

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.

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, 1931. During the year ended 31st March, 1931, a total area of 11,254 acres was removed from the national endowment on the application of the lessees.

SCHEDULE.

- (a) Aggregate area excluded from national endowment, 115,514 acres ; capital value, £111,267.
- (b) Aggregate area so excluded of which fee-simple has been acquired at the 31st March, 1931, 41,314 acres.
- (c) Aggregate area so excluded and still held under lease or license at the 31st March, 1931, 74,089 acres ; annual rental, £3,399.
- (d) Aggregate area so excluded and not disposed of by way of sale or lease, 111 acres.
- (e) Area of land purchased by the Crown out of moneys in the National Endowment Trust Account, nil.

The total area comprised in the national endowment at the 31st March, 1931, was approximately 8,975,000 acres. Of this an area of 6,583,286 acres was held under lease or license by 4,454 tenants, the annual rental payable being £140,873, 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 £112,608.

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