

MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 59
 PRICES PAID PRODUCERS F.O.B. FACTORY FOR JULY 1924

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. RANGE AVERAGE		NO. OF FACTORIES MANUFACTURING (BULK GOODS ONLY)	PRICE PER CWT. RANGE AVERAGE	
	CASE ONLY	CASE & B.	TOTAL FACTS					
NEW ENGLAND	1	-	1	\$1.67	\$1.67	-	-	-
MIDDLE ATLANTIC**	4	4	8	1.50-2.75	2.12	18	1.50-2.80	2.03
SOUTH ATLANTIC	-	-	-	2.32	2.32	1	2.06	2.06
E. NORTH CENTRAL	53	8	61	1.46-2.30	1.61	7	1.55-1.85	1.63
W. NORTH CENTRAL	3	-	3	1.58-1.65	1.61	-	1.60	1.60
SOUTH CENTRAL	-	-	-	-	-	-	-	-
NORTH WESTERN	13	-	13	1.44-1.64	1.58	2	1.63-1.85	1.74
SOUTH WESTERN	9	-	9	1.53-1.75	1.60	-	-	-
UNITED STATES	83	13	96	1.44-2.75	1.66	29	1.50-2.80	1.90

**68 ADDITIONAL FACTORIES REPORTED PRICES TO BE BASED IN PART ON THE CURRENT MONTH'S WHOLESALE BUTTER QUOTATION, 50 OF THESE BEING LOCATED IN N.Y. AND PA. 23 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.

49 FACTORIES WHICH DID NOT ANNOUNCE PRICES IN ADVANCE REPORTED PRICES ACTUALLY PAID FOR JUNE AS FOLLOWS:

GEOGRAPHIC SECTION	CASE ONLY	CASE & B.	TOTAL FACTS	PRICE PER CWT. RANGE	AVERAGE	NO. OF FACTORIES	PRICE PER CWT. RANGE	AVERAGE
MIDDLE ATLANTIC	12	1	13	\$1.50-1.73	\$1.67	11	\$1.48-1.85	\$1.74
E. NORTH CENTRAL	5	2	7	1.50-1.61	1.56	10	1.50-2.13	1.84
W. NORTH CENTRAL	-	-	-	-	-	1	1.93	1.93
NORTH WESTERN	2	-	2	1.75	1.75	-	-	-
SOUTH WESTERN	5	-	5	1.75	1.75	-	-	-

MANUFACTURERS' WHOLESALE SELLING PRICES OF CONDENSED AND EVAPORATED MILK (JUNE 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
	RANGE		RANGE		RANGE		RANGE	
NEW ENGLAND:	5.35-	-	3.60-	-	9.50-	5.50-	8.00-	-
RANGE	6.40	-	4.50	-	11.00	7.00	9.50	4.50
AVERAGE	5.98	5.85	4.02	4.45	10.42	6.15	8.75	4.50
MID. ATLANTIC:	5.35-	5.15-	3.60-	4.15-	8.75-	4.50-	7.50-	2.00-
RANGE	6.70	6.15	4.85	4.50	11.00	7.00	12.00	7.60
AVERAGE	5.93	5.73	4.00	4.37	10.00	5.92	8.98	4.17
SO. ATLANTIC:	5.55-	-	3.60-	-	9.50-	5.50-	-	2.78-
RANGE	6.70	-	4.80	4.45	11.50	7.00	9.50	4.50
AVERAGE	6.11	5.85	4.05	4.45	10.50	6.31	9.50	3.64
E. N. CENTRAL:	5.20-	-	3.50-	-	9.50-	5.40-	7.50-	2.40-
RANGE	6.40	-	4.40	4.45	11.00	7.00	9.50	4.50
AVERAGE	5.91	5.85	3.88	4.45	10.13	6.17	6.25	3.63
W. N. CENTRAL:	5.20-	-	3.35-	-	6.90-	5.50-	7.64-	-
RANGE	6.40	-	4.40	4.45	10.75	6.50	8.89	4.44
AVERAGE	5.91	5.85	3.86	4.45	8.51	5.81	8.27	4.44
SO. CENTRAL:	5.35-	-	3.60-	-	9.50-	5.50-	-	-
RANGE	6.70	-	4.65	4.45	11.50	7.00	-	-
AVERAGE	6.10	5.85	4.11	4.45	10.50	6.08	-	-
NO. WESTERN:	5.20-	-	3.50-	4.40-	9.50-	5.50-	-	3.50-
RANGE	6.15	7.85	4.35	4.45	11.00	5.73	-	4.95
AVERAGE	5.68	7.85	3.98	4.43	10.50	5.62	-	4.23
SO. WESTERN:	5.20-	-	3.50-	4.35-	-	5.73	-	-
RANGE	6.15	7.85	4.60	4.45	11.00	7.00	-	-
AVERAGE	5.68	7.85	4.02	4.40	11.00	6.37	-	-
UNITED STATES:	5.20-	5.15-	3.35-	4.15-	6.90-	4.50-	7.50-	2.00-
RANGE	6.70	7.85	4.85	4.50	11.50	7.00	12.00	7.60
AVERAGE	5.95	6.17	3.97	4.42	9.99	6.04	8.74	4.01

