

MONTHLY EVAPORATED AND CONDENSED MILK MARKET REPORT  
(JULY 1931)

No. 1423

WASHINGTON, D. C.

JULY 22, 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	-	\$ -	\$ -
MIDDLE ATLANTIC**	2	1.15-1.37	1.26
SOUTH ATLANTIC	2	.99-1.10	1.05
E. NORTH CENTRAL	54	.70-1.12	1.01
W. NORTH CENTRAL	7	.91-1.15	1.01
SOUTH CENTRAL	8	.96-1.14	1.02
NORTH WESTERN	2	.65-1.01	.83
SOUTH WESTERN	5	.95-1.03	.98
U. S. JULY 1931	80	.70-1.37	1.02
U. S. JUNE 1931	80	.92-1.37	1.04
U. S. JULY 1930	86	1.30-2.00	1.54

\*\*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.

37 FACTORIES WHICH DID NOT ANNOUNCE PRICES IN ADVANCE REPORTED PRICES ACTUALLY PAID FOR JUNE AS FOLLOWS:

GEOGRAPHIC SECTIONS	NUMBER OF FACTORIES	RANGE	AVERAGE
MIDDLE ATLANTIC	4	\$1.07-1.13	\$1.10
E. NORTH CENTRAL	14	1.03-1.55	1.13
SOUTH CENTRAL	1	1.05	1.05
NORTH WESTERN	8	.85-0.97	.92
SOUTH WESTERN	10	.92-1.14	1.04

NET WHOLESALE SELLING PRICES IN CARLOTS - F.O.B. DISTRIBUTING POINTS - JUNE, 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 48 - 14 OZ. CANS)	
	RANGE	AVERAGE	RANGE	AVERAGE
BOSTON	\$2.90-3.31	\$3.17	\$4.80-5.90	\$5.57
NEW YORK CITY	2.60-3.33	3.08	4.80-5.90	5.57
PHILADELPHIA	2.60-3.30	3.12	5.73-5.90	5.83
CHICAGO	2.65-3.20	3.01	5.85	5.85
CLEVELAND	2.80-3.20	3.04	5.73	5.73
ST. LOUIS	2.80-3.20	3.05	-	-
KANSAS CITY	2.75-3.20	3.02	-	-
MINNEAPOLIS-ST. PAUL	2.80-3.20	3.03	-	-
ATLANTA	3.00-3.40	3.25	-	-
NEW ORLEANS	2.95-3.30	3.18	5.95	5.95
DENVER	3.00-3.20	3.16	-	-
SEATTLE	2.56-3.15	3.08	-	-
SAN FRANCISCO	2.45-3.10	2.92	-	-
LOS ANGELES	2.55-3.10	2.92	-	-

AVERAGE WHOLESALE SELLING PRICES BY GEOGRAPHIC SECTIONS - JUNE 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	\$7.38	\$4.27
MIDDLE ATLANTIC	2.96	5.53	8.12	4.26
SOUTH ATLANTIC	3.06	5.93	8.19	4.70
E. N. CENTRAL	2.91	5.89	7.69	4.19
W. N. CENTRAL	2.95	-	7.75	4.82
SOUTH CENTRAL	3.09	5.97	8.17	4.77
NORTH WESTERN	3.05	-	8.17	5.08
SOUTH WESTERN	2.95	-	8.07	4.64
U. S. AVERAGE JUNE 1931	\$3.00	\$5.73	\$7.91	\$4.51
U. S. AVERAGE MAY 1931	\$3.03	\$5.74	\$8.00	\$4.52
U. S. AVERAGE JUNE 1930	\$3.60	\$6.09	\$8.88	\$4.98

EVAPORATED MILK MARKETS EASY AFTER PRICE DECLINE - TRADING IMPROVES.

