LAND FOR SETTLEMENTS ACCOUNT—*continued.*

Balance-sheet as at 31st March, 1938.

Liabilities.

—	£ s. d.	General. £ s. d.	Cheviot. £ s. d.	National Endowment Trust. £ s. d.	Hutt Valley. £ s. d.	Total. £ s. d.
Loan Capital—						
3 per cent. ..	215,029 0 0					
3½ per cent. ..	6,182,488 5 11	..	160,918 0 0			
3¾ per cent. ..	364,150 0 0					
4 per cent. ..	4,124,924 3 11					
4½ per cent. ..	37,739 12 3					
5 per cent. ..	110,000 0 0					
Funded debt, £4 19s. 5·88d.	33,446 6 11					
Debentures not converted	200 0 0					
		11,067,977 9 0				
Crown lands included in estates ..		211,986 19 11				
Sales of Crown land		2,625,575 17 5				
Sales of buildings on Crown land ..		27,494 13 9				
Capital transferred from Discharged Soldiers Settlement Account		7,754 13 7				
		13,940,789 13 8				
Less amount expended in opening up Crown lands		191,802 1 10				
		13,748,987 11 10	160,918 0 0	..	..	13,909,905 11 10
Dairy Shares Capital Account		2 16 0	..	..	..	2 16 0
Accumulated funds—						
Cheviot Estate		..	465,782 10 2	..	..	465,782 10 2
National Endowment Trust		..	..	151,242 12 3	..	151,242 12 3
Deposits by lessees under section 208, Land Act, 1924		14,712 11 7	..	..	..	14,712 11 7
Sundry creditors—						
Interest on investments paid in advance		595 17 10				
Interest on capital from proceeds of sales of Crown land		206,081 3 7				
Interest on loans due and unpaid ..		40 0 0				
Turakina Domain		317 3 1				
Departmental		1,938 15 9	..	358 9 5		
Miscellaneous		169 18 11				
		209,142 19 2	..	358 9 5	..	209,501 8 7
Interest on loans accrued but not due ..		94,863 13 4	1,373 6 3	..	..	96,236 19 7
Hutt Valley estates—						
Purchases		..	..	..	164,760 11 9	
Roading and incidental expenses ..		..	..	..	228,480 1 11	
Interest		..	..	..	81,660 13 2	
					474,901 6 10	
Less deductions, section 11 (2) (*a*), Finance Act, 1932		..	..	..	420,516 4 8	
					54,385 2 2	54,385 2 2
Railway Improvements Authorization Act, 1914: Interest on capital		..	..	..	1,014 14 1	1,014 14 1
Land Laws Amendment Act, 1929: Land subject to section 8—						
Crown Lands Account		35,673 16 11				
National Endowment Account ..		8,411 10 2				
Primary Education Endowment Account		177 19 1				
		44,263 6 2	..	..	..	44,263 6 2
Payments in advance—						
Rents, &c., on estates		3,878 0 2	15 7 6	..	39 5 7	
Principal instalments—Sales of Crown land		1,627 5 11	..	2 17 8		
Interest on advances for roading of endowment lands		17 8 3				
Land Laws Amendment Act, 1929 ..		191 3 3				
Deteriorated Lands Act, 1925 ..		7 2 7				
		5,721 0 2	15 7 6	2 17 8	39 5 7	5,778 10 11
Rents charges in advance		121,799 1 3	5,038 11 10	..	3 8 4	126,841 1 5
Writings-off in Suspense—						
Estates		4,991 19 2				
Land Laws Amendment Act, 1929 ..		939 14 6				
		5,931 13 8	..	..	..	5,931 13 8
Carried forward		14,245,424 13 2	633,127 15 9	151,603 19 4	55,442 10 2	15,085,598 18 5