

DECEMBER 27, 1926.

WASHINGTON, D. C.

MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 55

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

INFORMATION REGARDING PRICES PAID PRODUCERS DURING DECEMBER IS BASED ON REPORTS MADE BY CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 95% OF THE TOTAL FACTORIES IN THE UNITED STATES.

GEOGRAPHIC SECTION	NO. OF FACTORIES MANUFACTURING (EOTH CASE AND BULK GOODS)			PRICE PER CWT.		NO. OF FACTORIES MANUFACTURING (BULK GOODS ONLY)	PRICE PER CWT.	
	CASE ONLY	CASE & B. FACTORIES	TOTAL	RANGE	AVERAGE		RANGE	AVERAGE
NEW ENGLAND	-	-	-	\$2.34	\$2.34	-	-	-
MIDDLE ATLANTIC**	9	4	13	2.37-2.75	2.63	15	2.30-2.80	2.52
SOUTH ATLANTIC	-	-	-	-	-	1	2.30	2.30
E. NORTH CENTRAL	49	30	79	1.95-2.40	2.21	6	2.25-2.95	2.49
W. NORTH CENTRAL	6	-	6	1.92-2.20	2.09	2	2.10-2.31	2.21
SOUTH CENTRAL	-	-	-	-	-	-	-	-
NORTH WESTERN	7	-	7	1.75-2.13	2.04	2	2.08-2.35	2.20
SOUTH WESTERN	10	-	10	1.70-2.10	2.01	-	-	-
UNITED STATES	82	34	116	1.70-2.75	2.22	26	2.08-2.95	2.46

\*\* 53 ADDITIONAL FACTORIES REPORTED PRICES TO BE BASED IN PART ON THE CURRENT MONTH'S WHOLESALE BUTTER QUOTATION, 22 OF THESE BEING LOCATED IN N. Y. AND PA. 26 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.

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

GEOGRAPHIC SECTION	CASE ONLY	CASE & B. FACTORIES	TOTAL	RANGE	AVERAGE	NO. OF FACTORIES	RANGE	AVERAGE
MIDDLE ATLANTIC	12	-	12	\$1.91-2.27	2.03	14	\$2.55-3.52	\$2.89
E. NORTH CENTRAL	9	-	9	2.01-2.88	2.18	2	2.88	2.88
W. NORTH CENTRAL	-	-	-	-	-	1	2.24	2.24
NORTH WESTERN	2	-	2	1.96	1.96	-	-	-
SOUTH WESTERN	-	-	-	-	-	-	-	-

MANUFACTURERS' WHOLESALE SELLING PRICES OF CONDENSED AND EVAPORATED MILK (NOV. 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-	4.05-	-	9.38-	5.20-	-	-
RANGE	6.20	6.25	4.65	4.60	10.25	6.25	9.42	3.05
AVERAGE	5.97	6.05	4.38	4.60	9.73	5.73	9.42	3.05
MID. ATLANTIC	5.60-	5.70-	4.00-	4.40-	9.38-	4.55-	9.50-	2.75-
RANGE	6.20	6.25	4.65	4.60	13.00	6.25	10.00	5.38
AVERAGE	5.93	5.92	4.31	4.55	10.42	5.46	9.75	3.71
SO. ATLANTIC	5.60-	-	4.00-	-	9.38-	5.20-	-	-
RANGE	6.55	5.85	4.95	4.60	10.25	6.25	-	-
AVERAGE	6.03	5.85	4.44	4.60	9.77	5.74	-	-
E. N. CENTRAL	5.60-	-	3.75-	-	9.38-	5.20-	-	4.00-
RANGE	6.20	5.85	4.55	4.60	11.50	7.00	7.50	4.25
AVERAGE	5.98	5.85	4.21	4.60	10.14	5.89	7.50	4.08
W. N. CENTRAL	5.90-	-	3.95-	-	9.38-	5.20-	8.08-	-
RANGE	6.15	5.85	4.55	4.60	10.25	6.25	8.89	4.44
AVERAGE	6.03	5.85	4.27	4.60	9.83	5.79	8.49	4.44
SO. CENTRAL	5.90-	5.85-	4.10-	4.60-	9.38-	5.20-	-	-
RANGE	6.20	6.20	4.85	4.75	11.50	6.50	-	-
AVERAGE	6.17	6.03	4.43	4.68	10.19	5.83	-	-
NO. WESTERN	5.90	5.85	3.80-	4.35-	9.38-	5.20-	-	-
RANGE	6.20	7.85	4.80	4.63	11.50	9.00	-	4.10
AVERAGE	6.05	5.85	4.26	4.49	10.27	6.60	-	4.10
SO. WESTERN	5.90-	5.85-	3.80-	4.25-	9.38-	5.20-	-	-
RANGE	6.30	7.85	5.05	4.60	13.50	6.50	-	-
AVERAGE	6.10	5.87	4.27	4.43	10.19	5.82	-	-
UNITED STATES	5.60-	5.70-	3.75-	4.25-	9.38-	4.55-	7.50	2.75-
RANGE	6.55	7.85	5.05	4.75	13.00	9.00	10.00	5.38
AVERAGE	6.00	5.19	4.32	4.55	10.09	5.83	8.90	3.87

