

Writings-off in Suspense	28,108	Realization Account : Leased areas in course of realization	..	6,517
Treasury Adjustment Account, being interest on capital—	..	£		Blocks in course of disposal (not finalized)	..	197,652
Due to Land for Settlements Account	..	280,627		Debtors—	£	
Due to Consolidated Fund (less net revenue paid direct)	..	518,061	804,688	Rents	..	4,841
	..			Principal—	£	
	..			Instalment mortgages	..	1,452
	..			Share-milkers' loans	..	220
	..					1,672

Interest—						
Instalment mortgages	..	2,903				
Share-milkers' loans	..	23				
Current Account	..	1,743				
Water levies	..		4,669			
Disposal of land and improvements	..		1,089			
Miscellaneous (departmental, &c.)	..		97,742			
	..		12,882			
	..					122,805
Interest unrecovered on development expenditure	..					514,956
Losses in Suspense Account	..					28,108
Subsidies in respect of blocks disposed of—					£	
Employment Promotion Fund	..		154,320			
Consolidated Fund	..		92,693			
	..					247,013
Revenue Account : Balance carried forward	..					429,531

£10,193,164

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NOTE.—(a) Profits or losses from farming operations on blocks under development are included in the Revenue Account only when the final position is ascertained on realization of the block; (b) interest on expenditure on blocks under development has been credited to Revenue Account only to the extent that trading results have enabled it to be met. The balance has been credited to the Balance-sheet item "Accrued interest on capital on blocks being developed, £514,956."

D. M. GREGG, Under-Secretary for Lands.
V. J. H. PLEDGER, A.R.A.N.Z., 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 departmental notes enclosed thereon and the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B-1 [Pt. IV]. The following comments are appended: (1) The account does not bear a charge for the cost of expenses incurred by Departments administering the scheme, other than a reduced charge for the supervision of the erection of cottages and milking-sheds; (2) it is unlikely that the realizable value of certain properties is equal to the development expenditure thereon.—
J. P. RUTHERFORD, Controller and Auditor-General.