

Furnished to the Hon. The Minister of Agriculture for presentation to the House of Representatives pursuant to the provisions of the Primary Broducts Marketing Act 1953

NEW ZEALAND HONEY MARKETING AUTHORITY

GENERAL MANAGER

R. MACDONALD, J.P., A.C.A., A.I.A.N.Z.

SECRETARY

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

AUCKLAND BRANCH MANAGER

W. WHITBY

POSTAL ADDRESS P.O. BOX 2615 AUCKLAND CABLE ADDRESS "HONEYMARK" AUCKLAND TELEPHONE 362-574 AUCKLAND

BRANCH PROCESSING PLANTS

16 HORTON ROAD
PLEASANT POINT, TIMARU
PLANT MANAGER
W. MERRITT

235 BUCHANANS ROAD HORNBY, CHRISTCHURCH PLANT MANAGER J. OLYKAN

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 CANTER	BURY	Y		N.Z. Express Co. Ltd. P.O. Box 152 Timaru
OTAGO		••••		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 PLYMOUT	н		••••	Notional Depot only

NEW ZEALAND HONEY MARKETING AUTHORITY

MEMBERS OF AUTHORITY AS AT AUGUST 31st, 1970

PRODUCER MEMBERS

R. F. POOLE, N.D.Ap. (N.Z.), Kyeburn (Chairman)

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

C (19)

A. K. ECKROYD, Christchurch

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

GOVERNMENT REPRESENTATIVE

E. W. LEE, A.C.A., 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 N.Z. Honey Marketing Authority for the year ended August 31st, 1970.

Personnel of Authority

The election for two producers representatives held in 1970 resulted in the re-election of Mr. J. W. Fraser of Ryal Bush and the election of Mr. A. K. Ecroyd of Christchurch in place of Mr. J. D. Lorimer of Hamilton. Mr. P. Berry of Havelock North was the other unsuccessful candidate. At a meeting of the Authority held in October, 1970, Mr. R. F. Poole was elected Chairman and Mr. H. Cloake Deputy Chairman.

Conditions of Supply

These were basically the same as for the previous season with the exception that honey need not be supplied in a granulated condition. The result of this was that producers were able to fill containers with liquid honey and immediately despatch it to depots and thus be paid out the advance payment. As a consequence the Authority's overdraft facilities were severely taxed at a much earlier stage of the year than has been the case in the past. To help overcome this problem, the advance payment for the coming season will be paid in instalments rather than in one lump sum.

South Island Branches

Sales from these branches continue to show good net returns which have helped considerably in maintaining returns to producers. Unfortunately volume of sales has shown a small decrease due to strong competition from private packers.

Production and Intake

Despite a season which included drought and near drought conditions in some areas, honey production continued at a high level, and the Authority experienced a large intake very similar to the previous year. With the prediction in October --November of a low crop due to drought conditions, some selected honeys were kept back from the export market to meet a possible shortage of these honeys on the local market. The subsequent large intake proved this withholding to be unnecessary, but the combination of these factors plus the earlier intake due to the acceptance of liquid honey resulted in the Authority requiring greater overdraft accommodation than it has ever needed in the past. We were disappointed that the Reserve Bank found it necessary to raise the interest rate on part of the overdraft, but we were pleased that they were able to make available to us the full amount we required. Payout

The payout this year was made on the basis of four steps according to grade:

	Honey	grading				р	oints		cents	per	lb.	\mathbf{pro}	rata	
~	**	,,			94		,,	11.5	***	,,	,,	••		
	,,	••			85		"	11.00		,,	,,	33	,,	
	,,	,,	75	poi	ints	å	below	10.50	,,	,,	,,	,	,,	

This stepped payout has the effect of paying a price for the lower grade honeys more in line with actual realisations.

Markets and General Marketing Policy

New Zealand honey has for many years commanded premium prices on overseas markets due largely to consistent reliable grading by the Department of Agriculture, and to a steady regulated flow onto the market. Because of two large intakes in successive seasons, it was necessary to speed up overseas sales with the result that some lower than normal prices had to be accepted in order to reduce stocks, and make repayments of overdraft in accordance with Reserve Bank requirements. However we are confident that there will be no long term depressing of prices due to this action.

