

SIXTEENTH Annual Report and Statement of Accounts for Year Ended August 31st, 1969

Furnished to the Hon. the Minister of Agriculture for presentation to the House of Representatives pursuant to the provisions of the Primary Products Marketing Act, 1952

NEW ZEALAND HONEY MARKETING AUTHORITY

GENERAL MANAGER

T. R. EDGERLEY, A.C.A., C.M.A., A.N.Z.I.M.

HEAD OFFICE, STORE AND PROCESSING PLANT CNR. GARFIELD AND CHURTON STS., PARNELL, AUCKLAND

AUCKLAND PLANT MANAGER M. BRADSTOCK

POSTA	L AD	DRESS
P.0.	BOX	2615
AU	CKLA	ND

CABLE ADDRESS "HONEYMARK" AUCKLAND

TELEPHONE 262-574 AUCKLAND

BRANCH PROCESSING PLANTS

16 HORTON RD, PLEASANT POINT, TIMARU. 235 BUCHANANS RD., HORNBY, CHRISTCHURCH.

PLANT MANAGER K. HOLLAND

PLANT MANAGER W. MERRITT

HONEY RECEIVING DEPOTS

HAWKES BAY	••	**	Williams & Creagh Ltd. P.O. Box 2013 Ahuriri.
WESTLAND	••	••	W. Greenhill & Co. Ltd. P.O. Box 81 Greymouth.
CANTERBURY			N.Z. Express Co. Ltd. P.O. Box 86 Christchurch.
SOUTH CANTERBURY	¥		N.Z. Express Co. Ltd. P.O. Box 152 Timaru.
OTAGO		.a	Spencer & Dunkley Ltd. P.O. Box 600 Dunedin.
SOUTHLAND			N.Z. Express Co. (Invercargill) Ltd. P.O. Box 38 Invercargill.
PICTON	••		Notional Depot Only.
NELSON	••	••	Notional Depot Only.
NEW PLYMOUTH	••		Notional Depot Only.

NEW ZEALAND HONEY MARKETING AUTHORITY

MEMBERS OF AUTHORITY AS AT AUGUST 31st, 1969

PRODUCER MEMBERS

J. W. FRASER, N.D.Ap.(N.Z.), Ryal Bush (Chairman).

J. D. LORIMER, N.D.Ap.(N.Z.), Hamilton (Deputy Chairman).

J. R. BARBER, Pio Pio.

H. CLOAKE, N.D.Ap.(N.Z.) Timaru.

GOVERNMENT REPRESENTATIVE

E. W. LEE, A.R.A.N.Z., Wellington.

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NEW ZEALAND

HONEY MARKETING AUTHORITY

SIXTEENTH ANNUAL REPORT

and

STATEMENT OF ACCOUNTS

The Hon. Minister of Agriculture, Wellington.

Sir,

In compliance with Section 11 of the Primary Products Marketing Act, 1953, I am submitting to you the Annual Report of the New Zealand Honey Marketing Authority for the year ending August 31st, 1969.

Personnel of the Authority

The election for two Producer Members in September 1969 resulted in the re-election of Mr H. Cloake of Timaru, and the election of Mr R. F. Poole, of Kyeburn.

Conditions of Supply

As indicated in my last report, and as a result of the operation of the two South Island packing plants, some basic alterations were made to the Conditions of Supply. For the first time, containers were supplied by the Authority. Where honey was directed to a specific plant a freight allowance for the extra distance past the nearest Depot was paid, based on rail freight rates. While the grading system was retained, its application was modified, and resulted in a higher return for some Producers. These changes have been retained in the current season.

South Island Branches

The Authority's Branches at Hornby and Pleasant Point have operated at near capacity during the year. The final payment on the Pleasant Point property was made out of income during the year, and the Authority anticipates making a similar annual appropriation to meet the final payment on the Hornby property in three years' time, unless it is found desirable to refinance both properties on a long-term basis.

