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BUREAU OF AGRICULTURAL ECONOMICS
MARKET NEWS SERVICE

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MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 42

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

INFORMATION REGARDING PRICES PAID PRODUCERS FOR 3.5% MILK DELIVERED AT FACTORIES DURING SEPTEMBER 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. RANGE AVERAGE		NO. OF FACTORIES MANUFACTURING (BULK GOODS ONLY)	PRICE PER CWT. RANGE AVERAGE	
	CASE ONLY	CASE & B.	TOTAL FACT'S					
NEW ENGLAND	-	-	-	\$2.26	\$2.26	-	-	-
MIDDLE ATLANTIC*	2	-	4	2.43-3.08	2.76	17	2.30-3.14	\$ 2.58
SOUTH ATLANTIC	1	1	2	2.50-3.05	2.78	1	2.92	2.92
E. NORTH CENTRAL	60	8	68	1.86-2.75	2.16	12	2.01-2.60	2.18
W. NORTH CENTRAL	3	1	4	2.00-2.25	2.11	-	-	-
SOUTH CENTRAL	-	-	-	-	-	-	-	-
NORTH WESTERN	11	-	11	1.92-2.12	2.10	2	2.61-3.12	2.87
SOUTH WESTERN	9	-	9	1.90-2.27	2.05	-	-	-
UNITED STATES	87	12	99	1.86-3.08	2.18	32	2.01-3.14	2.46

* 62 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. 20 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 AUGUST PRICES AT FACTORIES IN THE MIDDLE ATLANTIC SECTION NOT INCLUDED IN THE PREVIOUS REPORT AVERAGED \$2.42 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 (AUG. 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		RANGE		RANGE		RANGE	
NEW ENGLAND:	5.65-	6.00-	4.15-	4.85-	11.50-	7.00-	-	-
RANGE	6.65	6.50	4.90	5.00	13.00	9.51	9.75	5.50
AVERAGE	6.30	6.25	4.60	4.93	12.33	8.05	9.75	5.50
MID. ATLANTIC:	5.80-	6.00-	4.25-	4.25-	11.50-	6.00-	9.00-	2.69-
RANGE	6.95	6.50	5.20	5.00	13.00	9.51	14.00	8.00
AVERAGE	6.31	6.24	4.63	4.78	12.12	7.64	10.26	5.01
So. ATLANTIC:	5.95-	-	4.25-	-	11.50	7.00-	-	4.40-
RANGE	7.00	6.00	5.15	5.00	13.00	9.51	-	5.50
AVERAGE	6.42	6.00	4.69	5.00	12.25	8.19	-	4.95
E. N. CENTRAL:	5.65-	-	4.15-	-	9.00-	6.50-	7.50-	3.25-
RANGE	6.65	6.00	4.78	5.00	13.00	9.51	10.87	5.50
AVERAGE	6.33	6.00	4.49	5.00	11.25	7.81	8.63	4.21
W. N. CENTRAL:	5.65-	-	4.20-	-	11.00-	7.00-	7.91	-
RANGE	6.65	6.00	4.80	5.00	13.00	9.51	8.89	5.00
AVERAGE	6.33	6.00	4.54	5.00	11.88	8.15	8.40	5.00
So. CENTRAL:	5.95-	-	4.25-	-	11.25	7.25-	-	-
RANGE	6.95	6.00	5.10	5.00	13.00	9.51	-	-
AVERAGE	6.51	6.00	4.71	5.00	12.13	8.59	-	-
No. WESTERN:	-	-	4.10-	4.60-	10.50-	7.25-	-	4.10-
RANGE	-	7.85	4.90	5.00	13.00	9.51	-	4.95
AVERAGE	-	7.85	4.47	4.80	11.44	8.44	-	4.53
So. WESTERN:	-	6.85-	4.15-	4.80-	11.25-	7.25-	-	-
RANGE	-	7.85	5.03	5.00	13.00	9.51	-	-
AVERAGE	-	7.35	4.54	4.90	12.13	8.59	-	-
UNITED STATES:	5.65-	6.00-	4.10-	4.25-	9.00-	6.00-	7.50-	2.69-
RANGE	7.00	7.85	5.20	5.00	13.00	9.51	14.00	8.00
AVERAGE	6.36	6.44	4.59	4.87	11.85	8.01	9.38	4.73

* CASE CONTAINS 48 CANS

GEOGRAPHIC SECTIONS REFERRED TO ABOVE

- NEW ENGLAND - MAINE, 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., WIS.
- 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 IN BUYERS' FAVOR

