

MONTHLY EVAPORATED AND CONDENSED MILK MARKET REPORT
(JUNE 1931)

No. 142

WASHINGTON, D. C.

JUNE 26, 1931.

INFORMATION IN THIS REPORT REGARDING PRICES, STOCKS AND PRODUCTION IS FURNISHED BY EVAPORATED AND CONDENSED MILK FIRMS OPERATING 99% OF THE TOTAL CASE GOODS FACTORIES IN THE UNITED STATES.

PRICES PAID PRODUCERS FOR 3.5% MILK F. O. B. FACTORY FOR JUNE 1931

GEOGRAPHIC SECTIONS	NUMBER OF FACTORIES REPORTING	PRICE PER CWT.	
		RANGE	AVERAGE
NEW ENGLAND	1	\$ -	\$ -
MIDDLE ATLANTIC**	2	1.15-1.37	1.26
SOUTH ATLANTIC	2	.99-1.20	1.10
EAST NORTH CENTRAL	54	.92-1.10	1.03
WEST NORTH CENTRAL	7	.95-1.15	1.02
SOUTH CENTRAL	3	1.01-1.18	1.04
NORTH WESTERN	2	.85-1.01	.93
SOUTH WESTERN	5	1.02-1.16	1.12
U.S. JUNE 1931	80	.92-1.37	1.04
U.S. MAY 1931	80	.90-1.47	1.12
U.S. JUNE 1930	86	1.44-2.66	1.58

**63 ADDITIONAL FACTORIES REPORTED PRICES TO BE BASED IN PART ON THE CURRENT MONTH'S WHOLESALE BUTTER QUOTATIONS, 23 OF THESE BEING LOCATED IN N.Y. AND PA. 19 FACTORIES REPORTED PRICES NOT DETERMINED AS YET AND 30 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 MAY AS FOLLOWS:

GEOGRAPHIC SECTIONS	NUMBER OF FACTORIES	RANGE	AVERAGE
MIDDLE ATLANTIC	4	\$1.13-1.18	\$1.15
EAST NORTH CENTRAL	22	1.03-1.24	1.10
NORTH WESTERN	8	.92-1.05	1.01
SOUTH WESTERN	9	1.01-1.20	1.13

NET WHOLESALE SELLING PRICES IN CARLOTS - F.O.B. DISTRIBUTING POINTS - MAY, 1931
(CASE GOODS)

THE WHOLESALE PRICES GIVEN BELOW ARE BASED ON THE REPORTS MADE BY MANUFACTURERS COVERING ACTUAL SALES DELIVERED AT MANUFACTURERS' DISTRIBUTING POINTS ON BASIS OF CASH OR SHORT TIME CREDIT.

F. O. B.	EVAPORATED MILK (PER CASE OF 48 - 14 1/2 OZ. CANS*)		CONDENSED MILK (PER CASE OF 43 - 14 OZ. CANS)	
	RANGE	AVERAGE	RANGE	AVERAGE
BOSTON	\$2.95-3.31	\$3.19	\$4.80-5.90	\$5.57
NEW YORK CITY	2.70-3.33	3.11	4.80-5.90	5.57
PHILADELPHIA	2.70-3.30	3.13	5.73-5.90	5.83
CHICAGO	2.75-3.20	3.00	5.85	5.85
CLEVELAND	2.90-3.20	3.06	5.73	5.73
ST. LOUIS	2.80-3.20	3.05	-	-
KANSAS CITY	2.90-3.20	3.05	-	-
MINNEAPOLIS-ST. PAUL	2.85-3.20	3.05	-	-
ATLANTA	3.00-3.40	3.25	-	-
NEW ORLEANS	2.95-3.30	3.18	5.95	5.95
DENVER	3.00-3.20	3.14	-	-
SEATTLE	2.80-3.28	3.13	-	-
SAN FRANCISCO	2.50-3.28	2.97	-	-
LOS ANGELES	2.50-3.28	2.97	-	-

