

A. Butter.

1. “*In broadest general terms we see no reason why imports should be less than present season.*”

NOTE.—Imports, in tons, into United Kingdom for twelve months ended 30th June :—

—			Total.	New Zealand.	Danish.	Australian.	Others.	Home Production.
1938	..	..	475,054	139,670	112,860	83,845	138,679	43,000*
1937	..	..	486,444	143,843	113,827	72,149	156,625	50,000*
1936	..	..	473,534	136,016	107,001	87,565	142,952	50,000*

* Estimated.

2. “*Will start season with higher stocks.*”

NOTE.—Stocks in United Kingdom at 1st August (tons) :—

—					Total.	New Zealand.
1938	..	..	..	..	37,825	6,440
1937	..	..	..	..	25,765	5,503
1936	..	..	..	..	29,932	4,974

New Zealand : Afloat and in store in New Zealand at 1st August (tons) : 1938, 16,686 ; 1937, 23,795 ; 1936, 21,607.

Australian gradings and shipments (tons) :—

—					Gradings.	Shipment.
Season ended 30th June—					Tons.	Tons.
1938	..	..	..	..	94,813	81,930
1937	..	..	..	..	80,863	71,929
1st July to 1st August—						
1938	..	..	..	..	3,278	4,467
1937	..	..	..	..	1,637	1,674

3. “*Average prices have been as high as consumers will pay for this quantity. See increased margarine sales.*”

NOTE :—

Retail Price, United Kingdom.		Consumption of Imported Butters.	
Season 1938 (average)	1s. 3d. per lb. (from 1s. 2d. to 1s. 6d.)	Year 1938 (to date)	8,800 (approx.) tons per week.
Season 1937 (average)	1s. 1d. per lb. (from 11d. to 1s. 3d.)	Year 1937 ..	9,200 tons per week.

Margarine Sales—Annual weekly average (tons) : 1938, 3,813 (to date) ; 1937, 3,527 ; 1936, 3,458.

4. “*Present indications spending power unlikely improve further. Meantime tendency rather reverse.*”

5. “*In our opinion should anticipate lower rather than higher prices next year.*”

NOTE.—Average of weekly top prices New Zealand to 30th June (per hundredweight) : 1938, 120s. 7d. ; 1937, 104s. 1d. ; 1936, 97s. 9d. ; 1935, 78s. ; 1934, 80s.