

ACCOUNTS

The dairy-produce accounts covering the completed operations for the 1945-46 seasons and the operations for the 1946-47 season to the 31st July, 1947, are shown in the accounts section at the end of this report, pages 45 to 47.

The completed operations for the 1945-46 season are referred to on page 45 of this report. After sale of the balance of the dairy-produce which was in store at 31st July, 1946, the final result of the operations for the complete 1945-46 season is a surplus of £1,114,605.

The accounts now presented for the 1946-47 season cover purchases of butter and cheese by the Department up to 31st July, 1947. The following table shows the quantities so purchased, the total season's production for export, and the stocks in store awaiting purchase at 31st July, 1947:—

—		Shipped and paid to 31st July, 1947.	In Store and paid to 31st July, 1947.	In Store and not paid to 31st July, 1947.	Total production for Export Season, 1946-47.
		Boxes.	Boxes.	Boxes.	Boxes.
Creamery butter	..	4,731,647	72,804	108,728	4,913,179
Whey butter	..	90,407	1,587	1,760	93,754
		Crates.	Crates.	Crates.	Crates.
Cheese	..	1,106,562	29,330	25,969	1,161,861

The accounts for the 1946-47 season comprise Administration and General Expenses Account, Purchase and Sale and Revenue Accounts, Dairy-produce Account, and Dairy Industry Stabilization Account. The circumstances of the establishment of the Dairy Industry Stabilization Account are referred to in a note at the foot of the accounts published with the 1944 annual report (page 30). There is a further reference to the Dairy Industry Stabilization Account on page 4 of last year's report, and on page 3 of this report. The account itself is shown on page 47.

It will be observed from the Accounts that the Purchase and Sale and Revenue Accounts show a surplus at 31st July, 1947, of £937,425, which is transferred to the Dairy-produce Account. In terms of the arrangements settled with the industry in July, 1943, the net surplus in the Dairy-produce Account, £960,269 is transferred to the Dairy Industry Stabilization Account. The Dairy Industry Stabilization Account shows a credit balance of £8,907,459.

MEAT

LONG-TERM CONTRACTS, 1944-48, BETWEEN THE UNITED KINGDOM AND NEW ZEALAND GOVERNMENTS FOR PURCHASE OF THE EXPORTABLE SURPLUS OF MEAT FOR THE PRODUCTION PERIOD 1st OCTOBER, 1944, TO 30th SEPTEMBER, 1948, AND ITS EXTENSION TO 30th SEPTEMBER, 1950

Details of the long-term contract (1944-48) between the United Kingdom and the New Zealand Governments for the purchase of the exportable surplus of meat for the production period, 1st October, 1944, to 30th September, 1948, were given in the 1945 annual report. Prices and terms for the 1946-47 season were reconsidered in June, and the agreement reached was set out in last year's report. The agreement provided for an extension of the contract for two further years to 30th September, 1950.

As referred to on page 3 of this report, the contract terms were reconsidered in August and September, 1947. Agreement on the following matters was reached with Sir Henry Turner, Director of the Imported Meat Section of the Ministry of Food:—

Pig-meat.—The United Kingdom to purchase New Zealand's exportable surplus of pig-meat up to 30th September, 1950.