THERE APPEARS TO HAVE BEEN NO IMPORTANT CHANGES IN THE CONDENSED AND EVAPORATED MILK MARKETS DURING THE PAST MONTH. DEMAND CONTINUED NOT MORE THAN MODERATE, SOME REPORTS EVEN INDICATING THAT DOMESTIC TRADE WAS A LITTLE SLUGGISH, AND GOODS APPEAR TO HAVE PILED UP SOMEWHAT. REPORTS INDICATE THAT STOCK IN MANUFACTURERS' HANDS SEPTEMBER 1, WERE AROUND 18% HEAVIER THAN ON AUGUST 1, AND CONSIDERABLY OVER 50% HEAVIER THAN SEPTEMBER 1, A YEAR AGO. THERE APPEARS TO BE NO PARTICULAR ALARM REGARDING THIS ACCUMULATION, FOR IT IS EX-

PECTED THAT WINTER DEMAND WILL ABSORB THIS VERY LARGELY. BETTER WEATHER AND MORE FAVORABLE CONDITIONS GENERALLY THROUGHOUT PRODUCING SECTIONS ARE SAID TO HAVE CONTRIBUTED SOMEWHAT TO THE HEAVIER SEPTEMBER 1 STOCKS.

EXPORT DEMAND HAS CONTINUED TO BE OF RELATIVELY LITTLE IMPORTANCE. TOTAL EXPORTS DURING AUGUST, THE LATEST FIGURES AVAILABLE, WERE APPROXIMATELY 12,000,000 POUNDS OF CONDENSED AND EVAPORATED COMBINED. THIS SOMEWHAT EXCEEDS THE EXPORT DURING AUGUST A YEAR AGO ALTHOUGH

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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. OF DEC. SEPT. 1, 1923 COMPARED WITH SEPT. 1, 1922
	SEPT. 1, 1923		AUG. 1, 1923		SEPT. 1, 1923	
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	16	24,602,310	8	26,172,007	24,529,448	+ 34
COND. BULK GOODS	40	30,339,752	40	31,446,412	30,339,752	+ 73
EVAP. CASE GOODS	40	170,739,343	37	133,412,472	170,739,343	+ 59
EVAP. BULK GOODS	15	227,905	15	339,888	227,905	- 3.5
TOTAL	73	225,909,310	64	191,370,779	225,836,448	+ 57

REVISED TOTAL STOCKS FOR AUG. 1 - 194,349,964 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. OF DEC. SEPT. 1, 1923 COMPARED WITH SEPT. 1, 1922
	SEPT. 1, 1923		AUG. 1, 1923		SEPT. 1, 1923	
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	11	16,999,195	10	17,848,901	16,988,695	+ 37
COND. BULK GOODS	31	20,211,248	31	22,559,782	20,211,248	+ 28
EVAP. CASE GOODS	33	112,745,873	30	82,037,708	112,202,108	+ 56
EVAP. BULK GOODS	13	251,201	13	397,381	251,201	+ 1
TOTAL	53	150,207,517	51	122,843,772	149,653,252	+ 49

REVISED UNSOLD STOCKS FOR AUG. 1 - 126,171,274 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. OF DEC. SEPT. 1, 1923 COMPARED WITH SEPT. 1, 1922
	SEPT. 1, 1923		AUG. 1, 1923		SEPT. 1, 1923	
	FIRMS*	POUNDS	FIRMS	POUNDS	POUNDS	
COND. CASE GOODS	2	21,533	1	6,930	9,450	- 76
COND. BULK GOODS	2	72,000	2	3,000	72,000	- 52
EVAP. CASE GOODS	5	1,640,138	5	4,976,928	1,640,138	-
EVAP. BULK GOODS	-	-	-	-	-	- 50
TOTAL	5	1,733,671	5	4,986,858	1,721,588	

UNFILLED ORDERS FOR AUG. 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 AUG. 1923 (POUNDS)

