

STATE FOREST ACCOUNT--continued.

BALANCE-SHEET AS AT 31ST MARCH, 1932.

[illegible]

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.