

MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 56
PRICES PAID PRODUCERS F.O.B. FACTORY FOR APRIL 1924.

INFORMATION REGARDING PRICES PAID PRODUCERS FOR 3.5% MILK DELIVERED AT FACTORIES DURING APRIL IS BASED ON REPORTS MADE BY CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 96% 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	-	-	-		\$1.92	-		-
MIDDLE ATLANTIC**	9	3	12	1.71-2.55	2.21	19	\$1.80-2.60	\$2.28
SOUTH ATLANTIC	1	1	2	2.15-2.32	2.24	1	2.16	2.16
E. NORTH CENTRAL	6	7	68	1.66-2.50	1.89	9	1.80-2.65	2.07
W. NORTH CENTRAL	3	-	3	1.85-1.88	1.86	2	1.75-2.05	1.90
SOUTH CENTRAL	-	-	-	-	-	-	-	-
NORTH WESTERN	1	-	1	1.71-1.98	1.89	2	1.89-2.61	2.25
SOUTH WESTERN	1	-	1	1.79-2.06	1.85	-	-	-
UNITED STATES	95	11	106	1.66-2.55	1.93	33	1.75-2.65	2.19

** 62 ADDITIONAL FACTORIES REPORTED PRICES TO BE BASED IN PART ON THE CURRENT MONTH'S WHOLESALE BUTTER QUOTATION, 45 OF THESE BEING LOCATED IN N.Y. AND PA. 21 FACTORIES REPORTED PRICES NOT DETERMINED AS YET AND 9 REPORTED PLANTS CLOSED. NO PRICE INFORMATION RECEIVED FROM REMAINING FIRMS. AVERAGE PRICES SHOWN FOR THE UNITED STATES DO NOT INCLUDE ANY OF THESE FACTORIES.

42 FACTORIES WHICH DID NOT ANNOUNCE PRICES IN ADVANCE REPORTED PRICES ACTUALLY PAID FOR MARCH AS FOLLOWS:

GEOGRAPHIC SECTION	CASE ONLY	CASE & B.	TOTAL FACT'S	RANGE	AVERAGE	NO. OF FACTORIES	RANGE	AVERAGE
MIDDLE ATLANTIC	14	-	14	\$1.83-2.17	\$2.06	4	\$1.98-2.23	\$2.02
E. NORTH CENTRAL	1	4	5	1.86-2.43	2.07	9	2.40	2.40
W. NORTH CENTRAL	-	-	-	-	-	1	2.07	2.07
NORTH WESTERN	4	-	4	1.96-2.04	2.00	-	-	-
SOUTH WESTERN	5	-	5	1.81-1.95	1.91	-	-	-

MANUFACTURERS' WHOLESALE SELLING PRICES OF CONDENSED AND EVAPORATED MILK (MAR. 1924)