Export policy in relation to private packers was relaxed to allow them to export packed honey in quantities up to one ton per shipment, subject to the imposition by Government of an export levy to be paid to the Authority. This levy proposal was not implemented by Government with the result that private packers were unable to export to new markets. We have amended our policy again for the coming season and are hopeful that packers will be able to take advantage of our new proposals.

Reserves

We have set aside a reserve of \$10,000 in a sinking fund against the purchase of the Christchurch Branch in 1973. Most of this was from this year's profits, plus a carry over from last year, and a small transfer from accumulated funds.

> Yours faithfully, R. F. POOLE, 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, 1970.

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, 1970 and of the results of the financial operations for the year.

G. J. CONNELLY, Deputy Controller and Auditor-General.

28 January, 1971.

NEW ZEALAND HONEY CONSOLIDATED HONEY PROCESSING

FOR THE YEAR ENDED 1969/70

2000, 00			
\$	Dissect Changes	\$	\$\$
	Direct Charges		0.00
19,770	Containers		27,869
48,308	Handling Charges		61,045
222		••••	411 16,275
13,792	Commission	····	10,479
82,092			105,600
02,002			100,000
	Processing and Blending Costs		
7,699	Fuel, Repair and Maintenance		8,363
89,859	Packing Materials	· · ·	95,033
25,592	Wages		28.411
20,002			
123,150			131,807
	Miscellaneous		
335	Advertising		3.342
12,994	Store and Depot Costs		18,616
7,033	Interest (Building Loan)		6,912
5,434	Rent and Rates	1174	5,341
1,957	Insurance		1,852
5,847	Depreciation		6,098
1,554	Repairs and Maintenance		961
02.424			
35,154			43,122
	Seals Levy (N.Z.H.M.A.)		16,122
	bears beyy (11.2.11.11.11.11.)		10,144
	Branches Honey Stock		
64,709	Stocks as at 1st September, 1969		113,077
	Less Stocks as at 31st August, 1970		
16,319	Local—Forward Sales	, 15,039	
96,758	—Unsold	106,951	121,990
		ha ¹¹²	
-48,368		•	8,913
	Other Wares Stall		
- 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997	Other Honey Stock		
77,471	Stocks as at 1st September, 1969		267,827
15 419	Less Stocks as at 31st August, 1970 Local—Forward Sales		1
17,613 3.777		28,197	11 A.
213,013	-Forward Overseas Sales Unsold		
210,010		210,550	
234,403	 A state of the sta	271,756	and the second sec
22,106	Overseas-Forward Sales		
11,318	Unsold	4,172	362,055
		·	
-190,356			-94,178
1,672			193,560
	Balance Transferred to Income	·	
616,904	and Expenditure Account	····	480,282
\$610 E74			6070 0.40
\$618,576			\$673,842

1968/69

MARKETING AUTHORITY

AND MARKETING ACCOUNT

31st AUGUST, 1970

1968/69		1969.		
\$	Sales	\$	\$	\$
105,158 192,903 320,074	Overseas Local Branches		199,111 170,304 304,427	
618,135			<u> </u>	673,842

