

JULY 27, 1923

WASHINGTON, D. C.

MONTHLY CONDENSED AND FLAVORED MILK MARKET REPORT NO. 47

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

INFORMATION REGARDING PRICES PAID PRODUCERS FOR 3.5% MILK DELIVERED AT FACTORIES DURING JULY IS BASED ON REPORTS MADE BY CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 94% 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	\$2.17	\$2.17	-	-	-	-
MIDDLE ATLANTIC*	3	2	5	2.00-3.09	2.54	17		\$2.30-2.85	2.54
SOUTH ATLANTIC	1	1	2	2.28-3.05	2.67	1		2.58	2.58
E. NORTH CENTRAL	58	7	65	1.91-2.75	2.11	15		1.75-2.75	2.11
W. NORTH CENTRAL	3	1	4	1.75-2.20	1.98	1		1.75	1.75
SOUTH CENTRAL	-	-	-	-	-	-		-	-
NORTH WESTERN	11	-	11	1.88-2.08	2.05	2		2.08-2.61	2.35
SOUTH WESTERN	9	-	9	1.80-2.19	1.93	-		-	-
UNITED STATES	86	11	97	1.75-3.09	2.12	36		1.75-2.85	2.33

* 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. 23 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 JUNE PRICES AT FACTORIES IN THE MIDDLE ATLANTIC SECTION NOT INCLUDED IN THE PREVIOUS REPORT AVERAGED \$2.03 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 (JUNE 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-	-	10.32-	6.90-	-	-
RANGE	6.65	6.50	4.90	4.85	13.00	9.12	9.50	5.50
AVERAGE	6.25	6.38	4.64	4.85	12.11	7.96	9.50	5.50
MID. ATLANTIC:	5.80-	5.75-	4.25-	4.25-	11.50-	6.00-	8.75-	2.64-
RANGE	6.70	6.60	5.20	4.85	13.00	9.12	15.00	8.00
AVERAGE	6.25	6.31	4.67	4.65	12.39	7.54	10.44	5.03
SO. ATLANTIC:	5.85-	6.25-	4.25-	-	11.00-	7.00-	-	3.72-
RANGE	6.58	6.60	5.15	4.85	13.00	9.12	-	5.50
AVERAGE	6.40	6.43	4.73	4.85	12.31	8.17	-	4.61
E. N. CENTRAL:	5.65-	6.25-	4.15-	-	11.00-	5.75-	7.50-	3.33-
RANGE	6.65	6.60	4.80	4.85	13.00	9.12	9.68	5.00
AVERAGE	6.29	6.43	4.53	4.85	12.04	7.99	8.91	4.40
W. N. CENTRAL:	5.65-	6.25-	4.15-	-	12.25-	7.75-	7.29-	-
RANGE	6.65	6.60	4.80	4.85	13.00	9.12	8.89	5.00
AVERAGE	6.24	6.43	4.55	4.85	12.42	8.37	8.09	5.00
SO. CENTRAL:	5.95-	6.25-	4.25-	-	12.25-	7.75-	-	-
RANGE	6.80	6.60	5.05	4.85	14.25	9.25	-	-
AVERAGE	6.46	6.43	4.70	4.85	13.17	8.78	-	-
NO. WESTERN:	-	6.60-	4.10-	4.60-	10.00-	7.75-	-	4.10-
RANGE	-	7.85	4.75	4.85	13.00	9.12	-	4.95
AVERAGE	-	7.23	4.44	4.72	11.75	8.62	-	4.53
SO. WESTERN:	-	6.60-	4.15-	4.70-	12.25-	7.75-	-	-
RANGE	-	7.85	5.15	4.85	13.00	9.12	-	-
AVERAGE	-	7.23	4.60	4.73	12.63	8.62	-	-
UNITED STATES:	5.65-	5.75-	4.10-	4.25-	10.00-	5.75-	7.29-	2.64-
RANGE	6.80	7.85	5.15	4.85	14.25	9.25	15.00	8.00
AVERAGE	6.31	6.57	4.62	4.74	12.31	8.07	9.42	4.75

