

RESERVE BANK OF NEW ZEALAND

STATEMENT OF ASSETS AND LIABILITIES OF THE RESERVE BANK OF NEW ZEALAND AS AT THE CLOSE OF BUSINESS ON WEDNESDAY, 22ND SEPTEMBER, 1948

Liabilities		Assets	
	£	s.	d.
1. General Reserve Fund	1,500,000	0	0
2. Bank-notes	48,402,525	0	0
3. Demand liabilities—			
(a) State	13,094,764	2	2
(b) Banks	65,598,351	0	9
(c) Other	212,073	17	8
4. Time deposits			
5. Liabilities in currencies other than New Zealand currency	25,446	0	9
6. Other liabilities	3,469,235	3	10
	£(N.Z.)132,302,395	5	2
7. Reserve—			
(a) Gold	2,802,147	0	0
(b) Sterling exchange*	61,748,833	14	3
(c) Gold exchange			
8. Subsidiary coin	164,581	3	8
9. Discounts—			
(a) Commercial and agricultural bills			
(b) Treasury and local-body bills			
10. Advances—			
(a) To the State or State undertakings—			
(1) Marketing organizations	920,828	4	2
(2) For other purposes	36,000,000	0	0
(b) To other public authorities			
(c) Other	3,100,397	17	4
11. Investments	9,524,097	13	3
12. Bank buildings			
13. Other assets	18,041,509	12	6
	£(N.Z.)132,302,395	5	2

* Expressed in New Zealand currency.

Proportion of reserve (No. 7 less No. 5) to notes and other demand liabilities, 50.684 per cent.

W. R. EGGERS, Chief Accountant.

Prices for Butter and Cheese Intended for Export

NOTICE is hereby given that the New Zealand Dairy Products Marketing Commission, in pursuance and exercise of the powers conferred upon it by the Dairy Products Marketing Commission Act, 1947, has fixed the prices to be paid for all butter and cheese manufactured from milk or cream delivered to a dairy factory in the season commencing on the 1st day of August, 1948, and acquired by the Commission, pursuant to Part II of the said Act, at the several prices and upon the terms, stipulations, and conditions following, that is to say:—

1. In the case of creamery butter to which is assigned one or other of the following respective grades and which is allotted points in grading within the range of the following respective grade points under the Dairy-produce Regulations 1938—

- For "Finest" grade, 94 points or over, the price of 24.723d. per pound:
- For "Finest" grade, 93 points or over but under 94 points, the basic price of 24.598d. per pound:
- For "First" grade, 92 points or over but under 93 points, the price of 24.5355d. per pound:
- For "First" grade, 90 points or over but under 92 points, the price of 24.438d. per pound:
- For "Second" grade, the price of 23.848d. per pound.

2. In the case of whey butter to which is assigned one or other of the following grades under the said regulations—

- For "First" grade, the price of 23.598d. per pound.
- For "Second" grade, the price of 23.098d. per pound.

3. In the case of full-cream cheese to which is assigned one or other of the following respective grades and to which is allotted points in grading within the range of the following respective grade points under the said regulations—

- For "Finest" grade, 94 points or over, the price of 13.68225d. per pound:
- For "Finest" grade, 93 points or over but under 94 points, the price of 13.651d. per pound:
- For "First" grade, 92 points or over but under 93 points, the basic price of 13.526d. per pound:
- For "First" grade, 91 points or over but under 92 points, the price of 13.4635d. per pound:
- For "Second" grade, the price of 13.276d. per pound.

4. From the appropriate price payable by the Commission for any such butter or cheese there shall be deducted for each box of butter or crate of cheese the portion of the insurance premium paid or payable in respect of such box of butter or crate of cheese pursuant to any contract of insurance effected and in force covering such butter or cheese whilst in the process of manufacture or in transit. The portion of insurance premium to be so deducted shall be computed by the Commission, and the computation of the Commission shall be final.