Miscellaneous

441 Storage and Fork Lift Hire Received





NEW ZEALAND HONEY

CONSOLIDATED INCOME

68/69		FOI	t THE	YEAR 19	ENDED 969/70
\$	• 7		\$	\$	\$
	Administration				
-5,380	Printing, Stationery, Postages, etc.	` `		5,460	
6,164	General Expenses			4,207	
678	Audit Fees			647	
18,670	Salaries	.		21,894	
3,425	Members-Honoraria		3,300		
1,716	—Travelling Expenses		2,305		
237	-Election Expenses		378	5,983	
2,672	Interest		-	7,246	
161	Dotor			173	
158	Ingunonoo			166	
42	Repairs and Maintenance–Building	-		50	
39,303					45,826
17,888	Levy Seals—New Zealand Honey Market Authority	ting			40,020
•	Seals-New Zealand Honey Market	ting			40,020
	Seals—New Zealand Honey Market Authority Grants	ting		2,900	
17,888	Seals—New Zealand Honey Market Authority	ting		2,900 575	
17,888 2,900	Seals—New Zealand Honey Market Authority Grants National Bee Keepers Association	ting 			
17,888 2,900 441	Seals—New Zealand Honey Market Authority Grants National Bee Keepers Association	ting 			
17,888 2,900 441	Seals—New Zealand Honey Market Authority Grants National Bee Keepers Association Industry Development	ting 			
17,888 2,900 441 3,341	Seals—New Zealand Honey Market Authority Grants National Bee Keepers Association Industry Development	ting 			3,475
17,888 2,900 441 3,341 723	Seals—New Zealand Honey Market Authority Grants National Bee Keepers Association Industry Development	· · · · · · · · · · · · · · · · · · ·			3,475 636
17,888 2,900 441 3,341 723 61,255	Seals—New Zealand Honey Market Authority Grants National Bee Kcepers Association Industry Development Depreciation Building and Office Equipment	· · · · · · · · · · · · · · · · · · ·			3,475 636 49,937

NEW ZEALAND HONEY

APPROPRIATION

FOR THE YEAR ENDED

1969/70

\$		\$
	General Reserve Account - Surplus from actual and	·
5,097	expected realisation of unsold stock at 31.8.68	
	Mortgage Redemption Reserve	
4,051	-Principal Repayment-Auckland	4,180
10,000	Timaru	
	Christchurch Branch — Sinking Fund	10,000
	Stock Fluctuation Account-Adjusting Provision made for	
29,069	the year ended 31.8.68	
541,997	Distribution to Suppliers	465,441
15,000	Overhead Equalisation Reserve	· _
3,145	Balance to General Reserve Account	_
\$608,359		\$479,621
<u></u>		

1968/69

MARKETING AUTHORITY

AND EXPENDITURE ACCOUNT

31st AUGUST, 1970

1968/69		19	69/70
\$		\$ \$	\$
616,904	Balance Transferred from Honey Pro- cessing and Marketing Account		480,282
	Levies		
17,888 22,708 4,044 833 921	New Zealand Marketing Authority Cardboard Cartons Canisters Labels Adhesive Seals	16,122 22,664 1,954 3,543 804	
46,394 81 46,313	Less Costs of Printing, etc.	45,087	45,087

\$663,217		\$525,369
4003,Z17		4040,009

MARKETING AUTHORITY

ACCOUNT

31st AUGUST, 1970

1968/69		1969/70
\$ 601,962 6,397 —	Surplus Transferred from Income & Expenditure A/c Transfer from General Reserve	\$ 475,432 3,145 1,044

	BALA!	NCE SHEET A
1968/69		1969/70
		ф ф
\$	\$	\$\$
295,839 	Bank Overdraft—Reserve Bank	423,403
10,742 144,598	Trade Creditors Honey Suppliers—Final Payment Due	14,439 117,086
la seconda de la constana de la cons Esta constana de la c		
451,179	Total Current Liabilities Reserves and Accumulated Funds	554,92
45,698	Accumulated Funds	44,654
3,145 80.000	General Reserve Stock Fluctuation Account	80.000
15,000	Overhead Equalisation Reserve General Advertising Reserve	15,000
770	General Advertising Reserve	770
144.613	Total Reserves and Accumulated Funds	140.42
111,010	Long Term Liabilities and Capital Reserves	190,92
150,369 39,631	Loan State Advances Corpn. (Auckland) 180,000 Less Repayments to 31.8.70	146,189 43,811 10,000
	Total Long Term Liabilities and	
190.000	Capital Reserves	200,00
		· · · · ·
		1

