

NOVEMBER 30, 1923

WASHINGTON, D.C.

MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 51

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

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 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 | \$2.40 | \$2.40 | - | - | - | - |
| MIDDLE ATLANTIC* | 7 | 3 | 10 | 2.37-2.70 | 2.49 | 18 | | \$2.15-3.40 | \$2.51 |
| SOUTH ATLANTIC | 1 | 1 | 2 | 2.46-2.59 | 2.55 | 1 | | 2.46 | 2.46 |
| E. NORTH CENTRAL | 61 | 10 | 71 | 1.85-2.75 | 2.18 | 12 | | 2.10-2.95 | 2.38 |
| W. NORTH CENTRAL | 3 | 1 | 4 | 2.00-2.25 | 2.11 | - | | - | - |
| SOUTH CENTRAL | - | - | - | - | - | - | | - | - |
| NORTH WESTERN | 11 | - | 11 | 2.01-2.23 | 2.20 | 2 | | 2.22-2.61 | 2.42 |
| SOUTH WESTERN | 9 | - | 9 | 2.00-2.27 | 2.09 | - | | - | - |
| UNITED STATES | 93 | 15 | 108 | 1.85-2.75 | 2.12 | 33 | | 2.10-3.40 | 2.45 |

* 57 ADDITIONAL FACTORIES REPORTED PRICES TO BE BASED IN PART ON THE CURRENT MONTH'S WHOLESALE BUTTER QUOTATIONS, 45 OF THESE BEING LOCATED IN N.Y. AND PA. 19 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 OCTOBER PRICES AT FACTORIES IN THE MIDDLE ATLANTIC SECTION NOT INCLUDED IN THE PREVIOUS REPORT AVERAGED \$2.45 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. 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- | 6.00- | 4.15- | 4.85- | 11.00- | 6.62- | - |
| RANGE | 6.70 | 6.50 | 5.15 | 5.00 | 13.00 | 9.57 | 9.75 | 5.50 |
| AVERAGE | 6.34 | 6.25 | 4.60 | 4.93 | 11.81 | 7.57 | 9.75 | 5.50 |
| MID. ATLANTIC: | 5.80- | 6.00- | 4.25- | 4.85- | 11.00- | 6.00- | 9.00- | 2.71- |
| RANGE | 6.70 | 6.75 | 5.20 | 5.00 | 13.00 | 9.57 | 13.00 | 8.00 |
| AVERAGE | 6.41 | 6.41 | 4.63 | 4.90 | 11.65 | 7.28 | 10.42 | 4.69 |
| SO. ATLANTIC: | 5.95- | - | 4.25- | - | 11.00- | 7.00- | - | 4.40- |
| RANGE | 7.00 | 6.00 | 5.40 | 5.00 | 11.75 | 9.57 | - | 5.50 |
| AVERAGE | 6.46 | 6.00 | 4.73 | 5.00 | 11.25 | 7.81 | - | 4.95 |
| E.N. CENTRAL: | 5.65- | - | 3.98- | - | 11.00- | 6.75- | 7.50- | 3.30- |
| RANGE | 6.65 | 6.00 | 5.05 | 5.00 | 12.50 | 9.57 | 10.48 | 6.50 |
| AVERAGE | 6.35 | 6.00 | 4.45 | 5.00 | 11.55 | 7.48 | 8.81 | 4.52 |
| W.N. CENTRAL: | 5.65- | - | 4.15- | - | 11.00- | 7.00- | 8.31- | - |
| RANGE | 6.65 | 6.00 | 4.80 | 5.00 | 11.75 | 9.57 | 8.89 | 5.00 |
| AVERAGE | 6.27 | 6.00 | 4.52 | 5.00 | 11.31 | 7.83 | 8.60 | 5.00 |
| SO. CENTRAL: | 5.95- | - | 4.25- | - | 11.00- | 7.00- | - | - |
| RANGE | 6.95 | 6.00 | 5.30 | 5.00 | 11.75 | 9.57 | - | - |
| AVERAGE | 6.54 | 6.00 | 4.71 | 5.00 | 11.38 | 8.11 | - | - |
| NO. WESTERN: | - | 6.00- | 4.10- | 4.70- | 10.50- | 7.00- | - | 4.10- |
| RANGE | - | 7.85 | 4.90 | 5.00 | 12.00 | 9.57 | - | 4.95 |
| AVERAGE | - | 6.93 | 4.42 | 4.85 | 11.31 | 7.83 | - | 4.53 |
| SO. WESTERN: | - | 6.00- | 4.15- | 4.70- | 11.00- | 7.00- | - | - |
| RANGE | - | 7.85 | 5.15 | 5.00 | 11.75 | 9.57 | - | - |
| AVERAGE | - | 6.90 | 4.54 | 4.80 | 11.38 | 8.11 | - | - |
| UNITED STATES: | 5.65- | 6.00- | 3.98- | 4.70- | 10.50- | 6.00- | 7.50- | 2.71- |
| RANGE | 7.00 | 7.85 | 5.40 | 5.00 | 13.00 | 9.57 | 13.00 | 8.00 |
| AVERAGE | 6.40 | 6.45 | 4.58 | 4.90 | 11.48 | 7.66 | 9.52 | 4.70 |

