt Sinking Fund at 30th June, 1982 | | <u>15,364</u> |
| | | 5,568,384 |
| | | |
| Net Liability | | <u>22,921,358</u> |



Rural Finance Commission

9. Other Advances With the exception of Natural Disaster Schemes, repayments to the Treasurer of Victoria for the following are based upon repayments from borrowers. The amount for Natural Disaster Schemes represents advances for the last year for which terms of repayment have not yet been established.

| | 1981 | 1982 |
|---|------------------|------------------|
| | \$ | \$ |
| Farmers' Debt Adjustment Act 1935 | 13,931 | 8,032 |
| General Government Agency Schemes | 3,278,580 | 2,779,081 |
| Dairy Adjustment Program Carry on Loans ... | 1,558,311 | 566,922 |
| Beef Industry Assistance Carry on Loans ... | 2,021,098 | 1,175,463 |
| Wine Grape Growers Carry on Loans | 17,604 | 5,825 |
| Fruitgrowing Reconstruction Scheme | 1,032,922 | 309,728 |
| Natural Disaster Schemes | 1,023,500 | 565,566 |
| | <u>8,945,946</u> | <u>5,410,617</u> |

10. Rural Finance Insurance Fund

Details of the operations of the fund are as follows:

| | 1981 | 1982 |
|------------------------------------|------------------|------------------|
| | \$ | \$ |
| Balance 1st July, 1981 | 2,243,622 | 2,495,710 |
| Add: Premiums Receivable | 356,447 | 351,814 |
| Interest on Investments | 262,437 | 315,308 |
| | <u>2,862,506</u> | <u>3,162,832</u> |
| Less: Claims Admitted | 125,061 | 179,903 |
| Fire Authority Contributions | 117,959 | 133,861 |
| Administration Costs | 123,776 | 76,752 |
| | <u>366,796</u> | <u>390,516</u> |
| Balance 30th June, 1982 | <u>2,495,710</u> | <u>2,772,316</u> |

11. Provision for Long Service Leave

The method of ascertaining the Provision for Long Service Leave was changed for the year ended 30th June, 1982. In previous years a percentage of salaries had been charged against profits each year and added to the provision. As at the 30th June, 1982 the contingent liability for all officers with entitlement to long service leave was ascertained and the provision brought to that level. Of the amount required \$437,881 was deemed to have accrued in respect of previous years and was appropriated from the Profit and Loss Appropriation Account. An amount of \$52,178 was charged against profits under the heading of Other Administration Costs.

12. Provision for Superannuation

An amount of \$433,848 was provided in the year and charged against profits under the heading of Other Administration Costs.

Soldier Settlement Balance Sheet as at 30th June, 1982

| | 1981 \$ | 1982 \$ |
|--|-------------------|-------------------|
| ACCUMULATED DEFICIENCY (<i>see Note 2</i>) | <u>33,711,721</u> | <u>34,234,081</u> |
| Represented by:- | | |
| Liabilities | | |
| Liability to Treasurer of Victoria (<i>see Note 3</i>) | 6,583,776 | 5,276,138 |
| Loan Liability to Commonwealth Government | 11,162,451 | 10,951,704 |
| Amounts provided for Interest and Costs of Administration (<i>see Note 4</i>) | <u>32,474,419</u> | <u>32,971,214</u> |
| TOTAL LIABILITIES | <u>50,220,646</u> | <u>49,199,056</u> |
| Less: Assets | | |
| Debtors for Loans and Advances (<i>see Note 5</i>) | 16,391,119 | 14,857,933 |
| Interest Due and Accrued | 113,588 | 93,177 |
| Cash at Bank due to Treasurer of Victoria | <u>4,218</u> | <u>13,865</u> |
| TOTAL ASSETS | <u>16,508,925</u> | <u>14,964,975</u> |
| NET LIABILITIES | <u>33,711,721</u> | <u>34,234,081</u> |



Rural Finance Commission

The accompanying notes form part of these accounts.

D.H. LIVINGSTON, Manager Administration and Acting Accountant

The above accounts of the Rural Finance Commission in respect of Soldier Settlement for the year ended 30th June, 1982 have been prepared at our direction and to the best of our belief are correct.

