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MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 78

PRICES PAID PRODUCERS FOR 3.5% MILK F. O. B. FACTORY FOR FEBRUARY 1926

INFORMATION REGARDING PRICES PAID PRODUCERS DURING FEBRUARY 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.		NO. OF FACTORIES MANUFACTURING (BULK GOODS ONLY)	PRICE PER CWT.	
	CASE ONLY	CASE & B.	TOTAL FACTS	RANGE	AVERAGE		RANGE	AVERAGE
NEW ENGLAND	1	-	1	\$2.16	\$2.16	-	\$-	\$-
MIDDLE ATLANTIC**	3	1	4	2.53-2.60	2.55	21	2.25-3.05	2.54
SOUTH ATLANTIC	-	-	-	-	-	1	2.25	2.25
E. NORTH CENTRAL	55	8	63	1.84-2.32	2.06	8	2.05-2.78	2.28
W. NORTH CENTRAL	5	-	5	1.88-2.00	1.91	1	2.28	2.28
SOUTH CENTRAL	-	-	-	-	-	-	-	-
NORTH WESTERN	7	-	7	1.86-1.98	1.96	2	2.10-2.55	2.33
SOUTH WESTERN	8	-	8	1.83-2.10	2.00	-	-	-
UNITED STATES	79	9	88	1.83-2.60	2.06	33	2.05-3.05	2.45

** 54 ADDITIONAL FACTORIES REPORTED PRICES TO BE BASED IN PART ON THE CURRENT MONTH'S WHOLESALE BUTTER QUOTATION, 19 OF THESE BEING LOCATED IN N. Y. AND PA. 28 FACTORIES REPORTED PRICES NOT DETERMINED AS YET AND 22 REPORTED PLANTS CLOSED. NO PRICE INFORMATION RECEIVED FROM REMAINING FIRMS. AVERAGE PRICES SHOWN FOR THE UNITED STATES DO NOT INCLUDE ANY OF THESE FACTORIES.

40 FACTORIES WHICH DID NOT ANNOUNCE PRICES IN ADVANCE REPORTED PRICES ACTUALLY PAID FOR JANUARY AS FOLLOWS:

GEOGRAPHIC SECTION	CASE ONLY	CASE & B.	TOTAL FACTS	RANGE	AVERAGE	NO. OF FACTORIES	RANGE	AVERAGE
MIDDLE ATLANTIC	10	-	10	\$2.17-2.27	\$2.19	9	\$2.23-2.68	\$2.52
E. NORTH CENTRAL	6	2	8	1.93-2.14	2.09	4	2.07-2.50	2.39
W. NORTH CENTRAL	-	-	-	-	-	1	2.00	2.00
NORTH WESTERN	3	-	3	2.00-2.10	2.07	-	-	-
SOUTH WESTERN	5	-	5	1.88-2.10	2.05	-	-	-

MANUFACTURERS' WHOLESALE SELLING PRICES OF CONDENSED AND EVAPORATED MILK (JAN. 1926)

THE WHOLESALE PRICES GIVEN BELOW ARE BASED ON REPORTS MADE BY MANUFACTURERS COVERING ACTUAL SALES 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	5.60-	5.85-	4.10-	-	9.50-	5.50-	9.00-	3.00-
RANGE	6.15	6.25	4.65	4.60	10.75	6.75	9.33	4.44
AVERAGE	5.99	6.05	4.42	4.60	10.17	6.17	9.17	3.72
MID. ATLANTIC	5.60-	5.85-	3.75-	4.40-	10.25-	5.45-	10.00-	3.20-
RANGE	6.15	6.25	4.70	4.60	13.00	7.00	11.50	7.85
AVERAGE	5.92	6.00	4.37	4.54	11.29	6.22	10.75	5.55
So. ATLANTIC	5.60-	-	4.10-	-	10.25-	6.25-	-	-
RANGE	6.50	-	4.95	4.60	10.75	6.75	-	-
AVERAGE	6.03	5.85	4.49	4.60	10.50	6.50	-	-
E. N. CENTRAL	5.60-	-	3.75-	-	10.25-	5.75-	-	4.00-
RANGE	6.15	5.85	4.55	4.60	11.00	7.00	7.50	4.50
AVERAGE	5.98	5.85	4.23	4.60	10.50	6.45	7.50	4.17
W. N. CENTRAL	5.90-	-	3.90-	-	10.25-	6.00-	-	-
RANGE	6.15	5.85	4.55	4.60	10.75	6.75	7.44	-
AVERAGE	6.03	5.85	4.28	4.60	10.50	6.33	7.44	-
So. CENTRAL	5.90-	5.85-	4.10-	4.60-	10.75-	6.50-	-	-
RANGE	6.50	6.20	4.85	4.75	11.50	6.75	-	-
AVERAGE	6.19	6.03	4.41	4.68	11.13	6.63	-	-
NO. WESTERN	5.90-	5.85-	3.95-	4.35-	10.25-	6.25-	-	3.30-
RANGE	6.35	7.85	4.60	5.00	11.50	7.00	-	4.40
AVERAGE	6.13	6.85	4.28	4.55	10.92	6.59	-	3.85
So. WESTERN	5.90-	5.85-	3.95-	4.25-	-	-	-	-
RANGE	6.35	7.85	5.05	4.60	11.50	6.50	-	-
AVERAGE	6.13	6.58	4.31	4.45	11.50	5.50	-	-
UNITED STATES	5.60-	5.85-	3.75-	4.25-	9.50-	5.45-	7.44-	3.00-
RANGE	6.50	7.85	5.05	5.00	13.00	7.00	11.50	7.85
AVERAGE	6.02	6.23	4.34	4.56	10.86	6.39	9.13	4.58

* CASE CONTAINS 48 CANS.