* 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.

SLUGGISH DEMAND FEATURES CANNED MILK MARKETS

THE MONTH OF NOVEMBER APPEARS TO HAVE BROUGHT NO RELIEF WHATEVER TO THE SLUGGISH SITUATION WHICH HAS FEATURED CONDENSED AND EVAPORATED MILK MARKETS ALMOST CONTINUOUSLY SINCE AUGUST. IF CONDITIONS CHANGED AT ALL, THE CHANGE WAS TO A STILL WEAKER POSITION. THE POSSIBILITY OF A DECREASE IN DOMESTIC DEMAND WHICH WAS MENTIONED IN OCTOBER SEEMS TO HAVE ACTUALLY MATERIALIZED TO A CERTAIN EXTENT WITH THE OBVIOUS RESULT OF A DEPRESSING EFFECT UPON THE MARKET, SINCE IT IS UPON DOMESTIC DEMAND THAT CANNED MILK MANUFACTURERS ARE STILL HAVING TO DEPEND VERY LARGELY AS AN OUTLET. DEMAND FROM THE ICE CREAM TRADE IS REPORTED AS CONSIDERABLY LIGHTER THAN WAS ORIGINALLY ANTICIPATED, LARGELY BECAUSE OF WEATHER

CONDITIONS WHICH IN TURN AFFECTED THE DEMAND FOR THEIR PRODUCT. IN THE FACE OF SUCH CONDITIONS MANUFACTURERS HAVE HAD TO OPERATE CAUTIOUSLY AS TO PRODUCTION AND AT THE SAME TIME, THEY HAVE MADE DESPERATE EFFORTS TO MOVE GOODS OUT OF THEIR OWN HANDS. IN ENDEAVORING TO RESTRICT THE SUPPLY, SOME MANUFACTURERS HAVE TURNED PART OF THEIR MILK INTO BUTTER, WHICH HAS ALREADY APPEARED ON THE MARKETS, AND WHICH HAS FOUND READY OUTLETS AT THE RELATIVELY HIGH BUTTER PRICES WHICH HAVE PREVAILED. STILL OTHER MANUFACTURERS HAVE GIVEN CONSIDERABLE THOUGHT TO THE POSSIBILITIES OF BUTTER MANUFACTURE ALTHOUGH THEY WILL NOT TURN TO THIS UNLESS THEIR INABILITY TO MOVE SURPLUS STOCKS OF CANNED

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. NOV. 1, 1923 COMPARED WITH NOV. 1, 1922 |
|------------------|--------------|--------------------|--|--------------------|--------------------|---|
| | Nov. 1, 1923 | | Oct. 1, 1923 | Nov. 1, 1923 | | |
| | FIRMS* | POUNDS | FIRMS | POUNDS | | |
| COND. CASE GOODS | 15 | 18,153,378 | 13 | 22,581,590 | 18,153,378 | + 81.8 |
| COND. BULK GOODS | 43 | 23,682,909 | 40 | 29,703,336 | 23,682,909 | + 363.6 |
| EVAP. CASE GOODS | 46 | 167,991,040 | 43 | 173,443,400 | 167,991,040 | + 222.1 |
| EVAP. BULK GOODS | 18 | 195,434 | 15 | 211,850 | 195,434 | + 25.7 |
| TOTAL | 70 | 210,022,761 | 61 | 225,940,176 | 210,022,761 | + 211.5 |