I.K. MORTON, Chairman

M.McG. SMITH, Member

C.J. FOX, Member

AUDITOR-GENERAL'S REPORT

The books and accounts of the Rural Finance Commission for the year ended 30 June 1982, in respect of Soldier Settlement, have been audited. In my opinion, the balance sheet is properly drawn up so as to give a true and fair view of the state of the affairs of Soldier Settlement as at 30 June 1982, and the profit and loss statement properly summarises the financial operations for the year.

B.J. WALDRON

Auditor-General

12/11/1982

Soldier Settlement
Profit and Loss Account for year ended 30th June, 1982

| | 1981 | 1982 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Interest Earned | 341,988 | 306,141 |
| Fees and Charges | 5,027 | 5,422 |
| Total Income | <u>347,015</u> | <u>311,563</u> |
| Less: Interest on Loan Liabilities (net) | 622,561 | 566,849 |
| Costs of Administration | 257,291 | 265,760 |
| Discounts and Expenses on Renewal Loans | 3,742 | 1,314 |
| | <u>883,594</u> | <u>833,923</u> |
| Net Loss Transferred to Profit and Loss Appropriation Account | <u><u>(536,579)</u></u> | <u><u>(522,360)</u></u> |

Profit and Loss Appropriation Account for year ended 30th June, 1982

| | 1981 | 1982 |
|--|--------------------------|--------------------------|
| | \$ | \$ |
| Accumulated Deficiency 1st July, 1981 | 31,827,916 | 33,711,721 |
| Add: Net Loss for Year | 536,579 | 522,360 |
| Capital Expenses not borne by Estates | 1,347,226 | — |
| ACCUMULATED DEFICIENCY 30th JUNE, 1982 | <u><u>33,711,721</u></u> | <u><u>34,234,081</u></u> |

Notes on Soldier Settlement Financial Statements 1981-82



Notes to and forming part of the accounts of the Rural Finance Commission in respect of Soldier Settlement for the year ended 30th June, 1982.

- 1. Accounting Policies**
- (a) The accompanying financial statements have been prepared in accordance with historical cost principles using the accrual basis.
 - (b) Settlement under the provisions of the Soldier Settlement Act has been completed for a number of years and administration by the Rural Finance Commission is confined to collection of liabilities.
 - (c) Having regard to the increase in farming land values since Purchase Lease liabilities were established and Single Unit loans were made it has not been considered necessary to make any provision for doubtful debts.

2. Accumulated Deficiency

The Accumulated Deficiency is due mainly to the provisions of the agreement between the Commonwealth and the State of Victoria and of State Legislation designed to assist the establishment of discharged soldiers on the land. The effect of these provisions is as follows:-

| | |
|---|-------------------|
| (a) Remissions of Rent and Interest - During the early stages of occupation referred to in the agreement as the Assistance Period, all interest and rent charges were remitted. The cost was shared equally by the Commonwealth and State Governments. The total State share included in the Accumulated Deficiency is: | \$ 378,359 |
| (b) The Act fixed the rate of interest to be charged to settlers at 2% per annum. Having regard to the interest rate payable on loan moneys the reduced rate is estimated to be a statutory concession of: | 23,116,783 |
| (c) The costs of administration of the Acts have also been borne by the State directly or from 1st July, 1963 through the Rural Finance Fund. Costs to date are: | 10,259,050 |
| Estimated Total Cost of Concessions | 33,754,192 |
| Add: Capital Expenses not borne by estates | 1,352,282 |
| | <u>35,106,474</u> |

The above amount has been partially off set by the net profit on past operations to give a total net deficiency of \$34,234,081.

3. Liability to
Treasurer of
Victoria

The Liability consists of amounts as detailed below:-

| | 1981 | 1982 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Amounts Advanced | 116,890,019 | 116,891,334 |
| Less: Amounts transferred and borne by State under Section 53 of the Soldier Settlement Act 1958 reduced by amounts received from the Commonwealth Government for Capital Contributions | 22,922,413 | 22,922,413 |
| Repayments | 87,387,902 | 88,695,947 |
| | <u>110,310,315</u> | <u>111,618,360</u> |
| | 6,579,704 | 5,272,974 |
| Add: Liability for Crown Lands Taken Over | 4,072 | 3,093 |
| Amount due to Assurance Fund ... | — | 71 |
| Net Liability | <u><u>6,583,776</u></u> | <u><u>5,276,138</u></u> |

