

1940.

NEW ZEALAND.

LAND FOR SETTLEMENTS ACT, 1925

(REPORT ON THE).

Presented to both Houses of the General Assembly pursuant to Section 109 of the Land for Settlements Act, 1925.

The LAND PURCHASE CONTROLLER to the Hon. the MINISTER OF LANDS.

SIR,—

Department of Lands and Survey, Wellington, 7th June, 1940.

I have the honour to submit a report on the land-purchase operations for the year ended 31st March, 1940.

In June, 1939, extensive inquiries were commenced in all districts as to the possibility of extending closer settlement by the acquisition of large estates for subdivisational purposes, and the fact that the results from this complete investigation were disappointing was due entirely to circumstances beyond the Dominion Land Purchase Board's control.

Most of the suitable properties that came under review were not available for sale, and were being farmed in a manner which could not be criticized, and which therefore left no grounds for compulsory acquisition. The estates actually placed under offer were, generally speaking, clearly unsuitable for purchase and subdivision, but there were some exceptions, and in respect of these good progress was made in negotiations with the owners.

Although it was not possible to actually complete any purchases during the year, at the 31st March, the Board had contracted to buy two suitable properties in the Auckland District, brief details of which are given below :—

“Matanuku Downs Estate,” of 1,710 acres, situated two miles from Tokoroa Township and factory and twelve miles from Putaruru. The Department will undertake the development work necessary to convert the property into a first-class dairying proposition before subdividing it into about thirteen economic units of approximately 120 acres each. The vendor is Mr. T. M. Chambers.

“Strathmore Estate,” of 9,836 acres, located about twenty-eight miles from Rotorua and one mile from Reporoa Township. The Rotorua-Taupo Main Highway passes within about half a mile of the block. After further development, it will be possible to obtain from fifty to sixty self-contained dairy-farms. Possession will be taken on the 1st November, 1940, from the present owners, the Finance Corporation of New Zealand, Ltd. (in liquidation).

The Board has also been negotiating for the purchase of several areas which will be within the region irrigated under the Valetta-Tinwald scheme, to be undertaken after the Rangitata diversion race is completed. No actual purchases were made within the financial year now under review.

A minor transaction was the purchase of 104 acres 2 roods 27 perches to adjust the fencing-line on the Totara-o-te-Ruahina and Tutira Blocks, in the Hawke's Bay District. Settlement has still to be completed in respect of part of the area.

Tables are attached giving particulars of the properties considered and land acquired during the year, together with a Statement of Receipts and Payments, Revenue Account, and Balance-sheet.

I have, &c.,

R. G. MACMORRAN,
Land Purchase Controller.

The Hon. Frank Langstone, Minister of Lands.

TABLE A.—NUMBER OF PROPERTIES CONSIDERED DURING YEAR ENDED 31ST MARCH, 1940.

Land District.	No. of Properties offered.	Total area offered.	Land District.	No. of Properties offered.	Total area offered.
North Auckland ..	5	6,636	Nelson	2	2,736
Auckland	11	27,589	Marlborough	3	19,218
Gisborne	1	13,668	Westland	1	1,242
Hawke's Bay .. ..	..	..	Canterbury	12	7,409
Taranaki .. ..	..	..	Otago	5	4,009
Wellington	2	713	Southland	3	2,711
			Totals	45	85,931

TABLE B.—SUMMARY OF PRIVATE ESTATES ACQUIRED TO 31ST MARCH, 1940.

Land District.	Number.	Area.	Purchase-money.
		Acres.	£
North Auckland	54	48,986	455,075
Auckland	76	376,106	1,243,883
Gisborne	26	86,380	790,131
Hawke's Bay	59	264,783	1,714,292
Taranaki	27	31,959	376,031
Wellington	157	160,846	2,350,638
Marlborough	23	234,591	756,482
Nelson	14	48,821	150,473
Westland	3	6,032	14,062
Canterbury	180	451,584	3,524,894
Otago	82	336,803	2,036,018
Southland	34	94,396	522,280
Totals	735	2,141,287	13,934,259

TABLE C.—RETURN OF PRIVATE LAND PURCHASED AND PAID FOR DURING PERIOD FROM 1ST APRIL, 1939, TO 31ST MARCH, 1940.

