

terms, but on behalf of the joint organization which was entrusted with its management and sale in terms of the new wool marketing plans. The contract for the sale of woolly sheep-skins ceased at 30th June, 1946.

The whole matter of the disposal of the 1945–46 clip and of the stocks of Dominion wool accumulated in the hands of the United Kingdom Government had been the subject of a Wool Conference in London, of which full details were given in the last year's annual report. The recommendations of the Conference, and in especial the setting-up of a Joint Organization representing the Governments of the United Kingdom, Australia, South Africa, and New Zealand to take charge of the marketing of the old wool and support the marketing of current clips throughout the period of disposal of stocks had been approved by the New Zealand Government.

In terms of the Wool Disposal Act, 1945, the New Zealand Government set up the New Zealand Wool Disposal Commission as the subsidiary in New Zealand of the Joint Organization (United Kingdom - Dominions Wool Disposals, Ltd.). Pursuant to this Act, the Wool Disposal Regulations 1946 were made, setting out the procedure to be followed by the Commission.

Mr. G. A. Duncan, Director of the Export Division, was seconded from the Division as Chairman of the Commission and the Assistant Accountant of the Division and other members of the staff were also seconded to form the staff of the Commission.

The Commission commenced operations as from 1st January, 1946, and will be making its own report on operations in respect of the 1945–46 season's wool clip. By the courtesy of the Commission we record—

- (1) The prices paid to owners of greasy and slipe wool were on a similar basis to the prices paid during the 1942–43 and subsequent seasons, the actual average prices being—
 - (a) To owners of greasy wool : 13·879d. per pound.
 - (b) To owners of slipe wool : 18·6742d. per pound.
- (2) The total quantities of the 1945–46 clip and the values paid to owners were as follows—
 - (a) Greasy wool : 849,334 bales (£16,886,044).
 - (b) Slipe wool : 172,593 bales (£4,462,971).

The disposal of the 1946–47 season's wool clip will be carried out by means of public auctions (as pre-war), but to be offered subject to minimum reserve prices, at which prices the Wool Disposal Commission will take up such wool as is not sold at or above these prices.

At this conclusion of the Department's connection with the purchase and shipment of wool I would record my appreciation of the invaluable assistance so freely rendered by Mr. Herbert Hill, chairman of the New Zealand Wool Buyers' Association, by the members and staff of his association, and by the Wool Brokers' and Scourers' Associations.

The successful functioning of the Department in this field since the 1939–40 season owes much to the willing co-operation of the men and women included in these organizations with those members of the Marketing Department staff now seconded to the New Zealand Wool Disposal Commission.