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BUREAU OF AGRICULTURAL ECONOMICS
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MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 39

PRICES PAID PRODUCERS F.O.B. FACTORY FOR NOVEMBER 1922

INFORMATION REGARDING PRICES PAID PRODUCERS FOR 3.5% MILK DELIVERED AT FACTORIES DURING NOVEMBER IS BASED ON REPORTS MADE BY CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 95% OF THE TOTAL FACTORIES IN THE UNITED STATES.

GEOGRAPHIC SECTION	NO. OF FACTORIES MANUFACTURING (BOTH CASE AND BULK GOODS)			PRICE PER CWT.		NO. OF FACTORIES MANUFACTURING (BULK GOODS ONLY)		PRICE PER CWT.	
	CASE ONLY	CASE & B.	TOTAL FACT'S	RANGE	AVERAGE			RANGE	AVERAGE
NEW ENGLAND	1	-	1	\$2.08	\$2.08	-	-	-	-
MIDDLE ATLANTIC*	2	2	4	2.01-2.61	2.39	17	-	2.04 - 2.75	\$2.43
SOUTH ATLANTIC	1	1	2	2.19-2.58	2.39	1	-	2.30	2.30
E.No. CENTRAL	61	9	70	1.78-2.25	2.09	16	-	1.98-2.44	2.20
W.No. CENTRAL	3	1	4	1.73-2.25	2.02	2	-	1.75-2.17	1.96
SOUTH CENTRAL	-	-	-	-	-	-	-	-	-
NORTH WESTERN	11	-	11	1.93-1.95	1.94	3	-	1.86-2.61	2.14
SOUTH WESTERN	9	-	9	1.75-2.32	1.96	-	-	-	-
UNITED STATES	88	13	101	1.73-2.61	2.08	39	-	1.75-2.75	2.29

* 61 ADDITIONAL FACTORIES REPORTED PRICES TO BE BASED IN PART ON THE CURRENT MONTH'S WHOLESALE BUTTER QUOTATIONS, 50 OF THESE BEING LOCATED IN N.Y. AND PENNSYLVANIA, 21 FACTORIES REPORTED PRICES NOT DETERMINED AS YET, AND 7 REPORTED PLANTS CLOSED. NO PRICE INFORMATION RECEIVED FROM REMAINING FIRMS. AVERAGE PRICES SHOWN FOR THE UNITED STATES DO NOT INCLUDE ANY OF THESE FACTORIES. THE OCTOBER PRICE AT FACTORIES IN THE MIDDLE ATLANTIC SECTION NOT INCLUDED IN THE PREVIOUS REPORT AVERAGED \$2.09 PER CWT. FOR 3.5% MILK IN THE 201-250 MILE FREIGHT ZONE FROM NEW YORK CITY.

MANUFACTURERS' WHOLESALE SELLING PRICES OF CONDENSED AND EVAPORATED MILK (OCT. 1922)

THE WHOLESALE PRICES GIVEN BELOW ARE BASED ON REPORTS MADE BY MANUFACTURERS COVERING ACTUAL SALES OF CONDENSED AND EVAPORATED MILK TO JOBBERS, WHOLESALE GROCERS AND SIMILAR BUYERS DELIVERED AT MANUFACTURERS' DISTRIBUTING POINTS ON BASIS OF CASH OR SHORT TIME CREDIT. FOREIGN PRICES ARE GIVEN AS F.O.B. OR F.A.S. POINTS OF EXPORT IN SECTION IN WHICH SALES WERE MADE.