AVERAGE WHOLESALE SELLING PRICES BY GEOGRAPHIC SECTIONS - MAY 1931

GEOGRAPHIC SECTIONS	UNSWEETENED EVAPORATED (PER CASE OF 48 - 14 1/2 OZ. CANS*)	SWEETENED CONDENSED (PER CASE OF 48 - 14 OZ. CANS)	SWEETENED CONDENSED (BULK PER CWT.)	
			UNSKIMMED	SKIMMED
NEW ENGLAND	\$3.09	\$5.53	\$7.44	\$4.19
MIDDLE ATLANTIC	3.02	5.53	8.11	4.32
SOUTH ATLANTIC	3.06	5.99	8.32	4.70
E. N. CENTRAL	2.96	5.89	7.71	4.22
W. N. CENTRAL	2.99	-	8.05	4.83
SOUTH CENTRAL	3.11	5.97	8.25	4.77
NORTH WESTERN	3.03	-	8.25	5.08
SOUTH WESTERN	3.03	-	8.13	4.62
U. S. AVERAGE MAY, 1931	\$3.03	\$5.74	\$8.00	\$4.52
U. S. AVERAGE APR. 1931	\$3.16	\$5.72	\$8.36	\$4.64
U. S. AVERAGE MAY, 1930	\$3.73	\$6.18	\$8.87	\$5.05

* A FEW SALES OF 16 OZ. CANS REPORTED WITHIN THE SAME PRICE RANGES.

EVAPORATED MILK MARKETS EASY TO WEAK WITH UNDERTONE UNSETTLED - DEMAND CONSERVATIVE

THE EVAPORATED MILK MARKETS SITUATION CHANGED BUT LITTLE DURING JUNE, AND WAS UNLIKE CHEESE PRICES, WHICH ARE NOW (JUNE 25) APPROXIMATELY 3/4 CENT HIGHER THAN AT THE CLOSE OF MAY, BUT RESEMBLED BUTTER AND OTHER IMPORTANT DAIRY PRODUCTS MARKETS, ACCORDING TO THE U. S. BUREAU OF AGRICULTURAL ECONOMICS. THE TONE WAS EASY TO WEAK AND THE UNDERTONE DECIDEDLY UNSETTLED, AND SUCH CHANGES AS OCCURRED APPEARED TO BE IN THE DIRECTION OF A LESS STABLE MARKET AND STILL MORE DRASTIC PRICE CONCESSIONS. DETERRING FACTORS TO A HEALTHIER SITUATION WERE THE UNCERTAIN PRICE TREND ON BUTTER AND SOME OTHER IMPORTANT DAIRY PRODUCTS, MORE THAN AMPLE

STOCKS, A WELL MAINTAINED PRODUCTION TREND, AND THE DEPRESSING INFLUENCES OF THE CURRENT BUSINESS STRUCTURE. PRODUCTION HAS NOW PASSED THE SEASONAL PEAK AND IS ON THE DECLINE, BUT IT IS ESTIMATED, IN TRADE CIRCLES, THAT POST-PEAK PRODUCTION DECLINES ARE LESS SIGNIFICANT THAN A YEAR AGO LARGELY BECAUSE OF BETTER PASTURE CONDITIONS, AND ALSO BECAUSE LARGE QUANTITIES OF SURPLUS FLUID MILK CONTINUE TO BE DIVERTED INTO EVAPORATED GOODS.

EVAPORATED MILK PRODUCTION DURING MAY SHOWED A GAIN OVER APRIL OF 2 1/2%, IN COMPARISON WITH 32% APRIL OVER MAY LAST YEAR. THE MAKE WAS ALSO 2% HEAVIER THAN DURING MAY, 1930, AND REPRESENTS A DECLINE

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JUNE 1931

STOCKS AND PRODUCTION OF EVAPORATED AND CONDENSED MILK

TOTAL STOCKS INCLUDE ALL STOCKS HELD BY MANUFACTURERS REPORTING, WHETHER THEIR OWN OR STOCKS OF OTHERS; WHETHER ON THEIR OWN PREMISES, IN STORAGE, OR TRANSIT (UNSOLD) FOR WAREHOUSE CONSIGNMENT; AND WHETHER SOLD OR CONTRACTED FOR AND NOT DELIVERED.

