

Some very general comparison of export prices since the adjustment is given by the following figures for June years :—

Year.	Export-price Level.	
	Meat.	Wool.
1926	2003	1477
1927	1779	1566
1928	1763	1873
1929	1833	1779
1930	1768	1120
1931	1419	736
1932	1183	641
1933	1093	621
1934	1415	1218
1935	1577	814
Average for ten years ending June, 1935	1583	1184
<i>Since Adjustment.</i>		
1938	1725	1254
1939	1677	1104
Average for two years since adjustment	1651	1179

But note must be had of a drop in exports due to bad seasons, facial eczema, &c., and to the restrictions in the export of meat. And it must also be kept in mind that, while the figures for meat are true export prices the effect of the restrictions on export has to some extent depressed local values in certain classes of stock.

As an illustration the following figures relate to the prices for sheep in the Wellington District (Palmerston North sales) :—

	Adjusted Price.	1937-38.	1938-39.
Breeding-ewes—	s. d.	s. d.	s. d.
Two-tooth	26 3	32 0	27 6
Four-tooth	23 5	29 0	24 6
Six-tooth	21 5	28 0	23 0
Four years	19 5	28 0	22 0
Five years	17 1	24 0	18 0
Six years	14 5	17 9	11 9
Culls	10 7	9 6	6 0
Wethers—			
Two-tooth	16 10	19 6	15 0
Four-tooth	17 8	21 0	17 6
Hoggets—			
Ewe	21 4	27 0	23 6
Wether	16 10	19 6	17 6
Lambs—			
Ewe woolly	15 5	20 6	16 0
Wether woolly	13 0	15 9	11 9
Fat lambs	20 6	..	19 3
Fat wethers	23 3	..	17 11
Fat ewes	15 6	..	8 6
Station cattle—	£ s. d.	£ s. d.	£ s. d.
Cows	5 1 0	6 15 0	5 7 6
Three-year heifers	5 4 9	6 12 0	5 2 6
Two-year heifers	4 12 0	6 1 6	4 14 6
Yearling heifers	3 13 9	4 11 6	2 10 6
Weaner heifers	2 17 6	3 12 6	1 15 6
Cull cows	2 16 3	3 17 0	2 5 0
Four-year steers	7 9 6	11 2 0	9 2 6
Three-year steers	6 8 0	9 10 0	8 11 0
Two-year steers	5 14 6	7 17 6	6 8 0
Yearling steers	4 9 0	6 5 0	4 2 6
Weaner steers	3 8 0	4 2 6	2 12 6
Dairy cattle—			
Herd cows	8 13 0	9 7 6	10 0 0
Three-year heifers	7 11 9	8 5 0	8 12 6
Two-year heifers	6 17 0	7 12 6	8 2 6
Yearling heifers	4 7 3	4 16 0	5 5 0
Weaner heifers	2 19 6	3 7 6	3 15 0