(For Native Land, see next Table.)

Name of Owner.	Locality.	Mode of Acquisition.	Settlement.	Area.	Amount paid.
A. McKinnon	Tutira	By agreement	..	A. R. P.	£ s. d.
Estate of W. G. C. Hingston	Kerikeri	By agreement	..	0 3 12	4 9 5
Richardson Bros.	Gisborne	By agreement	..	58 0 0	18 11 8
				38 2 0	385 0 0
Totals .. ..	..	..	..	97 1 12	408 1 1

TABLE D.—PAYMENT FROM LAND FOR SETTLEMENTS ACCOUNT PURSUANT TO SECTION 10 (1) OF THE NATIVE LAND AMENDMENT ACT, 1932, DURING PERIOD FROM 1ST APRIL, 1939, TO 31ST MARCH, 1940.

Payee.	Land.	Area.	Amount paid.
Native owners	Part Moanakapiti-Huhurau-mati.	A. R. P.	£ s. d.
		1 1 0	2 15 7

LAND FOR SETTLEMENTS ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1940.

	<i>Receipts.</i>					
	£	s.	d.	£	s.	d.
Balance as at 1st April, 1939	182,837	8	9			
Investment Account	722,945	0	0			
				905,782	8	9
Credits-in-aid, vote " Land for Settlements " : Valuation fees, sections 7 and 14, Land Laws Amendment Act, 1929				24	2	6
Sales and capital receipts—						
Estates	£	s.	d.			
Hutt Valley lands	56,239	5	0			
Land-development under section 8, Land Laws Amendment Act, 1929	40,462	15	4			
Land Act, 1924, section 208 : Capital value of land	2,007	0	5			
Crown lands under section 20, Land Act, 1924	4,459	11	6			
Crown lands under section 20, Land Act, 1924	108,282	2	9			
Repayment of advances for—						
Development of occupied—						
Crown lands	16,069	4	6			
Settlement lands	4,279	14	5			
Fencing-material, lime, &c., under Deteriorated Lands Act, 1925	349	7	11			
Roading of endowment lands	63	9	8			
				232,212	11	6
Rents and interest—						
Rents—						
Derived from estates	356,777	14	4			
Hutt Valley lands	146	0	0			
Lands developed under section 6, Land Laws Amendment Act, 1929	5,279	16	4			
Interest—						
On sales under deferred-payment licenses—						
Estates	21,910	4	6			
Hutt Valley lands	4,669	2	8			
Lands developed under section 6, Land Laws Amendment Act, 1929	849	14	4			
On advances : mortgages—						
Development of occupied—						
Crown lands	8,497	14	9			
Settlement lands	1,673	2	6			
Deteriorated Lands Act, 1925	227	6	3			
On advances for roading of endowment lands	165	14	7			
				400,196	10	3
Sales of produce, live-stock, and miscellaneous receipts—						
Seasonal farming receipts—						
Crown lands under development	22,629	14	2			
Settlement lands under development	47,743	18	9			
Miscellaneous receipts—						
Estates	1,066	19	11			
Crown lands under development	347	11	4			
Settlement lands under development	26,067	10	9			
				97,855	14	11
Receipts from Hutt Valley Settlement lands applied towards money expended for the acquisition of land subject to the Hutt Valley Settlement Act, 1925, or in respect of the preparation of land for disposal				42,105	11	7
Recoveries on account of expenditure of previous years				27	14	4
Interest on investments				24,050	16	0
				<u>£1,702,255</u>	<u>9</u>	<u>10</u>

LAND FOR SETTLEMENTS ACCOUNT—*continued.*RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1940—*continued.*