4. Amounts Provided
for Interest
and Costs of
Administration

Details are as follows:

| | 1981 | 1982 |
|--|--------------------------|--------------------------|
| | \$ | \$ |
| Amounts Provided by Consolidated Fund for Costs of Administration to 30th June, 1963 and for Interest charges less repayments of interest and other income to the Fund as at 30th June, 1981 | 27,366,937 | 27,633,161 |
| Add: Interest on Loan Liabilities for year ... | 622,561 | 566,849 |
| | 27,989,498 | 28,200,010 |
| Less: Interest and fees received from debtors and paid to the Treasurer of Victoria for the year | 356,337 | 335,814 |
| | <u>27,633,161</u> | <u>27,864,196</u> |
| Costs of Administration met from the Rural Finance Fund since 1st July, 1963 as at 30th June, 1981 | 4,583,967 | 4,841,258 |
| Administration Costs provided from Rural Finance Fund for the year | 257,291 | 265,760 |
| | <u><u>32,474,419</u></u> | <u><u>32,971,214</u></u> |



Rural Finance Commission

| 5. Debtors for Loans | 1981 \$ | \$ | 1982 \$ |
|---|-------------------|----------------|-------------------|
| Settlers' Liabilities under Purchase Leases | | 7,693,758 | |
| Less: Settlers' Credit Accounts .. | | <u>155,492</u> | |
| | 8,619,043 | | 7,538,266 |
| Settlers Liabilities for Purchase Leases converted to Mortgages under Section 67A of the Soldier Settlement Act 1958 | 5,105,625 | | 4,932,276 |
| Settlers Liabilities under Mortgages pursuant to Part VII of the Soldier Settlement Act 1958 (Single Unit Loans) | | 2,429,841 | |
| Less: Mortgagors' Credit Accounts | | <u>44,017</u> | |
| | 2,664,740 | | 2,385,824 |
| Settlers' Liabilities on Advances made for Stock, Plant and Equipment | <u>1,711</u> | | <u>1,567</u> |
| | <u>16,391,119</u> | | <u>14,857,933</u> |

Land Settlement Balance Sheet as at 30th June, 1982

| | 1981 | 1982 |
|--|-------------------|-------------------|
| | \$ | \$ |
| ACCUMULATED DEFICIENCY (<i>see Note 2</i>) | <u>5,537,547</u> | <u>4,271,448</u> |
| Represented by:- | | |
| Liabilities | | |
| Liability to Treasurer of Victoria (<i>see Note 8</i>) | 17,419,405 | 15,691,100 |
| Amounts Provided for Interest and Costs of Administration (<i>see Note 9</i>) | <u>10,202,827</u> | <u>9,647,509</u> |
| TOTAL LIABILITIES | <u>27,622,232</u> | <u>25,338,609</u> |
| Less: Assets | | |
| Debtors for Loans (<i>see Note 3</i>) | 14,962,605 | 15,395,183 |
| Other Debtors | 25,372 | — |
| Interest Due and Accrued | 214,875 | 285,486 |
| Cash at Bank due to Treasurer of Victoria | 12,859 | 45,007 |
| Livestock Proceeds held in Treasury Trust Fund | 1,659,964 | 938,411 |
| Land and Improvements at Cost | 4,723,748 | 4,051,234 |
| Working Plant, and Materials at Cost less Depreciation (<i>see Note 4</i>) | 75,752 | 48,895 |
| Livestock at Valuation (<i>see Note 5</i>) | <u>409,510</u> | <u>302,945</u> |
| TOTAL ASSETS | <u>22,084,685</u> | <u>21,067,161</u> |
| NET LIABILITIES | <u>5,537,547</u> | <u>4,271,448</u> |



Rural Finance Commission

The accompanying notes form part of these accounts.

D.H. LIVINGSTON, Manager Administration and Acting Accountant

The above accounts of the Rural Finance Commission in respect of Land Settlement for the year ended 30th June, 1982 have been prepared at our direction and to the best of our belief are correct.

I.K. MORTON, Chairman

M.McG. SMITH, Member

C.J. FOX, Member

AUDITOR-GENERAL'S REPORT

The books and accounts of the Rural Finance Commission for the year ended 30 June 1982, in respect of Land Settlement, have been audited. In my opinion, the balance sheet is properly drawn up so as to give a true and fair view of the state of the affairs of Land Settlement as at 30 June 1982, and the accompanying profit and loss statement properly summarises the financial operations for the year.

