

LAND FOR SETTLEMENTS ACCOUNT—*continued.*BALANCE-SHEET AS AT 31ST MARCH, 1938—*continued.**Assets—continued.*

	General.	Cheviot.	National Endowment Trust.	Hutt Valley.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Brought forward .. ..	12,896,257 6 7	353,928 17 6	46,429 7 5	194,488 14 7	13,491,104 6 1
Orakei Block (see separate balance-sheet)	46,286 14 2	..	..	..	46,286 14 2
Interest accrued but not due on—					
Investments .. ..	520 18 3	..	..	..	520 18 3
Sales under deferred-payment licenses	5,862 13 11	226 2 6	..	433 0 0	6,521 16 5
Outstanding losses: Suspense Account—					
Estates .. ..	4,991 19 2	..	..	..	4,991 19 2
Land Laws Amendment Act, 1929 ..	939 14 6	..	..	..	939 14 6
	5,931 13 8	..	..	..	5,931 13 8
Development expenditure—					
Employment Promotion Fund ( <i>contra</i> )	11,329 8 3	..	..	..	11,329 8 3
Consolidated Fund ( <i>contra</i> ) .. ..	9,801 8 10	..	..	..	9,801 8 10
Investments in Public Debt Redemption Fund	1,438,485 17 7	3,958 10 2	..	..	1,442,444 7 9
Consolidated Fund: Proportion of interest on Loan Account	161,365 14 8	..	..	..	161,365 14 8
Premium on loan conversions .. ..	12,815 0 0	..	..	..	12,815 0 0
Dairy shares .. ..	2 16 0	..	..	..	2 16 0
Land for Settlements Account: General as per <i>contra</i>	..	286,993 7 9	105,174 11 11	..	392,167 19 8
Cash .. ..	114,409 0 5	..	..	..	114,409 0 5
Investment Account: Securities held ..	554,305 0 0	..	..	..	554,305 0 0
	£15,257,373 12 4	£645,106 17 11	£151,603 19 4	£194,921 14 7	£16,249,006 4 2

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 explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV] and to the following comment: 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.—J. H. FOWLER, Controller and Auditor-General.