*CASE CONTAINS 48 CANS

GEOGRAPHIC SECTIONS REFERRED TO ABOVE

- NEW ENGLAND - MAINE, N.H., VT., MASS., R.I., CONN.,
- MIDDLE ATLANTIC - N.J., N.Y., 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., KANS.,
- SOUTH CENTRAL - KY., TENN., ALA., MISS., LA., TEXAS, OKLA., ARK.,
- NORTHWESTERN - MONT., WYO., IDAHO, WASH., OREG.
- SOUTHWESTERN - COLO., N.MEX., ARIZ., UTAH, NEV., CALIF.,

STOCKS OF CONDENSED AND EVAPORATED MILK AT RECORD LEVELS

THE OUTSTANDING FEATURE OF CONDENSED AND EVAPORATED MILK MARKETS AS REVEALED BY THE LATEST AVAILABLE STATISTICS IS THE HEAVY ACCUMULATION WHICH WAS IN THE HANDS OF MANUFACTURERS ON JULY 1. TOTAL STOCKS ON THAT DATE AMOUNTED TO 286,994,000 POUNDS, ALMOST THE RECORD HIGH LEVEL SINCE SUCH COMPILATIONS WERE FIRST BEGUN THE LATTER PART OF 1919. ONLY TWICE BEFORE HAVE THE MONTHLY RELEASES SHOWN LARGER TOTALS, IN OCTOBER AND NOVEMBER, 1920, WHEN STOCKS EXCEEDED THOSE ABOVE MENTIONED BY 21,000,000 POUNDS AND 13,000,000 POUNDS RESPECTIVELY. LOOKING BACK OVER PREVIOUS YEARS WE FIND THAT JUNE

NORMALLY HAS SHOWN AN INCREASE BUT IT IS WORTHY OF NOTE THAT THE JUNE 1924 INCREASE WAS MORE THAN DOUBLE THAT OF ANY JUNE ON RECORD, WITH THE RESULT THAT THE JULY 1 STOCKS THIS YEAR WERE 52% HEAVIER THAN A YEAR AGO, 53% HEAVIER THAN TWO YEARS AGO AND 37% IN EXCESS OF STOCKS IN 1920, THE PREVIOUS JULY 1 HIGH RECORD.

BUT, IN THE FACE OF THIS HEAVY ACCUMULATION, THERE APPEARS AT THE CLOSE OF THE MONTH TO BE A FEELING AMONG SOME OF THE TRADE THAT THE MARKET IS GRADUALLY WORKING TO A BETTER POSITION. UNLESS THERE HAS BEEN A MUCH BETTER CLEARANCE

(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, 1924 COMPARED WITH JULY 1, 1923
	FIRMS*	JULY 1, 1924	FIRMS*	JUNE 1, 1924	JULY 1, 1924	
COND. CASE GOODS	15	23,481,491	15	25,047,211	23,481,491	- 10
COND. BULK GOODS	37	29,472,570	36	18,619,378	29,472,570	+ 27
EVAP. CASE GOODS	42	233,607,778	42	155,105,664	233,607,778	+ 68
EVAP. BULK GOODS	14	432,607	14	319,840	432,607	+ 3
TOTAL	70	286,994,446	67	199,091,093	286,994,446	+ 52

REVISED TOTAL STOCK FOR JUNE 1 - 199,602,036 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, 1924 COMPARED WITH JULY 1, 1923
	FIRMS*	JULY 1, 1924	FIRMS*	JUNE 1, 1924	JULY 1, 1924	
COND. CASE GOODS	12	20,792,497	12	21,681,220	20,792,497	+ 51
COND. BULK GOODS	29	19,295,828	29	9,399,384	19,295,828	+ 20
EVAP. CASE GOODS	36	189,512,147	36	122,116,604	189,512,147	+ 155
EVAP. BULK GOODS	12	377,493	12	319,300	377,493	- 3
TOTAL	56	229,977,965	56	153,516,508	229,977,965	+ 120

REVISED UNSOLD STOCKS FOR JUNE 1, - 153,925,542 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, 1924 COMPARED WITH JULY 1, 1923
	FIRMS*	JULY 1, 1924	FIRMS*	JUNE 1, 1924	JULY 1, 1924	
COND. CASE GOODS	2	28,186	2	30,095	28,186	- 24
COND. BULK GOODS	3	-	3	178,000	-	- 100
EVAP. CASE GOODS	11	520,053	8	862,857	520,053	- 93
EVAP. BULK GOODS	-	-	-	-	-	-
TOTAL	6	548,239	6	1,070,952	548,239	- 93

UNFILLED ORDERS FOR JUNE 1, - 1,070,952 POUNDS
NOTE: - *FIGURES SHOWING NUMBER OF FIRMS DO NOT REPRESENT NUMBER OF FACTORIES, SINCE SOME FIRMS OPERATE NUMEROUS FACTORIES.

