

PRICES PAID PRODUCERS F.O.B. FACTORY FOR FEBRUARY 1923

INFORMATION REGARDING PRICES PAID PRODUCERS FOR 3.5% MILK DELIVERED AT FACTORIES DURING FEBRUARY IS BASED ON REPORTS MADE BY CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 92% 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	\$2.50	\$2.50	-	-	-
MIDDLE ATLANTIC*	2	2	4	2.60-2.63	2.62	16	\$2.04-2.85	2.57
SOUTH ATLANTIC	1	1	2	2.41-2.60	2.51	-	2.30	2.30
E. NO. CENTRAL	57	9	66	2.23-2.34	2.40	15	2.10-3.00	2.40
W. NO. CENTRAL	3	1	4	2.00-2.40	2.26	1	2.10	2.10
SOUTH CENTRAL	-	-	-	-	-	-	-	-
NORTH WESTERN	12	-	12	2.06-2.32	2.28	2	2.31-2.76	2.54
SOUTH WESTERN	9	-	9	2.14-2.30	2.19	-	-	-
UNITED STATES	85	13	98	2.00-2.64	2.37	33	2.04-3.00	2.46

* 31 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 PA. 21 FACTORIES REPORTED PRICES NOT DETERMINED AS YET AND 8 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 JANUARY PRICES AT FACTORIES IN THE MIDDLE ATLANTIC SECTION NOT INCLUDED IN THE PREVIOUS REPORT AVERAGED \$2.49 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 (JAN. 1923)

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
	RANGE	AVERAGE	RANGE	AVERAGE	RANGE	AVERAGE	RANGE	AVERAGE
NEW ENGLAND:	5.85-	5.70-	4.15-	-	12.00-	6.00-	-	-
RANGE	3.40	6.15	4.88	4.85	12.33	9.61	11.75	4.50
AVERAGE	3.15	5.93	4.61	4.85	12.11	7.61	11.75	4.50
MID. ATLANTIC:	5.80-	5.70-	4.25-	4.65-	11.50-	6.00-	9.50-	3.50-
RANGE	6.35	6.15	4.93	5.00	12.00	9.61	14.28	7.39
AVERAGE	6.10	5.95	4.66	4.83	11.88	7.12	11.40	4.60
SO. ATLANTIC:	5.95-	5.70-	4.25-	-	-	6.00-	-	2.62-
RANGE	6.35	6.15	5.00	4.85	12.00	9.61	-	4.50
AVERAGE	6.24	5.93	4.74	4.85	12.00	7.78	-	3.56
E. N. CENTRAL:	5.65-	-	4.15-	-	10.75-	6.00-	7.50-	3.06-
RANGE	6.40	5.70	4.85	4.85	12.00	9.61	9.00	5.75
AVERAGE	6.12	5.70	4.56	4.85	11.25	7.46	8.50	4.47
W. N. CENTRAL:	5.35-	-	4.15-	-	10.00-	7.00-	8.71-	3.25-
RANGE	3.40	5.70	5.00	4.85	12.00	9.61	9.25	5.00
AVERAGE	6.09	5.70	4.30	4.85	9.00	7.72	8.95	4.13
SO. CENTRAL:	5.95-	5.70-	4.25-	-	-	7.50-	-	-
RANGE	6.35	6.15	4.93	4.85	12.00	9.61	-	-
AVERAGE	6.30	5.93	4.67	4.85	12.00	8.37	-	-
NO. WESTERN:	-	5.70-	3.95-	4.68-	9.00-	7.50-	-	4.10-
RANGE	-	7.85	4.70	4.85	12.00	9.61	-	5.50
AVERAGE	-	6.78	4.43	4.78	11.00	8.37	-	4.80
SO. WESTERN:	-	5.70-	4.15-	-	-	8.00-	-	-
RANGE	-	7.85	5.10	4.85	12.00	9.61	-	-
AVERAGE	-	6.78	4.61	4.85	12.00	8.81	-	-
UNITED STATES:	5.35-	5.70-	3.95-	4.65-	9.00-	6.00-	7.50-	2.62-
RANGE	6.35	7.85	5.10	5.00	12.33	9.61	14.28	7.39
AVERAGE	6.15	6.09	4.61	4.83	11.57	7.63	10.09	4.45

*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.

