

MARKET NEWS SERVICE WASHINGTON, D. C.
MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT No. 63
 PRICES PAID PRODUCERS F.O.B. FACTORY FOR NOVEMBER 1924

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 92% 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 | \$2.12 | \$2.12 | - | \$- | 2.12 |
| MIDDLE ATLANTIC** | 8 | 4 | 12 | 1.58-2.60 | 2.04 | 15 | 1.60-3.00 | 2.19 |
| SOUTH ATLANTIC | - | - | - | - | - | - | 2.06 | 2.06 |
| E. NORTH CENTRAL | 63 | 11 | 74 | 1.50-2.40 | 1.66 | 7 | 1.60-2.05 | 1.81 |
| W. NORTH WESTERN | 2 | - | 4 | 1.57-1.65 | 1.50 | 2 | 1.75-1.77 | 1.76 |
| SOUTH CENTRAL | - | - | - | - | - | - | - | - |
| NORTH WESTERN | 12 | - | 12 | 1.57-1.71 | 1.68 | 2 | 1.71-2.61 | 2.16 |
| SOUTH WESTERN | 2 | - | 3 | 1.60-1.75 | 1.64 | - | - | - |
| UNITED STATES | 97 | 15 | 112 | 1.50-2.50 | 1.67 | 27 | 1.60-3.00 | 2.06 |

**65 ADDITIONAL FACTORIES REPORTED PRICES TO BE BASED IN PART ON THE CURRENT MONTH'S WHOLESALE BUTTER QUOTATION, 47 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.

43 FACTORIES WHICH DID NOT ANNOUNCE PRICES IN ADVANCE REPORTED PRICES ACTUALLY PAID FOR OCTOBER AS FOLLOWS:

| GEOGRAPHIC SECTION | NO. OF FACTORIES | PRICE PER CWT. RANGE | AVERAGE |
|--------------------|------------------|----------------------|---------|
| MIDDLE ATLANTIC | 12 | \$1.60-2.25 | \$1.90 |
| E. NORTH CENTRAL | 5 | 1.50-2.84 | 1.83 |
| W. NORTH CENTRAL | - | - | - |
| NORTH WESTERN | 2 | 1.64 | 1.64 |

MANUFACTURERS' WHOLESALE SELLING PRICES OF CONDENSED AND EVAPORATED MILK (OCT. 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 | 5.35-6.00 | 5.75-5.85 | 3.50-4.15 | 4.10-4.40 | 9.00-10.50 | 5.17-7.00 | - | 2.00-4.50 |
| MID. ATLANTIC | 5.35-6.00 | 5.40-3.00 | 3.60-4.15 | 3.65-4.40 | 8.70-10.50 | 4.00-7.00 | 8.80-13.00 | 2.00-7.50 |
| SO. ATLANTIC | 5.55-6.35 | - | 3.50-4.40 | - | 9.00-9.50 | 5.50-7.00 | - | 2.78-4.50 |
| E. N. CENTRAL | 5.20-6.00 | - | 3.50-4.25 | - | 9.00-9.50 | 5.40-7.00 | 7.00-9.50 | 2.50-5.40 |
| W. N. CENTRAL | 5.20-5.75 | - | 3.40-4.05 | - | 6.90-9.50 | 5.00-6.00 | 8.89-8.89 | 7.29-4.44 |
| SO. CENTRAL | 5.35-6.35 | - | 3.60-4.45 | - | 9.00-9.50 | 5.50-6.15 | - | - |
| NO. WESTERN | 5.20-5.75 | - | 3.25-4.25 | - | 9.50-11.00 | 5.50-7.00 | - | 3.00-4.95 |
| SO. WESTERN | 5.20-5.75 | - | 3.50-4.40 | - | 9.50-10.00 | 5.50-6.00 | - | - |
| UNITED STATES | 5.20-6.35 | 5.40-5.85 | 3.25-4.45 | 3.65-4.40 | 6.90-11.00 | 4.00-7.00 | 7.00-13.00 | 2.00-7.60 |

* CASE CONTAINS 48 CANS.

