

MONTHLY CONDENSED AND EVAPORATED MILK MARKET REPORT NO. 89

PRICES PAID PRODUCERS FOR 3.5% MILK F. O. B. FACTORY FOR JANUARY 1927

INFORMATION REGARDING PRICES PAID PRODUCERS DURING JANUARY 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. FACT'S | TOTAL | RANGE | AVERAGE | RANGE | AVERAGE | RANGE | AVERAGE |
| NEW ENGLAND | 1 | - | 1 | 2.40 | 2.40 | - | - | \$ - | \$ - |
| MIDDLE ATLANTIC** | 9 | 4 | 13 | 2.77-2.80 | 2.60 | 15 | - | 2.30-2.80 | 2.51 |
| SOUTH ATLANTIC | - | - | - | - | - | 1 | - | 2.30 | 2.30 |
| E. NORTH CENTRAL | 52 | 29 | 81 | 1.95-2.50 | 2.28 | 5 | - | 2.10-3.07 | 2.44 |
| W. NORTH CENTRAL | 5 | - | 6 | 1.97-2.30 | 2.17 | 2 | - | 2.25-2.34 | 2.30 |
| SOUTH CENTRAL | - | - | - | - | - | - | - | - | - |
| NORTH WESTERN | 7 | - | 7 | 1.53-2.10 | 2.01 | 3 | - | 2.10-2.35 | 2.25 |
| SOUTH WESTERN | 10 | - | 10 | 1.85-2.20 | 2.09 | - | - | - | - |
| UNITED STATES | 85 | 33 | 118 | 1.58-2.80 | 2.28 | 26 | - | 2.10-3.03 | 2.44 |

** 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. 27 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.

39 FACTORIES WHICH DID NOT ANNOUNCE PRICES IN ADVANCE REPORTED PRICES ACTUALLY PAID FOR DECEMBER AS FOLLOWS:

| GEOGRAPHIC SECTION | CASE ONLY | CASE & B. FACT'S | TOTAL | RANGE | AVERAGE | NO. OF FACTORIES | RANGE | AVERAGE |
|--------------------|-----------|------------------|-------|-------------|---------|------------------|-------------|---------|
| MIDDLE ATLANTIC | 10 | - | 10 | \$2.27-2.37 | \$2.28 | 11 | \$2.75-3.54 | \$2.94 |
| E. NORTH CENTRAL | 10 | - | 10 | 2.14-2.89 | 2.35 | - | - | - |
| W. NORTH CENTRAL | - | - | - | - | - | 1 | 2.42 | 2.42 |
| NORTH WESTERN | 3 | - | 3 | 2.06-2.10 | 2.07 | - | - | - |
| SOUTH WESTERN | 4 | - | 4 | 2.10-2.30 | 2.19 | - | - | - |

