## ACCOUNTS

The dairy-produce accounts covering the completed operations for the 1944–45 season and the operations for the 1945–46 season are shown in the accounts section at the end of this report, pages 42 to 45.

The completed operations for the 1944–45 season are referred to on page 7 of this report. After sale of the balance of the 1944–45 season's dairy-produce which was in store at 31st July, 1945, the final result of the operations for the complete 1944–45 season is a surplus of £1,154,011.

The accounts now presented for the 1945–46 season cover purchases of butter and cheese by the Department up to 31st July, 1946. The following table shows the quantities so purchased, the total season's production for export, and the stocks in store awaiting purchase at 31st July, 1946 :—

| — | Shipped and paid to 31st July, 1946. | In Store and paid to 31st July, 1946. | In Store and not paid to 31st July, 1946. | Total production for Export Season, 1945–46. |
|---|---|---|---|---|
| | Boxes. | Boxes. | Boxes. | Boxes. |
| Creamery butter .. | 3,878,462 | 44,300 | 88,824 | 4,011,586 |
| Whey butter .. .. | 101,070 | 47 | 1,214 | 102,331 |
| | Crates. | Crates. | Crates. | Crates. |
| Cheese .. .. | 1,170,796 | 16,661 | 27,536 | 1,214,993 |

The accounts for the 1945–46 season comprise Administration and General Expenses Account, Purchase and Sale and Revenue Accounts, Dairy-produce Account, and Dairy Industry Stabilization Account. The circumstances of the establishment of the Dairy Industry Stabilization Account are referred to in a note at the foot of the accounts published with the 1944 annual report (page 30). There is a further reference to the Dairy Industry Stabilization Account on page 3 of last year's report, and on page 4 of this report. The account itself is shown on page 45.

It will be observed from the accounts that the Purchase and Sale and Revenue Accounts show a surplus at 31st July, 1946, of £1,091,761, which is transferred to the Dairy Industry Account. In terms of the arrangements settled with the industry in July, 1943, the net surplus in the Dairy-produce Account, £1,113,346 is transferred to the Dairy Industry Stabilization Account. The Dairy Industry Stabilization Account shows a credit balance of £4,703,240.

# MEAT

## LONG-TERM CONTRACTS, 1944–48, BETWEEN THE UNITED KINGDOM AND NEW ZEALAND GOVERNMENTS FOR PURCHASE OF THE EXPORTABLE SURPLUS OF MEAT FOR THE PRODUCTION PERIOD 1st OCTOBER, 1944, TO 30th SEPTEMBER, 1948, AND ITS EXTENSION TO 30th SEPTEMBER, 1950

Details of the long-term contract (1944–48) between the United Kingdom and New Zealand Governments for the purchase of the exportable surplus of meat for the production period 1st October, 1944, to 30th September, 1948, were given in last year's annual report. Payment by the United Kingdom Government was on the basis of 1939–40 prices plus 33⅓ per cent. The contracts provided for reconsideration, if desired, of prices and terms after 30th September, 1946. As a result of the discussions held in London in June and July, 1946, as referred to on page 3, an agreement in respect of prices and conditions for the season 1946–47 and in respect of an extension of the