IRREGULAR DEMAND AND BARELY STEADY TONE FEATURE CANNED MILK MARKETS

NO OUTSTANDING FEATURES APPEAR TO HAVE DEVELOPED IN CONDENSED AND EVAPORATED MILK MARKETS DURING FEBRUARY, ALTHOUGH ON THE WHOLE THE SITUATION AT THE CLOSE OF THE MONTH WAS HARDLY AS FAVORABLE FROM THE STANDPOINT OF MANUFACTURERS AND DISTRIBUTORS AS AT THE CLOSE OF JANUARY. INCREASES IN PRODUCTION WERE SOMEWHAT CHECKED DURING THE MONTH BY COLD WEATHER IN SOME OF THE PRINCIPAL PRODUCING SECTIONS, BUT STOCKS WERE AVAILABLE IN GREATER QUANTITIES UNDER A NO MORE THAN MODERATE DEMAND. MANUFACTURERS STOCKS ON JANUARY 1 WERE, OF COURSE, AT THE LOWEST LEVEL RECORDED OVER A PERIOD OF SEVERAL YEARS, AND WHILE STOCKS ON FEBRUARY

WERE STILL COMPARATIVELY LOW, FROM THE STANDPOINT OF AN AVERAGE CARRYOVER, THE TENDENCY JACK TOWARD AN ACCUMULATION, EVEN THOUGH NOT HEAVY AS YET, TOGETHER WITH A MORE OR LESS INDIFFERENT DEMAND, IT IS LOOKED UPON BY MANUFACTURERS AS AN UNHEALTHY CONDITION AT THIS PARTICULAR TIME.

REPORTS REGARDING DOMESTIC DEMAND ARE IRREGULAR. SOME MANUFACTURERS REPORT THIS OUTLET AS FAIRLY SATISFACTORY WHILE OTHERS INDICATE THAT DOMESTIC TRADE REQUIREMENTS ARE SMALL WITH THE OUTLOOK FOR THE IMMEDIATE FUTURE UNCERTAIN. THESE REPORTS REFLECT CONDITIONS IN DIFFERENT LOCALITIES AND IN DIFFERENT SELLING ORGANIZATIONS, BUT INDICATE

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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 (UNSOLD) 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. COMPARED WITH FEB. 1, 1922
	FEB. 1, 1923		FEB. 1, '23			
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	13	17,895,307	12	16,152,779	17,895,307	- 23
COND. BULK GOODS	43	4,434,093	43	2,538,164	4,434,093	- 35
EVAP. CASE GOODS	37	56,499,913	37	48,353,365	56,499,913	- 61
EVAP. BULK GOODS	20	114,298	19	122,635	114,298	- 34
TOTAL	76	78,943,611	64	67,157,243	78,943,611	- 55

REVISED TOTAL STOCKS FOR JAN. 1 - 67,143,886 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. COMPARED WITH FEB. 1, 1922
	FEB. 1, 1923		FEB. 1, '23			
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	11	12,346,973	9	9,685,318	12,346,973	- 18
COND. BULK GOODS	37	1,915,168	36	1,208,968	1,915,168	- 60
EVAP. CASE GOODS	33	18,540,685	27	9,866,758	18,540,685	- 83
EVAP. BULK GOODS	18	107,269	14	117,145	106,789	- 39
TOTAL	56	32,910,095	52	20,878,189	32,909,615	- 74

REVISED UNSOLD STOCKS FOR JAN. 1 - 21,200,025 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. COMPARED WITH FEB. 1, 1922
	FEB. 1, 1923		FEB. 1, '23			
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	2	822,570	3	1,248,072	822,570	-
COND. BULK GOODS	2	76,200	4	310,625	76,200	-
EVAP. CASE GOODS	10	3,439,080	13	9,422,206	3,439,080	+ 1196
EVAP. BULK GOODS	-	-	1	5,600	-	-
TOTAL	16	4,337,850	16	10,984,503	4,337,850	+ 1571

REVISED TOTAL UNFILLED ORDERS JAN. 1 - 10,820,925 POUNDS (INCLUDES LATE REPORTS)

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 JAN. 1923 (POUNDS)

	CONDENSED	EVAPORATED		CONDENSED	EVAPORATED
EUROPE			SOUTH AMERICA		
BELGIUM	8,400	148,200	BRAZIL	15,828	-
FRANCE	8,400	541,700	CHILE	9,230	8,380
GERMANY	4,343	1,242,783	COLOMBIA	14,760	6,992
LATVIA	-	480,000	PERU	5,521	31,352
U. KINGDOM	271,475	2,410,992	Misc.	16,512	18,734
Misc.	198,293	69,792	ASIA		
NORTH AMERICA			BRITISH INDIA	420	132,814
BERMUDA	18,410	21,626	CHINA	113,400	12,480
NICARAGUA	10,432	2,807	HONGKONG	42,000	62,154
CENTRAL AMERICA			JAPAN	750,992	43,596
HONDURAS	18,784	12,075	STR. SETTLEMENTS	3,900	123,256
PANAMA	42,649	300,559	MISC.	28,270	59,064
MEXICO	89,354	210,327	OCEANIA		
WEST INDIES			PHILIPPINE IS.	17,640	119,124
CUBA	1,709,324	353,809	Misc.	1,986	75,372
JAMAICA	19,702	9,708	AFRICA		
OTHER BR. W. INDIES	49,239	43,508	BR. SO. AFRICA	42,000	-
Misc.	55,380	94,681	Misc.	5,100	29,728
TOTAL - JANUARY 1923	CONDENSED	3,572,104	LBS. EVAPORATED	6,656,813	LBS.
TOTAL - JANUARY 1922	CONDENSED	8,011,020	LBS. EVAPORATED	10,340,515	LBS.

