

Under the Wheatgrowers' Compensation Scheme, which is designed to protect the growers from losses arising from hail, frost, and flood damage (the growers, however, meet the first 50 per cent. of the loss) insurance payments for the year totalled £1,304, spread over twenty claims. The average of claims was £3 5s. 6d. per acre. At the close of the financial year £34,519 stood to the credit of the fund.

(e) IMPORTATIONS

Imports during the year totalled 5,266,604 bushels, although 1,547,882 bushels of this quantity represented wheat of which delivery had not been taken by us in the previous year because of shipping difficulties.

The contract made between the New Zealand and Australian Governments provides for the supply to New Zealand of a total of 18,000,000 bushels over the crop years 1945-46 to 1949-50. To the 31st January, 1948, a total quantity of 8,579,467 bushels had been delivered by Australia against the contract. The first 4,500,000 bushels were delivered at the agreed upon rate of 9s. 6d. per bushel, sacks extra, f.o.b. Australian ports, and the price for the balance was fixed at 5s. 9d. per bushel between the respective Governments. On the 19th January, 1948, however, the home consumption price for wheat in Australia was advanced to 6s. 3d. per bushel, sacks extra, f.o.r. ports, whereas at the time of the conclusion of the contract, the home consumption price in Australia was 5s. 2d. per bushel, sacks extra, f.o.r. ports. The New Zealand Government, in keeping with this advance in the Australian home-consumption price, offered to increase the price for wheat bought under the Australian contract from 5s. 9d. per bushel, f.o.b., to 6s. 4d. per bushel, f.o.b., this price being the f.o.b. equivalent of the new Australian home consumption price. The Australian Government accepted this offer, and the increase for deliveries under the contract became effective as from the 19th January, 1948.

(f) FLOUR-QUALITY

A high standard of quality is more difficult to attain in milling wheat to an 80-per-cent. extraction than was the case when the extraction rate was about 72 per cent. Notwithstanding this, the flour produced was generally of a high standard, and it is to the millers' credit that no effort was spared to that end. Bakers also continued to employ their best techniques in the baking of bread from flour of 80-per-cent. extraction. Health and nutrition authorities state that the 80-per-cent. extraction flour has a higher food value than the white 72-per-cent. extraction flour, and that it contains minerals and vitamins previously lost in the milling process.

(g) TRADING RESULTS

The main features of the trading results of the Wheat Committee for the year ending 31st January, 1948, are given in brief outline below:—

Turnover, by weight, was as under—						Bushels.
Wheat*	..	..	..	..	..	9,733,505
						Tons.
New Zealand white flour	..	..	..	..	..	159,221
Australian white flour	..	..	..	..	..	2,188
Wheatmeal	..	..	..	..	..	8,913
Bran	..	..	..	..	..	19,080
Pollard	..	..	..	..	..	20,022

* This does not include New Zealand wheat which goes into consumption on farms where it is produced or is sold to neighbours as provided for in the regulations. Certified seed wheat is also excluded. Only the quantity bought and sold by the Wheat Committee is included. During the year ended 31st January, 1948, the Committee handled 4,466,901 bushels only of New Zealand wheat, whereas the total production was 5,368,120 bushels.