The company's claim (excluding the extra 10 per cent.) for office and studio equipment at each of the four stations are as follow:—

	£	s.	d.
1YA, Auckland (Section 1)	946	9	0
2YA, Wellington (Section 2)	2,411	6	9
3YA, Christchurch (Section 3)	1,464	0	2
4YA, Dunedin (Section 4)	1,427	4	7
Christchurch Head Office (Section 5)	1,741	8	0
	£7,990	8	6

From the above I consider 10 per cent. should be deducted, £799 0s. 10d., leaving the sum of £7,191 7s. 8d., which I award as the price of the office and studio equipment as above mentioned.

The company's claim in respect of pianos and other musical instruments (Section 8, supplementary) is as follows:—

	£	s.	d.
1YA, Auckland	808	0	0
2YA, Wellington	899	10	0
3YA, Christchurch	958	15	0
4YA, Dunedin	965	0	0
Head Office, Christchurch	75	0	0
	£3,706	5	0

From this total I deduct 10 per cent. and, in addition, a further sum of £200, thus leaving the sum of £3,135 12s. 6d. which is the price I award in respect of the company's claim for pianos and other musical instruments (Section 8, supplementary).

The company's claim for its library of music is £924 15s. plus 10 per cent. I do not think this 10 per cent claim can apply to this item. The function of this library is to have ready to the hands of any artist music of any and every conceivable description—vocal, instrumental, popular or classic, new or old fashioned, so that any emergency can be met, and so that the artist has the widest variety to select from. There is no doubt that a good portion of the music in the library is old-fashioned, but it happens that such may for some particular occasion be required. If this collection were valued on the basis of what it would fetch if offered for sale, piecemeal, it would be of little value. It could easily be more valuable than its actual cost, or it may be worth considerably less. Its cost is really no criterion of its value, one way or the other. Its value is its capacity to provide music suitable for any and every occasion at a moment's notice, as may be called for by the vagaries of public taste. The actual cost of the library exceeds the company's claim for it. It is a matter of the greatest difficulty to place a money value on it. The Department places on it a value of £302, which indicates a view that it is of substantial value. I am not unmindful that in many other respects the Department's valuers, in my view, adopted too conservative values, and it may be taken, I think, that its figures was not an underestimate.

By reducing the company's claim by 33⅓ per cent. we arrive at the figure £616 10s., which is the mean between the two contending viewpoints. I shall award this figure as the price for the music library.

The next items for disposal are the claims for "gramophone recordings" (£2,414 17s. 6d. plus 10 per cent.) and "special recorded programmes" (£2,131 11s. 3d. plus 10 per cent.) which I will take together as they are in somewhat similar categories. I do not consider the 10 per cent. addition applies to these items. If it could apply to this and to some of the other items in which it is claimed, it would be by way of a general claim for the existence of the organization. The fact that assets are to be valued as part of a going concern connotes the existence of an organization. Each individual unit in that organization being valued as a going concern has thus attached to it the additional value it bears by being part of an organization. The sum of the values of all the units, if valued on a going-concern basis, constitutes the total value of the whole organization. To give full value to an article on the basis of a going concern, and subsequently to add something for the value of the organization itself would be a *pro tanto* duplication. In some of the items dealt with by me I have included the 10 per cent. paid to Harris and Co., because this was part of the cost, and it was a factor in arriving at the proper figure upon which to calculate depreciation when equipment was being considered from a cost standpoint. But where I am satisfied that the valuers have themselves allowed depreciation, and have in addition given due consideration to the "going concern" element, this payment to Harris and Co. does not, to my mind, enter into consideration.

The value of the gramophone records is enhanced by being portion of a library of some 14,000 disks, which would take years to collect. The diversity of subjects and the arrangement generally is of great value to a broadcasting concern. I consider that the valuations placed on the records by the