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-	4.50-	-	5.96-	9.50-
RANGE	6.65-	6.25-	4.90-	4.85-	10.50	8.03	9.75	4.50
AVERAGE	6.25	6.13	4.51	4.68	10.50	6.65	9.53	4.50
MID. ATLANTIC:	5.80-	6.00-	4.15-	3.95-	10.05-	5.50-	8.25-	3.30-
RANGE	6.95-	6.42-	5.20-	4.85-	13.00	8.03	12.00	7.60
AVERAGE	6.26	6.17	4.53	4.44	11.06	6.64	9.49	4.78
SO. ATLANTIC:	5.95-	-	4.25-	4.25-	9.50-	6.25-	-	4.41-
RANGE	6.95-	6.00-	5.15-	4.50-	10.50	8.03	9.50	4.50
AVERAGE	6.37	6.00	4.62	4.38	10.00	7.09	9.50	4.46
E. N. CENTRAL:	5.65-	-	3.55-	3.95-	10.50-	5.50-	7.50-	2.75-
RANGE	6.65-	6.00-	4.80-	4.50-	11.50	8.03	9.50	4.50
AVERAGE	6.25	6.00	4.31	4.23	10.83	6.75	8.33	3.93
W. N. CENTRAL:	5.65-	-	4.00-	-	10.50-	6.00-	8.20-	-
RANGE	6.65-	6.00-	4.80-	4.50-	11.00	8.03	8.89	4.44
AVERAGE	6.18	6.00	4.43	4.50	10.88	6.70	8.55	4.44
SO. CENTRAL:	5.95-	-	4.25-	-	-	6.25-	-	-
RANGE	6.95-	6.00-	5.10-	4.50-	10.50	8.03	-	-
AVERAGE	6.44	6.00	4.70	4.50	10.50	7.14	-	-
NO. WESTERN:	-	-	3.90-	-	10.50-	6.25-	-	3.75-
RANGE	-	7.85-	4.55-	4.50-	11.00	8.03	-	4.95
AVERAGE	-	7.85	4.24	4.50	10.67	7.26	-	4.35
SO. WESTERN:	-	-	3.90-	4.35-	-	6.25-	-	-
RANGE	-	7.85-	4.80-	4.50-	10.50	8.03	-	-
AVERAGE	-	7.85	4.32	4.43	10.50	7.14	-	-
UNITED STATES:	5.65-	6.00-	3.55-	3.95-	9.50-	5.50-	7.50-	2.75-
RANGE	6.95-	7.85-	5.20-	4.85-	13.00	8.03	12.00	7.60
AVERAGE	6.29	6.39	4.47	4.45	10.74	6.81	9.15	4.45

*CASE CONTAINS 48 CANS

INDIFFERENT DEMAND FOR CONDENSED MILK AS NEW SEASON APPROACHES.

APRIL SEEMS TO HAVE BROUGHT NO ENCOURAGING DEVELOPMENTS IN THE CONDENSED AND EVAPORATED MILK MARKETS. CURRENT REPORTS FROM SOME QUARTERS INDICATE A SLIGHTLY BETTER FEELING ON THE PART OF LOCAL DISTRIBUTORS, BUT ON THE WHOLE THE MARKET HAS BEEN DULL AND DEPRESSED, AND THE MOVE OF GOODS SLUGGISH. BUYERS HAVE CONTINUED TO BE VERY CONSERVATIVE IN THEIR PURCHASES, NOT ONLY IN ANTICIPATION OF THE APPROACHING FLUSH SEASON WHICH THEY DOUBTLESS EXPECT MAY BRING LOWER PRICES, BUT ALSO BECAUSE THEY HAVE TAKEN ADVANTAGE OF THE GENERAL UNEASINESS WHICH HAS FEATURED MARKETS MORE OR LESS FOR SEVERAL MONTHS.

FROM THE STANDPOINT OF THE MANUFACTURER A NUMBER OF UNFAVORABLE CONDITIONS HAVE DEVELOPED. IN THE FIRST PLACE, EXPORT TRADE HAS BEEN DISCOURAGING, AND RELIEF BUYING WHICH FROM TIME TO TIME HAS GIVEN SOME STIMULUS TO THE MARKET HAS AGAIN BECOME RELATIVELY UNIMPORTANT. TOTAL EXPORTS DURING MARCH WERE SLIGHTLY IN EXCESS OF TWELVE AND A HALF MILLION POUNDS (CONDENSED AND EVAPORATED COMBINED), A

DROP OF OVER EIGHT MILLION POUNDS UNDER FEBRUARY, AND APPROXIMATELY THE SAME AMOUNT LESS THAN MARCH A YEAR AGO. SINCE EARLY LAST FALL EXPORTS OF EVAPORATED HAVE BEEN RUNNING MUCH HEAVIER THAN CONDENSED, BUT THESE LATEST FIGURES AVAILABLE (MARCH) SHOW MATERIAL REDUCTIONS IN THIS CLASS OF GOODS. BUT LITTLE OF THE MARCH SHIPMENTS APPEARS TO HAVE INCLUDED WHAT MIGHT BE PROPERLY TERMED RELIEF ORDERS.

