STATE FOREST ACCOUNT—continued.

Balance-sheet as at 31st March, 1932.

Liabilities.	a 1	Assets.	
Capital Account	£ s. d. 34,989,410 10 1	Land Account	£ s. d. 640,156 12 3 34,028,189 15 2
$\begin{array}{ll} \text{issued} \\ \text{Rate of} & \text{Amount of} \\ \text{Interest.} & \text{Loan.} \\ \text{Per Cent.} & \textbf{\pounds} & \text{s. d.} \\ \end{array}$		Demarcation 3,087 18 3 Roads and tracks 4,941 5 7 Protection improvements 320 6 6	0.040.10.4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Departmental property: Indigenous forests—	8,349 10 4
$ 5\frac{1}{8} $ $ 185,000 $ $ 0 $ $ 0 $ $ 5\frac{1}{4} $ $ 527,010 $ $ 0 $ $ 0 $ $ 5\frac{1}{2} $ $ 632,000 $ $ 0 $		Buildings 6,813 0 8 Field equipment 2,082 1 0 Office equipment 3,226 10 0	
6 1,774 12 10 1,753,171 6 3 Advances from Consoli-		Motor-vehicles 1,809 2 0 Telephone-lines 365 15 5 Fire-fighting equipment 247 8 9	
dated Fund— Finance Act, 1926 (section 21)—		Photographic equipment 115 12 11 Reference library and forest exhibits 1,255 18 7	
Per Cent. £ s. d. $4\frac{1}{2}$ 59,250 0 0 Finance Act, 1927 (sec-		Forest ecology, equipment, &c	
tion 3)— Per Cent. £ s. d. $5\frac{1}{4}$ 45,000 0 0		Forest atlas 2,085 6 4 Miscellaneous	19,025 8 5
	1,857,421 6 3	Departmental 144 8 2 Sundry 70,572 4 10	70,716 13 0
Consolidated Fund (National Endowment Revenue) 7,839 17 11 Lands Department—		Nurseries and plantations— Nurseries 65,076 7 2 Plantations	70,710 10 0
Hurakia Forest . 5,822 0 0 Open Accounts— Departmental . 8,430 15 7		Administration expenses not yet allocated 10,675 19 0	2,722,645 13 6
Sundry 5,330 8 3 Interest accrued on loans 12,724 0 3	40.147 2 0	Experimental and research works— Sand-dune reclamation . 21,041 1 9	
Reserves— General Reserve— Indigenous 382,169 16 11		Auckland Experimental Station 3,880 16 2 Arboretum and sample	
Afforestation 265,146 9 2 Liability for amounts held in deposit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	plots 367 0 5 Seed in stock	25,288 18 4 4,104 12 9
Writings-off in Suspense	4,118 8 5	Investment in Public Debt Redemption Fund Assets in Suspense Deposit Account— £ s. d. Receiver-General's	4,330 4 8 4,118 8 5
		Cash in Public Account	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	£37,539,334 2 5		£37,539,334 2 5

A. D. McGavock, Director of Forestry. W. Riach, A.R.A.N.Z., Accountant.

Notes.—(1) Lands and standing forests other than areas purchased have been valued as follows: Prairie value, 5s. per acre; protection, £1 per acre; merchantable forest, £10 per acre; accretions during the year have been brought into the accounts at the prairie value of 5s. per acre. (2) Plantations have been valued at cost plus compound interest, less returns compounded. (3) Decrease in land values compared with figure in Balance-sheet as at 31st March, 1931, occasioned through transfer to Lands Department of value of provisional State forests 5,639,125 acres. (4) Sand-dune reclamation has been transferred to Lands and Survey Department as from 1st April, 1931.

I hereby certify that the Income and Expenditure Accounts and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the above departmental notes.—J. H. FOWLER, Deputy Controller and Auditor-General.