

MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 97

PRICES PAID PRODUCERS FOR 3.5% MILK F. O. F. FACTORY FOR NOVEMBER 1925

INFORMATION REGARDING PRICES PAID PRODUCERS DURING NOVEMBER 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 & E. Factories	Total	Range	Average	Range	Average			
New England	1	-	1	\$2.16	\$2.16	-	-	-	-	
Middle Atlantic**	9	4	13	2.27-2.70	2.51	17	2.05-2.50	2.37		
South Atlantic	-	-	-	-	-	1	2.30	2.30		
E. North Central	49	31	80	1.90-2.25	2.08	7	2.00-2.37	2.32		
W. North Central	8	-	8	1.84-2.10	2.00	2	2.00-2.24	2.12		
South Central	-	-	-	-	-	-	-	-		
North Western	7	-	7	1.58-1.95	1.88	2	2.35-2.93	2.64		
South Western	10	-	10	1.60-2.00	1.86	-	-	-		
UNITED STATES	82	35	117	1.58-2.70	2.09	29	2.00-2.93	2.33		

\*\*50 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. 23 FACTORIES REPORTED PRICES NOT DETERMINED AS YET AND 20 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 Range	Average
Middle Atlantic	10	\$2.03-2.12	\$2.05
E. North Central	9	1.86-2.55	2.03
W. North Central	-	-	-
North Western	3	1.92-2.07	1.97
South Western	4	2.01-2.13	2.08

MANUFACTURERS' WHOLESALE SELLING PRICES OF CONDENSED AND EVAPORATED MILK (OCT. 1925)

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	5.60-6.20	5.85-6.25	4.05-4.65	4.60	9.38-10.64	5.35-5.25	9.12	3.05
Average	5.97	5.05	4.38	4.60	9.77	5.73	9.12	3.05
Middle Atlantic	5.60-6.20	5.70-6.25	3.82-4.65	4.60	9.38-13.00	4.75-6.44	10.00-11.25	3.00-6.45
Average	5.91	5.93	4.20	4.55	10.45	5.58	10.50	4.22
So. Atlantic	5.60-6.55	-	4.05-4.95	4.60	9.38-10.64	5.75-6.25	-	-
Average	6.08	5.85	4.45	4.60	10.00	6.00	-	-
E. N. Central	5.60-6.20	-	3.75-4.55	4.60	9.38-11.00	5.25-6.75	7.50	4.00-6.56
Average	5.99	5.85	4.18	4.60	10.14	6.13	7.50	4.62
W. N. Central	5.90-6.15	-	3.95-4.55	4.60	9.38-10.64	5.14-6.44	7.13-8.89	-
Average	6.03	5.85	4.27	4.60	10.00	5.85	8.01	4.44
So. Central	5.90-6.30	5.85-6.20	4.10-4.85	4.60-4.75	9.38-11.50	5.14-6.50	-	-
Average	6.19	6.03	4.47	4.68	10.42	6.01	-	-
No. Western	5.90-6.20	5.85-7.85	3.80-4.80	4.35-4.85	9.38-11.50	5.14-7.00	-	4.10
Average	6.10	6.85	4.27	4.32	10.44	6.41	-	4.10
So. Western	5.90-6.30	5.85-7.85	3.80-5.05	4.25-4.30	9.38-11.50	5.14-6.50	-	-
Average	6.10	6.67	4.33	4.42	10.73	6.15	-	-
UNITED STATES	5.60-6.55	5.70-7.85	3.75-5.05	4.25-4.85	9.38-13.00	4.75-7.00	7.13-11.25	3.00-6.56
Average	6.02	6.19	4.31	4.56	10.21	5.97	8.94	4.30

\* CASE CONTAINS 48 CANS.

OUTPUT OF CANNED MILK DROPS - MARKETS FIRM

REPORTS FROM CONDENSERIES SHOW A SHARP DECREASE IN PRODUCTION DURING THE MONTH OF OCTOBER, EVEN A GREATER REDUCTION THAN WAS REPORTED FOR PRECEDING MONTHS.

WHAT HEAVIER THAN MAY HAVE BEEN ANTICIPATED, THERE HAS BEEN A MARKED DOWNWARD TENDENCY SINCE LATE SUMMER. THE CHANGE REALLY BEGAN IN JULY PRIOR TO WHICH TIME 1925 PRODUCTION HAD EXCEEDED THAT OF 1925 BY A SIZEABLE MARGIN. THE REDUCTION UNDER 1925 AMOUNTED TO 13.5% IN AUGUST, AND 9% IN SEPTEMBER. SEPTEMBER WAS AN UNUSUALLY FAVORABLE MONTH, HOWEVER, WITH PASTURE AND WEATHER CONDITIONS GOOD THROUGHOUT MANY IMPORTANT DAIRY SECTIONS, THUS EXPLAINING THE TEMPORARY COMEFACK. IN OCTOBER, A FURTHER SLUMP OCCURRED AND