LOWER BUTTER AND CHEESE MARKETS AN INFLUENCE

THE OTHER DISCOURAGING CONDITION WHICH CONFRONTS MANUFACTURERS IS THAT THE FLUSH SEASON OF PRODUCTION IS NEAR AT HAND, AND THAT ALREADY REACTIONS IN THE BUTTER AND CHEESE MARKETS HAVE RESULTED IN SOME SHARP PRICE DECLINES. WHEN IT IS REALIZED THAT FIRM BUTTER AND CHEESE MARKETS HAVE FOR SOMETIME LENT CONSIDERABLE SUPPORT TO CANNED MILK THROUGH THE FACT THAT CONDENSERS HAVE DIVERTED MILK INTO THESE PRODUCTS, THE EFFECT OF THE WEAKNESS MENTIONED IS OBVIOUS. LOWER FLUID MILK PRICES MAY ALSO WORK TO RETARD THE DEMAND

(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	COMPARISON OF STOCKS FOR SAME FIRMS REPORTING					% INC. OR DEC. APRIL 1, 1924 COMPARED WITH APR. 1, 1923
	TOTAL STOCKS APRIL 1, 1924		MAR. 1, 1924		APR. 1, 1924	
	FIRMS*	POUNDS	FIRMS*	POUNDS	POUNDS	
COND. CASE GOODS	15	12,219,519	13	13,480,020	12,107,445	-11
COND. BULK GOODS	44	11,882,073	42	13,376,055	11,952,073	+73
EVAP. CASE GOODS	45	101,622,234	41	111,352,927	100,974,552	+25
EVAP. BULK GOODS	18	317,740	14	152,835	216,895	+61
TOTAL	73	126,041,566	69	138,361,837	125,180,965	+24

REVISED TOTAL STOCKS FOR MAR. 1 - 138,361,837 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	COMPARISON OF UNSOLD STOCKS FOR SAME FIRMS REPORTING					% INC. OR DEC. APRIL 1, 1924 COMPARED WITH APR. 1, 1923
	TOTAL UNSOLD STOCKS APRIL 1, 1924		MAR. 1, 1924		APRIL 1, 1924	
	FIRMS*	POUNDS	FIRMS*	POUNDS	POUNDS	
COND. CASE GOODS	11	7,263,875	10	4,855,223	7,167,305	-16
COND. BULK GOODS	34	5,940,680	32	6,979,324	5,937,680	+196
EVAP. CASE GOODS	35	66,542,346	33	74,450,224	65,559,706	+42
EVAP. BULK GOODS	17	304,150	12	141,585	203,305	+60
TOTAL	51	80,051,051	48	86,426,656	78,667,996	+39

REVISED UNSOLD STOCKS FOR MAR. 1 - 86,426,656 (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	COMPARISON OF UNFILLED ORDERS FOR SAME FIRMS REPORTING					% INC. OR DEC. APRIL 1, 1924 COMPARED WITH APRIL 1, 1923
	TOTAL UNFILLED ORDERS APRIL 1, 1924		MAR. 1, 1924		APRIL 1, 1924	
	FIRMS*	POUNDS	FIRMS*	POUNDS	POUNDS	
COND. CASE GOODS	4	26,295	1	5,259	12,771	-85
COND. BULK GOODS	3	-	1	40,000	-	-
EVAP. CASE GOODS	10	1,201,442	4	1,573,196	501,247	-75
EVAP. BULK GOODS	-	-	-	-	-	-
TOTAL	6	1,227,737	3	1,618,455	514,018	-78

UNFILLED ORDERS FOR MAR. 1, - 1,618,455 POUNDS (INCLUDES LATE REPORTS)

NOTE: - * FIGURES SHOWING NUMBER OF FIRMS DO REPRESENT NUMBER OF FACTORIES, SINCE SAME FIRMS OPERATE NUMEROUS FACTORIES.