CONDENSED MILK MARKET FIRM - PRODUCTION AND DEMAND INFLUENCES

AS A RESULT OF FURTHER SUBSTANTIAL REDUCTIONS DURING OCTOBER, TOTAL STOCKS OF CONDENSED AND EVAPORATED MILK ON NOVEMBER 1 WERE DOWN TO APPROXIMATELY 179,000,000 POUNDS, A DECREASE OF 14% UNDER THE NOVEMBER 1 STOCKS IN 1923. THIS FAIRLY ACTIVE MOVEMENT TOGETHER WITH THE DECREASE IN PRODUCTION WHICH SEEMED APPARENT CONTRIBUTED IN MAKING THE MARKET ASSUME A STRONGER TONE, AND FOR THE FIRST TIME OVER A CONSIDERABLE PERIOD DISTRIBUTORS HERE AND THERE ACTUALLY DESCRIBED THE SITUATION AS FIRM. JUST HOW MUCH PRODUCTION HAS DROPPED CAN NOT BE STATED, FOR REPORTS INDICATE THAT ASIDE FROM THE SEASONAL DROP, GOOD DEMAND FOR WHOLE MILK TO BE USED IN CITY DISTRIBUTION HAS PLAYED A CONSIDERABLE PART IN THIS RESPECT. IF PRICE HAS BEEN AN INFLUENCING FACTOR, AND IT IS REASONABLE TO EXPECT SUCH TO BE THE CASE, FLUID MILK DEMAND HAS UNDOUBTEDLY ABSORBED QUITE A LOT OF MILK WHICH ORDINARILY WOULD BE CONDENSED FOR THE DIFFERENCE BETWEEN CONDENSERY PRICES AND MARKET MILK PRICES IN SOME SECTIONS HAS BEEN RECENTLY RUNNING AS MUCH AS 15 TO 20¢ GREATER PER CWT. THAN DURING THE SUMMER MONTHS. PRODUCERS LOCATED FAVORABLY FOR TAKING ADVANTAGE OF SUCH A CONDITION HAVE IN MANY CASES DONE SO.

THE FACT THAT A GOOD MANY BUYERS OF CANNED MILK HAVE BEGUN TO HOLD PURCHASES TO IMMEDIATE REQUIREMENTS IN VIEW OF THE APPROACHING INVENTORY PERIOD, IS ANOTHER FEATURE WHICH MAKES THE SITUATION SOMEWHAT MORE PROMISING FROM A MANUFACTURER'S STANDPOINT. AND MORE RECENTLY, THE UPWARD TURN OF THE BUTTER MARKET IS AN ADDED SUPPORT. BUTTER PRICES, WHICH FROM JULY UNTIL NOVEMBER 1, KEPT WITHIN A 4¢ RANGE AND WERE ALL OF THIS TIME BELOW PRICES AT WHICH THE HEAVIEST INTO STORAGE MOVEMENT OCCURRED, HAVE SINCE NOVEMBER 1, ADVANCED 6¢ AT NEW YORK AND TWICE THAT AT CHICAGO. ALTHOUGH WITH THE CHICAGO MARKET NOW SOME 4¢ OVER NEW YORK, A READJUSTMENT OF PRICES SOON BETWEEN THESE TWO MARKETS IS INEVITABLE. NEVERTHELESS, THE UPWARD TREAD IS APPARENT, AND IS NOT WITHOUT SOME INFLUENCE ON PRICES OF OTHER DAIRY PRODUCTS. NOT ONLY WILL HIGHER BUTTER PRICES HAVE AN INDIRECT INFLUENCE ON CONDENSED MILK PRICES BUT THEY WILL ALSO PERMIT UTILIZATION OF CONDENSERY MILK FOR BUTTER MANUFACTURE, AT LEAST FOR TEMPORARY FAVORABLE PERIODS.

