

PRIMARY PRODUCTS MARKETING DEPARTMENT—*continued.*DAIRY-PRODUCE EXPORT DIVISION—*continued.*

CHEESE.

PURCHASE AND SALE ACCOUNT, 1937-38 SEASON—*continued.**Shipments for which Complete Sale Proceeds have been received at 31st July, 1938.*

Dr.	£	Cr.	£	£
Purchase of 576,820 crates	2,973,990	Sales of 576,820 crates (less United Kingdom selling-charges, including landing-charges, agents' commission, trade discount, and storage)	3,316,650	
Balance carried forward (surplus on 576,820 crates) ..	20,911	Less—		
		Freight	314,344	
		Insurance	7,405	
			321,749	
				2,994,901
	<u>£2,994,901</u>			<u>£2,994,901</u>

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

Dr.	£	Cr.	£	£
Purchase of 432,556 crates	2,207,891	Balance brought forward (surplus on 576,820 crates)		20,911
Balance carried forward (estimated surplus on 1,009,376 crates)	97,631	Sale of 297,310 crates (less United Kingdom selling-charges, including landing-charges, agents' commission, trade discount, and storage)	1,717,959	
		Estimated sale value of 135,246 crates in store, United Kingdom or afloat, at 31st July, 1938 (basis of valuation, 70s. 3d. per hundredweight sterling, less United Kingdom selling-charges) ..	806,467	
			2,524,426	
		Total crates, 432,556.		
		Less—		
		Freight	234,253	
		Insurance	5,562	
			239,815	
				2,284,611
	<u>£2,305,522</u>			<u>£2,305,522</u>

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

Dr.	£	Cr.	£	£
Purchase value of 166,804 crates	842,268	Balance brought forward (estimated surplus on 1,009,376 crates)		97,631
Balance carried forward (estimated surplus on 1,176,180 crates), (83,078 tons 3 cwt.)	146,091	Estimated sale value of 166,804 crates (basis of valuation, 70s. per hundredweight sterling, less United Kingdom selling-charges) ..	982,369	
		Total crates 1,176,180 (83,078 tons 3 cwt.)		
		Less—		
		Freight	89,421	
		Insurance	2,220	
			91,641	
				890,728
	<u>£988,359</u>			<u>£988,359</u>
Proportion of administration and general expenses ..	45,644	Balance brought forward		146,091
Balance to Dairy Industry Account (being estimated surplus on sale of cheese)	100,447			
	<u>£146,091</u>			<u>£146,091</u>

(NOTE.—Of the produce unsold at balance date, the greater portion has since realized prices in excess of the valuation figures.)