EVAPORATED MILK MARKETS HAVE BEEN EASY, ACCORDING TO THE U. S. BUREAU OF AGRICULTURAL ECONOMICS, FOLLOWING A PRICE REDUCTION ON ADVERTISED BRANDS OF 20 CENTS PER CASE WHICH OCCURRED ON JULY 16. THE DECLINE CAME PRIMARILY BECAUSE THE SPREAD BETWEEN SELLING PRICES AND THE COST OF RAW MATERIAL HAD WIDENED, AND BECAUSE IT WAS FELT, ACCORDING TO SOME MANUFACTURERS, THAT A LOWER PRICE WOULD STIMULATE CONSUMPTION DEMAND TO THE EXTENT OF ELIMINATING SUCH ACCUMULATIONS OF STOCKS AS HAD OCCURRED. WHILE THE ABOVE PRICE REDUCTION WAS MORE OR LESS GENERAL, ALL MANUFACTURERS WERE NOT FULLY

IN ACCORD WITH IT, SOME FEELING THAT THE MARKET HAD SHOWN A STEADY IMPROVEMENT DURING THE MONTH, AND THAT, ACCORDINGLY, THERE WAS NO BASIC REASON FOR ANY PRICE REDUCTION AT THIS TIME. SINCE THE DECLINE, HOWEVER, TRADE SENTIMENT SEEMS TO CARRY DECIDEDLY MORE OPTIMISM THAN DURING ANY MONTH SINCE EARLY IN THE YEAR.

TRADING HAS IMPROVED DURING JULY. WHOLESALERS, ESPECIALLY, HAVE OPERATED RATHER FREELY AND KEPT MANY MANUFACTURERS FAIRLY WELL CLEARED OF STOCKS, ALTHOUGH FURTHER ACCUMULATIONS OCCURRED IN SOME QUARTERS. CONSUMPTION DEMAND ALSO

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JULY, 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)
<b>TOTAL STOCKS</b>			
TOTAL STOCKS ON JULY 1, 1931	275,279,958 LBS.	23,997,553 LBS.	18,941,951 LBS.
NO. OF FIRMS REPORTING*	34	7	27
<b>COMPARISON FOR SAME FIRMS:</b>			
JULY 1, 1931	275,279,958 LBS.	23,997,553 LBS.	18,941,951 LBS.
JUNE 1, 1931	230,738,993 "	19,392,402 "	19,104,641 "
% CHANGE DURING MONTH	+ 19.30%	+ 20.63%	- 0.86%
FIRMS IN COMPARISON	34	7	27
JULY 1, 1931	275,279,958 LBS.	23,997,553 LBS.	18,941,951 LBS.
JULY 1, 1930	226,752,509 "	35,373,023 "	27,812,625 "
% CHANGE FROM PREV. YEAR	+ 21.40%	- 32.16%	- 31.90%
FIRMS IN COMPARISON*	34	7	27
<b>UNSOLD STOCKS</b>			
TOTAL UNSOLD STOCKS JULY 1, 1931	225,582,213 LBS.	20,047,757 LBS.	6,125,926 LBS.
NO. OF FIRMS REPORTING*	25	6	18
<b>COMPARISON FOR SAME FIRMS:</b>			
JULY 1, 1931	225,582,213 LBS.	20,047,757 LBS.	6,125,926 LBS.
JUNE 1, 1930	196,089,464 "	16,012,455 "	5,660,782 "
% CHANGE DURING MONTH	+ 15.04%	+ 25.20%	+ 8.21%
FIRMS IN COMPARISON	25	6	18
JULY 1, 1931	225,582,213 LBS.	20,047,757 LBS.	6,125,926 LBS.
JULY 1, 1930	176,438,938 "	31,221,825 "	7,282,345 "
% CHANGE FROM PREV. YEAR	+ 27.85%	- 35.79%	- 15.89%
FIRMS IN COMPARISON*	25	6	18
<b>PRODUCTION</b>			
<b>COMPARISON FOR SAME FIRMS:</b>			
JUNE, 1931	166,360,500 LBS.	6,807,370 LBS.	13,226,329 LBS.
MAY, 1931	172,762,264 "	8,576,732 "	13,971,561 "
% CHANGE DURING MONTH	- 3.71%	- 20.63%	- 5.33%
FIRMS IN COMPARISON*	33	7	27
JUNE, 1931	166,360,500 LBS.	6,807,370 LBS.	13,226,329 LBS.
JUNE, 1930	176,352,730 "	9,798,387 "	17,913,417 "
% CHANGE FROM PREV. YEAR	- 5.67%	- 30.53%	- 26.17%
FIRMS IN COMPARISON*	33	7	27
<b>FINAL REVISIONS FOR LAST MONTH:</b>			
TOTAL STOCKS ON JUNE 1, 1931	230,738,993 LBS.	19,892,402 LBS.	19,163,313 LBS.
**UNSOLD STOCKS ON JUNE 1, 1931	196,089,464 "	16,012,455 "	5,660,782 "
PRODUCTION JUNE 1931 (ALL FIRMS REPORTING)	172,762,264 "	8,576,732 "	14,121,374 "

\* FIRMS, NOT FACTORIES. SOME FIRMS OPERATE MORE THAN ONE FACTORY.