EXPORTS TO GERMANY HEAVY
 THE PRINCIPAL DEMAND FOR CANNED MILK CONTINUES TO BE DOMESTIC TRADE. WHILE EXPORT TRADE AT NO TIME ASSUMES SUCH

(CONTINUED ON NEXT PAGE)

MANUFACTURERS' TOTAL STOCKS OF CONDENSED AND EVAPORATED MILK

INCLUDES ALL STOCKS HELD BY MANUFACTURERS REPORTING WHETHER THEIR OWN OR STOCKS 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. COMPARED WITH NOV. 1, 1923 |
|--|--------------|-------------|---|-------------|--------------|---|
| | Nov. 1, 1924 | | OCT. 1, 1924 | | Nov. 1, 1924 | |
| | FIRMS* | POUNDS | FIRMS* | POUNDS | POUNDS | |
| COND. CASE GOODS | 13 | 18,017,185 | 13 | 22,548,492 | 18,017,185 | -4 |
| COND. BULK GOODS | 26 | 13,969,703 | 37 | 15,280,768 | 13,969,703 | -42 |
| EVAP. CASE GOODS | 44 | 147,353,224 | 43 | 164,186,455 | 147,353,224 | -10 |
| EVAP. BULK GOODS | 15 | 119,537 | 15 | 345,942 | 119,537 | +42 |
| TOTAL | 73 | 179,453,649 | 68 | 202,361,657 | 179,453,649 | -14 |
| REVISED TOTAL STOCKS FOR OCT. 1 - 202,977,330 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. COMPARED WITH NOV. 1, 1923 |
|---|---------------------|-------------|--|-------------|--------------|---|
| | Nov. 1, 1924 | | OCT. 1, 1924 | | Nov. 1, 1924 | |
| | FIRMS* | POUNDS | FIRMS* | POUNDS | POUNDS | |
| COND. CASE GOODS | 12 | 13,271,302 | 12 | 16,701,594 | 13,271,302 | +2 |
| COND. BULK GOODS | 23 | 6,326,396 | 29 | 7,595,699 | 6,326,396 | -57 |
| EVAP. CASE GOODS | 41 | 112,402,309 | 40 | 116,353,937 | 112,402,309 | +10 |
| EVAP. BULK GOODS | 13 | 118,187 | 13 | 328,192 | 118,187 | -39 |
| TOTAL | 59 | 132,118,194 | 59 | 140,979,422 | 132,118,194 | +2 |
| REVISED UNSOLD STOCKS FOR OCT. 1 - 141,632,784 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. COMPARED WITH NOV. 1, 1923 |
|---|-----------------------|-----------|--|-----------|--------------|---|
| | Nov. 1, 1924 | | OCT. 1, 1924 | | Nov. 1, 1924 | |
| | FIRMS* | POUNDS | FIRMS* | POUNDS | POUNDS | |
| COND. CASE GOODS | 2 | 47,712 | 2 | 13,104 | 47,712 | -19 |
| COND. BULK GOODS | 3 | 1,827,570 | 3 | 233,905 | 1,827,570 | +1930 |
| EVAP. CASE GOODS | 7 | 675,444 | 5 | 1,040,190 | 675,444 | -58 |
| EVAP. BULK GOODS | - | - | - | - | - | - |
| TOTAL | 8 | 2,550,726 | 8 | 1,287,199 | 2,550,726 | +83 |
| UNFILLED ORDERS FOR OCT. 1 - 1,313,140 POUNDS (INCLUDES LATE REPORTS) | | | | | | |