Production and Intake

The crop for the year has been estimated at 6,400 tons — the highest for 14 years, of this, 2116 tons was supplied to the Authority.

Payment

A final payment of 11.75 cents per lb. pro-rata was declared. While for some producers this represented a drop of up to 1 cent per lb, even allowing for the supply of containers and freight allowances, for others it resulted in a slightly higher payment than in previous years.

Reserves

In addition to the completed purchase of the Pleasant Point property, \$15000 has been transferred to overhead equalisation reserve and the General Reserve has increasd from \$1301 to \$3145. The fact that this has been possible in one year is evidence of the wisdom, indeed, the necessity, of the expansion of the Authority's operations to include a greater share of the New Zealand market.

Markets and General Marketing Policy.

Overseas prices for bulk honey have been consistently high, and the Authority has made steady progress with overseas sales in retail containers. The exploitation and exploration of overseas retail markets with all our diverse grades of honey, has resulted in a multiplication of small line packs. This has created problems, both economic and physical, in the operation of the Auckland plant, and this whole matter is at present, under review.

> Yours faithfully, J. W. FRASER, Chairman

FINANCIAL SECTION

REPORT OF THE AUDIT OFFICE

To the Chairman and Members of the New Zealand Honey Marketing Authority:

The Audit Office, acting under statutory authority, has audited the accounts of the New Zealand Honey Marketing Authority for the year ended 31 August 1969.

The audit included such reviews of the accounting procedures and tests of the accounting records and other supporting evidence as were considered necessary in terms of Section 20, Public Revenues Act 1953. All the information and explanations required have been obtained. The financial transactions which have come under notice have been within statutory authority.

In the opinion of the Audit Office the attached Balance Sheet and accompanying accounts give a true and fair view of the state of affairs of the Authority as at 31 August 1969 and of the results of the financial operations for the year.

R. S. MEECH, Deputy Controller and Auditor-General.

NEW ZEALAND HONEY

HONEY PROCESSING AND

				HON	EY PR	OCESSIN	IG AND
				FOR	THE	YEAR	ENDING
							1968/69
Direct Charges					\$	\$	\$
Honey Purchases			••	••		<u> </u>	-
Containers		••		••		19,770	
Handling Charges				• •		48,308	
Marine Insurance	••		••			222	
Commission . ,		••	••	.,		13,792	2
						,	82,092
Processing & Blendin							
Fuel Repairs and	Mainter	nance				7,699) '
 Packing Materials 	• • •	••				89,859	
Wages	••	••	••	••		25,592	2
							123,150

82,411							123,150
	Miscellaneous						
657	Advertising					335	
9,125	Store and Depot Costs	••	•••	••		12,994	
7,281	Interest (Building Loan)	••	••	•••		7,033	
2,994	Rates, Rent	••	••	••		5,434	
694	Incurrence	•••	••	••		1,957	· · · ·
6,740		•• .	••	••		5,847	
	Depreciation	••	• •	••			
1,000	Repairs and Maintenance	••	• •	••		1,554	
28,491							35,154
214,732							240,396
	Brouches Herry Charle						
FA 400	Branches Honey Stock	0.40				64 500	
54,486	Stock as at 1 September 1	968	* *	••		64,709	
0.000	Less Stocks as at 31 Augu	st 196	i9	· · · * .			
-9,228	Local-Forward Sales	••	••	••	16,319		
-55,481		••	••	••	96,758	113,077	
-10,223							-48,368
204,509							192,028
	Other Honey Stock						
127,724	Stocks as at 1 September	1962				77,471	
101,101	Less stocks as at 1 September	nuet 1	080	••		11,311	
-12,558	Local—Forward Sales	Sust 1	1909	••	17.613		
-10,000	Forward Sales	••	••	••	11,015		•
		a not	ahina	ad	סלק פ		
-51.308	Oversea) 	s not	smbb	eu)	3,777		
-01,000		••	••	••	213,013		