MANUFACTURERS' WHOLESALE SELLING PRICES OF CONDENSED AND EVAPORATED MILK (DEC. 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 | 5.80- | 5.95- | 4.05- | - | 9.28- | 5.42- | - |
| RANGE | 6.20 | 6.25 | 4.65 | 4.60 | 10.64 | 6.51 | 9.42 | 3.05 |
| AVERAGE | 5.99 | 6.05 | 4.40 | 4.60 | 9.39 | 5.92 | 9.42 | 3.05 |
| MID. ATLANTIC | 5.20- | 5.85- | 4.00- | 4.40- | 9.28- | 4.25- | 9.50- | 2.75- |
| RANGE | 6.20 | 6.25 | 4.65 | 4.30 | 13.00 | 6.51 | 9.80 | 3.20 |
| AVERAGE | 5.94 | 6.00 | 4.32 | 4.55 | 10.57 | 5.73 | 9.65 | 2.98 |
| SO. ATLANTIC | 5.80- | - | 4.05- | - | 9.28- | 5.42- | - | - |
| RANGE | 6.55 | - | 4.95 | 4.60 | 10.64 | 6.51 | - | - |
| AVERAGE | 6.03 | - | 4.44 | 4.60 | 9.90 | 5.99 | - | - |
| E. N. CENTRAL | 5.80- | - | 3.95- | - | 9.28- | 5.42- | - | 3.50- |
| RANGE | 6.20 | - | 4.55 | 4.60 | 11.50 | 7.00 | 7.50 | 4.20 |
| AVERAGE | 5.98 | - | 4.28 | 4.60 | 10.29 | 6.04 | 7.50 | 3.90 |
| W. N. CENTRAL | 5.90- | - | 3.95- | - | 9.28- | 5.42- | - | - |
| RANGE | 6.15 | - | 4.55 | 4.60 | 10.64 | 6.51 | 8.89 | 4.44 |
| AVERAGE | 6.02 | - | 4.28 | 4.60 | 9.90 | 5.89 | 8.16 | 4.47 |
| SO. CENTRAL | 5.90- | 5.85- | 4.10- | 4.60- | 9.28- | 5.42- | - | - |
| RANGE | 6.30 | 6.20 | 4.85 | 4.75 | 11.50 | 6.51 | - | - |
| AVERAGE | 6.17 | 6.03 | 4.47 | 4.68 | 10.40 | 6.07 | - | - |
| NO. WESTERN | 5.30- | 5.85- | 3.80- | 4.25- | 9.28- | 5.42- | - | - |
| RANGE | 6.30 | 6.20 | 4.80 | 4.63 | 10.64 | 7.00 | - | 3.80 |
| AVERAGE | 6.10 | 6.03 | 4.32 | 4.52 | 10.43 | 6.74 | - | 3.80 |
| SO. WESTERN | 5.80- | 5.85- | 3.80- | 4.40- | 9.28- | 5.42- | - | - |
| RANGE | 6.30 | 7.85 | 5.05 | 4.60 | 11.50 | 6.51 | - | - |
| AVERAGE | 6.10 | 6.85 | 4.35 | 4.50 | 10.40 | 6.07 | - | - |
| UNITED STATES | 5.60- | 5.85- | 3.80- | 4.25- | 9.28- | 4.25- | 7.42- | 2.75- |
| RANGE | 6.55 | 7.85 | 5.05 | 4.75 | 13.00 | 7.00 | 9.80 | 4.44 |
| AVERAGE | 6.02 | 6.10 | 4.35 | 4.57 | 10.26 | 5.99 | 8.75 | 3.55 |

* CASE CONTAINS 48 CANS.

SUPPLIES OF CONDENSED AND EVAPORATED MILK LIGHT

LIGHT PRODUCTION OF CONDENSED AND EVAPORATED MILK WHICH CONTINUED DURING THE MONTH OF DECEMBER, TOGETHER WITH A FAIRLY ACTIVE MOVEMENT OF GOODS FOR THAT SEASON OF THE YEAR, WERE FACTORS RESPONSIBLE FOR A HEAVY REDUCTION OF MANUFACTURERS' STOCKS DURING DECEMBER. REPORTED STOCKS ON JANUARY 1 OF 101,000,000 LBS. WERE SOME 42,000,000 LBS. LESS THAN THE JANUARY 1 FIVE-YEAR AVERAGE, AND WITH THE EXCEPTION OF 1923 WERE THE LIGHTEST REPORTED ON HAND JANUARY 1 SINCE SUCH INFORMATION FIRST BECAME AVAILABLE IN 1920. THE NET REDUCTION DURING DECEMBER WAS 36,000,000 LBS., COMPARED WITH AN AVERAGE DECEMBER REDUCTION OF LESS THAN 12,000,000 LBS. REPORTS FROM PRINCIPAL MANUFACTURERS INDICATE THAT DECEMBER PRODUCTION WAS APPROXIMATELY

9 PER CENT LESS THAN DECEMBER 1925, WHICH MAKES TOTAL PRODUCTION FOR THE CALENDAR YEAR 1926 ABOUT 1.5 PER CENT LESS THAN 1925. THIS IS SOMEWHAT IN LINE WITH THE ESTIMATED CHANGE IN 1926 BUTTER PRODUCTION. CHEESE PRODUCTION WAS APPARENTLY REDUCED CONSIDERABLY MORE, HOWEVER, THE ESTIMATED CHANGE BEING ABOUT 6 PER CENT LESS.