5. Butter shall be packed in boxes each containing a net weight of 56 lb. 2 oz. of actual butter, excluding wrapping-paper. Cheese shall be packed two cheese to each crate. Every cheese shall weigh not less than 70 lb. and not more than 90 lb.

6. In computing the weight of butter for which payment is to be made by the Commission the weight of all butter comprised in any consignment submitted for grading under the said regulations shall be ascertained as follows:—

- Each box of butter containing a net weight of 56 lb. 2 oz. of actual butter, excluding wrapping-paper, shall, subject as hereinafter provided, be computed at 56 lb.:
- The weight of all butter in any such consignment shall be determined on the basis of the weight as ascertained by the grader of the several boxes selected by him for weighing and set out in the Grader's Certificate issued in respect of that consignment, and the boxes of butter so weighed shall be taken as fixing the average weight for the whole quantity of butter comprised in such certificate, overweights being averaged with underweights in each such certificate in relation to the prescribed weight of 56 lb. 2 oz. per box:

(c) If the average weight ascertained as aforesaid of the butter comprised in any Grader's Certificate be less than 56 lb. 2 oz. per box, such deficiency shall be deducted from a weight of 56 lb. per box for the purpose of computing payment therefor:

(d) If the average weight ascertained as aforesaid of the butter comprised in any Grader's Certificate exceeds the prescribed weight of 56 lb. 2 oz. per box, then the amount of such excess shall not be taken into account for the purpose of computing payment therefor.

7. In computing the weight of cheese for which payment is to be made by the Commission, the weight of all cheese comprised in any consignment submitted for grading under the said regulations shall be ascertained as follows:—

(a) The weight of all cheese in any such consignment shall be determined on the basis of the weight as ascertained by the grader of the several crates of cheese selected by him for weighing and set out in the Grader's Certificate issued in respect of that consignment, and the crates of cheese so weighed shall be taken as fixing the average weight for the whole quantity of cheese comprised in such certificate, overweights being averaged with underweights in relation to the respective packed weights as set out in such certificate:

(b) If the average weight ascertained as aforesaid of the crates of cheese comprised in any Grader's Certificate be less than the average of the marked weights thereof as set out in such certificate, then payment shall be made for the cheese comprised in that certificate on the basis of the average weight so ascertained:

(c) If the average weight ascertained as aforesaid of the crates of cheese comprised in any Grader's Certificate exceeds the average of the marked weights thereof as set out in such certificate, then the amount of such excess shall not be taken into account for the purpose of computing payment therefor:

(d) From the total weight computed as aforesaid of the cheese comprised in any Grader's Certificate there shall be deducted by way of shrinkage allowance an amount equal to 2½ per centum thereof, or such greater or lesser amount in respect of any particular brand or class of cheese as the Department may from time to time determine.

8. Ownership of butter and cheese to which Part II of the Dairy Products Marketing Commission Act, 1947, applies shall pass to the Commission on the 20th day of the month next following the month in which that butter or cheese was graded.

9. Payment of the appropriate price of any butter or cheese which has become the property of the Commission will be made on the 20th day of the month next following the month in which that butter or cheese was graded.

10. The prices fixed by the Commission shall not be paid for any butter or cheese manufactured otherwise than in compliance with the said regulations.

11. The price to be paid by the Commission for any butter or cheese which, with the approval or at the request of the Commission, is manufactured, prepared, or packed in special containers, or in special quantities or otherwise in any special manner shall be the appropriate price payable for that butter or cheese as hereinbefore provided increased by the additional cost incurred in such special manufacture, preparation, or packing. Any such approval or request of the Commission may include a stipulation limiting the additional cost to be incurred, and may dispense with the requirements of paragraphs 5, 6, and 7 hereof, and, in that event, payment shall be made for the actual net weight of the butter or cheese exported. The additional cost referred to in this paragraph shall be computed by the Commission and the computation of the Commission shall be final.

Dated at Wellington, this 24th day of September, 1948.

W. MARSHALL, Chairman,
New Zealand Dairy Products Marketing Commission.