(Oversea	19 1100	Surb	icu /			
→	••	••	••	213,013		
				234,403		
rd Sales		.,		22,106		
••	••	••	••	11,318	267,827	
	 rd Sales	→ rd Sales .,	^{**} rd Sales	rd Sales ., ., ,,	¹ <u>213,013</u> 234,403 rd Sales 22,106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

50,253			-190,356
254,762 148,321	Balance Transferred to	Income and	1,672 616,904
\$403,083	Expenditure Account		\$618,576

FOOTNOTE:

1967/68*

\$ 59,431

33,630 217 10,552

103,830

5,297

60,941

16,173

-63,866 -12,802-803 -77,471

*The Comparative figures includes 3 months trading only of Christ-church and Timaru Branches purchased 1 June 1968.

MARKETING AUTHORITY

MARKETING ACCOUNT

AUGUST	31st , 1969		
1967/68*			1968/69
\$		\$	\$
$127,541 \\187,213 \\84,502$	Sales Overseas Local Branches	105,158 192,903 320,074	
399,256			618,135
294 3,462 71	Miscellaneous Store and Fork Lift Hire		441
3,827			

\$403,083

\$618,576

NEW ZEALAND HONEY

INCOME AND

FOR THE YEAR ENDED

67/68*	

1967/68*

\$				\$	\$
. 1	Administration				
2,633	Printing, Stationery, Postages etc	••	••	5,380	
3,415	General Expenses			6,164	
580	Audit Fees	••	••	678	
14.207	Salaries			18,670	
3,000	Members — Honoraria			3,425	
2,325	- Travelling Expenses		• •	1,716	
42	- Election Expenses			237	
1,663	Interest			2,672	
159	Rates			161	
168	Incumence	••	••	158	
71	Repairs and Maintenance – Buildings		••	42	
6,724	Advertising	• ••	••	123	
0,124	Auvertising	•••	••		
04.007					39,303
34,987	Coole Low (N.7 II M.A.)				
	Seals Levy — (N.Z.H.M.A.)	••	••		17,888
	Grants				
2,600	National Beekeepers' Assn			2,900	
585	Industry Development			441	
3.185					3.341
					-,
1	Depreciation				
811					723
011	SURPLUS TRANSFERRED TO	••	••		120
142.663	Appropriation Account				601,962
142,000	Appropriation Account	••	••		001,002
\$101 GAG					\$663,217
\$181,646					p000,217

APPROPRIATION

FOR THE YEAR ENDED

1968/69

\$		\$
4,886	General Reserve Account – Surplus from actual and	
	expected realisation of unsold stock held at 31 August 1968	5,097
3,787	Mortgage Redemption Reserve	
	— Principal Instalment (Auckland)	4,051
	— Principal Repayment (Timaru)	10,000
	Stock Fluctuation Account	
26,000	Adjusting Provision made for year ending 31.8.68	29,069
140,644	Distribution to Suppliers	541,997
	Overhead Equalisation Reserve	15,000
	Balance to General Reserve Account	3,145
\$175,317	· · ·	\$608,359

FOOTNOTE: * The comparative figures includes 3 months trading only of Christchurch and Timaru Branches purchased 1 June 1968.

MARKETING AUTHORITY

EXPENDITURE ACCOUNT

31st AUGUST, 1969

1967/68*			1968/69		
\$ 148,321	Balance transferred from Marketing Account	\$	\$ 616,904		
	Levy				
27,983	Cardboard Cartons	22,708			
4,213	Canisters	4,044			
-320	Labels	833			
1,462	Adhesive Seals	921			
33.338		28.506			
13	Less costs of Printing etc.	20,000			
	Lobs costs of Finning etc.				
33,325		28 425			
	Levy (N.Z.H.M.A.)	17,888			
			46,313		