ACCORDING TO ALL INFORMATION AVAILABLE THE MONTH'S PRODUCTION WAS APPROXIMATELY 18% LESS THAN THAT OF OCTOBER LAST YEAR. WHILE THIS DECREASE IS EXPLAINED IN PART BY THE FACT THAT OCTOBER PRODUCTION LAST YEAR INCREASED SLIGHTLY OVER SEPTEMBER, IT SHOULD ALSO BE MENTIONED THAT THE USUAL CHANGE BETWEEN THESE TWO MONTHS IS NOT GREAT, AVERAGING CLOSER TO 2,000,000 LBS. THAN TO THE 9,000,000 LBS. DIFFERENCE THIS YEAR.

LIGHTER PRODUCTION CAUSED RESERVE STOCKS TO BE FURTHER DRAWN UPON, WITH THE RESULT THAT ON NOV. 1 THE TOTAL ACCUMULATION IN MANUFACTURERS' HANDS WAS DOWN TO 175,000,000 LBS. THE NET REDUCTION OF STOCKS DURING OCTOBER WAS 32,000,000 LBS. AS COMPARED WITH AN AVERAGE OCTOBER REDUCTION OF APPROXIMATELY 24,000,000 LBS. A HEAVY OCTOBER MOVEMENT ACCOUNTS FOR NOVEMBER STOCKS BEING 11,000,000 LBS. LIGHTER THAN THOSE OF NOVEMBER 1, 1925. COMPARATIVELY LITTLE OF THE GOODS MOVED IN OCTOBER WENT

### 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. Nov. 1, 1926 COMPARED WITH Nov. 1, 1925
	FIRMS*	Nov. 1, 1926	FIRMS*	Oct. 1, 1926	Nov. 1, 1926	
		POUNDS		POUNDS	POUNDS	
COND. CASE GOODS	10	27,944,566	10	34,102,167	27,944,566	- 20
COND. BULK GOODS	30	18,427,134	30	21,457,646	18,427,134	+ 179
EVAP. CASE GOODS	35	128,235,090	34	151,686,734	128,144,926	- 6
EVAP. BULK GOODS	9	163,900	9	135,722	163,900	- 29
<b>TOTAL</b>	<b>59</b>	<b>174,770,690</b>	<b>58</b>	<b>207,386,269</b>	<b>174,580,526</b>	<b>- 8</b>

REVISED TOTAL STOCKS FOR Oct. 1 - 207,422,237 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. Nov. 1, 1926 COMPARED WITH Nov. 1, 1925
	FIRMS*	Nov. 1, 1926	FIRMS*	Oct. 1, 1926	Nov. 1, 1926	
		POUNDS		POUNDS	POUNDS	
COND. CASE GOODS	8	23,009,781	8	26,711,084	23,009,781	- 19
COND. BULK GOODS	26	7,858,199	26	8,194,388	7,858,199	+ 61
EVAP. CASE GOODS	25	104,385,103	24	115,699,962	104,363,119	- 3
EVAP. BULK GOODS	9	131,356	9	108,933	131,356	+ 36
<b>TOTAL</b>	<b>44</b>	<b>135,384,439</b>	<b>43</b>	<b>150,714,367</b>	<b>135,362,455</b>	<b>- 3</b>

REVISED UNSOLD STOCKS FOR Oct. 1 - 150,738,687 POUNDS (INCLUDES LATE REPORTS)

### PRODUCTION OF CONDENSED AND EVAPORATED MILK REPORTED BY MANUFACTURERS - OCT.

THE CURRENT MONTH'S FIGURES INCLUDE REPORTS FROM CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 96% OF THE TOTAL FACTORIES IN THE UNITED STATES.

COMMODITY	COMPARISON OF PRODUCTION FOR SAME FIRMS					
	FIRMS*	PREVIOUS YEAR		FIRMS*	PREVIOUS MONTH	
		Oct. 1926	Oct. 1925		Oct. 1926	SEPT. 1926
COND. CASE GOODS	9	10,637,052	11,949,841	9	10,637,052	11,188,607
COND. BULK GOODS	29	8,176,938	5,882,898	30	9,098,988	11,209,836
EVAP. CASE GOODS	32	69,677,393	91,417,753	33	70,448,654	76,286,362
EVAP. BULK GOODS	13	1,992,564	1,187,350	13	2,002,980	2,476,555
<b>TOTAL</b>	<b>56</b>	<b>90,483,947</b>	<b>110,437,842</b>	<b>59</b>	<b>92,187,674</b>	<b>101,161,360</b>