THE ABOVE STATISTICAL REFERENCE CONSTITUTES A PRINCIPAL POINT OF INTEREST AT THIS TIME. WITH SUPPLIES LIMITED AS INDICATED, THE SELLING PROBLEM HAS NATURALLY BECOME LESS DIFFICULT. ASIDE FROM SHORT SUPPLIES, DEMAND IS ALSO STRENGTHENED BECAUSE MANY BUYERS HAVE NOT PURCHASED AHEAD. CONSIDERABLE QUANTITIES OF CURRENT MAKE GOODS ARE REPORTED MOVING DIRECTLY INTO CONSUMPTIVE CHANNELS, FIRMNESS IN

(CONTINUED ON NEXT PAGE)
JANUARY 1927

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. JAN. 1, 1927 COMPARED WITH JAN. 1, 1926 |
|------------------|--------------|------------------------|--------------------------------------------------|--------------------|--------------------|-----------------------------------------------------------------|
| | FIRMS* | JAN. 1, 1927 POUNDS | FIRMS* | DEC. 1, 1926 | | |
| | | | | FIRMS* | POUNDS | |
| COND. CASE GOODS | 10 | 12,758,857 | 10 | 23,935,420 | 19,758,957 | - 24 |
| COND. BULK GOODS | 32 | 9,877,035 | 31 | 13,651,104 | 9,815,195 | + 125 |
| EVAP. CASE GOODS | 32 | 71,298,183 | 32 | 90,577,662 | 71,298,183 | - 44 |
| EVAP. BULK GOODS | 11 | 135,626 | 10 | 162,819 | 132,926 | + 8 |
| TOTAL | 59 | 101,069,701 | 57 | 137,327,005 | 101,035,161 | - 35 |

REVISED TOTAL STOCKS FOR DEC. 1 - 137,531,931 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. JAN. 1, 1927 COMPARED WITH JAN. 1, 1926 |
|------------------|---------------------|------------------------|---------------------------------------------------------|--------------------|-------------------|-----------------------------------------------------------------|
| | FIRMS* | JAN. 1, 1927 POUNDS | FIRMS* | DEC. 1, 1926 | | |
| | | | | FIRMS* | POUNDS | |
| COND. CASE GOODS | 8 | 14,398,524 | 8 | 18,627,604 | 14,398,524 | - 33 |
| COND. BULK GOODS | 25 | 3,954,100 | 25 | 4,928,954 | 3,954,100 | + 24 |
| EVAP. CASE GOODS | 22 | 45,224,714 | 22 | 76,956,690 | 45,224,714 | - 52 |
| EVAP. BULK GOODS | 9 | 122,360 | 9 | 135,376 | 122,360 | - 1 |
| TOTAL | 42 | 63,699,698 | 42 | 100,648,624 | 63,699,698 | - 47 |

REVISED UNSOLD STOCKS FOR DEC. 1 - 100,757,776 POUNDS (INCLUDES LATE REPORTS)

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

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 | |
| | | DEC. 1926 | DEC. 1925 | | DEC. 1926 | NOV. 1926 |
| COND. CASE GOODS | 9 | 11,947,730 | 11,364,549 | 9 | 11,947,730 | 10,521,166 |
| COND. BULK GOODS | 29 | 5,081,615 | 5,616,964 | 30 | 5,376,815 | 5,901,851 |
| EVAP. CASE GOODS | 28 | 63,355,317 | 73,341,989 | 30 | 66,927,429 | 58,190,721 |
| EVAP. BULK GOODS | 14 | 2,100,618 | 1,137,611 | 14 | 2,100,618 | 2,011,674 |
| TOTAL | 52 | 85,485,280 | 91,761,113 | 58 | 86,352,592 | 76,625,412 |