\$181,646

\$663,217

ACCOUNT

31st AUGUST, 1969

1967/68*			1968/69
\$			\$
142,663	Surplus Transferred from Income & Expenditure		601,962
	Transfer from Overhead Equalisation Reserve	••	· —
29,069	Transfer from Stock Fluctuation Account		_
3,585	Transfer from General Reserve	••	6,397

\$608,359

NEW ZEALAND HONEY

STOCK FLUCTUATION

FOR THE YEAR ENDED

1967/68*			1968/69
\$ 29,069 50,931	Transfer to Appropriation Account Balance 31.8.69	, <i>.</i>	\$ 80,000
\$80,000			\$80,000
		BALANCE	SHEET AS
1967/68*			1968/69
\$ 216,145 12,698 11,431 30,197	Current Liabilities Bank Overdraft — Reserve Bank … — B.N.Z Trade Creditors Honey Suppliers — Final Payment Due	··· ·· 1	\$ 5,839 .0.742 (4,598

00,200						
270,471						451-179
Reserves	& Accumulated Fun	ds				
	lated Funds				45,698	
	Reserve	•• ••	••		3.145	
	Fluctuation Account		••	••	80,000	
	ad Equalisation Res				15,000	
770 General	Advertising Reserv	ие ·	••		770	
						144.040
98,700						144,613
Long Tom	m Liabilities & Capit	al Pagamuag				
	tate Advances Corpo		kland)		150,369	
Mortgag	e Redemption Resea	ve 31.8.68 ,	. 25,	580	-	
25,580 Repaym	ient Current Year		. 4,	051	29,631	
180,000						180,000
	ge — Timaru Brand ge Redemption Reser		ο		10.000	10.000
	,					

\$559,171

\$785,792

CONTINGENT LIABILITY — Lease A compulsory purchase clause for the Christchurch Branch premises at \$30,000 must be exercised within the terms of the lease expiring on 31 May 1973.

FOOTNOTE:

* The comparative figures includes 3 months trading only of Christchurch and Timaru Branches purchased 1 June 1968.

MARKETING AUTHORITY

ACCOUNT

31st AUGUST 1969

onșe metae				
1967/68*		• •	- 196	68/69
\$ 54,000	Balance 1 September 1968			\$ 50,931
26,000	Provision for year ended 31.8.68	••	••	29,069
\$30,000				\$80,000

AT 31 AUGUST 1969

1967/68*			196	8/69
\$ 140	Current Assets Cash	\$ 140 25,666	\$ 25,806	\$
95,343 26,022 23,664	Debtors — Local	74,747 25,541 21,588	121,876	
77,471 64,709	Honey Stock — Auckland	267,827 113,077	380,904	
43,613	Stocks at Cost — Containers, Packing and other materials		33,609 —	562,195
$10,600 \\ 175,667 \\ 69,650 \\ 8,614$	Fixed Assets at Cost Land	•	10,600 176,738 70,333 8,733	
$264,531 \\ 53,740$	Less Accumulated Depreciation		$266,404 \\ 60,225$	
210,791				206,179
16,500 913	Intangible Assets Goodwill		16,500 918	
17,418				17,418
\$559,171	of Insold Bulk Honory Stocks			\$785,792

Valuation of Unsold Bulk Honey Stocks

At 1 September 1868:-Auckland Bulk Honey Stocks — Standard Value 9.167 cents per lb. Branch Bulk Honey Stocks — At cost and freight inwards.

At 31 August 1969:-

All Bulk Honey Stocks - Standard Value 11.5 cents per lb.