CONTINGENT LIABILITY-Lease

and a second second second

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

AT 31st AUGUST, 1970

1968/69	· · · · · · · · · · · · · · · · · · ·		· · · ·		196	9/70
\$	Current Assets				\$	\$
140 25,666	Cash in Hand Bank Current	Account B.N.Z.	· · · · · · · · · · · · · · · · · · ·			140
74,747 25,541	Debtors—Local —Overs	eas	an la an is		82,876 40,136	
21,588	—Seals Honey Stock—	Auckland	•••• •		30,721	153,733
ta da la composición de la composición Esta composición de la		Unsold Bulk Stock Forward Sales	1 	214,510 147,495		
267,827		Christehurch and Unsold Bulk Stock	Timaru	106.951	362,005	
		Forward Sales	•	15,039		
113,077					121,990	483,995
	Stock at Cost-					
33,609		cking and other	Materials			36,540
562,195	Total Current		• · · · ·			674,408
	Fixed Assets—at	cost less accumu	lated depi	eciation Cost	Deprecia-	Book Value
10,600 158,226	Land Building	···· ··· ··· ···	· · · · ·	10,600	20,272	10,600 157,123
30,335 3,340 3,678	PlantEquipm Office Furnitu Loose Tools	ent re—Equipment		68,911 8,943 4,020	40,140 5,931	$28,771 \\ 3,012 \\ 4,020$
				269,869	66,343	
206,179	Total Fixed A Intangible Asset					203,526
16,500 918	Goodwill Preliminary E	· · · · · · · · · · · · · · · · · · ·			16,500 918	
17,418	Total Intangib	le Assets	بینی است			17,418
\$785,792				• • •		\$895,352
					10 C	1.3.2

Valuation of Unsold Bulk Honey Stock

Unsold Bulk Honey Stocks valued at standard value, 111/2 cents per lb.

R. F. POOLE, CHAIRMAN.

FINANCIAL STATISTICS

A. ANALYSIS OF NEW ZEALAND TRADING

19) 69			1970
Tons 1,013	\$ 512,977	New Zealand Sales — Gross Realisation Less Selling and Distributing Charges	Tons 934	\$ 474,731
	$9,232 \\ 23,541$	Commission Freight and Cartage		7,275 22,955
1,013	480,204		934	\$444,501

B. ANALYSIS OF OVERSEAS TRADING

1	969			1970
Tons	\$	Overseas Sales — Gross Realisations	Tons	\$
157 70	64,690 40,468	Through Kimpton Bros Ltd.	$\frac{382}{126}$	$\substack{145,532\\53,579}$
227	105,158	Total Sales	508	199,111
		Less Charges to F.O.B., Freight, Landing, Warehousing, Transshipment, Overseas		
	10,873	Delivery and General Export Expenses		26,387
	222	Marine Insurance		410
	2,804	Commission		6,133
	1,756	Incentive Commission		2,866
227	89,503	Realisation Ex N.Z. Store	508	163,315
	—	Overseas Promotion and Advertising		103
227	89,503		508	\$163,212
	· · · ·			

C. ANALYSIS OF CLOSING HONEY STOCKS

1	969			1970
Tons	\$		Tons	\$
		Overseas		
68	22,106	Forward Sales (at estimated "ex Store" valuation)	317	86,077
44	11, 3 18	Unsold (at standard valuation of 11.5c per lb.)	16	4,172
		New Zealand		
82	37,709	N.Z. Forward Sales (at estimated "ex store" valuation) Unsold (at standard valuation of 11.5c	228	76,457
1,203	309,771	per lb.)	1,232	317,289
1,397	\$380,904		1,793	\$483,995

D. PARTICULARS OF HONEY LEVY REVENUE

1969 \$		1970 \$
921 22,708 4,044 833	Sales of Adhesive Weight Stickers Seals Authorities—waxed cardboard cartons Seals Authorities—canisters Seals Authorities—labels and other sources	804 22,664 1,954 3,543
\$28,506		28,965

(Plus Levy ex N.Z.H.M.A. \$16,122)

E, DISTRIBUTION OF HONEY LEVY

1969		1970
\$	Direct Costs of Collection	. ₽
81	Charges for stamping cartons, alterations to printing blocks, supplying weight stickers, etc.	· ·
	Appropriations	
2,900	Grant to National Beekeepers Assn. of N.Z. Inc.	2,900
-	Advertising Honey in General	3,342
441	Financial assistance towards industry development	575
25,084	Balance transferred to General Revenue	22,148
\$28,506		\$28,965

