

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

DAIRY INDUSTRY ACCOUNT (INCOME AND EXPENDITURE), PERIOD 1ST AUGUST, 1937, TO 31ST JULY, 1938.

<i>Dr.</i>	£	<i>Cr.</i>	£	£
Balance (estimated surplus, Dairy Industry Account, 1937-38 season)	555,185	Estimated surplus, Creamery Butter Account	443,398	
		Estimated surplus, Cheese Account	100,447	
		Plus estimated surplus, Whey Butter Account	11,340	
		Estimated surplus, cheese and whey butter	111,787	
	<u>£555,185</u>			<u>£555,185</u>

BALANCE-SHEET AS AT 31ST JULY, 1938.

<i>Liabilities.</i>	£	£	<i>Assets.</i>	£	£
Overdraft, Reserve Bank of New Zealand	3,637,525		Sundry debtors for produce and amounts		
Less balance at Bank of England and Bank of New Zealand, London ..	11,186		accrued due		642,868
		3,626,339	Stocks—		
Sundry creditors for accrued charges and sundry credit balances	1,967,656		Produce	5,224,126	
Dairy Industry Account (estimated surplus, 1937-38 season)	555,185		Advertising-material and sundries	4,628	
					5,228,754
			Office and departmental equipment		5,076
			Dairy Industry Account (deficit, 1936-37 season)		272,482
		<u>£6,149,180</u>			<u>£6,149,180</u>

(NOTE.—In order that the accounts should cover all export butter and cheese manufactured up to and including 31st July, 1938, the quantities in store in New Zealand at that date are included. Ownership of this produce passes to the Crown, in terms of section 18 of the Primary Products Marketing Act, 1936, when it is placed on board ship for export from New Zealand.)

G. A. DUNCAN,
Director, Dairy-produce Export Division.

I hereby certify that the Purchase and Sale Accounts, the Administration and General Expenses Account, and the Dairy Industry Account (Income and Expenditure), together with the Balance-sheet as at 31st July, 1938, have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the departmental note enclosed thereon.—J. H. FOWLER, Controller and Auditor-General.