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MARKET NEWS SERVICE

WASHINGTON, D. C.

MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 42
 PRICES PAID PRODUCERS F.O.B. FACTORY FOR MAY 1923

INFORMATION REGARDING PRICES PAID PRODUCERS FOR 3.5% MILK DELIVERED AT FACTORIES DURING MAY IS BASED ON REPORTS MADE BY CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 93% 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	\$2.06	2.06	-	-	-
MIDDLE ATLANTIC*	2	3	5	2.10-2.69	2.47	17	\$2.04-2.85	2.37
SOUTH ATLANTIC	1	1	2	2.01-2.65	2.33	1	2.58	2.58
E. NORTH CENTRAL	58	10	68	1.85-2.39	2.04	15	1.80-2.61	2.08
W. NORTH CENTRAL	3	1	4	1.85-2.00	1.96	-	-	-
SOUTH CENTRAL	-	-	-	-	-	-	-	-
NORTH WESTERN	11	-	11	1.79-1.98	1.92	2	1.94-2.80	2.37
SOUTH WESTERN	6	-	6	1.84-1.92	1.86	-	-	-
UNITED STATES	82	15	97	1.79-2.69	2.04	35	1.80-2.85	2.26

* 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 PA. 22 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 APRIL PRICES AT FACTORIES IN THE MIDDLE ATLANTIC SECTION NOT INCLUDED IN THE PREVIOUS REPORT AVERAGED \$2.27 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 (APR. 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
NEW ENGLAND:	5.65-	6.25-	4.15-	-	12.00-	6.00-	-	-
RANGE	6.50-	6.60-	4.90-	-	12.25-	9.51-	9.75-	4.50-
AVERAGE	6.16	6.43	4.64	4.85	12.17	7.52	9.75	4.50
MID. ATLANTIC:	5.57-	5.95-	4.05-	4.35-	11.71-	5.45-	8.00-	2.47-
RANGE	6.55-	6.60-	5.20-	4.85-	13.00-	9.51-	13.00-	7.39-
AVERAGE	6.11	6.25	4.63	4.64	12.14	7.13	9.81	4.50
So. ATLANTIC:	5.75-	6.15-	4.05-	-	12.00-	6.00-	-	2.61-
RANGE	6.60-	6.25-	5.15-	4.85-	12.25-	9.51-	-	4.50-
AVERAGE	6.16	6.20	4.68	4.85	12.13	7.59	-	3.56
E. N. CENTRAL:	5.65-	-	4.05-	-	11.00-	5.75-	7.50-	3.00-
RANGE	6.40-	6.25-	5.00-	4.85-	12.50-	9.51-	9.90-	5.00-
AVERAGE	6.11	6.25	4.48	4.85	11.83	7.67	8.80	4.25
W. N. CENTRAL:	5.65-	-	4.05-	-	11.00-	7.75-	7.86-	-
RANGE	6.40-	6.25-	4.80-	4.85-	12.25-	9.51-	8.89-	5.00-
AVERAGE	6.07	6.25	4.51	4.85	11.81	8.24	8.38	5.00
So. CENTRAL:	5.95-	6.15-	4.05-	-	12.00-	7.75-	-	-
RANGE	6.65-	6.25-	5.05-	4.85-	12.25-	9.51-	-	-
AVERAGE	6.29	6.20	4.63	4.85	12.13	8.32	-	-
No. WESTERN:	-	6.25-	4.05-	4.70-	10.50-	7.50-	-	4.00-
RANGE	-	7.85-	4.75-	5.55-	12.25-	9.51-	-	4.95-
AVERAGE	-	7.05	4.44	5.03	11.44	8.19	-	4.48
So. WESTERN:	-	6.25-	4.05-	4.85-	12.00-	7.75-	-	-
RANGE	-	7.85-	5.15-	5.55-	12.25-	9.51-	-	-
AVERAGE	-	6.90	4.53	5.20	12.13	8.32	-	-
UNITED STATES:	5.57-	5.98-	4.05-	4.35-	10.50-	5.45-	7.50-	2.47-
RANGE	6.65-	7.85-	5.20-	5.55-	13.00-	9.51-	13.00-	7.39-
AVERAGE	6.14	6.44	4.57	4.85	11.93	7.67	9.24	4.34