TOTAL PRODUCTION FOR ALL FIRMS REPORTING: Oct., 1926 - 92,187,674 POUNDS  
REVISED PRODUCTION FOR ALL FIRMS REPORTING: SEPT., 1926 - 101,633,705 POUNDS

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 OCT. 1926 (POUNDS)

	CONDENSED		EVAPORATED	
	CONDENSED	EVAPORATED	CONDENSED	EVAPORATED
<b>EUROPE</b>				
FRANCE	-	51,800		
GERMANY	420	426,000		
NETHERLANDS	-	72,000		
UNITED KINGDOM	1,050	1,209,860		
Misc.	103	39,840		
<b>NORTH AMERICA</b>				
CANADA	790	86,860		
NEWFOUNDLAND & LABRADOR	-	18,200		
<b>CENTRAL AMERICA</b>				
COSTA RICA	39,897	11,082		
HONDURAS	24,010	11,423		
PANAMA	64,479	174,840		
MEXICO	76,514	167,488		
<b>WEST INDIES</b>				
CUBA	1,002,542	296,930		
DUTCH W. INDIES	6,648	42,381		
JAMAICA	55,530	4,800		
Misc.	61,404	85,057		
<b>SOUTH AMERICA</b>				
EOLIVIA	-	16,800		
COLOMBIA	60,830	53,762		
PERU	2,940	392,940		
VENEZUELA	25,721	15,931		
Misc.	8,457	962		
<b>ASIA</b>				
FR. MAYALA	-	246,000		
CHINA	228,700	112,376		
HONGKONG	81,690	124,620		
JAPAN, INC. CHOSEN	276,232	51,660		
Misc.	31,760	167,035		
<b>OCEANIA</b>				
JAVA & MADURA	-	52,100		
PHILIPPINE IS.	469,566	674,720		
Misc.	-	11,176		
<b>AFRICA</b>				
FR. WEST AFRICA	-	20,930		
Misc.	420	4,900		
<b>TOTAL - OCTOBER 1926</b>	<b>CONDENSED</b>	<b>2,520,733 Lbs.</b>	<b>EVAPORATED</b>	<b>4,657,073 Lbs.</b>
<b>TOTAL - OCTOBER 1925</b>	<b>CONDENSED</b>	<b>4,551,631 Lbs.</b>	<b>EVAPORATED</b>	<b>5,771,144 Lbs.</b>
<b>JAN. - OCT. (INC.) 1926</b>	<b>CONDENSED</b>	<b>32,317,862 Lbs.</b>	<b>EVAPORATED</b>	<b>63,224,162 Lbs.</b>
<b>JAN. - OCT. (INC.) 1925</b>	<b>CONDENSED</b>	<b>*35,187,596 Lbs.</b>	<b>EVAPORATED</b>	<b>*94,830,074 Lbs.</b>

\* REVISED FIGURES.

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INTO EXPORT CHANNELS, FOR TOTAL EXPORTS DURING THE MONTH OF CONDENSED AND EVAPORATED COMBINED AMOUNTED TO BUT 7,100,000 LBS., THE LIGHTEST OF ANY MONTH DURING THE CURRENT CALENDAR YEAR. THESE SHIPMENTS BROUGHT THE TOTAL FOR THE FIRST 10 MONTHS OF 1926 UP TO 95,500,000 LBS. COMPARED WITH 129,900,000 LBS. DURING THE SAME PERIOD IN 1925.

IN VIEW OF THE FOREGOING IT MAY BE ASSUMED THAT CANNED MILK MARKETS ARE IN A STRONG POSITION. PRODUCTION IS LIGHTER, STOCKS ARE LIGHTER, AND THERE IS FURTHER SUPPORT AS THE SITUATION RELATING TO OTHER DAIRY PRODUCTS IS CONSIDERED. IN FLUID MILK MARKETS THERE ARE SHORTAGES HERE AND THERE SUFFICIENT IN SOME LOCALITIES TO MAKE SLIGHT PRICE ADVANCES

PROBABLE. CHEESE MARKETS ARE FAIRLY FIRM UNLESS RECENT IMPORTS FROM CANADA MAY BE REGARDED AS REASON FOR UNEASINESS. THESE, HOWEVER, ARE PARTLY DUE TO A TEMPORARY LET UP OF BRITISH DEMAND, AND THIS SITUATION MAY BE CLEARED UP. BUTTER MARKETS ARE ALSO FIRM, DESPITE THE FACT THAT FOREIGN BUTTER IS ACTUALLY COMING IN OVER THE 12% DUTY. THE BUTTER SITUATION IS OF OUTSTANDING INTEREST AND IMPORTANCE AT THE MOMENT. BUTTER PRICES ARE NOW AT THE HIGHEST LEVEL OF THE CALENDAR YEAR.