

The full range of f.o.b. purchase prices fixed for the 1936–37 season and the 1937–38 season is as follows :—

| Grade.                     | 1936–37 Season.                                                                                          |                   | 1937–38 Season.                                                                                           |                   |
|----------------------------|----------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------|-------------------|
|                            | Butter and Cheese manufactured on and after 1st August, 1936, and exported on or before 31st July, 1937. |                   | Butter and Cheese exported after 31st July, 1937, and which is manufactured on or before 31st July, 1938. |                   |
|                            | <i>Creamery Butter.</i>                                                                                  |                   | <i>Creamery Butter.</i>                                                                                   |                   |
|                            | Per Lb.                                                                                                  | Per Cwt.          | Per Lb.                                                                                                   | Per Cwt.          |
| Finest Grade—              |                                                                                                          |                   |                                                                                                           |                   |
| 94 points and over .. ..   | 12·6875d.                                                                                                | 118/5             | 13·375d.                                                                                                  | 124/10            |
| 93 to 93½ points .. ..     | 12·5625d.                                                                                                | 117/3*            | 13·25d.                                                                                                   | 123/8*            |
|                            | *(Equivalent to 106/6 sterling per cwt. on London market.)                                               |                   | *(Equivalent to 112/- sterling per cwt. on London market.)                                                |                   |
| First Grade—               |                                                                                                          |                   |                                                                                                           |                   |
| 92 to 92½ points .. ..     | 12·5d.                                                                                                   | 116/8             | 13·1875d.                                                                                                 | 123/1             |
| 90 to 91½ points .. ..     | 12·3125d.                                                                                                | 114/11            | 13·00d.                                                                                                   | 121/4             |
| Second Grade .. ..         | 11·8125d.                                                                                                | 110/3             | 12·50d.                                                                                                   | 116/8             |
|                            | <i>Whey Butter.</i>                                                                                      |                   | <i>Whey Butter.</i>                                                                                       |                   |
| First Grade .. ..          | 11·5625d.                                                                                                | 107/11            | 12·25d.                                                                                                   | 114/4             |
| Second Grade .. ..         | 11·0625d.                                                                                                | 103/3             | 11·75d.                                                                                                   | 109/8             |
|                            | <i>Cheese.</i>                                                                                           |                   | <i>Cheese.</i>                                                                                            |                   |
| Finest Grade—              |                                                                                                          |                   |                                                                                                           |                   |
| 94 points and over .. ..   | 6·96875d.                                                                                                | 65/0½             | 7·69625d.                                                                                                 | 71/10             |
| 93 to 93½ points .. ..     | 6·9375d.                                                                                                 | 64/9              | 7·665d.                                                                                                   | 71/6½             |
| First Grade—               |                                                                                                          |                   |                                                                                                           |                   |
| 92 to 92½ points .. ..     | 6·8125d.                                                                                                 | 63/7*             | 7·54d.                                                                                                    | 70/4½*            |
|                            | *(Equivalent to 61/3 sterling per cwt. on London market.)                                                |                   | *(Equivalent to 67/- sterling per cwt. on London market.)                                                 |                   |
| 91 to 91½ points .. ..     | 6·75d.                                                                                                   | 63/-              | 7·4775d.                                                                                                  | 69/9½             |
| Second Grade .. ..         | 6·5625d.                                                                                                 | 61/3              | 7·29d.                                                                                                    | 68/0½             |
|                            | <i>Premiums.</i>                                                                                         |                   | <i>Premiums.</i>                                                                                          |                   |
| Unsalted butter .. ..      | 2/4 per cwt.                                                                                             |                   | 3/4 per cwt.                                                                                              |                   |
| Coloured cheese .. ..      | 6d. per crate                                                                                            |                   | 6d. per crate.                                                                                            |                   |
| Deep-coloured cheese .. .. | 1/5 per crate                                                                                            |                   | 1/5 per crate.                                                                                            |                   |
| Waxed cheese .. ..         | 4½d. per crate                                                                                           |                   | 4½d. per crate.                                                                                           |                   |
|                            | <i>Deductions.</i>                                                                                       |                   | <i>Deductions.</i>                                                                                        |                   |
|                            | Butter per Box.                                                                                          | Cheese per Crate. | Butter per Box.                                                                                           | Cheese per Crate. |
| Insurance to f.o.b. .. ..  | 0·68d.                                                                                                   | 1·07d.            | 0·69d.                                                                                                    | 1·085d.           |
| Dairy Board levy .. ..     | 1·12d.                                                                                                   | 1·63d.            | 0·56d.                                                                                                    | 0·815d.           |

\* Basic price.

It is to be noted that in the case of butter the basic f.o.b. purchase price is increased by 0·6875d. (4½d.) per pound, the comparative figures being—  
12·5625d. (12·9½d.) per pound for the 1936–37 season.  
13·25d. (13½d.) per pound for the 1937–38 season.

In the case of cheese the basic f.o.b. purchase price is increased by 0·7275d. per pound, the comparative figures being—  
6·8125d. per pound for the 1936–37 season.  
7·54d. per pound for the 1937–38 season.

The prices fixed for the 1937–38 season for whey butter have the same relation to the prices of creamery butter as was the case in respect of the 1936–37 season.

The premiums fixed for the 1937–38 season to cover the additional costs of manufacture of coloured and waxed cheese are the same as those which applied for the 1936–37 season, but the premium fixed for the 1937–38 season for the manufacture of unsalted butter is raised to 3s. 4d. per hundredweight. These premiums apply to butter and cheese of the type mentioned, and which is manufactured and packed at the request of the Department.

The conversion formulæ used in the determination of the 1937–38 season prices shown above are—

|                                               |                             |                                               |                             |
|-----------------------------------------------|-----------------------------|-----------------------------------------------|-----------------------------|
| <i>Butter.</i>                                |                             | <i>Cheese.</i>                                |                             |
| Over-run .. ..                                | 21·75 per cent.             | Yield .. ..                                   | 2·51 gross, 2·45 net.       |
| Costs of manufacture and delivery to f.o.b. } | 2·25d. per pound butterfat. | Return from whey butter ..                    | 0·66d. per pound butterfat. |
|                                               |                             | Costs of manufacture and delivery to f.o.b. } | 3·25d. per pound butterfat. |