TOTAL PRODUCTION FOR ALL FIRMS REPORTING; DEC. 1926 - 86,419,012 POUNDS

REVISED PRODUCTION FOR ALL FIRMS REPORTING; NOV. 1926 CONDENSED, CASE - 10,521,166, BULK - 6,335,117 POUNDS, EVAPORATED, CASE - 58,419,144 POUNDS, BULK - 2,226,378 POUNDS, TOTAL 77,501,805 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 DECEMBER 1926 (POUNDS)

| | CONDENSED | EVAPORATED | | CONDENSED | EVAPORATED |
|--------------------------------|------------------|-------------------------|----------------------|-------------------------|------------|
| EUROPE | | | SOUTH AMERICA | | |
| FRANCE | - | 86,400 | BOLIVIA | 8,100 | 13,433 |
| GERMANY | - | 142,800 | COLOMBIA | 17,898 | 30,679 |
| NETHERLANDS | - | 57,600 | PERU | 7,992 | 222,463 |
| UNITED KINGDOM | 12,000 | 2,732,620 | VENEZUELA | 44,514 | 38,970 |
| MISC. | 608 | 49,056 | MISC. | 21,584 | 42,598 |
| NORTH AMERICA | | | ASIA | | |
| BERMUDA | 2,640 | 12,248 | BR. MALAYA | 1,470 | 180,240 |
| NEWFOUNDLAND & LAB. | - | 102,300 | CHINA | 463,250 | 207,800 |
| CENTRAL AMERICA | | | HONGKONG | 189,000 | 108,900 |
| COSTA RICA | 19,529 | 2,200 | JAPAN, INC. CHOSEN | 397,702 | 30,060 |
| HONDURAS | 22,375 | 7,092 | MISC. | 2,435 | 120,924 |
| PANAMA | 97,500 | 359,826 | OCEANIA | | |
| MEXICO | 132,197 | 164,283 | JAVA & MADAGA | - | 69,300 |
| WEST INDIES | | | PHILIPPINE IS. | 699,409 | 1,246,680 |
| CUBA | 1,097,117 | 250,934 | MISC. | 108 | 8,872 |
| DUTCH W. INDIES | 2,972 | 93,432 | AFRICA | | |
| JAMAICA | 168,230 | 4,800 | BR. WEST AFRICA | - | 21,864 |
| MISC. | 44,012 | 67,397 | MISC. | 1,368 | 23,034 |
| TOTAL - DECEMBER 1926 | CONDENSED | 3,453,970 Lbs. | EVAPORATED | 6,498,805 Lbs. | |
| TOTAL - DECEMBER 1925 | CONDENSED | 4,202,863 Lbs. | EVAPORATED | 5,571,757 Lbs. | |
| JAN. - DEC. (INC.) 1926 | CONDENSED | 38,710,654 Lbs. | EVAPORATED | 75,838,409 Lbs. | |
| JAN. - DEC. (INC.) 1925 | CONDENSED | *42,706,699 Lbs. | EVAPORATED | 105,055,916 Lbs. | |

* REVISED FIGURES

(CONTINUED FROM FIRST PAGE)

CANNED MILK MARKETS IS SOMEWHAT SIMILAR TO THAT WHICH FEATURES OTHER DAIRY PRODUCTS, FOR FLUID MILK, CHEESE AND BUTTER ARE ALL ON A RELATIVELY SOUND BASIS. SOME RATHER MARKED BUTTER PRICE DECLINES HAVE OCCURRED DURING JANUARY, BUT THE USUAL JANUARY PRICE TENDENCY IS DOWNWARD. BUTTER SUPPLIES ARE SO SHORT THAT A CHANGE FROM THIS AVERAGE TENDENCY, SUCH AS OCCASIONALLY OCCURS, WOULD NOT BE A SURPRISE. LIGHT STORAGE STOCKS AND CONTINUED LIGHT PRODUCTION

ARE EXPECTED TO SUSTAIN BUTTER PRICES DURING THE REMAINDER OF THE WINTER.

EXPORT TRADE IS NOT TAKING ANY MORE THAN THE USUAL MODERATE QUANTITIES WHICH HAVE BEEN SHIPPED DURING RECENT MONTHS. TOTAL EXPORTS FOR 1926 AMOUNTED TO 114,548,000 POUNDS COMPARED WITH 147,761,000 POUNDS IN 1925. IN 1924 TOTAL EXPORTS AMOUNTED TO 206,000,000 POUNDS.