\* CASE CONTAINS 48 CANS.

CONDENSED AND EVAPORATED MILK MARKETS GENERALLY FIRM DURING 1926

WITH VARIOUS INFLUENCES OPERATING IN THEIR FAVOR, CONDENSED AND EVAPORATED MILK MARKETS CONTINUE TO MAINTAIN A FIRM TONE. FIRST OF ALL, NOVEMBER PRODUCTION WAS INSUFFICIENT TO AVOID CRAWLING HEAVILY ON RESERVE STOCKS, AND WHILE DECEMBER MAY FOLLOW THE TENDENCY AND SHOW SOME INCREASE, CURRENT REPORTS INDICATE THAT THERE IS BUT A MODERATE MILK FLOW IN PRODUCING SECTIONS FROM WHICH CONDENSERIES DRAW THEIR SUPPLIES AND THAT CONSIDERABLE QUANTITIES OF FRESH MILK ARE STILL BEING DIVERTED TO CITY MARKETS WHERE THERE ARE REPORTED SHORTAGES. IT IS PRESUMED THAT WHEN REPORTS COVERING THE FULL CALENDAR YEAR ARE AVAILABLE, THEY WILL REVEAL 1926 PRODUCTION AS HAVING FALLEN SHORT OF 1925, BUT IT WOULD NOT BE SURPRISING IF THE AMOUNT OF DECREASE WERE LESS THAN MAY HAVE BEEN ANTICIPATED SEVERAL MONTHS AGO.

DOMESTIC DEMAND HAS BEEN PRACTICALLY THE SOLE SUPPORT OF CANNED MILK MARKETS THROUGHOUT 1926. SOME EVIDENCE OF ACTIVE DEMAND IS REVEALED BY TAKING INTO ACCOUNT PRODUCTION, EXPORTS, AND CHANGES IN MANUFACTURERS' STOCKS DURING THE FIRST ELEVEN MONTHS OF THE YEAR WHICH SHOW THAT DESPITE LIGHTER PRODUCTION AND LIGHTER EXPORTS, DOMESTIC TRADE CHANNELS ABSORBED FULLY 70,000,000 LBS. MORE THAN DURING THE SAME PERIOD IN 1925. CLOSE TO 15,000,000 LBS. OF THIS INCREASE OCCURRED IN NOVEMBER. THERE ARE NO SIGNS POINTING TO AN INCREASE IN EXPORT DEMAND, EXCEPT SOME INQUIRY FROM GERMANY BUT THE GERMAN IMPORT TARIFF HAS SO FAR PROHIBITED IMPORTANT TRADING. EXPORTS CONTINUE TO BE LARGELY TO CENTRAL AMERICA AND THE PHILIPPINES, WITH CHINA

