

The full range of f.o.b. purchase prices fixed for the 1936-37 season, the 1937-38 season, and the 1938-39 season is as follows:—

Grade.	1936-37 Season.* Butter and Cheese manufactured on and after 1st August, 1936, and exported on or before 31st July, 1937.	1937-38 Season.† Butter and Cheese exported after 31st July, 1937, and which is manufactured on or before 31st July, 1938.	1938-39 Season. Butter and Cheese manufactured from 1st August, 1938, to 31st July, 1939, and exported.
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Creamery Butter.

	Per Pound. d.	Per Pound. d.	Per Pound. d.
Finest grade—			
94 points and over ..	12·6875	13·785	15·015
93 to 93½ points ..	12·5625‡ (basic price)	13·66‡ (basic price)	14·89‡ (basic price)
	‡ Equivalent to 106s. 6d. sterling per hundredweight on London market	‡ Equivalent to 115s. sterling per hundredweight on London market	‡ Equivalent to 124s. sterling per hundredweight on London market
First grade—			
92 to 92½ points ..	12·5	13·5975	14·8275
90 to 91½ points ..	12·3125	13·41	14·64
Second grade ..	11·8125	12·91	14·14

Whey Butter.

First grade ..	11·5625	12·66	13·89
Second grade ..	11·0625	12·16	13·39

Cheese.

Finest grade—			
94 points and over ..	7·21875	7·90625	8·57625
93 to 93½ points ..	7·1875	7·875	8·545
First grade—			
92 to 92½ points ..	7·0625‡ (basic price)	7·75‡ (basic price)	8·42‡ (basic price)
	‡ Equivalent to 63s. 3d. sterling per hundredweight on London market	‡ Equivalent to 68s. 8d. sterling per hundredweight on London market	‡ Equivalent to 73s. 6d. sterling per hundredweight on London market
91 to 91½ points ..	7·00	7·6875	8·3575
Second grade ..	6·8125	7·50	8·17

Premiums.

Unsalted butter ..	2s. 4d. per hundredweight	3s. 4d. per hundredweight	3s. 8d. per hundredweight.
Coloured cheese ..	6d. per crate	6d. per crate	6d. per crate.
Deep-coloured cheese ..	1s. 5d. per crate	1s. 5d. per crate	1s. 5d. per crate.
Waxed cheese ..	4½d. per crate	4½d. per crate	4½d. per crate.

Deductions.

	Butter, per Box. d.	Cheese, per Crate. d.	Butter, per Box. d.	Cheese, per Crate. d.	Butter, per Box. d.	Cheese, per Crate. d.
Insurance to f.o.b. ..	0·68	1·07	0·69	1·085	0·565	0·935
Dairy Board levy ..	1·12	1·63	0·56	0·815	0·56	0·815

Average Payments by Dairy Companies for Butterfat Supplies.

	Pay-out, per Pound Butterfat. d.	Pay-out, per Pound Butterfat. d.	Pay-out, per Pound Butterfat. d.
For buttermaking ..	13·558	14·81	15·88 (est.).
For cheesemaking (in- cluding whey butter)	15·176	16·39	17·88 (est.).

*It was estimated that the purchase prices originally fixed for cheese for the 1936-37 season (basic price, 6·8125d. per pound) would enable efficient cheese-manufacturing companies to pay, on average, to their suppliers for butterfat 1½d. per pound in excess of the corresponding average payment made by butter-manufacturing companies. The differential of 1½d. per pound butterfat was not realized, and the Government made a further payment to cheese-manufacturing companies of ¼d. per pound of cheese. The purchase prices for cheese for the 1936-37 season shown above include this further payment.

†The purchase prices originally fixed for butter and cheese for the 1937-38 season (butter-basic price, 13·25d. per pound; cheese basic price, 7·54d. per pound) were increased by 0·41d. per pound for butter and 0·21d. per pound for cheese. The purchase prices for butter and cheese for the 1937-38 season shown above include these price increases.

The conversion formulæ used in the determination of the 1938-39 season prices shown above are—

<i>Butter.</i>		<i>Cheese.</i>	
Over-run ..	21·75 per cent.	Yield ..	2·51 gross.
Costs of manufacture and delivery to f.o.b. ..	2·25d. per pound butterfat.		2·45 net.
		Return from whey butter	0·75d. per pound butterfat.
		Costs of manufacture and delivery to f.o.b. ..	3·5d. per pound butterfat.