REVISED TOTAL STOCKS FOR OCT. 1 - 225,940,176 POUNDS

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, 1923 COMPARED WITH NOV. 1, 1922 |
|------------------|---------------------|--------------------|---|--------------------|--------------------|---|
| | Nov. 1, 1923 | | Oct. 1, 1923 | Nov. 1, 1923 | | |
| | FIRMS* | POUNDS | FIRMS | POUNDS | | |
| COND. CASE GOODS | 11 | 12,329,826 | 10 | 14,635,020 | 12,329,826 | + 42.8 |
| COND. BULK GOODS | 36 | 14,421,874 | 31 | 18,535,715 | 14,421,874 | + 249.0 |
| EVAP. CASE GOODS | 38 | 104,945,132 | 38 | 106,410,524 | 104,945,132 | + 2089.7 |
| EVAP. BULK GOODS | 15 | 181,934 | 14 | 204,560 | 181,934 | 21.7 |
| TOTAL | 54 | 131,878,766 | 54 | 139,785,819 | 131,878,766 | + 645.9 |

REVISED UNSOLD STOCKS FOR OCT. 1 - 139,785,819 POUNDS

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, 1923 COMPARED WITH NOV. 1, 1922 |
|------------------|-----------------------|------------------|---|------------------|------------------|---|
| | Nov. 1, 1923 | | Oct. 1, 1923 | Nov. 1, 1923 | | |
| | FIRMS* | POUNDS | FIRMS | POUNDS | | |
| COND. CASE GOODS | 4 | 112,300 | 2 | 59,051 | 112,300 | - 99.9 |
| COND. BULK GOODS | 3 | 90,000 | 2 | 173,200 | 90,000 | - 94.0 |
| EVAP. CASE GOODS | 7 | 1,218,304 | 5 | 1,192,011 | 1,002,676 | - 37.0 |
| EVAP. BULK GOODS | - | - | - | - | - | - |
| TOTAL | 8 | 1,420,604 | 7 | 1,424,262 | 1,204,976 | - 93.2 |

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. 1923

(POUNDS)

| | CONDENSED | EVAPORATED | | CONDENSED | EVAPORATED |
|------------------------------|----------------------------------|------------------------------------|----------------------|-----------|------------|
| EUROPE | | | SOUTH AMERICA | | |
| BELGIUM | - | 895,975 | BOLIVIA | 6,390 | 25,760 |
| FRANCE | 154,200 | 1,315,210 | BRAZIL | 28,032 | - |
| GERMANY | 218,816 | 1,865,637 | FR. GUIANA | 13,410 | 210 |
| UNITED KINGDOM | 102,900 | 4,250,859 | PERU | 44,247 | 276,583 |
| MISC. | 66,000 | 582,480 | MISC. | 25,131 | 30,576 |
| NORTH AMERICA | | | ASIA | | |
| CANADA | 1,280 | 97,288 | CHINA | 400,080 | 211,680 |
| NEWFOUNDLAND & LAB. | 10,100 | 58,800 | HONGKONG | 284,004 | 36,000 |
| CENTRAL AMERICA | | | JAPAN | 258,152 | 238,772 |
| HONDURAS | 23,212 | 14,156 | STR. SETTLEMENTS | 37,800 | 171,541 |
| PANAMA | 61,150 | 235,148 | MISC. | 89,076 | 138,909 |
| MEXICO | 107,353 | 232,003 | OCEANIA | | |
| WEST INDIES | | | PHILIPPINE IS. | 403,748 | 1,124,060 |
| CUBA | 2,735,546 | 375,460 | MISC. | 4,837 | 17,434 |
| JAMAICA | 22,230 | 1,680 | AFRICA | | |
| OTH. BR. W. INDIES | 16,544 | 12,849 | BR. WEST AFRICA | 7,183 | 19,565 |
| MISC. | 102,388 | 72,865 | MISC. | 872 | 12,750 |
| TOTAL OCTOBER 1923 | CONDENSED 5,224,681 LBS. | EVAPORATED 12,314,250 LBS. | | | |
| TOTAL OCTOBER 1922 | CONDENSED 3,528,826 LBS. | EVAPORATED 12,537,309 LBS. | | | |
| JAN.-OCT. (INC.) 1923 | CONDENSED 45,457,113 LBS. | EVAPORATED 96,856,109 LBS. | | | |
| JAN.-OCT. (INC.) 1922 | CONDENSED 48,163,914 LBS. | EVAPORATED 117,478,821 LBS. | | | |