GEOGRAPHIC SECTION	SWEETENED CONDENSED (UNSKIM) PER CASE* OF 14 OZ. CANS		UNSWEETENED EVAPORATED (UNSKIM) PER CASE* OF 16 OZ. CANS		SWEETENED CONDENSED BULK PER CWT.		UNSWEETENED EVAPORATED BULK PER CWT.	
	DOMESTIC	FOREIGN	DOMESTIC	FOREIGN	UNSKIM	SKIMMED	UNSKIM	SKIMMED
NEW ENGLAND:	5.00-	6.05-	3.50-	4.06-	9.50-	6.00-	-	-
RANGE	6.38	6.40	4.88	4.85	11.50	7.93	10.00	4.50
AVERAGE	5.73	6.23	4.39	4.54	10.50	6.79	10.00	4.50
MID. ATLANTIC:	5.00-	4.90-	3.50-	3.90-	11.50-	6.00-	8.00-	3.00-
RANGE	6.30	6.40	5.03	4.85	12.00	7.93	14.00	7.20
AVERAGE	5.71	5.73	4.41	4.40	11.67	6.66	10.05	4.63
So. ATLANTIC:	5.00-	5.90-	3.50-	-	-	6.00-	-	2.63-
RANGE	6.38	6.40	5.03	4.85	11.50	7.93	-	4.50-
AVERAGE	5.87	6.15	4.45	4.85	11.50	7.06	-	3.57-
E. N. CENTRAL:	5.40-	-	3.50-	-	9.25-	6.00-	7.00-	3.00-
RANGE	6.38	6.40	4.78	4.85	11.50	7.93	9.00	5.75
AVERAGE	5.97	6.40	4.25	4.85	10.04	6.76	8.24	4.19
W. N. CENTRAL:	5.40-	-	3.50-	-	-	7.13-	8.07-	-
RANGE	6.15	-	4.78	4.85	11.50	7.93	8.33	4.44
AVERAGE	5.83	-	4.21	4.85	11.50	7.53	8.20	4.44
So. CENTRAL:	5.70-	5.90-	3.50-	-	-	7.25-	-	-
RANGE	6.30	6.40	4.93	4.85	11.50	7.93	-	-
AVERAGE	6.10	6.15	4.45	4.85	11.50	7.59	-	-
No. WESTERN:	-	-	3.85-	-	10.00-	7.00-	-	4.10-
RANGE	-	7.60	4.93	4.85	10.50	7.93	-	5.50
AVERAGE	-	7.60	4.36	4.85	10.25	7.47	-	4.80
So. WESTERN:	-	-	3.65-	4.30-	-	-	-	-
RANGE	-	7.60	4.95	4.85	-	7.93	-	-
AVERAGE	-	7.60	4.38	4.55	-	7.93	-	-
UNITED STATES:	5.00-	4.90-	3.50-	3.90-	9.25-	6.00-	7.00-	2.63-
RANGE	6.38	7.60	5.03	4.85	12.00	7.93	14.00	7.20
AVERAGE	5.83	6.20	4.36	4.58	10.66	6.90	9.06	4.40

* CASE CONTAINS 48 CANS.

GEOGRAPHIC SECTIONS REFERRED TO ABOVE

- NEW ENGLAND - ME., N.H., VT., MASS., R.I., CONN.
- MIDDLE ATLANTIC - N.Y., N.J., PA.
- SOUTH ATLANTIC - DEL., MD., D.C., VA., W.VA., N.C., S.C., GA., FLA.
- E. NORTH CENTRAL - OHIO, IND., ILL., MICH., WISC.
- W. NORTH CENTRAL - MINN., IA., MO., N.DAK., S.DAK., NEB., KANSAS
- SOUTH CENTRAL - KY., TENN., ALA., MISS., LA., TEXAS, OKLA., ARK.
- NORTH WESTERN - MONT., WYO., IDAHO, WASH., OREG.
- SOUTH WESTERN - COLO., N.MEX., ARIZ., UTAH, NEV., CALIF.

CONDENSED AND EVAPORATED MILK PRODUCTION SHORT OF DEMAND

AN ACTIVE BUYING DEMAND WHICH HAS ABSORBED QUITE READILY OFFERINGS OF BOTH CONDENSED AND EVAPORATED MILK KEPT THE MARKETS ON THESE PRODUCTS VERY FIRM DURING NOVEMBER. THE PRINCIPAL FEATURE OF THE MONTH WAS THE SCARCITY OF SUPPLIES, WHICH AT CERTAIN DISTRIBUTING POINTS WERE SO SHORT THAT SOME DISTRIBUTORS HAD DIFFICULTY IN COMPLETELY FILLING ORDERS. IN THE FACE OF LIGHTER PRODUCTION, WHICH IS PERHAPS THE PRINCIPAL ELEMENT OF INFLUENCE AT THIS TIME, DEMAND HAS BEEN GENERALLY GOOD, AND

MANUFACTURERS HAVE HAD NO DIFFICULTY IN DISPOSING OF THEIR OUTPUT. THIS INCLUDES SOME EXPORT TRADE, ALTHOUGH THE TENDENCY OF DOMESTIC MARKETS HAS BEEN MUCH AND PRICES HAVE GONE TO POINT WHERE IT WOULD NOT BE SURPRISING IF SOME FOREIGN MILK MIGHT BE IMPORTED.