FINANCIAL STATISTICS

A. ANALYSIS OF NEW ZEALAND TRADING

	1968			1969
Tons	\$		Tons	\$
392	187,213	New Zealand Sales—Gross Realisation	1013	512,977
		Less Selling and Distributing Charges		
	5,605	Commission		9,232
	6,049	Freight and Cartage		23,541
		10 11 (J (C))		
392	175,559	Realisation ex Store	1013	480,204
<u> </u>				

B. ANALYSIS OF OVERSEAS TRADING

1969

1968

m	1000			1000
Tons	ş		Tons	\$
214	79,744	Overseas Sales — Gross Realisations Through Kimpton Bros. Ltd.	157	64,690
77	47,797	Direct Sales	70	40,468
291	127,541	Total Sales	227	105,158
		Charges to F.O.B., Freight, Landing, Warehousing, Trans-shipment, Overseas		
	18,413	delivery & General Export Expenses		10,873
	217	Marine Insurance		222
	3,304	Commission		2,804
	682	Incentive Commission		1,756
291	104,925	Realisation Ex N.Z. Store	227	89,503
		Less Indirect Charges		
·	308	Overseas Promotion and Advertising		_
291	104,617		227	89,503

C. ANALYSIS OF CLOSING HONEY STOCKS

Tons	1968 \$	· · · · · · · · · · · · · · · · · · ·	Tons	1969 \$
1005	φ	Overseas	TONS	φ
42	12,802	Forward Sales (at estimated "ex Store" valuation)	68	22,106
4	803	Unsold (at standard valuation of 11.5c per lb) N.B. 1968 standard valuation 9.167	44	11,318
		New Zealand		
25	12,558	N.Z. Forward Sales (at estimated "ex Store valuation)	82	37,709
250	51,308	per lb) N.B. 1968 standard valuation 9.167	1203	309,771
321	77,471		1397	380,904

	D.	DIRECT	COSTS	OF	PACKING	OPERATIONS
--	----	--------	-------	----	---------	------------

		U	. DIRECI	COSIS OF	FAUNI	NG U	JFERI	ALION	3	
-	1968								-	1969
Tons	\$								Tons	\$
			Bulk Blen	ds						
			Power,	Fuel, Plant	Repair	's &	Main	ten-		
			ance				••			705
			Wages							950
			Packing	Materials						952
			0			• •		• •		
44	1,8	36							61	2,607
	=									
			Retail Pac	eks						
				Fuel, Plant	Repair	cs &	Main	ten-		
			ance							6,994
			Wages							24,642
			Packing	Materials	••	••	••	••		88,907
			racking	Materials	••	••	••	••		00,907
									1050	100 540
352	63,1	76							1056	120,543
		=								

E. PARTICULARS OF HONEY LEVY REVENUE

$1968 \\ \$ \\ 1,462 \\ 27,983 \\ 4,213 \\320$	Sales of Adhesive Weight Stickers Seals Authorities — Waxed Cardboard Cartons Seals Authorities — Canisters Seals Authorities — Labels and other sources	1969 \$ 921 22,708 4,044 833
33,338		28,506

(Plus Levy ex N.Z.H.M.A. - \$17,888.)

F. DISTRIBUTION OF HONEY LEVY

1968 Ş		1969 \$
13	Direct Costs of Collection Charges for Stamping Cartons, Alterations to Printing Blocks, Supplying Weight Stickers, etc.	81
$2,600 \\ 6,724 \\ 585 \\ 23,416$	Appropriations Grant to National Beckeepers' Assn. of N.Z. Inc	2,900 441 25,084
33,338		28,506

(Plus Levy ex N.Z.H.M.A. \$17,888)

G. PARTICULARS OF DISTRIBUTION TO SUPPLIERS

1968			1969
\$		$\cdot lbs$	\$
	(a) Honey Purchased from Suppliers on Straight		
58,260	Purchase Basis	140,375	16,953
52,031	(b) Advance Payments to Suppliers @ 8c	4,600,734	380,402
30,352	(c) Final Payment to Suppliers @ 3.75c		144,642
140,643		4,741,109	541,997

STATISTICAL SECTION H. COMPARISON OF OVERALL

AVERAGE PAYMENTS PER LB. --- 10 YEARS 1959/1969

(EXCLUDING STRAIGHT PURCHASES)