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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. DEC. 1, 1926 COMPARED WITH DEC. 1, 1925
	DEC. 1, 1926		NOV. 1, 1925		DEC. 1, 1926	
	FIRMS*	POUNDS	FIRMS*	POUNDS	POUNDS	
COND. CASE GOODS	10	23,935,420	10	27,924,556	23,935,420	- 19
COND. BULK GOODS	30	13,714,304	30	18,374,812	13,714,304	+206
EVAP. CASE GOODS	35	99,681,536	35	128,255,742	99,681,536	- 25
EVAP. BULK GOODS	9	159,285	9	167,900	159,285	+152
<b>TOTAL</b>	<b>57</b>	<b>137,490,545</b>	<b>57</b>	<b>174,739,022</b>	<b>137,490,545</b>	<b>- 17</b>

REVISED TOTAL STOCKS FOR NOV. 1 - 174,908,852 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. DEC. 1, 1926 COMPARED WITH DEC. 1, 1925
	DEC. 1, 1926		NOV. 1, 1925		DEC. 1, 1926	
	FIRMS*	POUNDS	FIRMS*	POUNDS	POUNDS	
COND. CASE GOODS	8	18,627,604	8	23,009,781	18,627,604	- 23
COND. BULK GOODS	25	4,994,954	25	7,858,199	4,994,954	+ 128
EVAP. CASE GOODS	25	76,964,790	25	104,363,119	76,964,790	- 26
EVAP. BULK GOODS	9	135,376	9	131,356	135,376	+ 114
<b>TOTAL</b>	<b>42</b>	<b>100,722,724</b>	<b>42</b>	<b>135,362,455</b>	<b>100,722,724</b>	<b>- 23</b>

REVISED UNSOLD STOCKS FOR NOV. 1 - 135,411,795 POUNDS (INCLUDES LATE REPORTS)

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

THE CURRENT MONTH'S FIGURES INCLUDE REPORTS FROM CONDENSED AND EVAPORATED MILK FIRMS OPERATING APPROXIMATELY 55% OF THE TOTAL FACTORIES IN THE UNITED STATES.

COMMODITY	FIRMS*	COMPARISON OF PRODUCTION FOR SAME FIRMS			
		PREVIOUS YEAR		PREVIOUS MONTH	
		NOV. 1926	NOV. 1925	NOV. 1926	OCT. 1926
COND. CASE GOODS	9	10,521,166	10,813,292	10,521,166	10,637,052
COND. BULK GOODS	28	5,738,279	3,947,559	6,125,471	8,933,027
EVAP. CASE GOODS	32	57,853,144	63,452,483	58,419,144	71,105,570
EVAP. BULK GOODS	14	1,958,568	1,116,868	1,958,568	2,002,980
<b>TOTAL</b>	<b>53</b>	<b>76,071,157</b>	<b>79,330,202</b>	<b>77,024,349</b>	<b>92,678,629</b>

TOTAL PRODUCTION FOR ALL FIRMS REPORTING; NOV., 1926 - 77,024,349 POUNDS.

REVISED PRODUCTION FOR ALL FIRMS REPORTING, OCT., 1926 - CONDENSED, CASE - 10,637,052 POUNDS, BULK - 9,281,981 POUNDS, EVAPORATED, CASE - 71,340,386 POUNDS, BULK - 2,237,223 POUNDS; TOTAL 93,496,642 POUNDS.

NOTE: - \*FIGURES SHOWING NUMBER OF FIRMS DO NOT REPRESENT NUMBER OF FACTORIES, SINCE SOME FIRMS OPERATE MORE THAN ONE FACTORY.