		<i>Payments.</i>			
		£	s. d.	£	s. d.
Annual appropriation, vote " Land for Settlements "—					
Sundry administration charges	.. .. .	1,000	9 11		
Administration expenses—					
Development of Crown and settlement land under Parts I and II, Land Laws Amendment Act, 1929		936	9 4		
Lands acquired under Land for Settlements Act	.. .. .	10,145	18 0		
Hutt Valley Settlement lands	.. .. .	940	3 2		
Audit fees	.. .. .	250	0 0		
Accident compensation paid to workmen on development works	.. .. .	94	13 6		
Acquisition of lands and interests therein—					
Native lands	.. .. .		2 15 7		
Freehold lands acquired	.. .. .	408	1 1		
Crown lands declared to be settlement lands	.. .. .	331	17 6		
Advances for development of occupied lands—					
Crown lands	.. .. .	20,736	14 6		
Settlement lands	.. .. .	7,702	7 2		
Development of unoccupied lands—					
Crown lands	.. .. .	17,735	8 3		
Settlement lands	.. .. .	72,413	8 11		
Grants to County Councils for maintenance of county roads serving lands farmed by the Department	.. .. .	500	18 2		
Improvements to and protection of settlement lands	.. .. .	2,176	14 8		
Lodgments on account of capital value of leases—					
Interest on	.. .. .	433	5 9		
Refunds of	.. .. .	317	18 9		
Deduction from Hutt Valley Settlement receipts towards purchase-money and costs of preparation of the land for disposal	.. .. .	42,105	11 7		
				178,232	15 10
Interest and other charges on loans and capital liability—					
Interest payments—					
On loan capital	.. .. .	434,881	10 6		
On value of Crown lands included in estates	.. .. .	8,479	9 7		
On Cheviot Estate Accumulated Fund	.. .. .	18,613	16 10		
On capital moneys received from sale of Crown lands	.. .. .	48,678	2 7		
				510,652	19 6
Other charges—					
Management charges of New Zealand consolidated stock	.. .. .	1,296	17 6		
Stamp duty on transfers of stock	.. .. .	268	12 7		
Charges and expenses of raising loans	.. .. .	24,303	5 1		
				25,868	15 2
Expenditure charged on proceeds of sale of Crown lands—					
" Thirds " and " Fourths " paid to Local Bodies' Deposit Account	.. .. .	7	9 4		
Recoupment of Deteriorated Lands Account interest on Crown land	.. .. .	52	2 6		
Transfer to Small Farms Account	.. .. .	1,168	14 8		
Transfer in respect of Hutt Valley Settlement lands	.. .. .	1,450	0 0		
Transfer to State Coal-mines	.. .. .	50	0 0		
Transfer to State Forest Account	.. .. .	922	0 0		
Payment in respect of land obtained for Government work now declared to be Crown land	.. .. .	184	10 8		
Payment to Public Works Fund of value of land previously post-office sites	.. .. .	4,853	15 3		
Acquisition of Native land	.. .. .	18	13 11		
Settlement lands converted into ordinary Crown lands	.. .. .	750	0 0		
Improvement and development of domains—					
Hamilton Domain	.. .. .	1,650	0 0		
Laingholm Domain	.. .. .	25	0 0		
				11,132	6 4
Amortization of debt: Transfer to Loans Redemption Account	.. .. .	3,206	0 0		
Balance at 31st March, 1940—					
Cash	.. .. .	378,776	17 3		
Investments	.. .. .	594,385	15 9		
				973,162	13 0
				£1,702,255	9 10

LAND FOR SETTLEMENTS ACCOUNT—*continued.*
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1940.

