

MONTHLY EVAPORATED AND CONDENSED MILK MARKET REPORT
(MARCH 1932)

No. 151

WASHINGTON, D.C.

MARCH 22, 1932

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 MARCH 1932

GEOGRAPHIC SECTIONS	NUMBER OF FACTORIES REPORTING	PRICE PER CWT.	
		RANGE	AVERAGE
NEW ENGLAND	1	\$ -	\$ -
MIDDLE ATLANTIC**	2	1.15-1.47	1.31
SOUTH ATLANTIC	2	.96-1.00	.98
EAST NORTH CENTRAL	55	.83-1.02	.93
WEST NORTH CENTRAL	7	.84-1.00	.92
SOUTH CENTRAL	8	.92-.96	.94
NORTH WESTERN	4	.80-1.20	.97
SOUTH WESTERN	7	.84-.97	.91
U. S. MARCH 1932	85	.83-1.47	.95
U. S. FEBRUARY 1932	84	.87-1.52	.99
U. S. MARCH 1931	84	.80-1.75	1.27

**60 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.

41 FACTORIES WHICH DID NOT ANNOUNCE PRICES IN ADVANCE REPORTED PRICES ACTUALLY PAID FOR FEBRUARY AS FOLLOWS:

GEOGRAPHIC SECTIONS	NUMBER OF FACTORIES	RANGE	AVERAGE
MIDDLE ATLANTIC	3	\$1.35-1.37	\$1.25
EAST NORTH CENTRAL	22	.91-1.05	1.01
SOUTH CENTRAL	1	.95	.95
NORTH WESTERN	6	.81-.94	.89
SOUTH WESTERN	9	.95-1.06	1.02

NET WHOLESALE SELLING PRICES IN CARLOTS - F.O.B. DISTRIBUTING POINTS - FEBRUARY 1932
(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	\$2.64-3.11	\$2.90	\$4.40-4.85	\$4.60
NEW YORK CITY	2.64-3.13	2.88	4.40-4.85	4.60
PHILADELPHIA	2.64-3.10	2.87	4.75-4.85	4.80
CHICAGO	2.60-3.00	2.74	5.25	5.25
CLEVELAND	2.65-3.00	2.81	4.75	4.75
ST. LOUIS	2.60-3.00	2.81	-	-
KANSAS CITY	2.60-3.00	2.81	-	-
MINNEAPOLIS-ST. PAUL	2.60-3.00	2.79	-	-
ATLANTA	2.65-3.10	2.92	-	-
NEW ORLEANS	2.75-3.10	2.93	5.00	5.00
DENVER	2.70-3.00	2.89	-	-
SEATTLE	2.40-3.05	2.87	-	-
SAN FRANCISCO	2.40-3.05	2.78	-	-
LOS ANGELES	2.45-3.05	2.79	-	-

AVERAGE WHOLESALE SELLING PRICES BY GEOGRAPHIC SECTIONS - FEBRUARY 1932

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	\$2.85	\$4.73	\$7.33	\$4.35
MIDDLE ATLANTIC	2.75	4.74	8.45	4.34
SOUTH ATLANTIC	2.79	5.02	8.03	4.73
E. N. CENTRAL	2.74	5.25	7.18	4.02
W. N. CENTRAL	2.73	-	7.44	4.52
SOUTH CENTRAL	2.85	5.38	7.91	4.72
NORTH WESTERN	2.86	-	7.88	4.72
SOUTH WESTERN	2.83	-	7.95	4.75
U. S. AVERAGE FEBRUARY 1932	\$2.79	\$4.94	\$7.76	\$4.43
U. S. AVERAGE JANUARY 1932	\$2.81	\$4.98	\$7.68	\$4.41
U. S. AVERAGE FEBRUARY 1931	\$3.24	\$5.61	\$8.33	\$4.68

EVAPORATED MILK MARKETS IRREGULAR BUT EASIER - DEMAND SHORT OF YEAR AGO

THE MARCH EVAPORATED MILK MARKETS SITUATION WAS LARGELY A CONTINUATION OF CONDITIONS WHICH PREVAILED IN FEBRUARY WHEN FURTHER DECLINES IN BUTTER, CHEESE, AND OTHER DAIRY PRODUCTS MARKETS CAUSED CONCENTRATED MILK MARKET SENTIMENT TO WEAKEN. BUYERS, VIEWING THE GENERAL DECLINES IN THE DAIRY PRODUCTS FIELD, APPARENTLY COULD SEE NO INCENTIVE TO ANTICIPATE WANTS AND HELD PURCHASES CLOSE TO ACTUAL NEEDS THUS NOT ONLY REDUCING THE MOVEMENT OF EVAPORATED MILK INTO CONSUMPTION, BUT ALSO CAUSING DEALERS TO SHADE PRICES TO A GREATER OR LESS DEGREE IN SEVERAL QUARTERS. THIS SITUATION FINALLY CULMINATED IN A DECLINE OF 30 CENTS PER CASE EARLY IN MARCH. SINCE THE