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THAT MARKETS ARE SOMEWHAT UNSETTLED. PURCHASES BY THE ARMY AND NAVY HAVE ABSORBED SOME FAIR SIZED LOTS RECENTLY.

REPORTS OF PRICES TO BE PAID PRODUCERS FOR FEBRUARY MILK INDICATE A DOWNWARD TENDENCY IN THIS DIRECTION, WITH A FAVORABLE EFFECT UPON MANUFACTURERS' COSTS, HOWEVER, IN THE FACE OF THE PRESENT MARKETS. SLIGHT CHANGES IN SELLING PRICES OF CANNED MILK HAVE OCCURRED, ALTHOUGH UNCERTAIN SUGAR COSTS HAVE BEEN OF INFLUENCE IN CONNECTION WITH CONDENSED GOODS.

THE EXPORT SITUATION AS JUDGED FROM THE LATEST AVAILABLE STATISTICS IS LENDING RELATIVELY LITTLE SUPPORT TO THE MARKETS. JANUARY EXPORTS OF CONDENSED AND EVAPORATED GOODS COMBINED WERE BARELY IN EXCESS OF 10,000,000 LBS. AND NO UNUSUAL SHIPMENTS OCCURRED. EXPORTS DURING JANUARY LAST YEAR WERE OVER 18,000,000 LBS. SOME BUYING FOR RELIEF PURPOSES HAS BEEN REPORTED SINCE JANUARY, PURCHASES OF UPWARD OF 200,000 CASES FOR RUSSIA HAVING BEEN MADE. THIS WAS LARGELY MILK OFFERED BY MANUFACTURERS WILLING TO MOVE THE GOODS AT SMALL PROFIT IN ORDER TO KEEP STOCKS CLEARED.

NEW BRITISH STANDARDS EXPECTED TO AFFECT EXPORTS

WHICH GO INTO EFFECT AUGUST 1, THE PRINCIPAL FEATURE OF WHICH IS AN INCREASE IN THE BUTTERFAT REQUIREMENT UP TO 9%. EXPORTS FROM THE UNITED STATES TO THE UNITED KINGDOM DURING 1922 AMOUNTED TO APPROXIMATELY 23,000,000 LBS. OUT OF A TOTAL EXPORT MOVEMENT OF 127,000,000 LBS. SO THAT THE CHANGE IS IMPORTANT FROM THE STANDPOINT OF U.S. MANUFACTURERS. THE EFFECT WHICH THIS CHANGE WILL HAVE IS UNKNOWN, BUT IT IS OBVIOUS THAT MANUFACTURERS SUPPLYING BRITISH MARKETS WILL HAVE TO PREPARE GOODS ESPECIALLY FOR THIS OUTLET. IT APPEARS THAT THE CHANGE CLOSES ENGLAND AS AN OUTLET FOR ACCUMULATIONS WHICH MAY DEVELOP ON OUR DOMESTIC MARKETS, AND THAT THE EXISTENCE OF A DIFFERENT STANDARD THAN THE U.S. STANDARD WILL ELIMINATE SMALL COMPETITORS. IF THE HIGHER FAT STANDARD INCREASES COSTS TO ENGLISH CONSUMERS, THERE IS ALSO THE QUESTION AS TO WHETHER CONSUMPTION MAY BE LESSENED. EUROPEAN MFGS., NOTABLY IN SWITZERLAND, WILL PROBABLY BE ABLE TO SECURE MOST OF THE BUSINESS NOW HANDLED BY MFGS. IN THIS COUNTRY AS NATURAL CONDITIONS MAKE THE MANUFACTURE OF A PRODUCT MEET THE NEW REQUIREMENT LESS OF A PROBLEM THAN THE CASE IN THE U.S. WHERE CERTAIN TECHNICAL DIFFICULTIES ARE ENCOUNTERED IN PRODUCING CONDENSED MILK WITH A 9% BUTTER-