UNSOLD STOCKS INCLUDE ALL STOCKS HELD BY MANUFACTURERS WHICH WERE NOT SOLD OR UNDER CONTRACT FOR DELIVERY ON UNFILLED ORDERS.

PRODUCTION FIGURES FOR THE CURRENT MONTH INCLUDE REPORTS FROM FIRMS OPERATING APPROXIMATELY 99% OF THE TOTAL FACTORIES IN THE UNITED STATES.

	EVAPORATED MILK (CASE GOODS)	CONDENSED MILK (CASE GOODS)	CONDENSED MILK (BULK GOODS)
TOTAL STOCKS			
TOTAL STOCKS ON JUNE 1, 1931	230,738,993 Lbs.	19,892,402 Lbs.	19,075,244 Lbs.
No. of firms reporting*	36	7	27
COMPARISON FOR SAME FIRMS:			
JUNE 1, 1931	230,738,993 Lbs.	19,892,402 Lbs.	19,075,244 Lbs.
MAY 1, 1931	177,753,536 "	12,390,184 "	15,856,848 "
% CHANGE DURING MONTH	+ 29.80%	+ 60.54%	+ 20.29%
FIRMS IN COMPARISON	36	7	27
JUNE 1, 1931	229,546,986 Lbs.	19,892,402 Lbs.	18,997,089 Lbs.
JUNE 1, 1930	198,586,692 "	30,123,868 "	23,858,084 "
% CHANGE FROM PREV. YEAR	+ 15.59%	- 33.97%	- 20.39%
FIRMS IN COMPARISON*	35	7	26
UNSOLD STOCKS			
TOTAL UNSOLD STOCKS ON JUNE 1, 1931	196,089,464 Lbs.	16,012,455 Lbs.	5,660,782 Lbs.
No. of firms reporting*	26	6	18
COMPARISON FOR SAME FIRMS:			
JUNE 1, 1931	196,089,464 Lbs.	16,012,455 Lbs.	5,660,782 Lbs.
MAY 1, 1931	154,489,646 "	8,433,870 "	5,069,202 "
% CHANGE DURING MONTH	+ 26.92%	+ 89.85%	+ 11.67%
FIRMS IN COMPARISON	26	6	18
JUNE 1, 1931	194,897,457 Lbs.	16,012,455 Lbs.	5,582,627 Lbs.
JUNE 1, 1930	165,723,806 "	25,467,294 "	6,573,378 "
% CHANGE FROM PREV. YEAR	+ 17.60%	- 37.13%	- 15.08%
FIRMS IN COMPARISON*	25	6	17
PRODUCTION			
COMPARISON FOR SAME FIRMS:			
MAY, 1931	172,762,264 Lbs.	8,576,732 Lbs.	13,723,136 Lbs.
APRIL, 1931	138,099,183 "	8,270,315 "	11,932,843 "
% CHANGE DURING MONTH	+ 25.10%	+ 3.71%	+ 15.00%
FIRMS IN COMPARISON*	35	7	28
MAY, 1931	172,093,103 Lbs.	8,576,732 Lbs.	12,728,560 Lbs.
MAY, 1930	168,807,552 "	10,303,248 "	17,212,217 "
% CHANGE FROM PREV. YEAR	+ 1.95%	- 16.76%	- 26.05%
FIRMS IN COMPARISON*	34	7	27

FINAL REVISIONS FOR LAST MONTH:			
TOTAL STOCKS ON MAY 1, 1931	177,753,536 Lbs.	12,390,184 Lbs.	15,941,112 Lbs.
**UNSOLD STOCKS ON MAY 1, 1931	154,489,646 "	8,433,870 "	5,069,202 "
PRODUCTION APRIL 1931 (ALL FIRMS REPORTING)	138,099,183 "	8,270,315 "	12,237,402 "

* FIRMS NOT FACTORIES. SOME FIRMS OPERATE MORE THAN ONE FACTORY.
** NO CHANGE FROM ORIGINAL FIGURE.