DECLINE MARKET SENTIMENT HAS STEADIED CONSIDERABLY. WHOLESALERS AND JOBBERS BOUGHT MORE FREELY AND, WITH THE CONTINUED WILLINGNESS OF DEALERS TO MOVE GOODS, MANY OF THE LATTER NOW FIND THEMSELVES IN AN OVERSOLD CONDITION. MANUFACTURERS CONTINUE CONSERVATIVE AND ARE NOT INCLINED TO PUSH PRODUCTION. THE AVERAGE PRICE PAID PRODUCERS DURING MARCH, 1932 FOR 3.5 PER CENT MILK AT FACTORIES THROUGHOUT THE UNITED STATES WAS 95 CENTS PER CWT., OR 4 CENTS LOWER THAN IN FEBRUARY, AND 32 CENTS LOWER THAN IN MARCH, 1931. IN THE EASTERN MARKETS CHAIN STORES RETAILED EVAPORATED MILK FOR AS LOW AS 5 1/2 TO 7 CENTS PER CAN.

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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.

PRODUCTION FIGURES FOR THE CURRENT MONTH INCLUDE REPORTS FROM FIRMS OPERATING APPROXIMATELY 98% 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 MARCH 1, 1932	116,858,805 Lbs.	7,467,102 Lbs.	7,911,063 Lbs.
NO. OF FIRMS REPORTING*	32	9	26
COMPARISON FOR SAME FIRMS:			
MARCH 1, 1932	116,858,805 Lbs.	7,467,102 Lbs.	7,911,063 Lbs.
FEBRUARY 1, 1932	127,883,427 Lbs.	9,145,395 Lbs.	9,255,469 Lbs.
% CHANGE DURING MONTH	- 8.63%	- 19.36%	- 4.18%
FIRMS IN COMPARISON	32	9	26
MARCH 1, 1932	116,858,805 Lbs.	7,467,102 Lbs.	7,548,730 Lbs.
MARCH 1, 1931	136,542,711 Lbs.	13,050,626 Lbs.	15,908,395 Lbs.
% CHANGE FROM PREV. YEAR	- 14.42%	- 42.79%	- 52.55%
FIRMS IN COMPARISON*	32	9	25
PRODUCTION			
COMPARISON FOR SAME FIRMS:			
FEBRUARY, 1932	98,536,521 Lbs.	5,965,425 Lbs.	6,978,396 Lbs.
JANUARY, 1932	93,393,478 Lbs.	7,635,341 Lbs.	7,535,854 Lbs.
% CHANGE DURING MONTH	+ 5.52%	- 21.87%	- 7.40%
FIRMS IN COMPARISON*	33	8	26
FEBRUARY, 1932	96,820,693 Lbs.	5,965,425 Lbs.	6,530,016 Lbs.
FEBRUARY, 1931	106,394,603 Lbs.	9,889,623 Lbs.	7,505,786 Lbs.
% CHANGE FROM PREV. YEAR	- 9.00%	- 39.68%	- 12.33%
FIRMS IN COMPARISON*	32	8	25
FINAL REVISIONS FOR LAST MONTH:			
TOTAL STOCKS ON FEB. 1, 1932	127,883,427 Lbs.	9,145,395 Lbs.	8,275,147 Lbs.
PRODUCTION FEBRUARY, 1932	100,357,530 Lbs.	6,228,915 Lbs.	11,030,851 Lbs.

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

AVERAGE DAILY PURCHASES PER PRODUCER*

	FEBRUARY		JANUARY	
	1932	1931	1932	1931
TOTAL PURCHASES	240,363,167 LBS	246,575,934 LBS	231,171,633 LBS	248,003,556 LBS
NUMBER OF PRODUCERS	72,922	79,199	71,882	79,650
AVERAGE DAILY PURCHASES PER PRODUCER	113.66 LBS	111.19 LBS	103.75 LBS	100.44 LBS
PERCENTAGE CHANGE IN 1932 COMPARED WITH 1931	+ 2.22		+ 3.30	

PERCENTAGE CHANGE IN FEBRUARY 1932 COMPARED WITH JANUARY 1932 - + 9.55%
 PERCENTAGE CHANGE IN FEBRUARY 1931 COMPARED WITH JANUARY 1931 - + 10.70%