	CONDENSED	EVAPORATED		CONDENSED	EVAPORATED
EUROPE			SOUTH AMERICA		
BELGIUM	-	106,560	ARGENTINA	9,600	20,555
FRANCE	-	418,800	BOLIVIA	36,630	20,040
GERMANY	14,933	25,263	COLOMBIA	19,483	10,002
UNITED KINGDOM	-	3,644,037	PERU	29,010	469,340
MISCELLANEOUS	31,250	47,213	MISCELLANEOUS	31,302	12,607
NORTH AMERICA			ASIA		
BERMUDA	22,124	33,263	CHINA	228,600	147,984
CANADA	6,124	52,128	HONGKONG	277,490	-
CENTRAL AMERICA			JAPAN	834,956	113,089
HONDURAS	21,652	15,953	STRAITS SETTLEMENTS	36,600	64,791
PANAMA	191,130	236,370	MISCELLANEOUS	120,008	124,236
MEXICO	102,066	144,604	OCEANIA		
WEST INDIES			PHILIPPINE IS.	448,946	471,632
CUBA	1,986,146	263,866	MISCELLANEOUS	26,770	22,180
DUTCH W. INDIES	5,328	16,654	AFRICA		
OTHER BR. W. "	19,055	18,624	BR. SO. AFRICA	36,000	23,650
MISCELLANEOUS	69,785	44,150	MISCELLANEOUS	17,449	80,753
TOTAL AUGUST 1923	CONDENSED 4,612,437 LBS.	EVAPORATED 6,648,354 LBS.			
TOTAL AUGUST 1922	CONDENSED 3,220,185 LBS.	EVAPORATED 8,026,531 LBS.			
JAN.-AUG. (INC.) 1923	CONDENSED 35,263,439 LBS.	EVAPORATED 75,066,753 LBS.			
JAN.-AUG. (INC.) 1922	CONDENSED 41,812,040 LBS.	EVAPORATED 97,415,875 LBS.			

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LOOKING UPON THE YEAR AS A WHOLE, EXPORTS FOR THE FIRST EIGHT MONTHS OF 1923 OF APPROXIMATELY 110,000,000 POUNDS ARE STILL SOME 28,000,000 POUNDS SHORT OF LAST YEAR'S EXPORTS DURING THE SIMILAR PERIOD. FOLLOWING THE DISASTER IN JAPAN IT WAS EXPECTED THAT SOME GOODS MIGHT MOVE FOR RELIEF PURPOSES, ALTHOUGH SO FAR NOTHING IN THE NATURE OF BIG ORDERS APPEAR TO HAVE BEEN CONSUMED. A FEW MANUFACTURERS REPORTED A SLIGHT EXPORT INQUIRY DURING THE LAST WEEK OR SO, THE FIRST SIGN OF INTEREST FROM THIS SOURCE FOR SEVERAL MONTHS. IT IS REPORTED THAT SOME SHIPMENTS ARE TO BE MADE TO GERMANY ALTHOUGH QUANTITIES ARE NOT KNOWN. THE AUGUST EXPORTS DID NOT REVEAL ANY PARTICULARLY LARGE AMOUNTS, BEING MOSTLY SO CALLED REGULAR BUSINESS, ALTHOUGH IT WAS NOTED THAT SHIPMENTS OF EVAPORATED MILK TO THE UNITED KINGDOM JUMPED TO OVER 3,500,000 POUNDS. EXCEPT FOR CUBA, WHICH

CONSERVATIVE BUYING APPEARS STEADYING INFLUENCE

VIEWING THE MONTH AS A WHOLE, BUYING APPEARS TO HAVE BEEN DONE ON A CONSERVATIVE BASIS, CLEAR FROM THE MANUFACTURER TO THE CONSUMER WHICH IN THE FACE OF A TENDENCY FOR STOCKS TO ACCUMULATE WAS QUITE LARGELY RESPONSIBLE FOR MAKING DEALERS RATHER FREE SELLERS REGARDLESS OF THE FACT THAT THEY WERE FAIRLY CONFIDENT OF THE FUTURE. IT IS FELT BY SOME MANUFACTURERS THAT THIS CONSERVATIVE ATTITUDE ON THE PART OF THE TRADE SHOULD GIVE THE MARKET A HEALTHY FOUNDATION LATER ON. SOME SALES AT CONCESSIONS HAVE BEEN MADE BUT NOT NEARLY ENOUGH TO INDICATE THAT ANY REAL WEAKNESS HAD DEVELOPED IN THE MARKET. CONSIDERABLE IMPORTANCE CONTINUES TO BE ATTACHED TO THE PRODUCTION OUTLOOK AND THERE ARE NO REAL INDICATIONS THAT ANTICIPATIONS OF A FAIRLY HEAVY MAKE DURING THE FALL WILL NOT BE REALIZED. IN CERTAIN SECTIONS IT IS REPORTED THAT THERE IS AN INTEREST IN THE MARKET IN THE