F. PARTICULARS OF DISTRIBUTION TO SUPPLIERS

1969 \$					1970 \$
16,953	(a)	Honey purchased from suppliers on straight purchase basis Plus additional payment on Thyme	47.812		4,481 212
380,402	_. . (b)	8½c per lb (1969-8c per lb.) Less Withholding Payments	4,092,035	347,823	4,693
· .		Tawari Kamahi		$508 \\ 3,441$	343,874
144,642	(c)	Final Payment to Suppliers Refund of Withholding Payments		116,366	
		Tawari		508	116,874
\$541,997			4,139,847	<u>.</u> , ,,	\$465,441

STATISTICAL SECTION

(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.
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
1964/65	1,297	89.32	11.24	1969/70	1,827	95.66	11.26

H. SEALS REVENUE AND EQUIVALENT IN TONS OF HONEY (ALL FIGURES REPRESENT TONS EXCEPT WHERE OTHERWISE SHOWN)

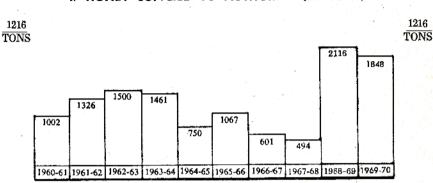
.

10 YEAR AVERAGE 10 YEAR AVERAGE

\$37,905

2,030 TONS

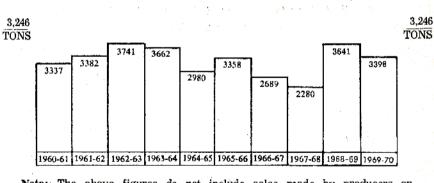
2335	2056	2241	2201	2230	2291	2088	1786	1525	1550
\$ 43,586	\$ 38,370	\$ 41,834	\$ 41,084	\$ 41,622	\$ 42,768	\$ 38,984	\$ 33,338	\$ 28,506	
1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70



I. HONEY SUPPLIED TO AUTHORITY (IN TONS)

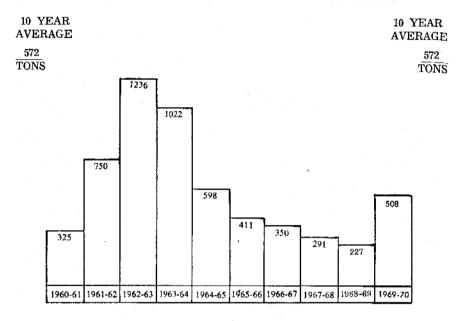
TOTAL H and I

TOTAL ANNUAL TONNAGE OF HONEY ACCOUNTED FOR EITHER BY SUPPLY TO THE AUTHORITY OR LOCAL SALES ON WHICH SEALS LEVY WAS PAID BY PRODUCERS AND PACKERS (IN TONS)

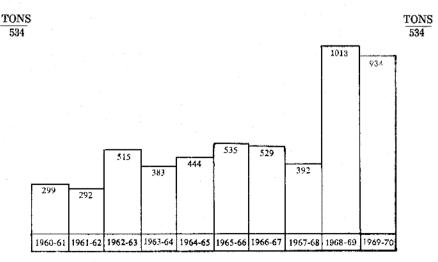


Note: The above figures do not include sales made by producers on which seals levy is exempt.

J. EXPORT SALES (IN TONS) BY AUTHORITY (COMPLETED SALES—NOT INCLUDING FORWARD SALES)



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



NEW ZEALAND HONEY MARKETING AUTHORITY

L. PARTICULARS OF SUPPLY - 2 YEARS 1968/1970

RECEIPTS - 2 YEARS 1968/70

						1969/70 Tons Received	1968/69 Tons Received
AUCKLAND				 		618	773
NAPIER				 		71	24
GREYMOUTH				 		141	73
CHRISTCHUR	\mathbf{CH}	·,		 		58	49
TIMARU		·		 		94	119
INVERCARGI	LL			 		66	92
BLENHEIM				 		139	133
DUNEDIN				 			12
CHRISTCHUR		RAN	СН	 		102	163
TIMARU BRA	ANCH		· · · ·	 	·	559	678
						· · · · · ·	
						1,848	2,116

GRADINGS OF HONEY SUPPLIED - 2 YEARS 1968/70

				1969/70 Tons	1968/69 Tons
WHITE CLOVER a	nd MIXED	WHI	TE	 1.028	1,400
EXTRA LIGHT AM	IBER			 420	335
LIGHT AMBER			·	 334	271
MEDIUM AMBER				 58	107
DARK AMBER		·		 8	3
				1,848	2,116