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

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EVAPORATED MILK PRODUCTION DURING FEBRUARY, ACCORDING TO THE U. S. BUREAU OF AGRICULTURAL ECONOMICS, FELL ABOUT 9 PER CENT SHORT OF THAT DURING THE SAME MONTH A YEAR EARLIER. IN JANUARY THIS PRODUCTION DEFICIT AMOUNTED TO 10 PER CENT, AND IN DECEMBER TO 15 PER CENT. THE FACT THAT THE OUTPUT OF EVAPORATED MILK DURING RECENT MONTHS OF THE CURRENT YEAR MORE CLOSELY APPROACHED THAT OF LAST YEAR APPEARS TO BE PRIMARILY DUE TO THE FACT THAT FOR THE PERIOD DECEMBER TO FEBRUARY THIS YEAR THE NUMBER OF PRODUCERS DELIVERING MILK TO CONDENSERIES WAS INCREASED BY OVER 1,000 PRODUCERS WHILE DURING THE SAME PERIOD LAST YEAR THE NUMBER WAS DECREASED BY APPROXIMATELY 1,900 PRODUCERS. THIS ASSUMPTION IS FORTIFIED BY THE FACT THAT MILK PURCHASES PER PRODUCER WHICH WERE 7 PER CENT HEAVIER IN DECEMBER THAN DURING THE SAME MONTH A YEAR PREVIOUS, WERE ONLY 3 PER CENT HEAVIER IN JANUARY, AND 2 PER CENT HEAVIER IN FEBRUARY. THE FACT THAT EVAPORATED MILK PRODUCTION DURING FEBRUARY SHOWED A GAIN OF 6 PER CENT OVER THE PREVIOUS MONTH IN COMPARISON WITH A 4 PER CENT GAIN IN 1931, AND THIS DESPITE THE FACT THAT AVERAGE DAILY PURCHASES OF MILK PER PRODUCER SHOWED AN INCREASE OF ONLY 10 PER CENT THIS YEAR IN COMPARISON WITH 11 PER CENT IN 1931, IS ALSO INDICATIVE OF THE GREATER NUMBER OF PRODUCERS DELIVERING MILK TO CONDENSERIES.

DESPITE THE COMPARATIVELY UNSATISFACTORY MOVEMENT OF EVAPORATED MILK INTO

CONSUMPTION DURING FEBRUARY, STOCKS WERE STILL REDUCED BY CLOSE TO 9 PER CENT. THE RELATIVELY LIGHTER MOVEMENT THIS YEAR, HOWEVER, IS REFLECTED IN THE FACT THAT DURING FEBRUARY, 1931, DESPITE THE HEAVIER PRODUCTION, STOCKS OF EVAPORATED MILK WERE REDUCED 13 PER CENT. THE REDUCTION WAS ALSO LIGHT WHEN COMPARED WITH A FEBRUARY 5-YEAR AVERAGE REDUCTION OF 14 PER CENT. COMPARED WITH THE SAME DATE A YEAR AGO, MARCH 1 STOCKS OF EVAPORATED MILK WERE 15 PER CENT LIGHTER. THIS FIGURE COMPARES WITH A STOCKS DEFICIT UNDER A YEAR AGO OF 18 PER CENT ON FEBRUARY 1, AND 35 PER CENT ON JANUARY 1. MARCH 1 SUPPLIES OF APPROXIMATELY 117,000,000 POUNDS OF EVAPORATED MILK WERE AROUND 6 PER CENT HEAVIER THAN SAME-DATE 5-YEAR AVERAGE STOCKS.

CONDENSED MILK MARKETS GENERALLY CONTINUED IN AN EASY POSITION. THERE WAS A FAIRLY GOOD MOVEMENT OF CONDENSED SKIMMILK IN BULK AND SUPPLIES OF THIS PRODUCT DID NOT APPEAR EXCESSIVE. PRICES WERE FRACTIONALLY REDUCED EARLY IN MARCH WITH MOST SALES NOW CENTERING AROUND 4 CENTS PER POUND. PRODUCTION OF CONDENSED MILK DURING FEBRUARY SHOWED A DECREASE OF 28 PER CENT UNDER THAT OF FEBRUARY, 1931, AND A DECREASE OF 15 PER CENT UNDER THE JANUARY MAKE. DUE PRINCIPALLY TO THE UNUSUALLY LIGHT PRODUCTION OF RECENT MONTHS, STOCKS OF CONDENSED MILK CONTINUE LIGHT, BEING APPROXIMATELY 40 PER CENT LESS THAN THE 5-YEAR AVERAGE ON MARCH 1, 43 PER CENT LIGHTER THAN ON THE SAME DATE A YEAR AGO, AND 12 PER CENT LIGHTER THAN ON FEBRUARY 1.