* 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 MARKETS STEADY TO FIRM UNDER ACTIVE DOMESTIC DEMAND

DOMESTIC DEMAND CONTINUED TO BE THE CHIEF SUPPORT OF CONDENSED AND EVAPORATED MILK MARKETS DURING JULY, AND THERE WAS VERY LITTLE TO DIFFERENTIATE THE MONTH'S MARKET FROM THAT OF PREVIOUS MONTHS. PRICES SHOWED PRACTICALLY NO CHANGE DURING THE MONTH, AND WHILE THEY RAN MATERIALLY HIGHER THAN LAST YEAR, GOODS CLEARED WELL REGARDLESS OF EXPORT BUSINESS BEING OF NO CONSEQUENCE. EARLY IN THE MONTH SOME ELEMENTS OF STRENGTH APPEARED HERE AND THERE, PRINCIPALLY DUE TO THE FACT THAT STOCKS HAD NOT PILED UP AS WAS ANTICIPATED, AND PRODUCTION HAD NOT REACHED EXPECTATIONS. THESE CONDITIONS LED SOME OF THE TRADE TO THE BELIEF THAT THE MARKET WAS DUE FOR AN

ADVANCE, AND RESULTED IN SOME SPECULATIVE BUYING. CURRENT PRODUCTION, HOWEVER, TOOK CARE OF THIS DEMAND TO SUCH AN EXTENT AS TO PREVENT AN ADVANCE. WHILE TRADING RESUMED NORMAL ACTIVITY, IT IS APPARENT THAT NUMEROUS OPERATORS ARE EXPECTING PRICES WILL GO UP A LITTLE LATER. THE POSSIBILITY OF A FUTURE SHORTAGE APPEARS LIKELY TO ENOUGH OF THE TRADE THAT THE GENERAL TONE OF THE MARKET HAS BEEN HELD STEADY TO FIRM. PRICES TO PRODUCERS HAVE ALREADY ADVANCED SOME IN THE IMPORTANT PRODUCING SECTIONS.

LIGHTER PRODUCTION EXPECTED TO REDUCE STOCKS

THERE IS CONSIDERABLE SPECULATION AS TO

(CONTINUED ON NEXT PAGE)

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. JULY 1, 1923 COMPARED WITH JULY 1, 1922
	JULY 1, 1923		JUNE 1, '23		JULY 1, '23	
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	16	24,506,828	16	25,328,988	24,506,828	+ 8
COND. BULK GOODS	47	23,440,124	45	14,320,516	23,439,244	+ 7
EVAP. CASE GOODS	41	137,297,221	41	128,076,905	137,297,221	- 1
EVAP. BULK GOODS	21	474,874	20	328,340	470,824	+ 23
TOTAL	73	185,719,047	65	168,054,749	185,714,117	+ 1

REVISED TOTAL STOCKS FOR JUNE 1 - 169,284,826 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. JULY 1, 1923 COMPARED WITH JULY 1, 1922
	JULY 1, 1923		JUNE 1, '23		JULY 1, '23	
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	14	12,863,443	14	18,854,300	12,863,443	- 23
COND. BULK GOODS	37	6,213,571	35	8,126,722	16,212,691	+ 2
EVAP. CASE GOODS	31	74,413,904	31	89,203,850	74,413,904	- 11
EVAP. BULK GOODS	19	393,425	18	322,136	393,425	+ 15
TOTAL	59	103,884,343	53	116,507,008	103,883,463	- 11

REVISED UNSOLD STOCKS FOR JUNE 1 - 116,579,721 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. JULY 1, 1923 COMPARED WITH JULY 1, 1922
	JULY 1, 1923		JUNE 1, '23		JULY 1, '23	
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	5	37,262	5	43,050	37,262	- 80
COND. BULK GOODS	6	215,000	6	858,600	215,000	- 6
EVAP. CASE GOODS	13	4,482,871	13	3,626,876	4,482,871	+ 248
EVAP. BULK GOODS	-	-	-	-	-	-
TOTAL	16	4,735,133	13	4,528,526	4,735,133	+ 174

UNFILLED ORDERS FOR JUNE 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 JUNE 1923 (POUNDS)