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 OCTOBER, 1924 (POUNDS)

| | CONDENSED | | EVAPORATED | | CONDENSED | | EVAPORATED | |
|--------------------------------|-----------|-----------|------------|------|-----------|------------|-------------|------|
| | | | | | | | | |
| EUROPE | | | | | | | | |
| BELGIUM | - | - | 627,440 | - | | | | |
| FRANCE | - | - | 854,400 | - | | | | |
| GERMANY | 97,969 | - | 6,124,311 | - | | | | |
| NETHERLANDS | - | - | 2,099,388 | - | | | | |
| UNITED KINGDOM | 54,173 | - | 3,403,557 | - | | | | |
| MISC. | 100 | - | 118,250 | - | | | | |
| NORTH AMERICA | | | | | | | | |
| BERMUDA | 15,682 | - | 23,640 | - | | | | |
| CANADA | 105,844 | - | 245,750 | - | | | | |
| NEWFOUNDLAND & LAB. | - | - | 138,860 | - | | | | |
| CENTRAL AMERICA | | | | | | | | |
| HONDURAS | 30,252 | - | 13,412 | - | | | | |
| PANAMA | 181,629 | - | 425,419 | - | | | | |
| MEXICO | 96,522 | - | 209,120 | - | | | | |
| WEST INDIES | | | | | | | | |
| JUBA | 2,961,925 | - | 97,541 | - | | | | |
| AMAICA | 52,040 | - | 7,960 | - | | | | |
| MISC. | 93,535 | - | 78,074 | - | | | | |
| TOTAL - OCTOBER 1924 | | | | | | | | |
| | | CONDENSED | 6,264,751 | LBS. | | EVAPORATED | 16,335,157 | LBS. |
| TOTAL - OCTOBER 1923 | | CONDENSED | 5,224,681 | LBS. | | EVAPORATED | 12,314,250 | LBS. |
| JAN. - OCT. (INC.) 1924 | | CONDENSED | 55,568,927 | LBS. | | EVAPORATED | 123,474,928 | LBS. |
| JAN. - OCT. (INC.) 1923 | | CONDENSED | 45,457,113 | LBS. | | EVAPORATED | 95,856,109 | LBS. |

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QUANTITIES OF TOTAL PRODUCTION FROM A VOLUMIN- STAND-POINT TO JUSTIFY CONSIDERING THIS THE PRINCIPAL OUTLET, IT IS OF COURSE NEVERTHE- LESS TRUE THAT THE SENTIMENTAL INFLUENCE OF RELATIVELY SMALL EXPORTS IS GREAT. THE LATEST EXPORT FIGURES COVERING OCTOBER REVEAL NOTHING PARTICULARLY NEW. TOTAL EXPORTS AMOUNTED TO 22,539,000 POUNDS OF CONDENSED AND EVAPORATED COMBINED AS COMPARED WITH 20,083,000 POUNDS IN SEPTEMBER AND 17,538,000 POUNDS IN OCTOBER LAST YEAR. TOTAL EXPORTS FOR THE FIRST TEN MONTHS OF THE YEAR AMOUNTED TO 180,043,000 POUNDS AN INCREASE OF ABOUT 38,000,000 POUNDS OVER THE SAME PERIOD IN 1923. GERMANY CONTINUED TO RECEIVE LARGE QUANTITIES OF EVAPORATED, OVER 5,100,000 POUNDS IN OCTOBER AND A TOTAL OF CLOSE TO 22,000,000 POUNDS SINCE JULY 1, MAKING GERMANY AT PRESENT THE SOURCE OF HEAVIEST FOREIGN DEMAND.

MORE OR LESS SPECULATION EXISTS AS TO PROBABLE STOCKS ON DECEMBER 1. AS WILL BE NOTED FROM THE FOLLOWING, DECEMBER 1, HAS SHOWN BOTH REDUCTIONS AND INCREASES IN PREVIOUS YEARS:

| | Nov. 1 | Dec. 1 | CHANGE |
|------|---------|---------|---------|
| 1920 | 299,291 | 265,425 | -33,866 |
| 1921 | 150,027 | 178,216 | +28,189 |
| 1922 | 86,788 | 69,042 | -17,746 |
| 1923 | 211,334 | 191,149 | -20,185 |

(ABOVE FIGURES IN LBS. - 000 OMITTED)