B.J. WALDRON

Auditor-General

12/11/1982

Land Settlement Profit and Loss Account for year ended 30th June, 1982

| | 1981 | 1982 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Interest and Other Income earned | 735,930 | 894,029 |
| Profit on Livestock Trading (<i>see Note 6</i>) | 678,220 | 229,515 |
| Surplus on Sale of Land (<i>see Note 7</i>) | 2,884,026 | 1,234,106 |
| Total Income | <u>4,298,176</u> | <u>2,357,650</u> |
| Less: Interest on Loan Liabilities (net) | 855,113 | 786,941 |
| Costs of Administration | 269,834 | 284,783 |
| Discounts and Expenses on Renewal Loans | 17,185 | 19,827 |
| | <u>1,142,132</u> | <u>1,091,551</u> |
| Net Profit Transferred to Profit and Loss Appropriation Account | <u><u>3,156,044</u></u> | <u><u>1,266,099</u></u> |

Profit and Loss Appropriation Account for year ended 30th June, 1982

| | 1981 | 1982 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Accumulated Deficiency 1st July, 1981 | 8,897,419 | 5,537,547 |
| Add: Capital Expenses not borne by Estates | 143,385 | — |
| | <u>9,040,804</u> | <u>5,537,547</u> |
| Less: Net Profit for Year | 3,156,044 | 1,266,099 |
| Grants received in prior years from Commonwealth Government | 347,213 | — |
| | <u>3,503,257</u> | <u>1,266,099</u> |
| ACCUMULATED DEFICIENCY 30th JUNE, 1982 | <u><u>5,537,547</u></u> | <u><u>4,271,448</u></u> |

Notes on Land Settlement Financial Statement 1981-82



Notes to and forming part of the accounts of the Rural Finance Commission in respect of Land Settlement for the year ended 30th June, 1982.

1. Accounting Policies

- (a) The accompanying financial statements have been prepared in accordance with historical cost principles using the accrual basis.
- (b) Depreciation on Land Settlement assets is provided for at various rates so as to write off the asset over its useful life.
- (c) Settlement under the Land Settlement Act has ceased for the time being. By legislation alternative procedures for the disposal of land developed for settlement have been available to the Rural Finance Commission since 1977. Under these procedures land has been disposed of by way of sale by tender (Refer Note 7). Pending disposal, livestock operations are being carried out on the land (Refer Note 6).
- (d) Having regard to the increase in farming land values since Purchase Lease liabilities were established, and to the 40% deposit required in respect to land sold by the Commission it has not been considered necessary to make any provision for doubtful debts.

2. Accumulated Deficiency

The Accumulated Deficiency shown has been mainly brought about by the provisions of the Land Settlement Act 1959 which was designed to establish settlers on the land. The concessional interest fixed by the Act to apply to a settlers liability under Purchase Lease has been insufficient to meet the cost of money borrowed and the administration costs applicable. Estimated cost of concessions to date are as follows:

| | \$ |
|---|-------------------|
| Interest Concessions - the net loss on account of interest since 1st July, 1966 amounts to: | 6,351,356 |
| The costs of administration of the Act borne by the State directly or since 1st July, 1963 through the Rural Finance Fund amounts to: | 5,063,602 |
| Total Estimated Cost of Concessions | <u>11,414,958</u> |

These concessions have been partially off-set by profits on livestock operations and sale of land resulting in a net deficiency of \$4,271,448.

3. Debtors for Loans

| | 1981 | 1982 |
|---|--------------------------|--------------------------|
| | \$ | \$ |
| Settlers' Liabilities under Purchase Leases ... | 10,703,103 | 9,819,688 |
| Less: Settlers' Credit Accounts | <u>166,629</u> | <u>136,661</u> |
| | 10,536,474 | 9,683,027 |
| Settlers' Liabilities under Purchase Leases Converted to Mortgages under Section 23 (2) of the Land Settlement Act 1959 | 650,592 | 660,994 |
| Settlers' Liabilities for Advances made for Stock, Plant, and Improvements | 65,294 | 39,784 |
| Amounts due from Purchasers of Land under Contracts of Sale | 2,767,268 | 2,350,717 |
| Amounts due from Purchasers of Land under Mortgages | <u>942,977</u> | <u>2,660,661</u> |
| | <u><u>14,962,605</u></u> | <u><u>15,395,183</u></u> |

4. Working Plant, and Materials

| | Cost | Aggregate Depreciation | Balance |
|-------------------------|-----------------------|---------------------------|----------------------|
| | \$ | \$ | \$ |
| Motor Vehicles | 58,690 | 36,516 | 22,174 |
| Plant & Equipment | 68,715 | 42,700 | 26,015 |
| Materials | <u>706</u> | <u>—</u> | <u>706</u> |
| | <u><u>128,111</u></u> | <u><u>79,216</u></u> | <u><u>48,895</u></u> |

Depreciation for the year 1981/82 amounting to \$17,263 was charged against Livestock Trading.

