

BUTTER CONSUMPTION IN RELATION TO MARGARINE CONSUMPTION.

The following table shows the United Kingdom estimated butter-production and net imports yearly from 1930 to 1937. The table also shows the average weekly consumption of imported butter and the *per capita* consumption of all butters. The corresponding *per capita* figures in respect of margarine are also shown.

UNITED KINGDOM ANNUAL PRODUCTION AND CONSUMPTION OF BUTTER.

Year (Jan. – Dec.).	Production (estimated).	Net Imports.	Total, all Butter.	Consumption.		Margarine, <i>per Capita</i> .
				Weekly, Imported Butter.	<i>Per Capita</i> , all Butter.	
	Tons.	Tons.	Tons.	Tons.	Lb.	Lb.
1930	48,185	332,421	380,606*	6,435	18·7	11·8
1931	48,185	385,451	428,236	7,335	20·9	10·3
1932	48,185	402,946	446,131	7,650	21·7	9·2
1933	48,185	437,300	491,655	8,475	23·5	8·4
1934	48,185	480,180	528,365	9,170	25·2	7·9
1935	47,500	474,060	526,390	9,225	25·2	8·4
1936	52,850	484,031	525,089	9,030	25·0	8·6
1937	45,000†	465,108	524,150	9,190	24·8	8·9

Source: Imperial Economic Committee.

* Apparent total annual consumption. After 1930, changes in cold-storage stocks in the beginning and end of the year have been taken into account.
† Provisional.

INFLUENCES AFFECTING CHEESE-PRICES IN THE 1937-38 SEASON.

The balance of the 1936-37 season's output cleared well during October-November last at from 70s. to 74s. per hundredweight. The new season's make arriving for the mid-winter trade, when cheese-consumption is at its lowest, caused the usual price recession, which, however, was not so marked as in recent years. The lowest price of the season for New Zealand cheese was reached at the end of December, when the week's sales averaged 64s. per hundredweight. A moderate recovery followed, and prices remained steady during January and February at an average of 68s. per hundredweight. From March onwards a gradual upward movement carried prices to 73s. per hundredweight at the end of August.

At the beginning of the Canadian production season conditions in the dairying areas were reported to be very good, and United Kingdom buyers expected increased supplies from this source. Although milk-production in Canada has been considerably heavier than in recent years, the output of cheese has been substantially below that of 1937, but the quantity of butter, condensed milk, and milk-powder manufactured is well above last year. Gradings of cheese in Ontario and Quebec to the end of August are 18 per cent. (about 6,000 tons) below the same period in 1937.

The following table of average monthly prices of cheese at London shows, in respect of New Zealand and Canadian cheese, the movement in price during the season just closed compared with the previous season.

AVERAGE MONTHLY PRICES OF CHEESE AT LONDON.

Month.	New Zealand (Finest White).			Canadian (Finest White)*		
	1935-36.	1936-37.	1937-38.	1935-36.	1936-37.	1937-38.
	Per Cwt. s. d.	Per Cwt. s. d.	Per Cwt. s. d.	Per Cwt. s. d.	Per Cwt. s. d.	Per Cwt. s. d.
August	48 6	68 9	70 3	52 9	68 9	71 3
September	54 9	68 9	68 6	55 9	71 3	70 3
October	60 3	70 0	71 0	61 6	70 3	71 6
November	52 6	72 3	71 9	58 6	73 3	73 6
December	54 0	62 9	66 0	59 6	71 9	73 6
January	54 9	55 6	67 9	62 0	72 0	73 9
February	52 6	53 0	67 6	62 6	72 0	74 9
March	50 3	60 6	69 3	63 0	73 0	77 3
April	53 6	68 3	69 6	62 0	75 6	78 0
May	57 0	72 6	70 0	63 6	78 3	78 3
June	59 9	74 3	68 9	67 6	80 0	80 0
July	61 6	73 0	69 0	64 3	76 0	80 0
Average, twelve months	54 11	66 8	69 1	61 8	73 6	75 2

(See also graphical tabulation of weekly prices, which is published in this report.)

* Old.