Season	Quantity Tons	Average Payout Points	Overall Average Payment per lb—c.	Season	Quantity Tons	Average Payout Points	Overall Average Payment per lb—c.
1959/60	724	86.47	10.44	1964/65	1.297	89.32	11.24
1960/61	853	87.39	10.59	1965/66	709	89.75	11.32
1961/62	1,234	85.09	9.27	1966/67	560	88.29	11.07
1962/63	1,387	89.47	10.84	1967/68	282	93.22	13.05
1963/64	999	91.34	11.59	1968/69	1,937	96.45	11.33

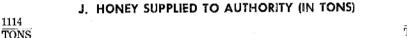
I. SEALS REVENUE AND EQUIVALENT IN TONS OF HONEY

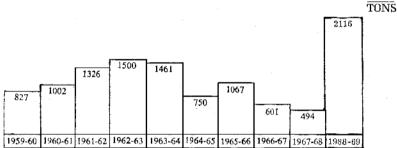
(ALL FIGURES REPRESENT TONS EXCEPT WHERE OTHERWISE SHOWN)

10 YEAR AVERAGE \$39.054 10 YEAR AVERAGE 2092 TONS

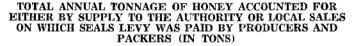
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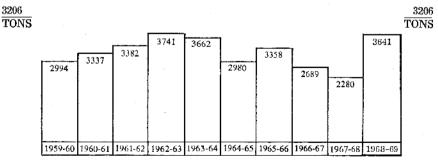
2167	2335	2056	2241	2201	2230	2291	2088	1786	1525
\$ 40,456	\$ 43,586	\$ 38,370	\$ 41,83 4	\$ 41,084	\$ 41,622	\$ 42,768	\$ 38,984	\$ 33,338	\$ 28,506
1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69





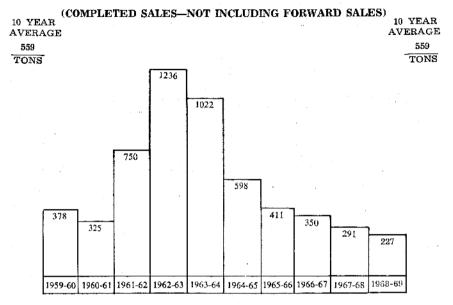
TOTAL I and J





Note: The above figures do not include sales made by producers on which seals levy is exempt.

K. EXPORT SALES (IN TONS) BY AUTHORITY



L. NEW ZEALAND SALES (IN TONS) BY AUTHORITY (BULK AND RETAIL PACKS)

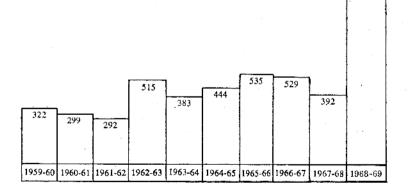
.

472 TONS

1013

(BULK AND I

472 TONS



M. PARTICULARS OF SUPPLY - 2 YEARS 1967/1969

RECEIPTS - 2 YEARS 1967/69

			1968/69 Tons Received	1967/68 Tons Received
AUCKLAND	 		773	225
NAPIER	 		24	23
GREYMOUTH	 	• •	73	50
CHRISTCHURCH	 		49	16
TIMARU	 		119	29
DUNEDIN	 		92	59
INVERCARGILL	 	••	133	92
BLENHEIM	 ••		12	
CHRISTCHURCH BRANCH	 · • •		163	
TIMARU BRANCH	 	• •	678	
			2116	494

GRADINGS OF HONEY SUPPLIED - 2 YEARS 1967/1969

						1968/69 Tons	1967/68 Tons
WHITE CLOVER A	ND	MIXE.	DWI	HITE	••	1400	227
EXTRA LIGHT AM	IBEI	R				335	118
LIGHT AMBER						271	123
MEDIUM AMBER						107	25
DARK AMBER	•••		••		· •	3	1
						2116	494