5. Livestock at Valuation

Cattle have been valued at a consistent level at the beginning and end of the financial year. Rates adopted are \$10 per head in respect of calves, and \$55 per head in respect of all other cattle. Cattle on hand as at 30th June, 1982 were as follows:

| | | |
|---------------------|---------------------|-----------------------|
| 1,909 | Calves @ \$10 | \$ 19,090 |
| <u>5,161</u> | Cattle @ \$55 | <u>283,855</u> |
| <u><u>7,070</u></u> | | <u><u>302,945</u></u> |



Rural Finance Commission

6. Profit on Livestock Trading

| | | |
|--|-----------------------------|-----------------------------|
| Operating details of Livestock Trading are as follows: | 1981 | 1982 |
| | \$ | \$ |
| Sales | 1,759,740 | 1,016,443 |
| | <u> </u> | <u> </u> |
| Gross Profit | 1,611,615 | 909,878 |
| Less: Operating Expenses | 933,395 | 680,363 |
| | <u> </u> | <u> </u> |
| Net Profit for Year | 678,220 | 229,515 |
| | <u> </u> | <u> </u> |

Operating Expenses include the cost of pasture and property maintenance which in the year amounted to \$336,929 (1981 \$601,554). Proceeds received from cattle sales are paid to the Treasurer of Victoria, firstly in repayment of loan funds advanced for livestock operations and secondly as general revenue.

7. Surplus on Sale of Land

Sales of land finalised during the year at Heytesbury under Sections 5 and 5A of the Land Settlement Act 1959 totalled \$2,332,273 (1981 \$4,992,802). Surpluses realized for the year over the cost of the land and improvements in the books of the Commission amounted to \$1,234,106 (1981 \$2,884,026). Terms of sales made during the year included a deposit of 40% of the Purchase price with the balance repayable over 10 years with interest at 13% per annum. Under provisions of the Act surpluses on sales made under Section 5A totalling \$4,363,905 to date are applied against the Accumulated Deficiency and are not applied against amounts previously transferred and borne by the State pursuant to Section 41 of the Act (see Note 8).

These amounts previously transferred pursuant to Section 41 represent the difference between the gross costs of allotments including public roading and other indirect costs, and the Purchase Lease liabilities of settlers.

The net capital cost of land development to date is as follows:

| | |
|---|-----------------------------|
| | \$ |
| Amounts transferred and borne by the State under Section 41 of the Land Settlement Act 1959 | 4,811,016 |
| Less: Surpluses on Sale of Land under Section 5A of the Act | 4,363,905 |
| | <u> </u> |
| | <u>447,111</u> |

Receipts in respect of sales are paid to the Treasurer of Victoria.

| 8. Loan Liability to Treasurer of Victoria | 1981 \$ | 1982 \$ |
|--|------------|------------|
| Amounts Advanced | 43,392,250 | 44,501,943 |
| Less: Amounts transferred and borne by State under Section 41 of the Land Settlement Act 1959 | 4,811,016 | 4,811,016 |
| | 38,581,234 | 39,690,927 |
| Less: Repayments | 22,005,471 | 24,839,417 |
| | 16,575,763 | 14,851,510 |
| Add: Liability for Crown Lands Taken over. Liability to Consolidated Fund for Interest Capitalized | 21,164 | 17,112 |
| | 822,478 | 822,478 |
| | 17,419,405 | 15,691,100 |
| | | |
| 9. Amounts Provided for Interest and Costs of Administration | 1981 \$ | 1982 \$ |
| (a) Amounts provided by Consolidated Fund for Costs of Administration to 30th June, 1963 and for interest charges less pay- ments made to 30th June, 1981 | 6,513,394 | 6,050,406 |
| Add: Interest Charged on Loan Liabilities during year | 855,112 | 786,941 |
| | 7,368,506 | 6,837,347 |
| Less: Interest received from Debtors and paid to Treasurer of Victoria during year ... | 623,125 | 828,361 |
| Cash Surplus on Livestock operations for the year | 628,539 | 786,172 |
| Cash Surplus on Land Sales for the year | 66,436 | 12,509 |
| | 1,318,100 | 1,627,042 |
| | 6,050,406 | 5,210,305 |
| (b) Amounts met from Rural Finance Fund for Costs of Administration to 30th June, 1981 | 3,882,587 | 4,152,421 |
| Add: Costs of Administration during the year met from Rural Finance Fund | 269,834 | 284,783 |
| | 4,152,421 | 4,437,204 |
| Total | 10,202,827 | 9,647,509 |