EXPORTS OF CONDENSED AND EVAPORATED MILK FROM THE UNITED STATES DURING MAR. 1924 (POUNDS)

	CONDENSED	EVAPORATED		CONDENSED	EVAPORATED
EUROPE			SOUTH AMERICA		
BELGIUM	-	106,800	ARGENTINA	21,250	-
CZECHOSLOVAKIA	-	48,000	BOLIVIA	36,790	21,504
FRANCE	99,960	122,832	COLOMBIA	19,572	9,109
GERMANY	42,286	2,578,251	PERU	2,666	85,430
UNITED KINGDOM	4,200	2,489,800	MISC.	12,462	39,433
Misc.	51,000	83,197	ASIA		
NORTH AMERICA			CHINA	168,000	69,854
BERMUDA	18,800	18,504	HONGKONG	95,760	78,040
ICELAND & FAROE IS.	-	56,000	JAPAN	472,933	104,190
CENTRAL AMERICA			STR. SETTLEMENTS	17,000	87,720
COSTA RICA	41,130	3,688	MISC.	30,718	102,172
PANAMA	78,120	183,912	OCEANIA		
MEXICO	112,314	304,040	PHILIPPINE IS.	612,591	510,600
WEST INDIES			MISC.	-	52,260
CUBA	2,791,374	81,447	AFRICA		
JAMAICA	34,290	5,280	BR. SO. AFRICA	178,750	-
OTHER BR. W IND.	18,872	21,566	PORT. E. AFRICA	55,000	-
Misc.	89,832	101,505	MISC.	10,046	31,161
TOTAL - MARCH 1924	CONDENSED	5,115,716 LBS.	EVAPORATED	7,396,295 LBS.	
TOTAL - MARCH 1923	CONDENSED	4,675,036 LBS.	EVAPORATED	15,358,908 LBS.	
JAN. - MAR. (INC.) 1924	CONDENSED	18,298,592 LBS.	EVAPORATED	48,864,698 LBS.	
JAN. - MAR. (INC.) 1923	CONDENSED	11,189,873 LBS.	EVAPORATED	31,802,196 LBS.	

(CONTINUED FROM FIRST PAGE)

FOR CANNED MILK UNLESS EQUAL PRICE REDUCTIONS CAN BE MADE.
STOCK CARRY-OVER STILL HEAVY
 LOOKING AT THE MARKETS FROM A STATISTICAL VIEWPOINT, APRIL 1 TOTAL HOLDINGS OF 126,041,000 POUNDS REPRESENT A REDUCTION OF ABOUT 10% DURING MARCH. COMPARED WITH LAST YEAR THIS LOOKS GOOD, FOR DURING MARCH 1923, STOCKS INCREASED AROUND 20%, BUT THE STOCKS THIS YEAR ARE HEAVIER THAN APRIL 1, 1923 BY CLOSE TO 25%. AS MAY BE REMEMBERED, THERE WAS A STEADY INCREASE IN 1923 STOCKS FROM THE FIRST OF THE YEAR UP TO OCTOBER. SINCE THEN THERE HAS BEEN A TENDENCY IN THE OTHER DIRECTION. FOR COMPARATIVE PURPOSES, THE APRIL 1, TOTAL

STOCKS THE PAST FEW YEARS MAY BE OF INTEREST. THEY WERE AS FOLLOWS:
 APRIL 1, 1920 - 237,004,787 LBS.
 " " 1921 - 102,390,363 " "
 " " 1922 - 41,853,645 " "
 " " 1923 - 100,890,256 " "
 " " 1924 - 126,041,566 " "

IN THE PAST, AN INCREASE IN STOCKS HAS USUALLY OCCURRED ON MAY 1. THE REPORT FOR MAY 1 THIS YEAR WILL ACCORDINGLY BE AWAITED WITH CONSIDERABLE INTEREST.