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

	CONDENSED	EVAPORATED		CONDENSED	EVAPORATED
EUROPE			SOUTH AMERICA		
FRANCE	43,200	24,096	BOLIVIA	16,230	6,560
GERMANY	2,500	1,637,937	COLOMBIA	23,158	15,812
MALTA, GOZO & CYPRUS Is.	-	32,800	PERU	70,980	370,702
SWEDEN	-	10,800	VENEZUELA	7,200	10,208
UNITED KINGDOM	#	1,911,725	MISC.	8,250	4,672
NORTH AMERICA			ASIA		
BERMUDA	8,539	21,376	CHINA	176,670	311,560
CANADA	58,740	344,917	CHOS EN	66,120	2,400
CENTRAL AMERICA			HONGKONG	50	175,635
HONDURAS	34,945	22,862	JAPAN	572,081	130,254
PANAMA	95,625	226,456	MISC.	13,350	154,890
MEXICO	109,251	237,131	OCEANIA		
WEST INDIES			JAVA & MADURA	5,262	121,180
CUBA	2,406,438	483,400	PHILIPPINES Is.	846,606	337,524
DOMINICAN REPUBLIC	11,469	2,304	MISC.	192	6,990
JAMAICA	21,650	240	AFRICA		
OTHER BR. W. INDIES	17,895	18,575	BR. W. AFRICA	4,024	32,035
MISC.	69,182	90,265	MISC.	360	25,565
TOTAL - JUNE 1924	CONDENSED	4,689,967 LBS.	EVAPORATED	6,770,871 LBS.	
TOTAL - JUNE 1923	CONDENSED	4,492,494 LBS.	EVAPORATED	6,696,204 LBS.	
JAN. - JUNE (INC.) 1924	CONDENSED	35,900,603 LBS.	EVAPORATED	71,949,665 LBS.	
JAN. - JUNE (INC.) 1923	CONDENSED	26,166,928 LBS.	EVAPORATED	62,333,054 LBS.	

(CONTINUED FROM FIRST PAGE)

DURING JULY, HOWEVER, THAN DURING PREVIOUS MONTHS, MATERIALLY CHANGING THE SITUATION AS IT WILL BE REVEALED BY STATISTICS AVAILABLE A MONTH FROM NOW, THE HEAVY ACCUMULATION OF STOCKS MUST BE REGARDED AS BURDEN-SOME.

Hot Weather Expected to Increase Demand

THE FACTOR APPARENTLY IN THE MINDS OF THOSE WHO ARE INCLINED TO BE SOMEWHAT OPTIMISTIC REGARDING THE OUTLOOK IS ANTICIPATION OF A MATERIAL INCREASE IN DOMESTIC DEMAND. WARMER WEATHER DURING JULY HAS ALREADY INCREASED THE DEMAND FOR BULK GOODS FROM THE ICE CREAM TRADE, AND SIZEABLE QUANTITIES WILL CONTINUE TO BE ABSORBED DURING THE REMAINDER OF THE SUMMER. A FURTHER FACTOR WHICH SEEMS TO BE REGARDED AS A FAVORABLE INFLUENCE IS THE POSSIBILITY OF PRICE ADVANCES IN THE FLUID MILK MARKET. ON THE OTHER HAND THE PRESENT SITUATION IS ATTRIBUTED ALONG WITH SLOW DEMAND, TO THE FACT THAT CONSIDERABLE QUANTITIES OF

MILK NORMALLY GOING INTO ICE CREAM, WERE THIS YEAR CONVERTED IN CONDENSED OR EVAPORATED MILK DURING THE UNUSUAL COOL SPELL WHICH PRECEDED THE COMING OF HOT SUMMER WEATHER. BUTTER MARKETS AT THE TIME DID NOT OFFER THE SAME ATTRACTIVE OUTLET FOR THIS SURPLUS WHICH HAD FEATURED PREVIOUS MONTHS, FOR BUTTER PRICES HAVE BEEN FOLLOWING AN UNCERTAIN COURSE, WITH THE RESULT THAT CONVERTING MILK INTO THIS PRODUCT COULD NOT BE DONE WITHOUT SOME RISK FROM THE STAND-POINT OF A PROFITABLE RETURN.

EXPORT TRADE STILL LENDS LITTLE SUPPORT, AND OUTSIDE OF REGULAR BUSINESS MIGHT BE TERMED ALMOST NEGLIGIBLE. SOME INQUIRY IS REPORTED FROM GERMANY BUT NOTHING IN THE NATURE OF IMPORTANT BUSINESS HAS DEVELOPED.