

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

WHEY BUTTER.

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

<i>Dr.</i>	£	<i>Cr.</i>	£
Purchase of 51,519 boxes	151,744	Sale of 51,519 boxes (less United Kingdom selling-charges, including landing-charges, agents' commission, trade discount, and storage)	171,902
Balance carried forward (surplus on 51,519 boxes) ..	10,452	Less—	£
		Freight	9,392
		Insurance	314
			9,706
			162,196
	<u>£162,196</u>		<u>£162,196</u>

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

<i>Dr.</i>	£	<i>Cr.</i>	£
Purchase of 19,470 boxes	57,115	Balance carried forward (surplus on 51,519 boxes) ..	10,452
Balance carried forward (estimated surplus on 70,989 boxes)	13,295	Sale of 14,842 boxes (less United Kingdom selling-charges, including landing-charges, agents' commission, trade discount, and storage) ..	48,528
		Estimated sale value of 4,628 boxes in store, United Kingdom or afloat, at 31st July, 1938 (basis of valuation, 110s. 6d. per hundred-weight sterling, less United Kingdom selling-charges)	15,112
			63,640
		Total boxes, 19,470.	
		Less—	£
		Freight	3,550
		Insurance	132
			3,682
			59,958
	<u>£70,410</u>		<u>£70,410</u>

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

<i>Dr.</i>	£	<i>Cr.</i>	£
Purchase value of 840 boxes	2,438	Balance carried forward (estimated surplus on 70,989 boxes)	13,295
Balance carried forward (estimated surplus of 71,829 boxes), (1,795 tons 12 cwt.)	13,173	Estimated sale value of 840 boxes (basis of valuation, 100s. per hundredweight sterling, less United Kingdom selling-charges)	2,474
		Less—	£
		Freight	153
		Insurance	5
			158
			2,316
	<u>£15,611</u>	Total boxes, 71,829 (1,795 tons 12 cwt.).	<u>£15,611</u>
		Balance brought forward	13,173
Proportion of administration and general expenses ..	1,833		
Balance to Dairy Industry Account (estimated surplus on sale of whey butter)	11,340		
	<u>£13,173</u>		<u>£13,173</u>

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