Summary of Results 1981/1982

| | | Expenditure Etc. During Year 1981/1982 \$ | Total to 30th June 1982 \$ | Balance Outstanding 30th June 1982 \$ |
|---|--|--|--|---|
| PART III RURAL FINANCE ACT | Primary Loans | 20,654,689 | 167,826,825 | 94,130,466 |
| | Fishing Loans | 280,313 | 1,892,090 | 1,289,302 |
| | Secondary Loans | 1,107,106 | 26,508,396 | 4,972,264 |
| | Salinity Loans | 581,670 | 1,153,404 | 1,094,403 |
| | Young Farmers Finance | 2,174,899 | 2,174,899 | 2,173,899 |
| | Total | 24,798,677 | 199,555,614 | 103,660,334 |
| SECTION 35 RURAL FINANCE ACT | Primary Loans (Including Natural Disasters) | 794,571 | 22,348,157 | 5,416,494 |
| | Secondary & Tourist Loans | — | 7,225,377 | 835,060 |
| | Grants & Subsidies | 167,434 | 6,489,963 | — |
| | Special Canneries Assistance Loans | — | 8,450,388 | — |
| | Total | 962,005 | 44,513,885 | 6,251,554 |
| RURAL RECONSTRUCTION SCHEME | Debt Reconstruction | — | 25,624,956 | 6,243,325 |
| | Farm Build-Up | — | 26,237,921 | 12,840,640 |
| | Rehabilitation | — | 52,600 | 6,000 |
| | Total | — | 51,915,477 | 19,089,965 |
| DAIRY ADJUSTMENT PROGRAM | Bulk Milk Vats | — | 9,034,451 | 1,147,393 |
| | Carry-On Loans | — | 5,349,204 | 566,922 |
| | Other Loans, etc. | — | 9,211,824 | 4,270,100 |
| | Total | — | 23,595,479 | 5,984,415 |
| RURAL ADJUSTMENT SCHEME | Debt Reconstruction | 104,000 | 7,451,669 | 4,916,603 |
| | Farm Build-Up | 3,431,500 | 27,550,262 | 23,047,906 |
| | Farm Improvement Loans | 529,310 | 2,445,193 | 2,014,920 |
| | Wine Grape Growers Carry-On | — | 21,500 | 5,825 |
| | Household Support | — | 133,632 | — |
| | Rehabilitation | — | 52,666 | 52,666 |
| | Salinity | 10,326 | 10,326 | 10,326 |
| | Total | 4,075,136 | 37,665,248 | 30,048,246 |
| BEEF INDUSTRY ASSISTANCE SCHEME | | — | 4,101,820 | 1,175,463 |
| FRUIT GROWING RECONSTRUCTION SCHEME | | — | 1,699,759 | 309,728 |
| SOLDIER SETTLEMENT | Single Unit Loans | — | 23,917,339 | 2,385,824 |
| | Assistance Period Allowances | — | 2,432,592 | — |
| | Commonwealth Agricultural Loans | — | 3,593,702 | — |
| | Advances for Stock, Plant, Equipment and Working Expenses | — | 12,568,333 | 1,568 |
| | Purchase Leases Granted | — | 57,402,664 | 7,538,265 |
| | Mortgages under Section 67A | — | — | 4,932,276 |
| | Total | — | 99,914,630 | 14,857,933 |
| LAND SETTLEMENT | Advances for Stock, Plant, Equipment and Working Expenses | — | 1,846,729 | 39,784 |
| | Purchase Leases Granted | — | — | 9,683,028 |
| | Mortgages under Section 23 | — | 21,556,213 | 660,993 |
| | Disposals of Land – Section 5A | 2,332,273 | 8,685,580 | 4,995,128 |
| | Total | 2,332,273 | 32,088,522 | 15,378,933 |
| TOTAL | 32,168,091 | 495,050,434 | 196,756,571 | |