MANUFACTURERS' STOCKS LIGHT

A STATISTICAL REVIEW OF MARKET CONDITIONS SHOWS THAT TOTAL STOCKS IN MANUFACTURERS' HANDS ON NOVEMBER 1 WERE AT A LOWER

(SEE OTHER SIDE OF THIS REPORT)

MANUFACTURERS' TOTAL STOCKS OF CONDENSED AND EVAPORATED MILK

INCLUDES ALL STOCKS HELD BY MANUFACTURERS REPORTING WHETHER THEIR OWN OR STOCK OF OTHERS; WHETHER ON THEIR OWN PREMISES, IN STORAGE, OR IN TRANSIT (UNSOLED) FOR WAREHOUSE CONSIGNMENT; AND WHETHER SOLD OR CONTRACTED FOR AND NOT DELIVERED.

COMMODITY	TOTAL STOCKS		COMPARISON OF STOCKS FOR SAME FIRMS REPORTING			% INC. OR DEC. NOV. 1, 1922 COMPARED WITH NOV. 1, 1921
	Nov. 1, 1922		Oct. 1, '22			
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	14	19,975,548	14	19,196,379	19,975,548	- 41
COND. BULK GOODS	44	5,100,225	44	11,638,438	5,100,225	- 76
EVAP. CASE GOODS	39	61,392,943	39	91,504,374	61,392,943	- 56
EVAP. BULK GOODS	22	155,454	19	235,376	151,061	- 56
TOTAL	75	86,624,170	70	122,574,567	86,619,777	- 56

REVISED TOTAL STOCKS FOR OCT. 1 - 122,715,876 POUNDS (INCLUDES LATE REPORTS)

MANUFACTURERS' UNSOLD STOCKS OF CONDENSED AND EVAPORATED MILK

INCLUDES ALL STOCKS HELD BY MANUFACTURERS WHICH WERE NOT SOLD OR UNDER CONTRACT FOR DELIVERY ON UNFILLED ORDERS.

COMMODITY	TOTAL UNSOLD STOCKS		COMPARISON OF UNSOLD STOCKS FOR SAME FIRMS REPORTING			% INC. OR DEC. NOV. 1, 1922 COMPARED WITH NOV. 1, 1921
	Nov. 1, 1922		Oct. 1, '22			
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	10	8,435,216	10	10,663,360	8,435,216	- 61
COND. BULK GOODS	36	4,123,294	36	9,987,567	4,123,294	- 70
EVAP. CASE GOODS	31	4,608,761	31	33,063,668	4,608,761	- 95
EVAP. BULK GOODS	19	149,474	17	232,496	145,081	- 54
TOTAL	58	17,316,745	56	53,947,091	17,312,352	- 86

REVISED UNSOLD STOCKS FOR OCT. 1 - 53,951,091 POUNDS (INCLUDES LATE REPORTS)

UNFILLED ORDERS FOR CONDENSED AND EVAPORATED MILK

INCLUDES THE AMOUNTS OF EACH COMMODITY FOR WHICH ORDERS HAVE BEEN RECEIVED BY MANUFACTURERS WHOSE ORDERS WERE IN EXCESS OF THEIR UNSOLD STOCKS.

COMMODITY	TOTAL UNFILLED ORDERS		COMPARISON OF UNFILLED ORDERS FOR SAME FIRMS REPORTING			% INC. OR DEC. NOV. 1, 1922 COMPARED WITH NOV. 1, 1921
	Nov. 1, 1922		Oct. 1, '22			
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	4	2,062,872	4	419,382	2,062,872	-
COND. BULK GOODS	3	1,498,437	3	330,000	1,498,437	-
EVAP. CASE GOODS	17	14,892,005	17	12,596,594	14,892,005	+ 4.42
EVAP. BULK GOODS	-	-	-	-	-	-
TOTAL	20	18,453,314	19	13,345,976	18,453,314	+ 5.55

UNFILLED ORDERS FOR OCT. 1 COMPLETE AS REPORTED.

*NOTE:- FIGURES SHOWING NUMBER OF FIRMS DO NOT REPRESENT NUMBER OF FACTORIES, SINCE SAME FIRMS OPERATE NUMEROUS FACTORIES.

EXPORTS OF CONDENSED AND EVAPORATED MILK FROM THE UNITED STATES DURING OCT. 1922
(POUNDS)