	General.	Cheviot.	Hutt Valley.	Total.
<i>Dr.</i>				
Interest on—				
Loan capital liability	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Capital from proceeds of sales of Crown lands	421,817 13 10	5,632 2 7	..	427,449 16 5
Value of Crown lands in estates	93,847 15 3	..	..	93,847 15 3
Cheviot Estate: Accumulated Fund transferred	8,479 9 7	..	..	8,479 9 7
Deposits by lessees: Section 208, Land Act, 1924	11,656 0 5	6,957 16 5	..	18,613 16 10
Sundry charges <i>re</i> loans—				
Stamp duty on transfer of stock	469 17 8	..	..	469 17 8
Recoupment of management charges of New Zealand consolidated stock	268 12 7	..	..	268 12 7
Proportion of premium on loans conversion	1,296 17 6	..	..	1,296 17 6
Administration expenses—				
Estates	7,426 5 1	..	..	7,426 5 1
Land Laws Amendment Act, 1929	9,138 6 1	702 13 10	940 3 2	10,781 3 1
Rebates—				
Rents, &c., from estates	807 15 3	..	..	807 15 3
Rents, &c., under Land Laws Amendment Act, 1929	31,578 6 2	1,335 12 8	14 3 5	32,928 2 3
Remissions of rent and interest—				
Land Board recommendations	809 15 11	..	..	809 15 11
Under Mortgages and Lessees Rehabilitation Act, 1936	8,757 1 1	110 12 1	11 8 2	8,879 1 4
Irrecoverable rents, &c., transferred to Suspense Accounts—				
Rents, &c., from estates	51,686 9 3	1,350 16 8	34 10 7	53,071 16 6
Rents, &c., under Land Laws Amendment Act, 1929	3,198 6 2	..	29 19 11	3,228 6 1
Deficiency on disposal of development blocks	328 3 9	..	..	328 3 9
Miscellaneous expenditure on estates	347 9 3	..	..	347 9 3
Compensation for injuries incurred on development works	408 19 0	..	1 14 0	410 13 0
Audit fees	90 18 0	..	..	90 18 0
Salaries	250 0 0	..	..	250 0 0
Travelling expenses	1,000 0 0	..	..	1,000 0 0
Telephone services	70 4 2	..	..	70 4 2
Depreciation of plant, &c.	15 0 0	..	..	15 0 0
Capital reduction: Mortgages and Lessees Rehabilitation Act, 1936	193 3 6	..	..	193 3 6
Depreciation on land-values	5,583 2 5	..	..	5,583 2 5
Interest on development expenditure erroneously recouped in previous years	189,727 14 11	..	..	189,727 14 11
Balance carried down	6,346 1 7	..	..	6,346 1 7
		1,163 0 1	20,218 2 0	21,381 2 1
	£855,599 8 5	£17,252 14 4	£21,250 1 3	£894,102 4 0
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balance brought down	331,269 3 9	..	..	331,269 3 9
Transfer to reserve .. .. .	..	1,163 0 1	..	1,163 0 1
Transfer to Profit and Loss Appropriation Account .. .. .	..	..	20,218 2 0	20,218 2 0
	£331,269 3 9	£1,163 0 1	£20,218 2 0	£352,650 5 10
<i>Cr.</i>				
Rents and royalties—				
Estates	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Land Laws Amendment Act, 1929	406,187 9 10	15,982 3 0	141 18 2	422,311 11 0
Interest on sales—				
Estates	6,000 17 8	..	..	6,000 17 8
Land Laws Amendment Act, 1929	20,170 16 1	947 11 0	4,983 13 1	26,102 0 2
Interest on development expenditure recovered	1,065 5 10	..	..	1,065 5 10
Interest on advances—				
Land Laws Amendment Act, 1929	350 3 7	..	..	350 3 7
Deteriorated Lands Act, 1925	11,185 9 11	..	..	11,185 9 11
Interest on loans for roading of endowment lands under section 47, Land for Settlements Act, 1925—				
Wanganui River Trust Endowment	268 5 7	..	..	268 5 7
Otago University Endowment	88 17 8	..	..	88 17 8
Interest on investments	77 2 1	..	..	77 2 1
Interest on investments in Public Debt Redemption Fund	18,926 3 5	..	..	18,926 3 5
Valuation fees: Sections 7 and 14, Land Laws Amendment Act, 1929	59,841 0 3	323 0 4	..	60,164 0 7
Amounts credited to dairy company shares	24 2 6	..	..	24 2 6
Miscellaneous	12 9 0	..	..	12 9 0
Gross profit on trading	132 1 3	..	..	132 1 3
Balance carried down .. .. .	..	..	16,124 10 0	16,124 10 0
	£331,269 3 9	£17,252 14 4	£21,250 1 3	£894,102 4 0
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balance brought down	154,018 12 8	1,163 0 1	20,218 2 0	177,250 11 1
Transfer from reserve .. .. .	..	..	..	..
Balance: Loss to 31st March, 1940	177,250 11 1	..	..	177,250 11 1
	£331,269 3 9	£1,163 0 1	£20,218 2 0	£352,650 5 10