(CONTINUED FROM FIRST PAGE)

MILK FORCES THEM TO THIS ACTION. EFFORTS TO SELL ANY LARGE QUANTITIES OF GOODS ARE HAMPERED BY THE FACT THAT IF MUCH OF A REDUCTION IN PRICES IS INVOLVED, IT PLACES SELLING PRICES BELOW COSTS AND MAKES FOR A LOSS. IN SOME OF THE HEAVY PRODUCING SECTIONS, PRICES PAID PRODUCERS WERE ACTUALLY LOWERED DURING NOVEMBER, THIS BEING PARTICULARLY NOTICEABLE IN THE SECTION WHICH INCLUDES NEW YORK, PENNSYLVANIA AND NEW JERSEY.

STOCKS SHOW HEAVY ACCUMULATION

TOTAL STOCKS IN MANUFACTURERS HANDS ON NOVEMBER 1 OF SOME 210,000,000 LBS. REPRESENT A REDUCTION OF APPROXIMATELY 15,000,000 LBS. DURING OCTOBER. MOST OF THIS REDUCTION WAS CONDENSED GOODS, THE REDUCTION OF EVAPORATED AMOUNTING TO LESS THAN 6,000,000 LBS. A COMPARISON WITH THE OCTOBER REDUCTION LAST YEAR OF 36,000,000 LBS. WHICH LEFT NOVEMBER 1, 1922, STOCKS OF BUT 86,000,000 LBS. SHOWS READILY WHAT THIS YEAR'S SITUATION IS. PUT IN ANOTHER WAY NOVEMBER 1 TOTAL STOCKS THIS YEAR WERE OVER 123,000,000 LBS. HEAVIER THAN NOV. 1 LAST YEAR, FOLLOWING AN OCTOBER REDUCTION OF LESS THAN HALF OF THE OCTOBER 1922 REDUCTION.

LIMITED EXPORT OUTLETS

WHILE EXPORT FIGURES FOR OCTOBER INDICATE A RELATIVELY LIGHT MOVEMENT, BEING AROUND 17,538,000 LBS. OF CONDENSED AND EVAPORATED COMBINED, AND TOTAL EXPORTS FOR THE TEN MONTHS JANUARY TO OCTOBER INCLUSIVE OF 142,313,000 LBS. ARE OVER 22,000,000 LBS. LIGHTER THAN DURING THE SAME PERIOD IN 1922. IT IS OF INTEREST TO NOTE THAT THE OCTOBER 1923 SHIPMENTS EXCEEDED THOSE OF OCTOBER 1922. THIS APPEARS LARGELY DUE TO THE FACT THAT THE UNITED KINGDOM HAS BEEN TAKING INCREASING QUANTITIES OF EVAPORATED MILK SINCE AUGUST, AS COMPARED WITH MATERIALLY SMALLER AMOUNTS LAST YEAR. FRANCE AND GERMANY BOTH TOOK IMPORTANT AMOUNTS OF EVAPORATED THE PAST OCTOBER, WHICH TAKEN TOGETHER WITH WHAT WENT TO THE UNITED KINGDOM, CONSTITUTED OVER 60% OF THE TOTAL EXPORTS OF EVAPORATED. EXCEPT POSSIBLY FOR THE SHIPMENTS TO THE PHILIPPINE ISLANDS, WHICH ALONE AMOUNTED TO OVER A MILLION AND A HALF POUNDS, THE BALANCE OF THE OCTOBER EXPORTS APPEAR TO HAVE BEEN SO CALLED REGULAR BUSINESS. THE EXPORT OUTLOOK ON THE WHOLE IS STILL UNFAVORABLE.