

PRIMARY PRODUCTS MARKETING DEPARTMENT—continued.

DAIRY-PRODUCE EXPORT DIVISION—*continued.*

CREAMERY BUTTER.

PURCHASE AND SALE ACCOUNT, 1937-38 SEASON.

Shipments for which Complete Sale Proceeds have been received at 31st July, 1938.

<i>Dr.</i>	£	<i>Cr.</i>	£	£
Purchase of 3,715,531 boxes	11,896,254	Sale of 3,715,531 boxes (less United Kingdom selling-charges, including landing-charges, agents' commission, discount, and storage)	12,907,905	
Balance carried forward (surplus on 3,715,531 boxes)	338,461	Less—		
		Freight	648,405	
		Insurance	24,785	
			673,190	
				12,234,715
	£12,234,715			£12,234,715

Shipments for which only Partial Sale Proceeds have been received at 31st July, 1938.

<i>Dr.</i>			£	<i>Cr.</i>	£
Purchase of 1,392,120 boxes	..	..	4,461,040	Balance brought forward (surplus on 3,715,531 boxes)	..
Balance carried forward (estimated surplus on 5,107,651 boxes)	..	..	625,948	Sale of 790,595 boxes (less United Kingdom selling-charges, including landing-charges, agents' commission, discount, and storage)	2,875,915
				Estimated sale value of 601,525 boxes in store, United Kingdom or afloat, at 31st July, 1938 (basis of valuation, 120s. per hundredweight sterling, less United Kingdom selling-charges)	2,136,897
				Total boxes, 1,392,120	5,012,812
				Less—	£
				Freight	253,932
				Insurance	10,353
					264,285
					4,748,527
			£5,086,988		£5,086,988

Stocks in Store in New Zealand awaiting Shipment at 31st July, 1938.

<i>Dr.</i>	£	<i>Cr.</i>	£
Purchase value of 393,113 boxes	1,245,438	Balance brought forward (estimated surplus on 5,107,651 boxes)	625,948
Balance carried forward (estimated surplus on 5,500,764 boxes), (137,541 tons 16 cwt.)	588,062	Estimated sale value of 393,113 boxes (basis of valuation, 110s. per hundred-weight sterling, less United Kingdom selling-charges)	1,280,807
		Less—	£
		Freight	70,836
		Insurance	2,419
			<u>73,255</u>
		Total boxes, 5,500,764 (137,541 tons 16 cwt.)	1,207,552
	<u>£1,833,500</u>		<u>£1,833,500</u>
	£		£
Proportion of administration and general expenses ..	144,664	Balance brought forward	588,062
Balance to Dairy Industry Account (estimated surplus on sale of creamery butter)	443,398		
	<u>£588,062</u>		<u>£588,062</u>

(NOTE.—The bulk of the produce unsold at balance date has since been realized at prices in excess of the valuation figures.)