MARKETING DEPARTMENT—*continued*

BUTTER EQUALIZATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1945

Dr.	£	£
Equalizing payments under section 12, Marketing Amendment Act, 1937—		
(*a*) Reimbursement of charges payable mainly in connection with storing of butter for local consumption during the winter months in the South Island and not allowed for in the butter differential—	£	
Freight and cartage	464	
Interest and insurance	949	
Reworking and defrosting	119	
Storing and freezing	2,579	
		4,111
(*b*) Servicing allowances to authorized distributors and patting depots		13,692
(*c*) Grading fees		2,893
Payments under section 11, Marketing Amendment Act, 1937—		
Freight and cartage	1,953	
Agency and wharfage	57	
Storage and freezing	8,284	
Insurance	36	
		10,330
Overhead and administration expenses		4,597
Transfers to the Dairy Industry Account in respect of the year ended 31st March, 1945		100,000
Balance forward to next year		697,616
		£833,239

Cr.	£	£	£
Balance from last year			680,336
Differentials :—			
(*a*) Net amount received under the Butter Marketing Regulations 1937, clause 31			140,110
(*b*) Indirectly accrued under the Butter Marketing Regulations 1937, clause 16, representing the difference between the proceeds of butter withdrawn from export, &c., for sale at the regulated local price (less allowances for patting, &c.) and the amount paid for the purchase at the f.o.b. guaranteed price, as follows—			
Sales at the regulated local price	427,779		
Plus stock on hand, 31st March, 1945 (valued at guaranteed f.o.b. price) ..	144,151		
		571,930	
Less purchases at the guaranteed f.o.b. price	366,742		
Plus stock on hand, 1st April, 1944 (valued at guaranteed f.o.b. price)	200,714		
		567,456	
			4,474
Interest on balance of account			8,319
			£833,239