* 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 MILK PRODUCTION INFLUENCED BY HIGH FLUID MILK AND BUTTER PRICES

DEMAND FOR CONDENSED AND EVAPORATED MILK WHICH OF COURSE CUT DOWN THE PRODUCTION APPEARS TO HAVE BEEN MORE OR LESS DULL DURING MAY, BUT ON THE WHOLE THE TONE WAS STEADY TO FIRM WITH MARKETS GENERALLY IN A HEALTHY CONDITION. ONE OF THE OUTSTANDING FACTS BEARING ON THE SITUATION WAS THE RELATIVELY SMALLER QUANTITY OF AVAILABLE STOCKS IN THE HANDS OF MANUFACTURERS AS COMPARED WITH A YEAR AGO. STOCKS REPORTED AS OF MAY 1 WERE APPROXIMATELY 124,000,000 LBS., ABOUT 13% LIGHTER THAN MAY 1, 1922, AND THE INCREASE OVER APRIL 1 WAS NOT SO GREAT AS A GOOD MANY OF THE TRADE HAD EXPECTED THE TABULATION WOULD SHOW. THIS CONDITION WAS BROUGHT ABOUT IN PART BY LATE SEASON AND RESULTING LIGHT MILK FLOW.

OF CANNED MILK, BUT A FURTHER INFLUENCE IS TO BE FOUND IN THE FACT THAT CONDENSERY OUTPUTS HAVE BEEN AFFECTED BY THE COMPETITION FOR RAW MILK ON THE PART OF BUTTER AND ICE CREAM MANUFACTURERS, AND OF FLUID MILK DEALERS. WHILE THESE OTHER MORE ATTRACTIVE OUTLETS FOR MILK MADE IT POSSIBLE FOR CONDENSERIES TO MORE NEARLY CONTROL PRODUCTION FOR WHICH REASON ALONE THEY AFFORDED A WELCOME RELIEF FROM THE SURPLUS MILK PROBLEM, NEVERTHELESS, A GOOD MANY MANUFACTURERS WOULD NOT HAVE BEEN CONCERNED IF STOCKS HAD SHOWN A HEAVIER ACCUMULATION ON MAY 1, AS BY THIS TIME STOCKING UP FOR THE SEASONS OF LIGHT

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. MAY 1, 1923 COMPARED WITH MAY 1, 1922
	MAY 1, 1923		APR. 1, '23		MAY 1, 1923	
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	15	19,525,974	14	13,553,750	19,489,350	- 18
COND. BULK GOODS	44	8,962,992	40	6,751,120	8,951,592	+ 103
EVAP. CASE GOODS	40	95,323,106	37	76,727,164	95,121,375	- 16
EVAP. BULK GOODS	20	233,044	19	197,223	233,044	- 4
TOTAL	74	124,045,116	66	97,229,257	123,795,361	- 13

REVISED TOTAL STOCKS FOR APR. 1 - 100,690,256 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. MAY 1, 1923 COMPARED WITH MAY 1, 1922
	MAY 1, 1923		APR. 1, '23		MAY 1, 1923	
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	12	12,336,372	11	8,436,118	12,299,748	- 40
COND. BULK GOODS	36	2,715,412	34	1,962,018	2,715,412	- 1
EVAP. CASE GOODS	38	59,804,700	36	44,092,768	59,618,437	- 39
EVAP. BULK GOODS	16	224,764	17	188,970	224,764	- 3
TOTAL	60	75,081,248	57	54,679,874	74,858,361	- 38

REVISED UNSOLD STOCKS FOR APR. 1 - 57,182,642 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. MAY 1, 1923 COMPARED WITH MAY 1, 1922
	MAY 1, 1923		APR. 1, '23		MAY 1, 1923	
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	4	149,469	5	171,646	149,469	-
COND. BULK GOODS	3	451,353	4	298,000	451,353	+ 28
EVAP. CASE GOODS	5	1,892,538	8	1,782,426	1,892,538	+ 6450
EVAP. BULK GOODS	-	-	-	-	-	-
TOTAL	12	2,493,360	11	2,252,072	2,493,360	+ 552