LAND FOR SETTLEMENTS ACCOUNT—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1940.

Liabilities.

	General.		Cheviot.		Hutt Valley.		Total.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Loan capital—									
3 per cent.	215,029	0 0							
3½ per cent.	6,179,282	5 11			160,918	0 0			
3¾ per cent.	364,150	0 0							
4 per cent.	4,124,924	3 11							
4½ per cent.	37,739	12 3							
5 per cent.	110,000	0 0							
Funded debt, £4 19s. 5·88d... ..	33,446	6 11							
Debentures not converted	200	0 0							
			11,064,771	9 0					
Crown lands included in estates			211,940	0 0					
Sales of Crown lands and buildings			3,121,265	0 3					
Capital transferred from Discharged Soldiers Settlement Account			4,789	5 6					
			14,402,765	14 9					
Less amount expended in opening up Crown lands			191,802	1 10					
			14,210,963	12 11	160,918	0 0		14,371,881 12 11	
Dairy Shares Capital Account			21	8 10				21 8 10	
Deposits by lessees under section 208, Land Act, 1924			21,116	16 1				21,116 16 1	
Accumulated Fund: Cheviot Estate					464,180	5 2		464,180 5 2	
Sundry creditors—									
Interest on capital from proceeds of sales of Crown lands			336,045	18 9					
Interest on loans due and unpaid			56	0 0					
Turakina Domain			317	3 1					
Departmental			969	15 11					
Miscellaneous			1,945	10 0					
			339,334	7 9				339,334 7 9	
Rents charged in advance			104,720	12 0	5,079	13 4	5 0 0	109,805 5 4	
Buildings interest charged in advance			567	4 11	2	11 4		569 16 3	
Interest on loans accrued but not due			97,589	15 5	1,373	6 3		98,963 1 8	
Hutt Valley estates—									
Purchases						164,981	11 6		
Roading and incidental expenses						228,728	9 11		
Interest						81,666	3 8		
						475,376	5 1		
Less deductions, section 11 (2) (a), Finance Act, 1932						475,376	5 1		
Railway Improvements Authorization Act, 1914: Interest on capital						1,014	14 1	1,014 14 1	
Land Laws Amendment Act, 1929: Land subject to section 8—									
Crown Lands Account			44,007	13 8					
Primary Education Endowment Account			177	19 1					
			44,185	12 9				44,185 12 9	
Writings-off in Suspense			7,422	8 1		29	19 11	7,452 8 0	
Payments in advance—									
Rents, &c., on estates			6,560	18 1	9	17 9	521	12 1	
Principal instalments, &c.: Sales of Crown lands			386	16 10					
Land Laws Amendment Act, 1929			753	1 9					
Deteriorated Lands Act, 1925			14	18 3					
			7,715	14 11	9	17 9	521	12 1	
Suspense Account: Deteriorated Lands Act, 1925			218	5 11				218 5 11	
Sundry suspense accounts			547	15 10				547 15 10	
Reserve for capitalized interest on land-development schemes			68,901	10 3				68,901 10 3	
Reserve Account					14,167	13 10		14,167 13 10	
Reserve for transfers from Discharged Soldiers Settlement Account			9,663	19 7				9,663 19 7	
Development expenditure—									
Employment Promotion Fund (<i>contra</i>)			23,346	11 0				23,346 11 0	
Consolidated Fund (<i>contra</i>)			9,801	8 10				9,801 8 10	
Profit and Loss Appropriation						168,695	14 2	168,695 14 2	
Cheviot Estate Account (<i>contra</i>)			292,479	10 9				292,479 10 9	
Hutt Valley Land Settlement Account (<i>contra</i>)			800	0 3				800 0 3	
			£15,239,396	16 1	£645,731	7 8	£170,267	0 3	£16,055,395 4 0