N. PARTICULARS OF SALES COMPLETED DURING YEAR ENDED AUGUST 31st 1969

GRADING OF HONEY SOLD OVERSEAS 1968/69

BULK —	WHITE CLOVER AND MIXED WHITE	108
	RATA	16
	MEDIUM AMBER	1⁄4
	LIGHT AMBER	5
	EXTRA LIGHT AMBER	$ 30\frac{1}{2}$
RETAIL	PACKS —	
	"IMPERIAL BEE" BRAND — CLOVER BLEND	41
	"HONEYGOLD" BRAND - LIGHT AMBER BLEND	¼
	NAMED FLORAL SOURCES — MIXED	24
	BRANCHES "HOLLANDS" "MEADOWCROFT" "3 BEES"	., 2

227

LOCAL SALES DURING YEAR ENDING 31st AUGUST 1969

Gradings

of turnes.	Tons
BULK - WHITE CLOVER AND MIXED WHITE	2
EXTRA LIGHT AMBER	16 ¹ / ₄
LIGHT AMBER	6
MEDIUM AND DARK AMBER	18
КАМАНІ	81/2
Total Bulk	503/4
"IMPERIAL BEE" BRAND – CLOVER BLEND	145½
"HONEYGOLD" BRAND - LIGHT AMBER BLEND	751/2
NAMED FLORAL SOURCES — MIXED	951/4
BRANCHES "HOLLANDS" "MEADOWCROFT" "3 BEES"	646
	1013

O. PARTICULARS OF CLOSING HONEY STOCKS

FORWARD AND UNCOMPLETED SALES AS AT 31st AUGUST, 1969

Overseas		Tons	Gradings	Tons
UNITED KINGDOM	68	(42)	WHITE CLOVER & MIXED WHITE	54 (14)
			EXTRA LIGHT AMBER	11 (12)
			LIGHT AMBER	3 (`)
			MEDIUM & DARK AMBER	$11 \cdot (-2)$
Local	82	(25)	RATA	(16)
			КАМАНІ	()
			"IMPERIAL BEE" RETAIL PACKS	8 (8)
			"HONEYGOLD" RETAIL PACKS	16 (7)
			"SELECTED SOURCES" Retail Packs	10 (8)
			BRANCHES: "HOLLAND"S"	
			"MEADOWCROFT" "3 BEE'S"	
			RETAIL PACKS	35 ()
	100	(0)		
-	150	(67)		150 (67)

UNSOLD AS AT 31st AUGUST, 1969

Gradings			Ove	Afloat or Overseas Tons		Tons Held in N.Z.		otal ons	
BULK-WHITE CLOVER	& M	XED			1000				1000 - 100
WHITE	••			44	(4)	674	(105)	718	(109)
EXTRA LIGHT	AMBE	ĽК				140	(28)	140	(28)
LIGHT AMBER						74	(22)	74	(22)
KAMAHI			••			91	(23)	91	(23)
RATA	1					6	(35)	6	(35)
MANUKA						46	(24)	46	(24)
BUTTERCUP						31	(41)	31	$\begin{pmatrix} 2 \\ - \end{pmatrix}$
	••	••	••				<u>; —</u> ;		(-(
REWAREWA	• •					16	()	16	(-)
THYME			••			14	()	14	()
MANUFACTURIN	G					48	(13)	48	(13)
TAWARI			••			62	(_)	62	(_)
				44	(4)	1202	(250)	1246	(254)
						-	······		

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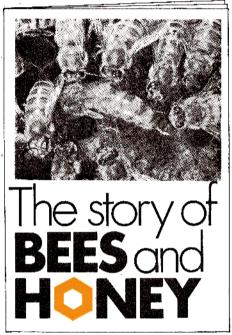
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Note: 1967/68 Figures in Parenthesis.

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THE CHILDREN OF TODAY ... ARE THE PARENTS OF TOMORROW



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