	CONDENSED	EVAPORATED		CONDENSED	EVAPORATED
EUROPE			SOUTH AMERICA		
FRANCE	10,500	757,920	ARGENTINA	4,680	14,532
GERMANY	51,322	967,501	BOLIVIA	15,000	10,960
RUSSIA IN EUROPE	32,634	5,211,112	COLOMBIA	10,221	16,795
UKRAINE	97,997	1,459,660	PERU	19,474	177,472
U. KINGDOM	92,000	1,816,194	MISC.	37,347	24,781
Misc.	163,896	172,958	ASIA		
NORTH AMERICA			CHINA	267,881	113,490
BERMUDA	39,569	63,456	CHOSEN	59,820	9,705
NEWFOUNDLAND & LAB.	4,200	145,461	HONGKONG	90,684	69,345
CENTRAL AMERICA			JAPAN	505,047	43,753
HONDURAS	47,681	7,382	STR. SETTLEMENTS	165,701	102,096
PANAMA	51,534	235,608	MISC.	29,746	28,714
MEXICO	71,429	358,532	OCEANIA		
WEST INDIES			PHILIPPINE IS.	246,430	399,624
CUBA	1,034,700	184,425	MISC.	1,026	20,307
JAMAICA	48,270	18,080	AFRICA		
OTH. BR. W. INDIES	18,063	20,516	BRITISH SO. AFRICA	164,050	28,460
Misc.	83,660	37,366	Misc.	64,264	21,104

TOTAL - OCTOBER 1922 CONDENSED 3,528,826 LBS. EVAPORATED 12,537,309 LBS.

TOTAL - OCTOBER 1921 CONDENSED 3,369,746 LBS. EVAPORATED 23,860,235 LBS.

JAN. - OCT. (INC.) 1922 CONDENSED 48,163,914 LBS. EVAPORATED 117,478,921 LBS.

JAN. - OCT. (INC.) 1921 CONDENSED 80,371,207 LBS. EVAPORATED 168,989,302 LBS.

(CONTINUED FROM FIRST PAGE)

POINT THAN AT ANY TIME SINCE 1920 WHEN MARKETS WERE BURDENED WITH SUCH HEAVY SURPLUSES. FOLLOWING THAT PERIOD MANY MANUFACTURERS ADOPTED A POLICY OF CURTAILING PRODUCTION TO THE MINIMUM, CARRYING THIS POLICY THROUGH INTO THE CURRENT YEAR. AS A RESULT WHEN THE SURPLUS WHICH EXISTED EVEN DURING THE PAST SUMMER WAS SUDDENLY CLEANED UP AND A SHORTAGE BECAME APPARENT, CONDENSERIES FOUND THEMSELVES IN A TIGHT PLACE SO FAR AS PRODUCTION WAS CONCERNED, FOR IN THE MEANTIME BUTTER AND CHEESE MARKETS HAD REACHED FIRM POSITIONS AND HAVE REMAINED SO, AND FURTHERMORE, IN SOME OF THE CONDENSERY DISTRICTS WHERE OPERATIONS WERE REDUCED, DAIRYMEN HAVE BECOME ACCUSTOMED TO SELLING CREAM FOR BUTTER MAKING AND FEEDING THE SKIMMILK. SO LONG AS BUTTER AND PORK REMAIN AT THEIR PRESENT HIGH LEVELS, THESE CONDENSERIES WILL APPARENTLY HAVE THE PROBLEM OF SECURING MILK TO FACE. COUPLED WITH THE FACT THAT PRESENT SUPPLIES ARE SHORT, AND THAT CONDENSERIES ARE ALREADY BEHIND ON PRODUCTION, IT IS THE FEELING OF SOME THAT THERE IS APPARENTLY NO CHANCE TO CATCH UP ON PRODUCTION UNTIL THE NEW SEASON OPENS.

PRICE TENDENCIES HIGHER

UNDER THE CONDITIONS WHICH HAVE BEEN MENTIONED SELLING PRICES HAVE MADE FURTHER ADVANCES, BUT THEY ARE STILL BELOW THOSE OF A YEAR AGO REGARDLESS OF THE FACT THAT PRICES PAID PRODUCERS ARE SOMEWHAT HIGHER. THE HIGH LEVEL OF SELLING PRICES HOWEVER, HAS BEEN REACHED WITHOUT UNFAVORABLE EFFECT UPON DEMAND, BECAUSE OF THE SCARCITY OF SUPPLIES. SOME EXPORT INTEREST EXISTS ALSO AT THE HIGHER PRICES, ALTHOUGH EXPORT FIGURES FOR OCTOBER WHICH ARE THE LATEST AVAILABLE INDICATE THAT SHIPMENTS WERE SCATTERED AMONG NUMEROUS COUNTRIES. EXPORTS TO RUSSIA CONSTITUTED APPROXIMATELY HALF OF THE COMBINED TOTAL OF CONDENSED AND EVAPORATED DURING OCTOBER. SHIPMENTS OF EVAPORATED MILK CONTINUED TO BE VERY MUCH HEAVIER THAN CONDENSED, 12,537,000 POUNDS AS COMPARED WITH 3,529,000 POUNDS DURING OCTOBER.