LAND FOR SETTLEMENTS ACCOUNT—*continued*.
BALANCE-SHEET AS AT 31ST MARCH, 1940—*continued*.

Assets.

	General.		Chevlot.		Hutt Valley.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Land Account—								
Estates leased	9,845,373	8 2	327,513	9 8	..	..	..	..
Estates unlet	324,145	13 5	325	0 0	34,855	0 0	..	..
	10,169,519	1 7	327,838	9 8	34,855	0 0	10,532,212	11 3
Land Laws Amendment Act, 1929—								
Land leased	131,143	10 0						
Land unlet	8,856	10 0						
	140,000	0 0	..	..	..	..	140,000	0 0
Provisional State forest	3,158	6 6	..	..	..	..	3,158	6 6
Buildings on estates (unsold)	6,550	2 9	..	..	..	..	10,675,370	17 9
Capital expenditure on estates	750	0 0	..	..	..	..	6,550	2 9
Unpaid purchase-price (not yet payable)—							750	0 0
Buildings on Crown lands	49,824	2 1	195	0 8				
Building on estates	92,760	11 10						
Sales of settlement land	360,943	19 10	17,461	5 4	99,964	11 4		
Sales of Crown lands	594,150	4 5						
Land Laws Amendment Act, 1929—								
Buildings	1,212	18 9						
Sales of land	14,430	1 3						
	1,113,321	18 2	17,656	6 0	99,964	11 4	1,230,942	15 6
Realization Account	6,321	11 4	..	..	..	..	6,321	11 4
Hutt Valley estates—								
Purchase	164,981	11 6						
Roading and incidental expenses	228,728	9 11						
Interest	81,666	3 8						
	475,376	5 1						
Less deductions under section 11 (2) (a), Finance Act, 1932	475,376	5 1						

Railway Department: Balance unpaid on area taken for workshops	..	..	..	..	26,389	8 0	26,389	8 0
Advances on mortgage—								
Land Laws Amendment Act, 1929—								
Current account: Crown lands	124,995	14 11						
Current account: Settlement lands	31,311	0 7						
Instalment mortgage: Crown lands	65,885	10 6						
Instalment mortgage: Settlement lands	10,916	7 6						
	233,108	13 6						
Less proceeds held in seasonal advances accounts to meet charges	3,635	13 2						
	229,473	0 4	..	..	..	..	229,473	0 4
Deteriorated Lands Act, 1925—								
Current account	2,308	4 4						
Instalment mortgage	3,211	7 5						
	5,519	11 9	..	..	..	..	5,519	11 9
Advances for roading of endowment lands under section 47, Land for Settlements Act, 1925—								
Wanganui River Trust	1,901	3 3						
Otago University Endowment	1,449	16 11						
	3,351	0 2	..	..	..	..	3,351	0 2
Land Laws Amendment Act, 1929: Expenditure on development of Crown and settlement lands—								
Crown lands	53,539	7 4						
Settlement lands	239,683	0 1						
	293,222	7 5	..	..	..	..	293,222	7 5
Interest on capital expenditure: Land-development	68,901	10 3	..	..	..	..	68,901	10 3
Plant and machinery	3,835	0 0						
Less depreciation reserves thereon	3,452	18 6						
	382	1 6	..	..	..	..	382	1 6
Carried forward	12,040,470	11 9	345,494	15 8	161,208	19 4	12,547,174	6 9

LAND FOR SETTLEMENTS ACCOUNT—*continued.*
BALANCE-SHEET AS AT 31ST MARCH, 1940—*continued.*
Assets—continued.