CANNED MILK MARKETS STEADY DESPITE HEAVY PRODUCTION AND STOCKS

NOTHING UNUSUAL CAN BE POINTED TO AS HAVING FEATURED MARKETS FOR CONCENTRATED MILKS DURING FEBRUARY. ON THE WHOLE THE SITUATION DOES NOT APPEAR SO STRONG AS A MONTH AGO, BUT WITH SUCH A CONDITION GENERALLY ANTICIPATED AT THIS TIME OF THE YEAR, THE ACTUAL TONE OF THE MARKET HAS NOT YIELDED FACTORS WHICH OTHERWISE MIGHT EXCEPT A DEPRESSING INFLUENCE. PRODUCTION HAS CONTINUED RELATIVELY HEAVY, THE JANUARY REPORT SHOWING AN INCREASE OF ABOUT 8% OVER JANUARY OF LAST YEAR AS WELL AS A SOMEWHAT SIMILAR INCREASE OVER DECEMBER. IT IS THUS EVIDENT THAT WINTER PRODUCTION HAS HELD UP WELL. FAVORABLE WEATHER WILL PARTLY EXPLAIN

THIS, ALTHOUGH THERE IS A POSSIBILITY OF SOME MILK HAVING BEEN CONCENTRATED, WHICH UNDER OTHER CONDITIONS THAN THOSE EXISTING AT THE TIME, MIGHT HAVE GONE INTO BUTTER OR MARKET CREAM. INCREASED PRODUCTION OF CONDENSED AND EVAPORATED MILK IS IN LINE WITH SIMILAR CHANGES ON OTHER DAIRY PRODUCTS, FOR FROM INFORMATION READILY AVAILABLE IT SEEMS PROBABLY THAT BOTH BUTTER AND CHEESE HAVE SHOWN SUBSTANTIAL GAINS THE PAST TWO MONTHS. ESTIMATES OF INCREASES FOR THESE RUN AS HIGH AS 10% FOR THE MONTHS OF JANUARY AND FEBRUARY OVER THE SAME PERIOD IN 1925.

ALONG WITH HEAVIER PRODUCTION,

(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 FEB. 1, 1925
	FIRMS*	POUNDS	FIRMS*	POUNDS	POUNDS	
COND. CASE GOODS	12	22,888,879	11	25,875,457	22,888,879	+ 122
COND. BULK GOODS	33	5,598,762	33	4,673,579	5,598,762	+ 21
EVAP. CASE GOODS	40	107,071,291	38	125,343,446	107,051,371	+ 64
EVAP. BULK GOODS	13	102,994	13	130,892	102,994	+ 70
TOTAL	63	135,661,926	60	156,024,374	135,642,006	+ 69

REVISED TOTAL STOCKS FOR JANUARY 1 - 156,272,356 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 FEB. 1, 1925
	FIRMS*	POUNDS	FIRMS*	POUNDS	POUNDS	
COND. CASE GOODS	10	17,591,645	10	21,362,768	17,591,645	+ 702
COND. BULK GOODS	29	3,100,495	29	3,470,317	3,100,495	- 51
EVAP. CASE GOODS	31	82,696,269	29	94,618,115	82,694,781	+ 209
EVAP. BULK GOODS	12	91,636	12	130,892	91,636	+ 62
TOTAL	49	103,480,045	46	119,582,092	103,478,557	+ 189

REVISED UNSOLD STOCKS FOR JANUARY 1 - 119,821,314 POUNDS (INCLUDES LATE REPORTS)

PRODUCTION OF CONDENSED AND EVAPORATED MILK REPORTED BY MANUFACTURERS - JAN.

THE CURRENT MONTH'S FIGURES INCLUDE REPORTS FROM CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 97% OF THE TOTAL FACTORIES IN THE UNITED STATES.

COMPARISON OF PRODUCTION FOR SAME FIRMS

COMMODITY	FIRMS*	PREVIOUS YEAR		FIRMS*	PREVIOUS MONTH	
		JAN. 1926	JAN. 1925		JAN. 1926	DEC. 1925
COND. CASE GOODS	9	13,267,184	11,595,666	9	13,267,184	11,664,549
COND. BULK GOODS	31	7,629,752	4,894,971	33	8,597,136	5,960,418
EVAP. CASE GOODS	35	80,755,230	77,914,148	35	80,747,046	73,910,213
EVAP. BULK GOODS	16	1,192,298	659,341	18	1,581,090	1,506,372
TOTAL	62	102,844,464	95,064,126	60	104,192,456	93,041,552

REVISED PRODUCTION FOR DEC. 1925 - 93,792,929 LBS.; DEC. 1924 - 86,497,153 LBS.

