STATE FOREST SERVICE—*continued.*

Summary of Nursery Tree-growing Operations for the Year ended 31st March, 1932.

—	*Dr.* Stocks of Trees, Seeds, Stores, and Seed-beds as at 1st April, 1931.	Purchase of Seed and Transfer of Trees from other Regions.	Operational Expenses and Distribution Charges.	Depreciation.	Interest and Land Rental.	Profit to Income and Expenditure Account.	Total.	*Cr.* Rent and Grazing.	Sundry Receipts.	Sales of Trees and Seed.	Trees and Seed transferred to Plantations.	Stocks of Trees, Seeds, and Stores at 31st March, 1932.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Distributing nurseries—													
Rotorua	9,780 16 1	1,252 10 2	5,662 10 0	586 5 11	586 1 10	289 4 6	18,157 8 6	146 8 6	1 5 6	481 11 9	4,385 2 5	13,143 0 4	18,157 8 6
Hanmer	3,050 3 0	210 11 3	1,609 6 3	76 17 6	150 6 7	28 19 2	5,126 3 9	..	..	98 13 9	2,697 6 7	2,330 3 5	5,126 3 9
Tapanui	5,692 1 5	295 8 2	1,924 4 4	484 18 9	487 9 11	..	8,884 2 7	114 19 8	..	33 18 0	4,989 9 3	3,745 15 8	8,884 2 7
Forest nurseries—													
Riverhead	1,772 9 7	46 1 5	802 16 6	130 18 5	184 13 2	..	2,936 19 1	..	..	..	2,019 12 3	917 6 10	2,936 19 1
Kaingaroa	3,977 3 9	1,159 2 1	2,949 3 1	64 4 7	65 17 2	..	8,215 10 8	..	..	..	4,024 10 3	4,191 0 5	8,215 10 8
Karioi	5,432 18 0	1,475 15 1	1,815 19 9	179 18 2	267 4 4	..	9,171 15 4	..	..	82 8 0	3,605 8 6	5,483 18 10	9,171 15 4
Putorino	1,457 5 7	..	..	..	..	..	1,457 5 7	..	..	1,000 0 0	233 16 8	223 8 11	1,457 5 7
Golden Downs ..	8,554 14 1	223 2 11	4,711 13 3	497 18 10	567 9 10	..	14,554 18 11	..	..	38 7 0	7,161 16 3	7,354 15 8	14,554 18 11
Experimental nursery: Westland	8,124 14 2	209 11 9	1,792 16 10	133 9 4	635 2 7	..	10,895 14 8	54 14 0	..	8 10 4	1,749 11 9	9,082 18 7	10,895 14 8
	47,842 5 8	4,872 2 10	21,268 10 0	2,154 11 6	2,944 5 5	318 3 8	79,399 19 1	316 2 2	1 5 6	1,743 8 10	30,866 13 11	46,472 8 8	79,399 19 1

Nursery Balance-sheets as at 31st March, 1932.

—	*Liabilities.* Sundry Creditors	Capital.	Total.	*Assets.* Arboretum	Buildings.	Formation.	Fences.	Roads and Bridges.	Live-stock.	Seed Frames.	Tele-phones.	Water Service.	Other Departmental Property.	Stocks of Trees, Seeds, &c.	Goodwill of Lease.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Distributing nurseries—																
Rotorua	172 1 4	19,408 9 9	19,580 11 1	..	2,740 16 8	1,777 10 0	113 19 4	..	60 0 0	590 0 0	..	236 5 0	918 19 9	13,143 0 4	..	19,580 11 1
Hanmer	2 14 0	2,523 8 3	2,526 2 3	..	..	..	..	..	..	..	..	..	195 18 10	2,330 3 5	..	2,526 2 3
Tapanui	102 13 10	7,829 0 9	7,931 14 7	..	1,954 12 6	..	352 15 9	377 9 11	41 0 0	..	9 19 6	245 13 9	1,204 7 6	3,745 15 8	..	7,931 14 7
Forest nurseries—																
Riverhead ..	..	2,217 6 11	2,217 6 11	13 15 8	492 1 0	75 10 3	111 12 9	199 17 2	8 0 0	137 4 7	3 19 1	222 2 7	35 17 0	917 6 10	..	2,217 6 11
Kaingaroa ..	222 6 10	4,231 13 10	4,454 0 8	..	..	152 18 0	..	..	..	..	..	..	110 2 3	4,191 0 5	..	4,454 0 8
Karioi	..	5,880 2 0	5,880 2 0	..	..	35 2 10	302 9 3	8 3 6	..	50 7 7	..	..	..	5,483 18 10	..	5,880 2 0
Putorino	..	812 5 0	812 5 0	..	199 1 8	4 16 0	256 14 10	19 2 3	..	..	..	5 10 10	103 10 6	223 8 11	..	812 5 0
Golden Downs ..	0 5 8	8,114 11 6	8,114 17 2	..	..	166 8 2	297 3 9	..	..	..	..	..	296 9 7	7,354 15 8	..	8,114 17 2
Experimental nursery: Westland	0 8 6	13,558 19 0	13,559 7 6	..	1,283 0 6	2,612 0 4	234 8 6	149 8 3	..	..	..	..	62 11 4	9,082 18 7	135 0 0	13,559 7 6
	500 10 2	64,575 17 0	65,076 7 2	13,15 8	6,669 12 4	4,824 5 7	1,669 4 2	754 1 1	109 0 0	777 12 2	13 18 7	709 12 2	2,927 16 9	46,472 8 8	135 0 0	65,076 7 2