	CONDENSED	EVAPORATED	CONDENSED	EVAPORATED
EUROPE			SOUTH AMERICA	
FRANCE	66,200	642,000	ARGENTINA	18,390
GERMANY	82,914	991,816	BOLIVIA	5,820
UKRAINE	188,042	26,271	COLOMBIA	22,800
U. KINGDOM	37,800	1,185,496	PERU	19,826
Misc.	4,200	923,984	Misc.	38,894
NORTH AMERICA			ASIA	
BERMUDA	16,618	15,200	CHINA	8,400
NEWFOUNDLAND & LAB.	-	163,250	HONGKONG	84,000
CENTRAL AMERICA			JAPAN	585,800
HONDURAS	29,188	12,318	STRS. SETTLEMENT	79,800
PANAMA	19,545	122,791	Misc.	55,380
MEXICO	64,875	268,489	OCEANIA	
WEST INDIES			PHILIPPINE ISLANDS	661,176
CUBA	1,941,181	137,716	Misc.	1,782
JAMAICA	46,970	10,105	AFRICA	
OTH. BR. W. INDIES	17,379	15,700	BR. SO. AFRICA	291,000
Misc.	96,708	64,653	Misc.	7,806
TOTAL JUNE 1923	CONDENSED 4,492,494 LBS.	EVAPORATED 6,696,204 LBS.		
TOTAL JUNE 1922	CONDENSED 4,816,770 LBS.	EVAPORATED 10,889,522 LBS.		
JAN.-JUNE (INC.) 1923	CONDENSED 26,267,728 LBS.	EVAPORATED 62,232,254 LBS.		
JAN.-JUNE (INC.) 1922	CONDENSED 35,005,074 LBS.	EVAPORATED 83,953,417 LBS.		

(CONTINUED FROM FIRST PAGE)

THE OUTLOOK FOR PRODUCTION. THIS HAS BEEN REGULATED TO SOME EXTENT BY DEMAND, BUT IT APPEARS LIKELY THAT A DECREASE IN THE MILK FLOW MAY POSSIBLY CAUSE AN INVOLUNTARY REDUCTION IN THE OUTPUT FROM SOME SECTIONS. THE ABILITY OF MANY CONDENSERIES TO TURN FROM ONE PRODUCT TO ANOTHER INTRODUCES AN ELEMENT OF UNCERTAINTY ASIDE FROM NATURAL INFLUENCES, BUT AT THE SAME TIME SERVES AS A CHECK IN AVERTING ANY UNUSUAL ACCUMULATION. DURING THE PAST MONTH OR SO, DEMAND FOR SWEET CREAM HAS ABSORBED SOME OF THE MILK WHICH MIGHT HAVE OTHERWISE BEEN CONDENSED, AND IT IS QUITE PROBABLE THAT THIS DEMAND WILL BECOME LIGHTER WITH THE PASSING OF HOT WEATHER. ALREADY THE DEMAND FOR SWEET CREAM IN WISCONSIN IS REPORTED TO BE DECLINING. ON THE WHOLE, MANUFACTURERS ARE OPTIMISTIC REGARDING THE OUTLOOK FOR PRODUCTION, AND A SHORTAGE OF CANNED GOODS RATHER THAN A SURPLUS IS CONSIDERED A REASONABLE POSSIBILITY.

THE JULY 1 STOCKS HELD BY MANUFACTURERS WERE SLIGHTLY HEAVIER THAN ON JULY 1 A YEAR AGO AND ALSO SHOWED AN INCREASE DURING JUNE OF ABOUT 10%, BUT AT THE RATE GOODS HAVE MOVED AND IN VIEW OF THE FUTURE, THIS IS OF NO APPARENT CONCERN.

AVAILABLE FIGURES, WHICH ARE FOR JUNE SHOW A FURTHER FALLING OFF IN AMOUNT. FOR THE FIRST HALF OF THE YEAR THE TOTAL EXPORTS OF CONDENSED AND EVAPORATED WERE 30,000,000 POUNDS OR APPROXIMATELY 25% LESS THAN THE SAME PERIOD IN 1922. FOREIGN MANUFACTURERS ARE OFFERING COMPETITION WHICH AMERICAN MANUFACTURERS CAN NOT MEET, AND HAVE ENTERED SOME NEARBY MARKETS SUCH AS CUBA. OFFERINGS TO AMERICAN BUYERS, PRINCIPALLY OF BULK GOODS HAVE BEEN RECEIVED, BUT WHILE PRICES WERE LOWER THAN DOMESTIC PRICES, THE DUTY MADE SUCH PURCHASES PROHIBITIVE. THE FACT THAT OFFERINGS WERE MADE EXPLAINS WHY AMERICAN EXPORT TRADE IS LIMITED AT PRESENT.

FOREIGN MILK OFFERED DOMESTIC TRADE EXPORT TRADE IS NOT RELIED UPON AS A