STATE FOREST SERVICE—*continued.*

Summary of Nursery Tree-growing Operations for the Year ended 31st March, 1937.

Nursery.	*Dr.* Stocks of Trees, Seeds, Stores, and Seed-beds as at 1st April, 1936.	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.* Rents and Grazing.	Sale of Trees and Seed.	Trees and Seed transferred to Plantations, &c.	Loss on Nursery.	Stocks of Trees, Seeds, and Stores at 31st March, 1937.	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.
Kaingaroa	5,609 14 10	243 14 5	3,359 7 3	10 7 3	70 14 6	..	9,293 18 3	..	..	6,757 7 5	..	2,536 10 10	9,293 18 3
Rotorua	4,449 1 11	1,163 0 0	2,610 2 3	329 14 11	286 8 5	379 18 10	9,218 6 4	124 13 5	1,319 11 7	4,421 17 4	..	3,352 4 0	9,218 6 4
Karioi	360 3 8	62 10 2	715 15 8	42 15 4	17 17 7	..	1,199 2 5	..	..	194 4 2	..	1,004 18 3	1,199 2 5
Golden Downs	2,953 17 4	130 17 11	2,607 19 1	83 10 4	144 3 8	..	5,920 8 4	..	11 13 0	2,185 2 9	6 9 9	3,717 2 10	5,920 8 4
Westland	37 10 0	..	61 6 10	302 10 11	..	..	401 7 9	66 0 0	..	..	297 17 9	37 10 0	401 7 9
Hanmer Springs ..	389 11 4	40 15 8	848 12 9	4 19 6	20 8 0	12 15 11	1,317 3 2	..	113 6 0	536 12 11	..	667 4 3	1,317 3 2
	13,799 19 1	1,640 18 2	10,203 3 10	773 18 3	539 12 2	392 14 9	27,350 6 3	190 13 5	1,444 10 7	14,095 4 7	304 7 6	11,315 10 2	27,350 6 3

Nursery Balance-sheets as at 31st March, 1937.

Nursery.	*Liabilities.* Sundry Creditors	Capital.	Total.	*Assets.* Arboretum	Buildings.	Formation.	Fences.	Roads and Bridges.	Seed Frames.	Tele-phones.	Water Service.	Other Departmental Property.	Stocks of Trees, Seeds, &c.	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.
Riverhead ..	..	1,037 3 9	1,037 3 9	12 2 0	468 10 8	54 2 6	104 4 5	199 17 2	..	3 0 0	195 7 0	..	..	1,037 3 9
Kaingaroa ..	0 9 7	2,661 17 0	2,662 6 7	..	..	116 1 9	..	..	..	..	..	9 14 0	2,536 10 10	2,662 6 7
Rotorua ..	39 13 11	7,421 14 9	7,461 8 8	..	1,822 0 5	1,185 0 0	73 11 0	..	590 0 0	..	157 10 0	281 3 3	3,352 4 0	7,461 8 8
Karioi ..	..	1,039 0 7	1,039 0 7	..	..	..	..	..	34 2 4	..	..	..	1,004 18 3	1,039 0 7
Golden Downs ..	..	3,884 6 0	3,884 6 0	..	2 6 3	32 5 8	37 12 6	10 14 5	39 14 1	..	..	44 10 3	3,717 2 10	3,884 6 0
Westland	..	2,775 0 8	2,775 0 8	..	1,056 6 4	1,396 2 7	169 6 0	115 15 9	..	..	..	..	37 10 0	2,775 0 8
Hanmer Springs ..	..	676 0 3	676 0 3	..	..	..	..	..	..	..	..	8 16 0	667 4 3	676 0 3
	40 3 6	19,495 3 0	19,535 6 6	12 2 0	3,349 3 8	2,783 12 6	384 13 11	326 7 4	663 16 5	3 0 0	352 17 0	344 3 6	11,315 10 2	19,535 6 6