\*\* NO CHANGE FROM ORIGINAL FIGURE.

## AVERAGE DAILY PURCHASES PER PRODUCER\*

	JUNE		MAY	
	1931	1930	1931	1930
TOTAL PURCHASES	358,470,798 LBS	368,746,434 LBS	376,670,645 LBS	371,523,815 LBS
NO. OF PRODUCERS	79,949	81,813	82,624	82,451
AVERAGE DAILY PURCHASES PER PRODUCER	149.46 LBS	150.24 LBS	147.06 LBS	145.35 LBS
PERCENTAGE CHANGE IN 1931 COMPARED WITH 1930	- 0.52		+ 1.18	

PERCENTAGE CHANGE IN JUNE, 1931 COMPARED WITH MAY, 1931 - + 1.63

" " " JUNE, 1930 " " MAY, 1930 - + 3.36

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

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APPEARED SOMEWHAT IMPROVED. PRODUCTION WAS CUT VERY SHARPLY AS A RESULT OF POOR PASTURAGE AND EXTREMELY HOT WEATHER AND NOW APPEARS TO BE WELL UNDER A YEAR AGO.

BACK IN FEBRUARY, EVAPORATED MILK PRODUCTION WAS OVER 19% HEAVIER THAN DURING THE SAME MONTH IN 1930. SINCE THEN SURPLUS PRODUCTION, THIS YEAR IN COMPARISON WITH CORRESPONDING MONTHS LAST YEAR, HAS DECREASED FROM MONTH TO MONTH UNTIL DURING JUNE THE MAKE WAS ACTUALLY NEARLY 6% LIGHTER THAN DURING JUNE, 1930. THIS PRODUCTION TREND LARGELY REFLECTS THE CONTINUED EFFORTS OF MANUFACTURERS TO CURTAIL PRODUCTION, ALTHOUGH MORE UNFAVORABLE PASTURE AND CLIMATIC CONDITIONS DURING MAY AND JUNE THIS YEAR THAN LAST YEAR ALSO PLAYED AN IMPORTANT PART. DURING THE PERIOD JANUARY TO JUNE, INCLUSIVE, 1931 PRODUCTION OF EVAPORATED MILK EXCEEDED THAT DURING THE SAME PERIOD IN 1930 BY ABOUT 5%.

STOCKS OF EVAPORATED MILK ON JULY 1 WERE 21% HEAVIER THAN ON EVEN DATE A YEAR AGO, REFLECTING A RATHER UNSATISFACTORY DEMAND UP TO THAT DATE, AND ALSO SHOWED A GAIN OF OVER 19% OVER JUNE 1. DURING JUNE, 1930, STOCKS ACCUMULATIONS AMOUNTED TO ONLY 14%, THIS DESPITE THE 6% HEAVIER PRODUCTION.

ALTHOUGH NOT PARTICULARLY ACTIVE, CONDENSED MILK MARKETS IMPROVED FURTHER DURING JULY. THE TONE WAS ABOUT STEADY, AND TRADING PROVED SOMEWHAT MORE ACTIVE AS A RESULT OF THE INCREASED DEMANDS FROM THE ICE CREAM TRADE. PRODUCTION DURING JUNE WAS 28% LIGHTER THAN DURING THE SAME MONTH IN 1930, AND ALSO SHOWED A DECREASE OF OVER 11% FROM MAY BOTH PERCENTAGES REFLECTING CONTINUED SENTIMENT AMONG MANUFACTURERS IN FAVOR OF A CURTAILED MAKE. CONDENSED MILK PRODUCTION FOR THE PERIOD JANUARY TO JUNE, INCLUSIVE, 1931 WAS 23% LIGHTER THAN DURING THE SAME PERIOD IN 1930. STOCKS, JULY 1, WERE 21% LIGHTER THAN A YEAR AGO, BUT 10% HEAVIER THAN JUNE 1 SUPPLIES.