M. PARTICULARS OF SALES COMPLETED DURING YEAR ENDED AUGUST 31st, 1970

GRADING OF HONEY SOLD OVERSEAS 1969/70

monio

		TONS
BULK-WHITE CLOVER and MIXED WHITE	• ••••	 262
EXTRA LIGHT AMBER	· · · · ·	 67½
LIGHT AMBER		 48
MEDIUM AMBER		 59
RETAIL PACKS —		
"IMPERIAL BEE" BRAND-CLOVER BLEND		 371/2
"HONEY GOLD" GRAND-LIGHT AMBER BLEND		 1/2
NAMED FLORAL SOURCES-MIXED		 30
BRANCHES "HOLLANDS", "MEADOWCROFT"		 31/2
		508

NEW ZEALAND HONEY MARKETING AUTHORITY

LOCAL SALES DURING YEAR ENDED 31st AUGUST, 1970

Gradings	and the second second		
BULK-WHITE CLOVER and MIXED W	TITTE		TONS
EXTRA LIGHT AMBER	and the second s		1
LIGHT AMBER	····	,	3
MEDIUM AND DARK AMBER	,	··· · · · · · ·	
Total Bulk	The second second	···· · ···· .	53¼
RETAIL PACKS-			i se ter i com
"IMPERIAL BEE" BRAND-CLO	VER BLEND		114
"HONEYGOLD" BRAND-LIGHT		ND	
NAMED FLORAL SOURCES-MI			
BRANCHES "HOLLANDS", "ME		"3 BEES"	603
	mononer,		
	200	· · · · · · · · · · · · · · · · · · ·	0341/
			001/4

N. PARTICULARS OF CLOSING HONEY STOCKS FORWARD AND UNCOMPLETED SALES AS AT 31st AUGUST, 1970

.

Overseas	TONS	Gradings	1	ONS
UNITED KINGDO	M 316 (68)	WHITE CLOVER and MIXED WHITE	203	(54)
		EXTRA LIGHT AMBER	20	(11)
		LIGHT AMBER	41	(3)
LOCAL	. 228 (82)	MEDIUM and DARK AMBER	53	(11)
		KAMAHI	89	()
		THYME	1	()
		NIUE ·	25	()
		TAWARI	4	()
		MANUKA	26	()
		"IMPERIAL BEE" RETAIL PACKS	7	(8)
		"HONEYGOLD" RETAIL PACKS	12	(16)
	1. A.	"SELECTED SOURCES" RETAIL PACKS	31	(10)
		BRANCHES "HOLLANDS" "MEADOW-		
		CROFT", "3 BEES", RETAIL PACKS	32	(35)
		and the second secon	- 1	
	544 (150)		544	(150)

NOTE: 1968/69 Figures in Parenthesis.

UNSOLD	AS	AT	31st	AUGUST,	1970	
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BULK-WHITE CLOVE	R an	d MIX	ED	Ove	oat or rseas ONS		d in .Z. NS		DTAL ONS
WHITE				 2	(44)	637	(674)	639	(718)
EXTRA LIGHT		BER		 5	()	162	(140)	167	(140)
LIGHT AMBER						137	(74)	137	(74)
KAMAHI						72	(91)	72	(91)
RATA						43	(6)	43	(6)
MANUKA					•	36	(46)	36	(46)
BUTTERCUP			F1-4			45	(31)	45	(31)
REWAREWA						20	(16)	20	(16)
THYME						13	(14)	13	(14)
TAWARI				 9	()	* 33	(62)	42	(62)
MANUFACTURI	NG	••••	••••			34	(48)	34	(48)
				16	(44)	1232	(1202)	1248 (1246)
				 		The second division of		the second s	_

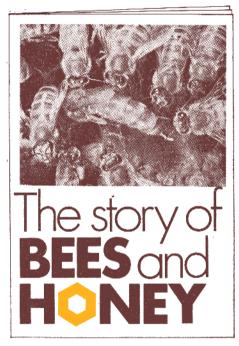
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THE CHILDREN OF TODAY ...ARE THE PARENTS OF TOMORROW



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