EXPORTS OF CONDENSED AND EVAPORATED MILK FROM THE UNITED STATES DURING NOV. 1926 (POUNDS)

	CONDENSED	EVAPORATED	CONDENSED	EVAPORATED
<b>EUROPE</b>			<b>SOUTH AMERICA</b>	
FRANCE	-	80,000	BOLIVIA	42,600
GERMANY	-	350,000	COLOMBIA	44,207
NETHERLANDS	-	72,000	PERU	11,826
UNITED KINGDOM	-	1,719,400	VENEZUELA	31,022
MISCELLANEOUS	-	57,828	MISCELLANEOUS	38,388
<b>NORTH AMERICA</b>			<b>ASIA</b>	
BERMUDA	840	18,381	BR. MALAYA	148,450
NEWFOUNDLAND & LABRADOR	-	148,425	CHINA	500,460
<b>CENTRAL AMERICA</b>			HONGKONG	178,500
COSTA RICA	62,041	13,838	JAPAN, INC.	-
HONDURAS	20,191	15,118	CHOSON	123,000
PANAMA	120,048	550,428	MISCELLANEOUS	22,116
MEXICO	85,517	253,540	<b>OCEANIA</b>	
<b>WEST INDIES</b>			JAVA & MADURA	480
CUBA	980,349	173,958	PHILIPPINE IS.	593,000
DUTCH W. INDIES	4,800	74,252	MISCELLANEOUS	7,520
JAMAICA	59,665	8,424	<b>AFRICA</b>	
MISCELLANEOUS	48,152	70,856	BR. WEST AFRICA	4,015
			MISCELLANEOUS	210
<b>TOTAL - NOVEMBER 1926</b>	<b>CONDENSED</b>	<b>2,938,822 LBS.</b>	<b>EVAPORATED</b>	<b>5,115,442 LBS.</b>
<b>TOTAL - NOVEMBER 1925</b>	<b>CONDENSED</b>	<b>3,316,240 LBS.</b>	<b>EVAPORATED</b>	<b>4,554,085 LBS.</b>
<b>JAN. - NOV. (INC.) 1926</b>	<b>CONDENSED</b>	<b>35,256,384 LBS.</b>	<b>EVAPORATED</b>	<b>59,339,504 LBS.</b>
<b>JAN. - NOV. (INC.) 1925</b>	<b>CONDENSED*</b>	<b>38,503,236 LBS.</b>	<b>EVAPORATED</b>	<b>99,484,159 LBS.</b>

\*REVISED FIGURE.

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TAKING ALMOST A MILLION POUNDS DURING NOVEMBER.

MANUFACTURERS' STOCKS ON DECEMBER 1, OF 137,490,000 LBS. WERE THE LOWEST ON THAT DATE SINCE 1922 AND THE REDUCTION OF STOCKS DURING NOVEMBER WAS THE LARGEST SINCE 1920. STOCK REDUCTIONS BETWEEN NOVEMBER 1, AND DECEMBER 1, THE PAST FEW YEARS HAVE AVERAGED AROUND 20,000,000 LBS., BUT THIS YEAR THE CHANGE AMOUNTED TO 27,000,000 LBS., AGAIN POINTING TO GOOD DOMESTIC DEMAND.

AS WAS THE CASE A MONTH AGO, MARKETS IN OTHER DAIRY PRODUCTS ARE SHARPLY IN A GENERALLY STRONG POSITION. BUTTER MARKETS

CONTINUED THEIR UPWARD TENDENCY DURING THE FIRST PART OF DECEMBER, REACHING 53 CENTS AT NEW YORK, BUT LATER BROKE SHARPLY UNDER THE IMMEDIATE INFLUENCE OF HEAVY FOREIGN ARRIVALS. THERE IS SOME EVIDENCE AT THIS TIME OF PRICES RECOVERING, AND IN ALL PROBABILITY DECEMBER PRICES WILL AVERAGE ABOUT 5 CENTS HIGHER THAN THOSE OF LAST YEAR. CHEESE MARKETS ARE ABOUT 1 CENT HIGHER THAN LAST MONTH AND LAST YEAR. SOME SLIGHT INCREASES HAVE ALSO OCCURRED IN FLUID MILK PRICES. THUS, 1923 CLOSURES WITH MOST DAIRY PRODUCTS' PRICES ABOVE THOSE OF LAST YEAR, AND WITH NOTHING SEEMING TO DISTURB THE FIRM TONE OF DOMESTIC DAIRY MARKETS EXCEPT THE ABOVE MENTIONED IMPORT