AVERAGE DAILY PURCHASES PER PRODUCER*

	APRIL		MAY	
	1931	1930	1931	1930
TOTAL PURCHASES	315,433,754 Lbs	292,644,305 Lbs	376,670,645 Lbs	371,523,815 Lbs
No. of producers	80,297	77,703	82,524	82,451
AVERAGE DAILY PURCHASES PER PRODUCER	130.94 Lbs	125.55 Lbs	147.06 Lbs	145.35 Lbs
PERCENTAGE CHANGE IN 1931 COMPARED WITH 1930	+ 4.29		+ 1.18	

PERCENTAGE CHANGES IN MAY 1931 COMPARED WITH APRIL 1931 - + 12.31
" " " MAY 1930 " " APRIL 1930 - + 15.77

* THESE FIGURES INCLUDE MILK PURCHASED PRIMARILY FOR THE MANUFACTURE OF EVAPORATED AND CONDENSED MILK.

EXPORTS AND IMPORTS

	EVAPORATED	CONDENSED
TOTAL EXPORTS - MAY, 1931	5,114,362 Lbs.	1,973,425 Lbs.
MAY, 1930	6,307,864 "	2,505,131 "
JAN. - MAY, INC. 1931	24,503,842 "	9,448,177 "
JAN. - MAY, INC. 1930	23,869,546 "	14,853,308 "
TOTAL IMPORTS - MAY, 1931	66,748 "	93,844 "
MAY, 1930	192 "	72,329 "
JAN. - MAY, INC. 1931	101,156 "	309,083 "
JAN. - MAY, INC. 1930	115,794 "	193,717 "

(EXPORTS AND IMPORTS COMPILED FROM OFFICIAL RECORDS OF THE BUREAU OF FOREIGN AND DOMESTIC COMMERCE.)

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IN SURPLUS PRODUCTION, IN COMPARISON WITH A YEAR AGO, FROM THE 7% HEAVIER PRODUCTION DURING APRIL. THESE FIGURES WOULD GIVE THE IMPRESSION THAT THE TREND OF EVAPORATED MILK PRODUCTION FOR 1931 WOULD FALL BELOW THE SAME-MONTH 1930 TREND WITHIN THE NEXT IMMEDIATE MONTHS, BUT THIS IS HARDLY TO BE EXPECTED WHEN ONE CONSIDERS THAT THE PRODUCTION OF ALL CLASSES OF DAIRY PRODUCTS WAS PARTICULARLY HEAVY DURING MAY, 1930 DUE LARGELY TO EXCEPTIONAL GOOD PASTURAGE, AND THAT THE MAKE FELL OFF UNUSUALLY FAST AFTER THE PEAK HAD BEEN REACHED.

THE STOCKS SITUATION ON JUNE 1 REFLECTED THE SOMEWHAT INDIFFERENT CONSUMPTION DEMAND OF RECENT MONTHS AND THE CONTINUED LIBERAL PRODUCTION SHOWING

INCREASED SUPPLIES BOTH IN COMPARISON WITH THE PREVIOUS MONTH AND YEAR. WHILE COMPARATIVE FIGURES NO DOUBT PROVE CURRENT SUPPLIES BURDENSOME, IT MUST ALSO BE REMEMBERED THAT INCREASING CONSUMPTION FROM YEAR TO YEAR, AND ESPECIALLY THE SHARPLY INCREASED PER CAPITA CONSUMPTION EXPERIENCED DURING THE LAST YEAR, MAKE LARGER STOCKS ESSENTIAL.

CONDENSED MILK MARKETS SHOWED SOME IMPROVEMENT DURING JUNE BOTH INSOFAR AS TONE AND DEMAND ARE CONCERNED. THE TONE WAS EASY TO STEADY AND TRADING SHOWED MATERIAL IMPROVEMENT AS WARMER WEATHER BROUGHT INCREASED INQUIRY FROM ICE CREAM MANUFACTURERS.