LAND FOR SETTLEMENTS ACCOUNT—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1935—*continued.*

Assets—continued.

—	General.	Cheviot.	National Endowment Trust.	Hutt Valley.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Brought forward	12,532,132 6 9	364,391 18 8	47,189 8 4	269,492 1 11	13,213,205 15 8
Station accounts, including improvements and live-stock	142,736 6 10	..	..	..	142,736 6 10
Plant and machinery	3,886 0 0				
Less Depreciation Reserve	2,528 7 0				
	1,357 13 0	..	..	..	1,357 13 0
Postponements of rents, interest, &c.—					
Under Land Act, 1924—					
Rents, &c., from estates	124,015 0 9	117 16 7			
Instalments from sales of Crown lands	1,413 14 8	..	18 17 11		
Land Laws Amendment Act, 1929: Rents, &c.	71 19 0				
Under Mortgagors and Tenants Relief Act, 1933—					
Rents, &c., from estates	6,315 17 10	376 3 5			
Instalments from sales of Crown lands	187 17 10				
	132,004 10 1	494 0 0	18 17 11	..	132,517 8 0
Sundry debtors for—					
Rents, royalties from estates ..	463,773 9 2	6,911 11 10	..	239 17 7	
Principal instalments: Buildings ..	14,824 16 7	5 9 1			
Principal instalments: Sales of Crown lands	18,409 17 2	..	416 12 11		
Principal instalments: Sales of settlement lands	30,327 11 3	340 10 0	..	3,352 17 10	
Principal instalments: Advances under Deteriorated Lands Act, 1925	21 3 4				
Principal instalments: Loans for roading endowment lands under section 47, Land for Settlements Act, 1925	425 9 6				
Interest on loans for roading endowment lands under section 47, Land for Settlements Act, 1925	979 17 2				
Interest on advances under Deteriorated Lands Act, 1925	1,154 11 0				
Interest on sales of Crown lands: Section 5, Land Laws Amendment Act, 1912	186 19 4				
Interest on sales of settlement lands ..	15,448 16 3	155 15 0	..	8,810 14 4	
Land Laws Amendment Act, 1929—					
Rents	1,252 5 7				
Interest on sales	180 3 3				
Interest on advances under sections 7 and 14	10,582 12 10				
Principal instalments: Sales under section 8	60 1 0				
Principal instalments: Mortgages ..	19 9 9				
Insurances	41 18 1				
Departmental	3,239 11 9				
Miscellaneous	1,498 8 1				
	562,427 1 1	7,413 5 11	416 12 11	12,403 9 9	582,660 9 8
Interest on national-endowment trust funds overpaid	407 12 9	..	..	..	407 12 9
Interest accrued but not due on—					
Investments	467 17 4	..	..	..	467 17 4
Sales under deferred-payment licenses, &c.	6,459 8 11	70 5 3	..	528 0 0	7,057 14 2
Outstanding losses: Suspense Account ..	9,861 19 2	9 8 0	..	405 19 10	10,277 7 0
Investment in Public Debt Redemption Fund	1,288,997 17 5	3,519 2 0	..	..	1,292,516 19 5
Consolidated Fund: Proportion of interest on Loan Account	131,461 8 2	..	..	..	131,461 8 2
Premiums on loan conversions ..	20,504 0 0	..	..	..	20,504 0 0
Land for Settlements Account: General, as per *contra*	..	262,226 7 0	63,740 1 6	..	325,966 8 6
Cash	252,116 8 7	..	..	..	252,116 8 7
Investment Account · Securities held ..	17,865 0 0	..	..	..	17,865 0 0
	£15,098,799 10 1	£638,124 6 10	£111,365 0 8	£282,829 11 6	£16,131,118 9 1

W. ROBERTSON, Under-Secretary for Lands.
W. E. SHAW, Accountant.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the following exception: No interest has been allowed to the Cheviot Estate in respect of the assets of the Cheviot Estate Account, which have been transferred to the Land for Settlements Account; and, moreover, the Cheviot Estate has been charged interest on the value of such assets other than cash. As a result, the accounts do not disclose the true amount of revenue earned by the Cheviot Estate and the Land for Settlements Account respectively. The following comments are appended: (1) The account contains no charge for the cost of exchange on payments made in London; (2) to avoid delay, the accounts of some land districts, the audits of which have not yet been completed by the local Audit Inspector, have been accepted from the Department's records.—J. H. FOWLER, Deputy Controller and Auditor-General.

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