NOTE: - * FIGURES SHOWING NUMBER OF FIRMS DO NOT REPRESENT NUMBER OF FACTORIES SINCE SOME FIRMS OPERATE A NUMBER OF FACTORIES.

EXPORTS OF CONDENSED AND EVAPORATED MILK FROM THE UNITED STATES DURING JANUARY, 1926 (POUNDS)

	CONDENSED	EVAPORATED		CONDENSED	EVAPORATED
EUROPE			SOUTH AMERICA		
BELGIUM	2,100	48,000	BOLIVIA	7,902	56,816
FRANCE	-	78,600	COLOMBIA	24,325	31,696
GREECE	9,890	-	PERU	8,400	104,096
UNITED KINGDOM	1,200	1,869,200	VENEZUELA	13,668	21,314
Misc.	84	22,836	Misc.	29,880	16,566
NORTH AMERICA			ASIA		
BERMUDA	4,623	21,992	BR. MALAYA	-	220,740
CANADA	-	122,692	CHINA	106,000	414,800
CENTRAL AMERICA			HONGKONG	202,000	35,656
COSTA RICA	77,430	16,230	JAPAN, INC. CHOSSEN	424,620	70,070
HONDURAS	14,219	10,540	OTHER DUTCH E. INDIES	-	22,070
PANAMA	143,454	630,440	Misc.	924	4,802
MEXICO	106,832	355,015	OCEANIA		
WEST INDIES			PHILIPPINE IS.	650,054	1,365,780
CUBA	1,665,956	135,946	Misc.	5,136	75,240
JAMAICA	55,650	7,742	AFRICA		
OTHER BR. W. INDIES	13,857	25,795	BR. SOUTH AFRICA	82,000	96,480
Misc.	55,249	57,857	Misc.	27,344	22,972
TOTAL - JANUARY '26 CONDENSED	3,732,797	3,732,797	EVAPORATED	5,961,983	5,961,983
TOTAL - JANUARY '25 CONDENSED	4,701,169	4,701,169	EVAPORATED	5,951,518	5,951,518

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STATISTICS COVERING MANUFACTURERS' STOCKS SHOW THAT ON FEBRUARY 1, THE LATEST DATE FOR WHICH INFORMATION IS AVAILABLE, TOTAL STOCKS AMOUNTED TO 135,662,000 LBS. THIS AMOUNT IS SOME 20,000,000 LBS. LESS THAN STOCKS OF JANUARY 1, BUT REPRESENTS AN INCREASE OVER FEBRUARY 1, 1925 OF OVER 50%. THIS MAY OR MAY NOT BE SIGNIFICANT, FOR IN THE FIRST PLACE, STOCKS ON FEB. 1 OF LAST YEAR WERE, WITH THE EXCEPTION OF 1923, AT A RECORD LOW LEVEL, AND ON THE OTHER HAND, THE FEBRUARY 1 ACCUMULATION THIS YEAR, HEAVY AS IT IS, REPRESENTS AN AVERAGE JANUARY REDUCTION.

ANOTHER CHANGE WHICH HAS OCCURRED IS THE SLIGHT REDUCTION IN BUYING PRICES AT CONDENSERIES. ANNOUNCED PRICES FOR FEBRUARY AVERAGE 10¢ PER CWT. BELOW THOSE OF JANUARY. THIS REDUCTION WAS GENERAL THROUGHOUT THE COUNTRY. WHILE THIS CHANGE IS RELATIVELY SMALL, A CHANGE AT THIS TIME IS NOT IN LINE WITH

THE USUAL TENDENCY. PRICES IN TERRITORIES SUPPLYING FLUID MILK FOR CITY TRADE ALSO SHOW REDUCTIONS, AND CHEESE PRICES ARE LIKEWISE LOWER. BUTTER PRICES WILL AVERAGE ABOUT THE SAME FOR THE MONTH AS IN JANUARY.

EXPORT BUSINESS IS SO LIGHT AS TO BE TERMED ALMOST NEGLIGIBLE BY THE CANNED MILK TRADE. IN JANUARY TOTAL EXPORTS AMOUNTED TO LESS THAN TEN MILLION POUNDS, BEING ABOUT THE SAME AS DECEMBER, BUT A MILLION POUNDS LESS THAN JANUARY OF LAST YEAR. IT IS APPARENT THAT DOMESTIC TRADE MUST BE GOOD, FOR, ON THE BASIS OF PRODUCTION, REDUCTION OF MANUFACTURERS' STOCKS, AND NET EXPORTS, THIS OUTLET ABSORBED APPROXIMATELY 114,000,000 LBS. DURING JANUARY. ALL CLASSES OF DOMESTIC DEMAND APPEAR FAIRLY GOOD EXCEPT THAT FROM THE BAKER AND CONFECTIONER TRADE. THERE WAS SOME INDICATION OF IMPROVEMENT EVEN IN THIS AT THE CLOSE OF FEBRUARY.