UNFILLED ORDERS FOR APRIL 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 APR. 1923 (POUNDS)

	CONDENSED	EVAPORATED		CONDENSED	EVAPORATED
EUROPE			SOUTH AMERICA		
FRANCE	42,000	800,640	ARGENTINA	79,800	5,875
GERMANY	41,022	4,141,861	COLOMBIA	25,197	14,978
LATVIA	-	2,435,516	ECUADOR	2,100	10,900
U. KINGDOM	26,060	1,705,356	PERU	31,656	473,510
Misc.	413,796	1,481,669	Misc.	50,054	14,032
NORTH AMERICA			ASIA		
BERMUDA	10,425	31,999	CHINA	20,220	93,138
NICARAGUA	14,757	3,357	HONGKONG	345,021	41,280
CENTRAL AMERICA			JAPAN	423,795	45,724
HONDURAS	32,326	16,446	STR. SETTLEMENT	318,444	53,210
PANAMA	90,768	514,080	Misc.	102,010	111,505
MEXICO	69,754	281,317	OCEANIA		
WEST INDIES			PHILIPPINE IS.	169,221	535,900
CUBA	1,513,988	406,082	Misc.	485	90,383
DOM. REPUBLIC	64,349	2,738	AFRICA		
JAMAICA	31,140	19,968	BR. So. AFRICA	637,779	4,800
Misc.	99,961	63,677	Misc.	87,316	32,430
TOTAL - APRIL 1923	CONDENSED 4,743,444 LBS.	EVAPORATED 13,452,971 LBS.			
TOTAL - APRIL 1922	CONDENSED 3,777,875 LBS.	EVAPORATED 20,455,906 LBS.			
JAN.-APRIL (INC.) 1923	CONDENSED 16,034,117 LBS.	EVAPORATED 45,134,367 LBS.			
JAN.-APRIL (INC.) 1922	CONDENSED 23,509,972 LBS.	EVAPORATED 64,031,601 LBS.			

(CONTINUED FROM FIRST PAGE)

PRODUCTION USUALLY HAS BEGUN AND STOCKS NORMALLY SHOW MATERIAL INCREASES. UNLESS MANUFACTURERS CHANGE THEIR POLICIES, IT BEGINS TO LOOK AS THOUGH THE PACK MAY BE LIGHT, UNDER WHICH CONDITION IT COULD NOT BE SURPRISING TO SEE PRICES WORK TO HIGHER LEVELS. THE SUGAR SITUATION HAS HAD A LOT TO DO WITH INFLUENCING THE PRODUCTION OF SWEETENED CONDENSED, AND HIGH SUGAR COSTS HAVE CURTAILED THE DEMAND FOR THIS CLASS OF GOODS. THE TENDENCY OF MANUFACTURERS IS TO PROTECT THEMSELVES AGAINST BEING CAUGHT WITH HIGH COST STOCKS IN THE FACE OF A POSSIBLE DECLINE OF SUGAR PRICES.

LACK OF CREDIT CURTAILS EXPORTS

EXPORT DEMAND IS SOMEWHAT UNCERTAIN. APRIL SHIPMENTS TOTALLED AROUND 12,000,000 LBS. OF CONDENSED AND EVAPORATED COMBINED, AS COMPARED WITH SOME 24,000,000 LBS. IN

APRIL 1922. FOR THE CALENDAR YEAR TOTAL EXPORTS UP TO MAY 1 WERE APPROXIMATELY 61,000,000 LBS. WHICH IS 26,500,000 LBS. LESS THAN THE SIMILAR PERIOD IN 1922. SOME FAIRLY LARGE QUANTITIES OF EVAPORATED MILK MOVED TO EUROPEAN COUNTRIES DURING APRIL, AND WHILE GERMANY AND RUSSIA, AS WELL AS AUSTRIA WERE IN THE MARKET FOR FURTHER QUANTITIES DURING MAY, SELLERS WERE NOT INCLINED TO LISTEN TO ANY TERMS EXCEPT CASH, WHICH USUALLY RESULTED IN A TERMINATION OF NEGOTIATIONS.