	General.	Cheviot.	Hutt Valley.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Brought forward	12,040,470 11 9	345,494 15 8	161,208 19 4	12,547,174 6 9
Postponements of rents, instalments, &c.—				
Land Act 1924—				
Rents, &c., from estates	8,650 0 8			
Instalments : Sales of Crown lands, &c.	128 16 1			
Land Laws Amendment Act, 1929 : Rents, &c.	308 2 2			
Under Mortgagors and Lessees Rehabilitation Act, 1936—				
Rents, &c., from estates	10,445 12 4	80 0 0		
Land Laws Amendment Act, 1929 : Rents, &c.	79 17 10			
	19,612 9 1	80 0 0		19,692 9 1
Sundry debtors for—				
Rents and royalties from estates	126,470 6 5	3,163 10 1	198 14 11	
Principal instalments—				
Buildings : Crown lands	992 4 3			
Buildings : Estates	2,857 7 8			
Sales of Crown lands	9,283 9 1			
Sales of settlement lands	4,503 16 2		3,374 5 6	
Advances under Deteriorated Lands Act, 1925	48 13 8			
Loans for roading of endowment lands under section 47, Land for Settlements Act, 1925	594 17 10			
Interest on loans for roading of endowment lands under section 47, Land for Settlements Act, 1925	932 9 3			
Interest on sales of—				
Settlement lands	4,896 18 7	0 1 0	4,230 0 4	
Buildings : Estates	2,968 0 10			
Interest on advances under Deteriorated Lands Act, 1925 Land Laws Amendment Act, 1929—	216 2 8			
Water levies	71 10 0			
Rents	2,221 5 0			
Interest on sales	58 13 6			
Interest on advances under sections 7 and 14	8,049 13 3			
Principal instalments—				
Sales under section 8	9 11 7			
Buildings	10 10 11			
Mortgages	263 19 11			
Insurances, &c.	25 1 10			
Departmental	30,619 2 7			
Miscellaneous	3,498 15 6			
	198,592 10 6	3,163 11 1	7,803 0 9	209,559 2 4
Orakei Block (see separate balance-sheet)	23,709 12 4			23,709 12 4
Interest accrued but not due on—				
Investments	1,080 2 5			1,080 2 5
Sales under deferred-payment licenses, &c.	6,003 1 2	231 19 8	425 0 0	6,660 0 10
Outstanding losses : Suspense Account	7,422 8 1		29 19 11	7,452 8 0
Development expenditure—				
Employment Promotion Fund (<i>contra</i>)	23,346 11 0			23,346 11 0
Consolidated Fund (<i>contra</i>)	9,801 8 10			9,801 8 10
Investments in Public Debt Redemption Fund	1,555,866 6 6	4,281 10 6		1,560,147 17 0
Consolidated Fund : Proportion of interest on Loan Account	175,920 0 4			175,920 0 4
Premium on loan conversions	27,129 0 0			27,129 0 0
Dairy shares	29 10 0			29 10 0
Revenue Account : Loss to 31st March, 1940	177,250 11 1			177,250 11 1
Land for Settlements Account : General, as per <i>contra</i>		292,479 10 9	800 0 3	293,279 11 0
Cash, &c.	378,776 17 3			378,776 17 3
Investment Account : Securities held	594,385 15 9			594,385 15 9
	£15,239,396 16 1	£645,731 7 8	£170,267 0 3	£16,055,395 4 0

R. G. MACMORRAN, Under-Secretary for Lands.
G. I. BEESON, Chief Accountant.

Approximate Cost of Paper.—Preparation, not given; printing (535 copies), £15 10s.

By Authority: E. V. PAUL, Government Printer, Wellington.—1940.

Price 6d.]