LAND FOR SETTLEMENTS ACCOUNT—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1937—*continued.*

Assets—continued.

—	General.	Cheviot.	National Endowment Trust.	Hutt Valley.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Brought forward	12,503,232 19 5	346,847 4 5	47,302 16 4	192,949 1 0	13,090,332 1 2
Sundry debtors for—					
Rents and royalties from estates ..	466,861 19 7	5,112 6 1	..	242 16 3	
Sale of land—Housing Account ..	..	..	..	65,000 0 0	
Principal instalments—					
Buildings	18,169 5 8				
Sales of Crown lands	16,876 14 0	..	361 14 4		
Sales of settlement lands	28,388 6 5	509 0 0	..	4,113 18 5	
Advances under Deteriorated Lands Act, 1925	36 15 2				
Loans for roading endowment lands under section 47, Land for Settlements Act, 1925	478 18 6				
Interest on loans for roading of endowment lands under section 47, Land for Settlements Act, 1925	910 3 7				
Interest on sales of—					
Crown lands	186 19 4				
Settlement lands	17,333 13 9	410 8 2	..	7,696 14 0	
Interest on advances under Deteriorated Lands Act, 1925	1,008 14 9				
Land Laws Amendment Act, 1929—					
Rents	1,549 12 2				
Interest on sales	129 14 10				
Interest on advances under sections 7 and 14	9,291 0 2				
Principal instalments—					
Sales under section 8	82 19 6				
Mortgages	75 2 11				
Insurances, &c.	40 0 11				
Departmental	2,773 9 6				
Miscellaneous	556 7 11				
Interest on investments due but unpaid	147 4 2				
	564,897 2 10	6,031 14 3	361 14 4	77,053 8 8	648,344 0 1
Orakei Block (see separate balance-sheet)	47,218 8 5	..	..	..	47,218 8 5
Interest accrued but not due on—					
Investments	344 18 0	..	..	..	344 18 0
Sales under deferred-payment licenses	5,917 0 4	229 0 3	..	452 0 0	6,598 0 7
Outstanding losses—Suspense Account—					
Estates	10,375 17 9	..	..	53 16 0	
Land Laws Amendment Act, 1929 ..	1,786 18 3				
	12,162 16 0			53 16 0	12,216 12 0
Development expenditure—					
Employment Promotion Fund (*contra*)	11,329 8 3	..	..	..	11,329 8 3
Consolidated Fund (*contra*)	4,231 11 9	..	..	..	4,231 11 9
Investment in Public Debt Redemption Fund	1,394,180 1 10	3,806 5 2	..	..	1,397,986 7 0
Consolidated Fund—Proportion of interest on Loan Account	154,284 13 3	..	..	..	154,284 13 3
Premium on loan conversions	15,378 0 0	..	..	..	15,378 0 0
Land for Settlements Account—General as per *contra*	..	283,898 15 0	89,525 8 9	..	373,424 3 9
Cash	468,237 15 8	..	..	..	468,237 15 8
Investment Account—Securities held ..	16,365 0 0	..	..	..	16,365 0 0
	£15,197,779 15 9	£640,812 19 1	£137,189 19 5	£270,508 5 8	£16,246,290 19 11

W. ROBERTSON, Under-Secretary for Lands.
W. E. SHAW, Chief 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 exceptions:—

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 show 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 of interest 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, Controller and Auditor-General.