

Section 279 of the Land Act, 1924, further provides that where any national-endowment land is held under a pastoral license for a term of not less than fourteen years, of which not less than seven years have expired, and the Board is of opinion that the land comprised in the license is not more than sufficient for the maintenance of the lessee and his family, a Proclamation may likewise be issued declaring that the land shall cease to be national endowment, and prescribes the manner in which the fee-simple may be acquired. Pastoral runs thus dealt with are included in the aggregate figures appended.

By section 18 of the Finance Act, 1930 (No. 2), the National Endowment Account established as a separate account under section 295 of the Land Act, 1924, was abolished, and provision made whereby the revenues from the endowment are now paid to the credit of the Consolidated Fund. Such revenues are now applied out of that Fund for the purposes of education and old-age pensions.

By section 12 of the Land Laws Amendment Act, 1930, the National Endowment Trust Account established under section 302 (10) of the Land Act, 1924, was abolished, and provision made whereby all capital receipts derived from the sale of national-endowment lands are now paid into the Land for Settlements Account.

In accordance with subsections (15) and (16) of section 302 of the Land Act, 1924, figures are appended giving particulars prescribed for the period from the 11th November, 1920, the date of the passing of the legislation, to the 31st March, 1932. During the year ended 31st March, 1932, a total area of 580 acres was removed from the national endowment on the application of the lessees, while some 10,416 acres reverted to national endowment.

#### SCHEDULE.

- (a) Aggregate area excluded from national endowment, 108,924 acres; capital value, £95,768.
- (b) Aggregate area so excluded of which fee-simple has been acquired at the 31st March 1932, 38,763 acres.
- (c) Aggregate area so excluded and still held under lease or license at the 31st March, 1932, 70,116 acres; annual rental, £4,596.
- (d) Aggregate area so excluded and not disposed of by way of sale or lease, 45 acres.
- (e) Area of land purchased by the Crown out of moneys in the National Endowment Trust Account, 289 acres.

The total area comprised in the national endowment at the 31st March, 1932, was approximately 8,975,000 acres. Of this an area of 6,524,328 acres was held under lease or license by 4,470 tenants, the annual rental payable being £141,401, while a very large area (partly, however, covered by existing leases) had been set aside as provisional State forests. The total revenue derived from the endowment during the year was £76,983.

*Approximate Cost of Paper.*—Preparation, not given; printing (515 copies), £1 12s. 6d.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1932.

Price 3d.]